



# No Boundaries FOR *A TRUE PIONEER*



# CONTENTS

## 08

### MESSAGE FROM THE CHAIRMAN

#### BUSINESS OPERATION AND OPERATING PERFORMANCE

## 16

### 1. STRUCTURE AND OPERATION

- 16 POLICY AND BUSINESS OVERVIEW
- 22 NATURE OF BUSINESS
- 40 BCPG GROUP STRUCTURE
- 46 REGISTERED AND PAID-UP CAPITAL
- 46 THE ISSUANCE OF OTHER SECURITIES
- 51 DIVIDEND POLICY

## 52

### 2. RISK MANAGEMENT

## 54

### 3. SUSTAINABLE BUSINESS DEVELOPMENT POLICY

## 64

### 4. MANAGEMENT DISCUSSION AND ANALYSIS FOR 2020 RESULT





## CORPORATE GOVERNANCE

**80**

### 5. GOOD CORPORATE GOVERNANCE POLICY

**94**

### 6. CORPORATE GOVERNANCE STRUCTURE

- 94 CORPORATE GOVERNANCE STRUCTURE
- 95 BOARD OF DIRECTORS
- 114 SUBCOMMITTEES
- 119 MANAGEMENT INFORMATION
- 129 WORKFORCE INFORMATION
- 130 OTHER KEY INFORMATION

**132**

### 7. REPORT OF CORPORATE GOVERNANCE' S RESULT

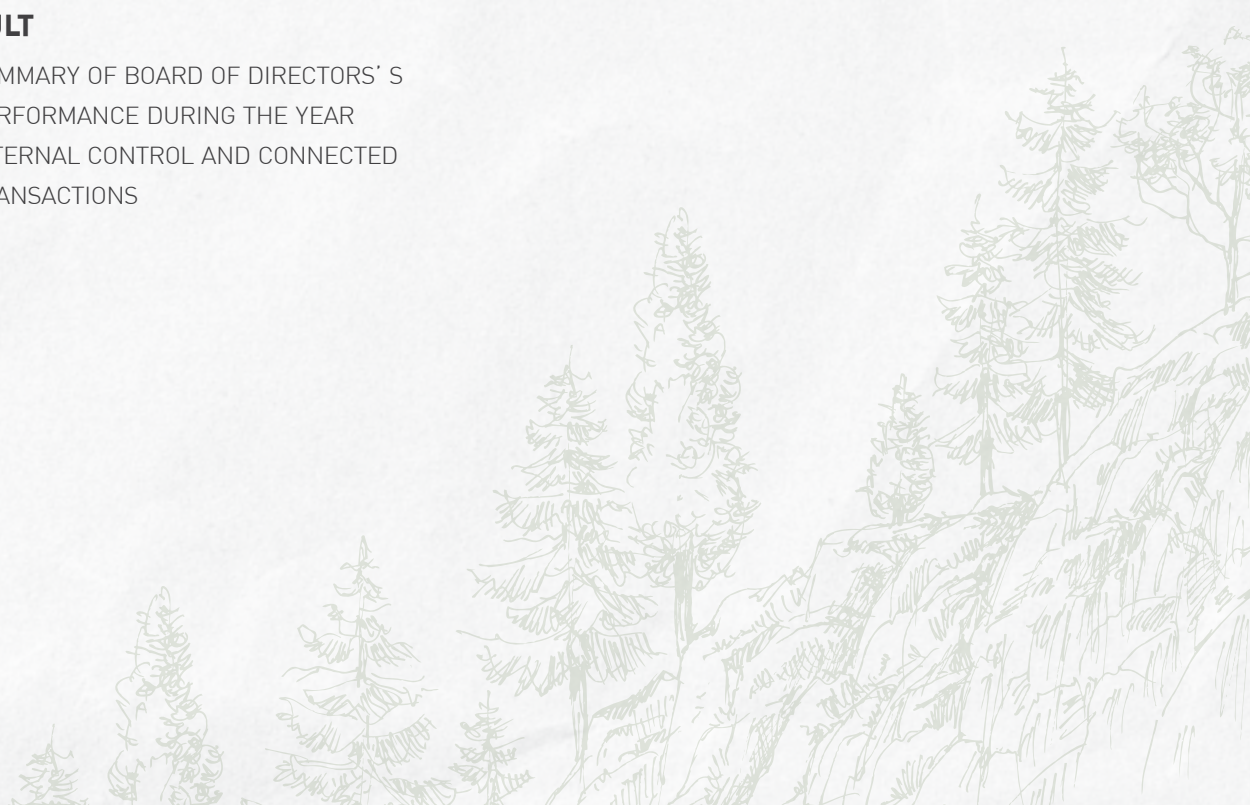
- 132 SUMMARY OF BOARD OF DIRECTORS' S PERFORMANCE DURING THE YEAR
- 141 INTERNAL CONTROL AND CONNECTED TRANSACTIONS

## FINANCIAL REPORTS

**152**

### GENERAL INFORMATION AND OTHER KEY INFORMATION

**252**





# No Boundaries FOR *A TRUE PIONEER*

“BCPG” was established on July 17, 2015, to operate clean and environmentally friendly renewable power businesses by leveraging a wide range of technology. The group has invested in 5 Asia Pacific countries that are strategic in terms of energy. Success throughout the past 5 years was a result of commitment to collaboratively bringing changes to the world through clean power. Today, we have formulated strategies for the next 5 years to attain a stable growth and sustainable future.



# 5 Years Reflection

5 Technologies

5 Countries



## Achieved MW Target

*Achieved the target solar power generating capacity.*



## Generation Output Grows

*Leveraged a wide range of technology and achieved a leaping growth in the clean energy business.*



## Green Energy

*Increased the green energy ratio.  
Reduced carbon dioxide pollution.*



## Portfolio Stabilizer

*Enhanced its portfolio and platforms to establish a consistent growth.*

# 5 Years Ahead

4E's Strategy



## Expanding

*To expand large-scale power projects to CLMV and throughout Asia Pacific.*



## Extending

*To extend the digital energy business in preparation for global changes.*



## Enhancing

*To enhance new opportunities in increasing revenues from technological application.*



## Evaluating

*To evaluate and monitor performance results for further improvement, development, and management optimization.*

# VISION SPIRIT MISSION AND GOAL AND STRATEGY



## VISION

BCPG Public Company Limited ("BCPG" or the "Company") and its subsidiaries (altogether called "BCPG group") has stated BCPG group's vision as

**"WORLD'S GREENERGY ICON: EVOLVING  
THE WORLD THROUGH THE GREENER WAY"**



## SPIRIT

### **Innovative**

Proactively strive for innovation excellence while maintaining an environmentally-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.



## MISSION

Create sustainable future for all, enabled by renewable energy and innovative technology



## GROWING THROUGH SMART INVESTMENTS

leveraging the strengths of the Group and long-term relationships with the preferred partners.



## GOAL AND STRATEGY

By 2025, we will be a prominent renewable energy player in Asia Pacific with sustainable growth



## PROVIDING ENERGY AS A SERVICE

connecting consumers and communities through innovative business platforms.

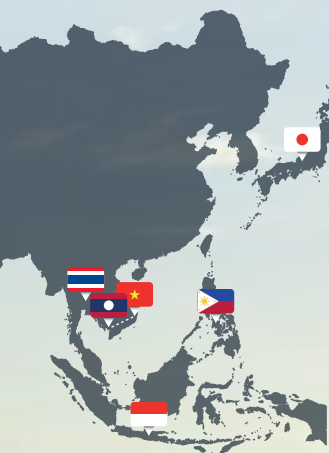


## CREATING VALUES FOR THE SHAREHOLDERS

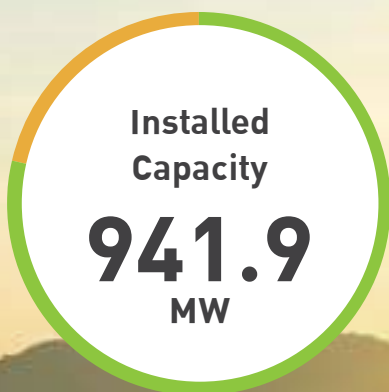
as a leading integrated greenenergy company with operational excellence and social and environmental responsibilities.



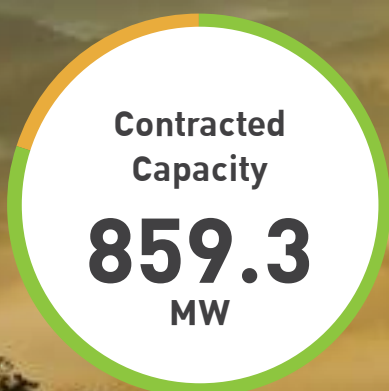
The Company, established in 2015, has intended to be one of Asia-Pacific's leaders in renewable energy with different types of technologies. Additionally, the Company has sought for an innovation in order to enhance fulfillment of consumer needs, and reduce environmental impacts.



Thailand	184.1 MW
Japan	89.7 MW
Lao PDR/ Vietnam	384.0 MW
The Philippines	20.0 MW
Indonesia	181.5 MW



In operation **56.4%** | Under development **43.6%**



In operation **55.1%** | Under development **44.9%**

## OPERATING CAPACITY, PRODUCTION VOLUME, AND CAPACITY FACTOR



Solar Energy

**175.7 MW**  
**308.2 GWh**  
**16.3%**



Wind Energy

**23.4 MW**  
**44.7 GWh**  
**22.8%**



Geothermal Energy

**157.5 MW**  
**1,259.1 GWh**  
**95.0%**

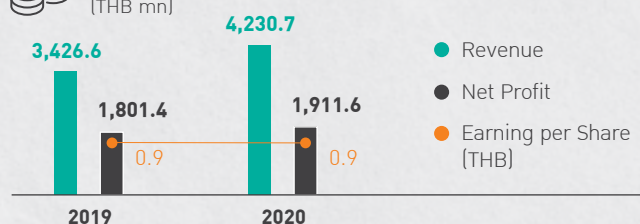


Hydro Energy

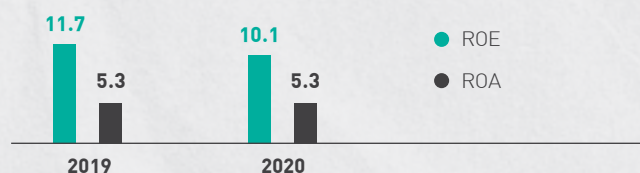
**114.0 MW**  
**453.3 GWh**  
**46.4%**



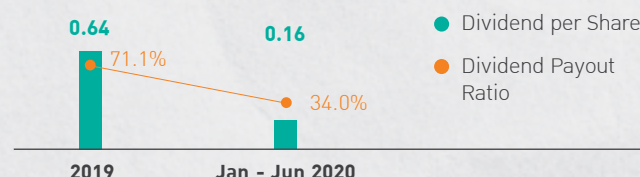
**REVENUE & NET PROFIT & EARNING PER SHARE**  
(THB mn)



**RETURN ON EQUITY (ROE) & RETURN ON ASSET (ROA)**  
(%)

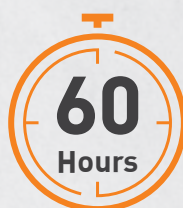


**DIVIDEND PAYMENT & DIVIDEND PAYOUT RATIO**  
(THB/share)





## MANAGEMENT STRUCTURE

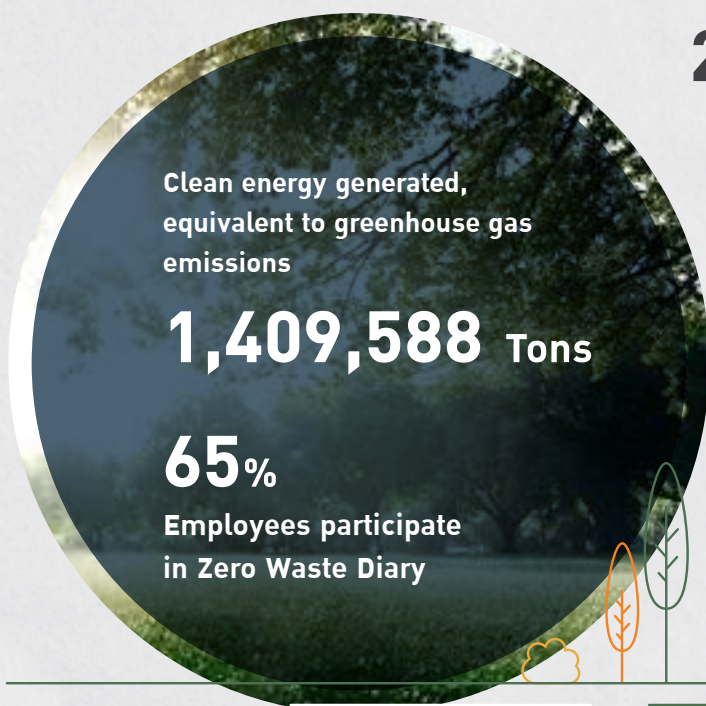


AVERAGE HOURS OF TRAINING TO ENHANCE KNOWLEDGE, SKILLS AND PROFICIENCY, AS WELL AS OPERATING EFFICIENCY OF EMPLOYEES

- No work-related Injuries
- No corruption incidents
- No information leaked



During the past 5 years



**216** People



## Employment of local labor in the vicinity of power plants

Hiring people from local communities to work in the Company's power plants around the country.



## BCPG's share price information

[as of December 30, 2020]

Market Cap

**37,493.4** (THB mn)

Stock Price

**14.2**

THB per share

Paid-up Capital

**13,201.9**

THB mn

EPS

**0.16**

THB per share

52-week High/Low

**17.9/9.3**

THB per share

Free Float (%)

**29.7**

Dividend Yield (%)

**3.4**

P/E ratio (x)

**18.3**

P/BV Ratio (x)

**2.4**

CG's Score

**5**



# MESSAGE FROM THE CHAIRMAN

## Dear Shareholders,

Considering the past five years, BCPG has demonstrated stable growth with strong commitment, devotion, and operation on a basis of sustainability of the Board of Directors, our management, and personnel, who have adhered to shared goals. We have penetrated potential markets to seize investment opportunities, introducing innovation and technology with aims to escalate the power generation business for equilibrium and advancement. These efforts contributed to us holding the lead in the green power business in the Asia-Pacific Region, and further extended BCPG's scope of work to cover digital energy, both in terms of products and services.



**(Mr. Pichai Chunhavajira)**  
Chairman



In 2020, the entire world was bombarded by the unprecedented outbreak of coronavirus. Even though the infection rate has gradually decreased subsequent to the invention of vaccination, it is expected that economic recovery does still need considerably much time. BCPG has implemented preventive measures against possible impacts by tracking, monitoring, and deliberately assessing the situations. We attach great importance to employees' safety and ensure that the business will not be interrupted by the challenges. Further, corporate governance has also been one of BCPG's priorities. The Corporate Governance Committee has monitored, encouraged, and reassured compliance with the Corporate Governance Policy, Anti-Corruption Policy and Code of Conduct, and engaged the company to social responsibilities and sustainable development. Meanwhile, the Audit Committee is actively working over intimidating challenges, focusing on transparency and accuracy of all corporate activities. The Committee is required to provide financial reports, review of internal controls and internal audit. It moreover considers compliance with the regulations prescribed by the Securities and Exchange Commission (SEC), alongside applicable laws. In terms of risk management, the Committee takes into account the formulation of efficient risk-based audit plans by incorporating assorted risk factors; the establishment of internal whistleblowing mechanisms to prevent corruptions; and the selection of experienced external auditors with qualified performances.

The Nomination and Remuneration Committee is obliged to earnestly consider selecting directors and executives armed with expertise and competency that align with BCPG's strategies. All directors and executives receive remuneration that is appropriate for their position and scope of work, which is competitive in comparison to that received by directors and executives of other listed companies in the same industry.

While the Enterprise-Wide Risk Management Committee is required to perform its duties to the fullest potential in order to formulate policies, monitor, administrate, and manage risks, as well as reviewing risk management plans to ensure the achievement of target growth, the Investment Committee is responsible to consider all facets of data provided for further process and tracking on investment activities, aligning them with business plans and development based on corporate goals. This collaboration led to record-breaking core EBITA and EBITA revenues in 2020 owing to investments in new projects and growth of the existing during the past years.

By considering the other way around, COVID-19 has awakened our awareness on the need of healthcare. It was also a reason why clean energy emerged as a megatrend. BCPG has been relied on by all of its shareholders and investors, noticeable by their subscription of the entire

company's newly issued ordinary shares that was valued over THB 10 billion. The revenue thereof will be further invested in ongoing businesses based on plans, e.g., 600-MW wind power plants in Lao PDR, 4 solar power plants, and be repaid to cover the loans made for the purchase of hydropower plants Nam San 3A and Nam San 3B in Lao PDR, and in constructing 220-KV transmission lines to transfer electricity generated by the two hydropower plants to Vietnam. After deliberate consideration, the remaining investment funds earned from the selling off will be invested in other new projects, which are in high potential and worth investment.

On top of that, BCPG reinforced its business foundation by joining forces with expert partners from other fields, especially those of digital power business, in order to promote sustainable power usage. It also established a joint venture to operate a business of installing and managing district cooling in buildings under the "Chula Smart City" project.

In the next five years, BCPG aims to achieve business growth in leaps and bounds. We are confident that the increase in capital will potentially fortify and retain company's financial status with less debt to equity rate and improved liquidity, bringing about robust organizational growth in the future.

Nevertheless, we always tirelessly prioritize the society, communities, and the environment. In particular, we have stepped up to support those affected by the outbreak of COVID-19 through the project of "BCPG, A Forever Giver". To name a few, we distributed COVID-19 protective kits, sponsored research on and development of essential medical devices, etc. Moreover, we rolled out a series of activities to heighten environmental awareness and promoted good quality of life for the community, namely "Breath of the World," which has been consecutively held. For instance, we educated people on water resources conservation, provided scholarships and sponsorships for youth sports competitions, helped communities affected by disasters. Thanks to all the activities actively organized, BCPG was recognized among the prestigious ESG 100 securities group as being outstanding in environment, social, and governance aspects for the third consecutive year.

Finally, on behalf of the Board of Directors, management, and all BCPG personnel, I would like to express my gratitude to the shareholders, business partners, financial institutes, corresponding public and private agencies, as well as all stakeholders for their trust, confidence in, and excellent support to, our operation throughout the time. We strive to further augment and grow our business for future sustainable growth with corporate and good governance, and balanced commitment in social development and environmental sustainability.

# ACHIEVEMENT AWARD

Throughout the past 5 years, BCPG has prioritized sustainable business operations and responsibilities on the society and the environment. It consistently adheres to good corporate governance, as well as being committed to creating energy innovations and concretely promoting technology. BCPG has been awarded, recognized, and certified by leading national and international Institutions and journals with up to 28 awards, namely, Most Innovative Renewable Energy Company South East Asia 2019, Best Corporate Governance 2018, Thailand, etc.

## Renewable Energy and Innovations



**Best Managed Company  
Energy Sector**  
from UK’s leading financial magazine  
International Investor Magazine

**Best Renewable Energy Company  
Thailand 2017**  
from a world leading financial journal  
The European - Global Banking  
and Finance, the UK

## Finance



**Deal of the Year Award**  
from SET Awards 2017 held by  
The Stock Exchange of Thailand

**Best Acquisition Financing**  
from The Asset Triple A Country Awards 2017  
held by a financial magazine  
The Asset, Hong Kong





**Innovative Power Technology of the Year Thailand** from Asian Power Awards 2019 by Asian Power, a leading energy magazine in Asia



**Most Innovative Renewable Energy Company South East Asia 2019** from UAE's leading business magazine International Business Magazine



**2018 Thailand Energy Sector Visionary Innovation Leadership Award** from 2018 Frost & Sullivan Thailand Excellence Awards



**Renewable Energy Deal of the Year** from The Asset Triple A Asia Infrastructure Awards 2017 held by a financial magazine The Asset, Hong Kong



**Best IPO Award** from The Asset Triple A Country Awards 2016 held by a financial magazine The Asset, Hong Kong



**Good Corporate  
Governance and  
Sustainability**



**Best Corporate Governance Principles  
Renewable Energy Company  
South East Asia 2017**  
from a world leading financial journal  
The European - Global Banking and  
Finance, the UK

**Best Corporate Governance 2018, Thailand**  
from UK's leading financial magazine  
World Finance

**Corporate  
Identity**



**Bronze Award for Corporate  
Identity Design**  
from ADMAN Awards 2017  
held by the Advertising Association  
of Thailand

**2017 Best Calendar General Category**  
from the 37<sup>th</sup> Suriyasasithorn Award  
held by the Public Relations Society  
of Thailand





The recognition award "Creating a Collaborative Network to Drive the Application of Sufficiency Economy Philosophy in the Private Sector" presented by Office of the National Economic and Social Development Board, and Research and Development Institute of Sufficiency Economy Philosophy Foundation

The recognition award "Thailand Voluntary Emission Reduction Program" by Thailand Greenhouse Gas Management Organization (Public Organization)

Selected to be included in Environmental, Social and Governance ESG100, 2020 by Thaipat Institute



1<sup>st</sup> runner up for 2018 Best Diary General Category from the 38<sup>th</sup> Suriyasasithorn Award held by the Public Relations Society of Thailand










# 1

## **BUSINESS OPERATION AND OPERATING PERFORMANCE**





# BUSINESS STRUCTURE AND PERFORMANCES OF THE COMPANY GROUP



## POLICY AND BUSINESS OVERVIEW

BCPG was registered on July 17, 2015, with an initial registered capital of THB 20 million. The Company currently has a paid-up capital of THB 13,201.9 million, consisting of 2,640.4 million common shares at a par value of THB 5.0 per share. The Company's business is a power generation business based on renewable energy ("renewable power") such as solar, wind geothermal, and hydro power. Today, BCPG Group commands a contractual capacity of 859.3 Megawatt (MW) or installed capacity of 941.9 MW), made up of:



**Solar farm projects in Thailand and Japan**

with a combined contractual capacity of

**264.8** MW

(installed capacity of 346.4 MW)



**Wind power projects in Thailand, the Philippines, and Lao People's Democratic Republic/ Vietnam**

with a combined contractual capacity of

**299.0** MW

(installed capacity of 300.0 MW)



**Geothermal power projects in Indonesia**

with a combined capacity of

**181.5** MW

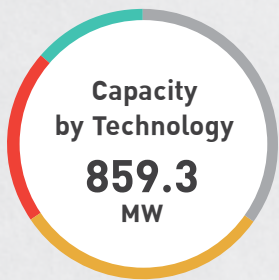
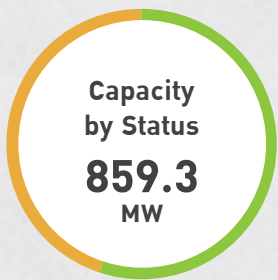


**Hydropower plant project in Lao People's Democratic Republic/ Vietnam**


with a combined capacity of

**114.0** MW





## POWER PLANT LOCATIONS & CONTRACTUAL CAPACITIES

**Thailand**



**184.1** MW

In Operation : 173.1 MW  
 Under Development : 11.0 MW

**Indonesia**



**181.5** MW

In Operation : 157.5 MW  
 Under Development : 24.0 MW

**Japan**



**89.7** MW

In Operation : 14.7 MW  
 Under Development : 75.0 MW

**The Philippines**


**20.0** MW

In Operation : 14.4 MW  
 Under Development : 5.6 MW

**Lao PDR/  
Vietnam**


**384.0** MW

In Operation : 114.0 MW  
 Under Development : 270.0 MW



## MAJOR CHANGES AND MILESTONES

# 2015

### JULY 2015

Was established on July 17, 2015, with an initial registered capital of THB 20.0 million and 99.9% of its shares held by Bangchak Corporation PCL. ("BCP").

### THIRD QUARTER OF 2015

Acquired solar power plants in Bang Pa-In District, Phra Nakhon Si Ayutthaya, and the entire shares of BSE's solar power plant-operating subsidiary from BCP, resulting in a total contractual capacity of 118.0 MW.



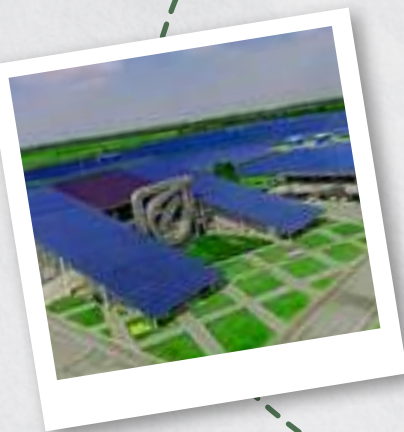
# 2016

### JANUARY 2016

Through a subsidiary, expanded its business by acquiring 100% shares of a solar power plant located in Japan. It invested in the entire shares of Huang Ming Japan, resulting in BCPG obtaining the license and lands for solar power plant development (i.e., Chiba 1 and Chiba 2) with a generating capacity of 30.0 MW.

### SEPTEMBER 2016

Was listed on the Stock Exchange of Thailand (SET) under the Energy and Utilities Industry.



# 2017

### JANUARY 2017

Divested Suimei Project's land worth JPY 1.6 billion (approximately THB 495 million), which generated a profit of THB 61.6 million.

### MARCH 2017

Launched three cooperative solar farm projects in Wiset Chai Chan District, Bang Pa-in District, and Phra Nakhon Si Ayutthaya, with a total generating capacity of 12.0 MW.

### MAY 2017

Through a subsidiary, invested in 40.0% shares of PetroWind Energy Inc., which operated a wind power plant in Nabas, the Philippines, with a generating capacity of 36.0 MW (an equity capacity of 14.4 MW).

### JULY 2017

Invested in 33.3% shares of Star Energy Group Holdings Pte. Ltd. (SEGHPL) for three geothermal power plants in West Java, Indonesia, with a total generating capacity of 875.0 MW (an equity capacity of 157.5 MW).

# 2018

### APRIL 2018

Gotemba solar power plant was commercially operated in Japan with a capacity of 4.0 MW.

### JUNE 2018

Was a successful bidder for the installation of 12-MW solar rooftop panels within Chiangmai University and awarded a right for 20-year distribution of power. The project was complete in mid-2020.

### JULY 2018

The solar power plants, phase II, for government agencies and agricultural cooperatives started to commercially operate, providing support to the War Veterans Organization of Thailand under the Royal Patronage (WVO), including (i) a project in Phra Phutthabat District, Saraburi, and (ii) a project in Tha Muang District, Kanchanaburi, with a total capacity of 8.9 MW.

### AUGUST 2018

Launched a pilot solar energy trading rooftop by employing the Blockchain technology at T77. The project was successful in integrating cooperation among strategic partners, and will be a guide for further development of other projects.

### SEPTEMBER 2018

Divested Nikaho and Nagi solar power plants with a total capacity of 19.3 MW to an infrastructural fund of JPY 10.388 billion (approximately THB 3.046 billion) and booked a profit from asset sale of THB 793.0 million. Moreover, BCPG also entered into an operation and maintenance contract for a period of 5 years.





# 2019



## JANUARY 2019

Approved purchase and rent of asset conducted under the solar power plant project in Bang Pa-In District, Phra Nakhon Si Ayutthaya, which was worth THB 51.7 million. The transactions consist of (i) purchase of office buildings and assets; and (ii) rent of land of which the size was 8-1-38 rai for reconstruction and renovation into a hub for Thailand's renewable energy operation and a renewable energy learning center. BCPG decreased the capital in BSE-BRM, BSE-BRM 1, BSE-CPM 1 and BSE-NMA, resulting in THB 492.5 million increase in cash flow for investment.

## MARCH 2019

Jointly established Impact Energy Asia Development Limited in the Hong Kong Special Administrative Region of the People's Republic of China (HKSAR), contributing 45% of the registered capital to engage in overseas renewable power projects.

## APRIL 2019

"Lom Ligor" wind power plant was commercially operated with a total generating capacity of 9.0 MW in Nakhon Si Thammarat for power distribution to the Provincial Electricity of Thailand (PEA).

## SEPTEMBER 2019

Acquired shares of Nam San 3A hydropower plant in Chiang Kwang, Lao PDR, through its subsidiary, with a capacity of 69.0 MW.

## OCTOBER 2019

At a ratio of 75:25, respectively, jointly invested with PEA Encom International Co., Ltd. (PEA's affiliate) in Thai Digital Energy Development Co., Ltd. ("TDED") to enhance a platform for digital energy, renewable-energy businesses and administer relevant energy matters.

## NOVEMBER 2019

Commercially operated private solar floating in Phra Nakhon Si Ayutthaya with a generating capacity of 2.1 MW.

## DECEMBER 2019

Decreased its capital in SEGHPL, a partner in the Wayang Windu Project, and invested USD 10 million (approximately THB 303.31 million) in Star Energy Geothermal Holding ("SEGPL"), resulting in SEGHPL enjoying additional cash flow for shareholders' dividends.

# 2020

## JANUARY 2020

Entered into PPAs for hydropower plants (Nam San 3A and Nam San 3B) in Lao PDR, with Vietnam Electricity (EVN) under a period of 25 years from its commercial operation date.

## FEBRUARY 2020

Invested in a 45.0-MW hydropower plant (Nam San 3B) located in Lao PDR through a subsidiary, and entered a joint venture agreement for transmission line and substation development (Lao PDR-Vietnam).

## AUGUST 2020

Invested in 4 solar power plants in Kanchanaburi, Lopburi, and Prachinburi, which have already been commercially operated, at a total contractual capacity of 20.0 MW.

## SEPTEMBER 2020

Established a joint venture company, namely Chula District Cooling Co., Ltd. ("CDC") (now changed to "Pathumwan Smart District Cooling Co., Ltd.") at an investment ratio of 60%, respectively, to operate a business of constructing, installing, and managing district cooling within Suanluang-Sam Yan area, for Chulalongkorn University.

## NOVEMBER 2020

Increased company's registered capital by THB 6,508.5 million – from the existing registered capital of THB 10,000.0 million to THB 16,508.5 million, and sold off certain newly issued ordinary shares to existing shareholders and pre-selected investor, earning THB 7,375.78 million.

## DECEMBER 2020

Star Energy Group Holdings Pte. Ltd. ("SEGHPL") and Star Energy Geothermal Pte., Ltd. ("SEGPL") reduced their capitals to not exceed USD 84 million and USD 72 million, respectively. BCPG received a return of excess fund based on equity shares, around USD 28.0 million, or equivalent to THB 840.14 million.







While approaching the end of 2020, BCPG joined forces with a business partner, Sansiri Public Company Limited, with an aim to develop the Sansiri Town Sukhumvit 77 ("T77") as a pilot smart green city project by leveraging the Blockchain technology and launched an energy trading platform in August 2018. Its concept involved energy trading management through the Internet by harnessing cutting-edge innovation that directly connected to consumers. This milestone was recognized as a business expansion to cover the retail segment. In addition, in 2020, the company has entered into Power Purchase Agreements with public and private sectors with an installed capacity of around 14.1 MW. By being responsible for the installation of solar rooftop panels ("solar rooftop"), BCPG secured the power distribution right for 15-25 years.

Four projects initiated by the company were selected by the Energy Regulatory Commission (ERC) to participate in an experimental innovation project called ERC Sandbox, which involves technological support to energy services. All the four projects include:

- (1) T77 Energy Management Project: BCPG in collaboration with Sansiri PCL embodied the prototype for peer-to-peer power trading which employed the Blockchain Technology.
- (2) Smart City Project: BCPG in collaboration with Chiangmai University and partners turned Chiangmai University into a prototype Smart City for clean energy.
- (3) Sun Share Smart Green Energy Community: BCPG in collaboration with SC Asset Corporation PCL designed this smart grid model upon up to 200 rai of land as a future Smart Green Energy Community.
- (4) Lom Ligor Project: Lom Ligor Co., Ltd. (BCPG's subsidiary) conducted research with the National Science and Technology Development Agency (NSTDA), Ministry of Science and Technology, in pursuance of an Energy Management System model that featured energy storage system application to a wind power-based electricity generation project to offset the fluctuation in wind power generated by turbines.

All the aforementioned projects are collaborations between BCPG and the Energy Regulatory Commission in formulating action plans that take a maximum of 3 years. Provided that all projects are successfully achieved, power efficiency will be enhanced with less infrastructure investment burden bound by the public sector. Moreover, distributed generation (DG) will eventually lessen Thailand's future dependence on centralized power generation.

The resolution of the 12/2020 Board of Directors' Meeting on August 20, 2020, and that of the 1/2020 Extraordinary Meeting of Shareholders on October 7, 2020, were to increase company's registered capital by THB 6,508.5 million that is, from the existing registered capital of THB 10,000.0 million to THB 16,508.5 million, so as to (i) invest in a wind farm at a capacity of 600 MW in Lao PDR; (ii) partially repay a loan for the purchase of 20-MW solar power plant and serve as partial investment fund, (iii) repay a loan for the purchase of hydropower plants, including Nam San 3A and Nam San 3B, and serve as investment funds for transmission lines, and (iv) invest in new power plant projects, both domestic and overseas, in 2021. Allocation of the capital increase shares above can be elaborated as follows:

- (1) Offered not exceeding 250.0 million ordinary shares to existing shareholders for sale at a ratio of 8 existing shares per 1 newly issued ordinary share at a price of THB 11.5 per share.
- (2) Facilitated the right to exercise a warrant to purchase not exceeding 178.6 million of the company's newly issued ordinary shares for existing shareholders who have subscribed and been allotted of shares
- (3) Conducted private placement for not exceeding of 391.5 million shares at a price of THB 11.5.
- (4) Facilitated the right to exercise a warrant to purchase not exceeding 178.6 million of the company's newly issued ordinary shares allotted to pre-selected investors in accordance with (3) for not exceeding 178.6 million shares
- (5) Offered not exceeding 283.0 million shares for sale to specific investors by assigning a company's director to offer the shares for sale at the current market price and appropriate time.
- (6) Facilitated the right to exercise a warrant to purchase not exceeding 20.0 million of the company's newly issued ordinary shares allotted to company's directors, executives and employees, as well as its subsidiaries (2<sup>nd</sup> BCPG ESOP WARRANT)

Subsequently in November 2020, BCPG was successful in increasing its capital by THB 7,375.8 million through selling off its newly issued ordinary shares, in which THB 2,873.5 million was from existing shareholders while THB 4,502.3 million was from pre-selected investors, and issued warrants for existing shareholders and pre-selected investors detailed as follows:

- (1) BCPG issued a total of 178.5 million units of warrants for existing shareholders, comprising of 89.24 million units of first BCPG warrants (BCPG-W1) and 89.2 million units of second BCPG warrants (BCPG-W2) (for more information, please see Shareholders).
- (2) BCPG issued warrants for the third subscription of company's ordinary shares (BCPG-W3) through private placement, amounting to 178.6 million units in total (for more information, please see Shareholders).



## LEVERAGE OF FUNDING

In November 2020, the company raised its capital by selling off its stakes to existing shareholders and through private placement, obtaining THB 7,375.8 million. In this regard, such fund shall be invested in project operations (both domestic and overseas), project improvement, and loan repayment detailed as follows:



Description	Amount Paid (Million Baht)	Period	Expense Tracking
1. Investment in a wind power plant with a generating capacity of 600 MW in Lao PDR.	3,570	2020-2023	Investment in Project Development of THB 353 million
2. Partial repayment to financial institutes to cover the loan for the purchase of solar power plant projects in Thailand at a total contractual capacity of 20 MW, and investment for project enhancement and maintenance.	1,210	2020-2022	Partial Repayment of THB 498 million
3. Partial repayment to financial institutes to cover the loan for the purchase of hydropower plants: Nam San 3A and Nam San 3B at a total capacity of 114 MW, and investment for additional installation of transmission lines.	1,870	Within 2020	-
4. Investment for power plants, both domestic and overseas	3,700	2020-2021	-

## NATURE OF BUSINESS



## REVENUE STRUCTURE

In 2020, 94.5% of the Group's revenues came from the renewable power business as shown below:

Revenue	2018		2019		2020	
	THB million	%	THB million	%	THB million	%
1. Revenue from sales and service						
Base tariff	794.4	18.8	857.0	24.2	838.6	18.7
Adder	1,950.6	46.1	2,039.4	57.6	2,036.3	45.5
FIT	568.8	13.4	504.6	14.0	1,323.1	29.6
Service revenue	6.5	0.2	25.6	0.7	32.6	0.7
<b>Total revenue from sales and service</b>	<b>3,320.3</b>	<b>78.5</b>	<b>3,426.6</b>	<b>96.7</b>	<b>4,230.7</b>	<b>94.5</b>
2. Investment income <sup>(1)</sup>	4.8	0.1	6.0	0.2	18.5	0.4
3. Gain from asset sale to IFF	793.0	18.8	-	-	-	-
4. Other income <sup>(2)</sup>	111.8	2.6	109.5	3.1	226.4	5.1
<b>Total Revenue</b>	<b>4,229.8</b>	<b>100.0</b>	<b>3,542.1</b>	<b>100.0</b>	<b>4,475.6</b>	<b>100.0</b>

Notes :

<sup>(1)</sup> Investment income means interest income.

<sup>(2)</sup> Other income means gain from asset sale, foreign exchange gain, insurance's claim, etc. in 2020, BCPG group had net gain from foreign exchange rate of THB 215.6 million.



## PRODUCT OR SERVICE-RELATED INFORMATION

BCPG Group engages in the administration of and investments in local and international renewable-energy businesses with details as follows:

### 1. Power Plant Projects in Thailand

#### 1.1 Solar power plant projects with a total contractual capacity of 161.0 MW (a total installed capacity of approximately 215.9 MW), consisting of:

- BCPG-operated solar power plant projects with a total contractual capacity of 38.0 MW under an approximately 25-year Power Purchase Agreement (PPA). Their power tariff consists of base tariff + Ft + adder of THB 8.0/kWh for a period of 10 years.
- Solar power plant projects operated by subsidiaries, in which BCPG holds 100.0% of shares (both directly and indirectly), namely BSE, BSE-BRM, BSE-BRM 1, BSE-CPM 1, BSE-NMA, BSE-PRI, RPV, JKR and LOP, with a total contractual capacity of 95.0 MW, under approximately 25-year PPAs. Their power tariff consists of base tariff + Ft + adder of THB 8.0/kWh for a period of 10 years.
- Three ground-mounted solar farm projects for agricultural cooperatives, operated through BSE-PRI, which is a fully-owned BCPG subsidiary, and PRS's power plant projects with a total contractual capacity of 17 MW under a 25-year PPA. Their tariff is THB 5.66/kWh in the structure of Feed-in-Tariff (FiT).
- Two ground-mounted solar power plant projects for government agencies and agricultural cooperatives, phase 2, in support of a project with the War Veterans Organization of Thailand under the Royal Patronage (WVO) with a total contractual capacity of 8.9 MW under a 25-year PPA. The tariff is THB 4.12/kWh in FiT.

- BCPG-operated private solar floating with the capacity of 2.1 MW. Its tariff structure is base tariff + Ft with discount for a period of approximately 25 years.

#### 1.2. Wind power plants at Pak Phanang District, Nakhon Si Thammarat, with a contractual capacity of 9.0 MW (installed capacity of 10.0 MW) under an approximately 25-year PPA at a base tariff + Ft + adder of THB 3.50/kWh for a period of 10 years.

#### 1.3. The Solar Rooftop Project, for which BCPG signed a PPA with the public and private sectors for a period of 15-25 years. The total installed capacity is roughly 14.1 MW. The tariff consists of base tariff + Ft with a discount.

#### 2. Nine solar power plant projects in Japan with a total contractual capacity of 89.7 MW (total installed capacity of 117.5 MW) under a 20-year PPA with FiT of JPY 32-40/kWh, consisting of:

- Five operating projects (i.e., Takamori, Nakatsugawa, Nojiri, Tarumizu and Gotemba) with a total contractual capacity of 14.7 MW.
- Four projects currently under development (i.e., Komagane, Yabuki, Chiba 1 and Chiba 2) with a total contractual capacity of 75.0 MW.

#### 3. Two hydropower plants in Lao PDR with a total contractual capacity of 114.0 MW under a 27-year PPA starting from the first meter-reading date and a current tariff of USD 0.0671/kWh.

## RENEWABLE POWER BUSINESS IN THAILAND



### NATURE OF POWER BUSINESS IN THAILAND

BCPG operates and distributes electricity generated from solar energy under 12 Power Purchase Agreements (“PPA”), namely (i) 1 PPA with the Electricity Generating Authority of Thailand (“EGAT”) on currently one small power producer agreement with a contractual capacity of 30.0 MW, and (ii) 11 PPAs with the Provincial Electricity Authority (PEA) on Very Small Power Producer agreements with a contractual capacity of 103.0 MW. Both categories aforementioned are non-firm PPAs with a five-year term, with eligibility for renewals of another five-year term and an adder incentive to renewable-energy producers at THB 8.0/kWh for a period of 10 years, starting from the commercial operation date. In this regard, BCPG’s policy requires to renew all agreements every five years until project termination, which is generally 25 years.

The Group entered into four PPAs with PEA for ground-mounted solar farms for state agencies and agricultural cooperative projects, with a total combined contractual capacity of 17.0 MW, consisting of (i) Wiset Chai Chan Agricultural Cooperatives Limited of Ang Thong at a generating capacity of 5.0 MW; (ii) Bang Pa-in Agricultural Cooperatives Limited of Phra Nakhon Si Ayutthaya and Phra Nakhon Si Ayutthaya Agricultural Cooperatives of Phra Nakhon Si Ayutthaya with a total combined generating capacity of 5.0 MW; and (iii) Prachinburi project at 5.0 MW. All of which are effective under a 25-year PPA term with FiT of 5.66 THB/kWh throughout the contractual period.

In the third quarter of 2018, the Group entered into two joint venture agreements with WVO in order to distribute power generated by ground-mounted solar farms for state agencies and agricultural cooperatives, phase II. The contractual and installed capacities of the project totaled 8.9 MW. The first project with a generating capacity of 5.0-MW project was jointly operated with WVO-Lop Buri in Phra Phutthabat District, Sara Buri, and the other project with a generating capacity of 3.9-MW was jointly operated with WVO-Suphan Buri in Tha Muang District, Kanchanaburi. Both agreements were signed with PEA for a 25-year term with an FiT of THB 4.12 /kWh throughout the contractual period.

In June 2018, BCPG invested 100% in Lomligor Co., Ltd., which operated a wind power plant project with a total contractual capacity of 9.0 MW (an installed capacity of 10.0 MW) at Pak Phanang District, Nakhon Si Thammarat. It entered into a non-firm PPA for a period of five years with PEA, and was eligible for a renewable option of 5 years each time until the project termination, which is generally 25 years. The project was entitled to THB 3.50/kWh adder for renewable power generation for a period of 10 years. Its commercial operation date was in the second quarter of 2019.

In 2019, BCPG launched 2.1-MW solar floating in Phra Nakhon Si Ayutthaya for power distribution to related companies in the BCP Group. The tariff is base tariff + ft with a discount for a period of 5 years with a renewable option for 5 years each time. In this regard, the total term shall not exceed 25 years.





## PROJECT LOCATIONS UNDER BCPG GROUP IN THAILAND

● Projects in operation

Contracted<sup>[2]</sup>

**170.0** MW



Installed<sup>[2]</sup>

**225.0** MW



<b>1</b> Chaiyaphum <hr/> Bamnet Narong-1 <b>8.0</b> MW <sub>PPA</sub> Bamnet Narong <b>16.0</b> MW <sub>PPA</sub>	<b>2</b> Nakhon Ratchasima <hr/> Dan Khun Thot <b>8.0</b> MW <sub>PPA</sub>	<b>3</b> Buriram <hr/> Nong Ki <b>8.0</b> MW <sub>PPA</sub> Phrakhon Chai <b>8.0</b> MW <sub>PPA</sub>	<b>4</b> Angthong <hr/> Cooperative Solar Wiset Chai Chan <b>5.0</b> MW <sub>PPA</sub>	<b>5</b> Saraburi <hr/> Phra Phutthabat <b>5.0</b> MW <sub>PPA</sub>
<b>6</b> Kanchanaburi <hr/> Tha Muang <b>3.9</b> MW <sub>PPA</sub> Bo Ploy <b>10.0</b> MW <sub>PPA</sub> (2 projects)	<b>7</b> Phra Nakorn Si Ayutthaya <hr/> Bang Pa-In <b>40.1</b> MW <sub>PPA</sub> Cooperative Solar Bang Pa-In <b>5.0</b> MW <sub>PPA</sub>	<b>8</b> Prachinburi <hr/> Kabin Buri <b>16.0</b> MW <sub>PPA</sub> Muang District <b>5.0</b> MW <sub>PPA</sub>	<b>9</b> Lopburi <hr/> Kok Samrong <b>5.0</b> MW <sub>PPA</sub>	<b>10</b> Nakhon Si Thammarat <hr/> Pak Phanang <b>9.0</b> MW <sub>PPA</sub>

Remark: Non-inclusive of a 14.1 MW solar rooftop project

In addition, BCPG engages in solar rooftop projects for customers in the public and private sectors, as well as providing support to Bangchak affiliates. BCPG invested in the installation of solar roofs and provided maintenance service, and is entitled to the right to distribute power for 15-25 years at base tariff + Ft with a discount. Today, BCPG has entered into 30 PPAs for a total capacity of 14.1 MW and, up to the present, the 3.2 MW rooftop projects have already been commercially operated.

## MARKETING AND COMPETITION

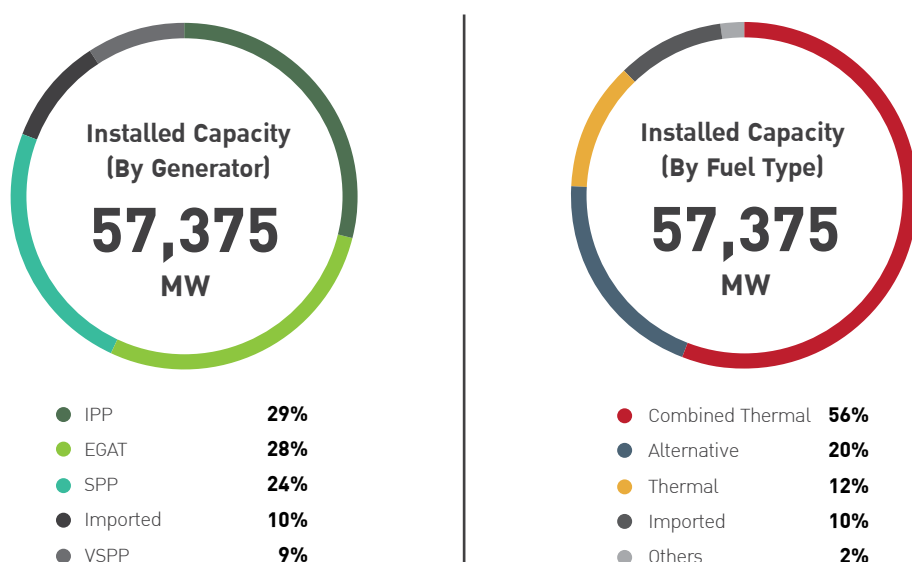
### POWER BUSINESS STRUCTURE IN THAILAND

The power business management structure in Thailand is divided into 3 major parts, namely policy, regulatory, and operating aspects. The policymaking and management direction duties belong to the Office of the National Energy Policy Council (NEPC) together with the Energy Policy and Planning Office (EPPO) while the Ministry of Energy is responsible for the execution of such policy. The Office of the Energy Regulatory Commission (ERC), formerly regulated by the Ministry of Energy, administers energy-related matters under the policy.

Thailand's power business is structured under the Enhanced Single-Buyer model where EGAT is the single buyer before transmitting the power to the sellers, namely the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA). MEA sells and distributes power to Bangkok Metropolis and its vicinity while PEA does the same to the rest. Apart from the three agencies, there are also private power producers in Thailand serving as power generators, starting since 1989, to promote energy-business competition for greater efficiency, lower production costs, and lessen burden of the nation.

### POWER GENERATION CAPACITY UNDER THE DEMAND STRUCTURE OF THAILAND

Thailand's power generation is operated by six key groups: (i) EGAT; (ii) Independent Power Producer (IPP); (iii) Small Power Producer (SPP); (iv) Very Small Power Producer (VSPP); (v) Independent Power Supply; and (vi) imported power. As of November 2020, the total generation capacity from all of these groups was 57,375 MW. Details are as follows:



Sources: EGAT ([www.egat.co.th](http://www.egat.co.th)) and ERC. ([www.erc.or.th](http://www.erc.or.th))

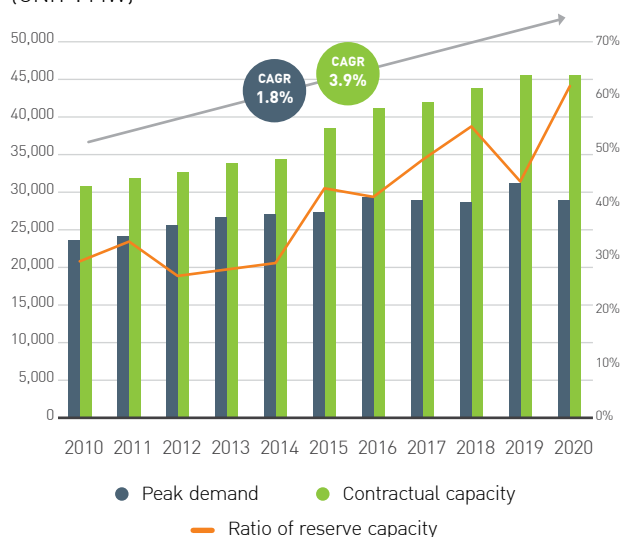


In 2020, the peak power demand occurred in May, reaching 28,637 MW (Source: EGAT as of December 31, 2020). It was 7% reduced from that of 2019, a result from the implementation of measures against the spread of COVID-19 since the early 2020 (December 2020). This entailed a significant shrinkage of electricity demand and Gross Domestic Product (GDP), which was estimated by the Bank of Thailand to slip to negative 6.6% in 2020.

However, if looking back to its trends, Thailand's electricity demands had consistently grown in the same direction with the GDP. During 2010-2020, the power demand achieved an average growth of 1.8% per year while the growth of GDP was 3.9% per year.

## COMPARISON OF PEAK POWER DEMAND WITH CAPACITIES UNDER PAST CONTRACTS

(UNIT : MW)



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

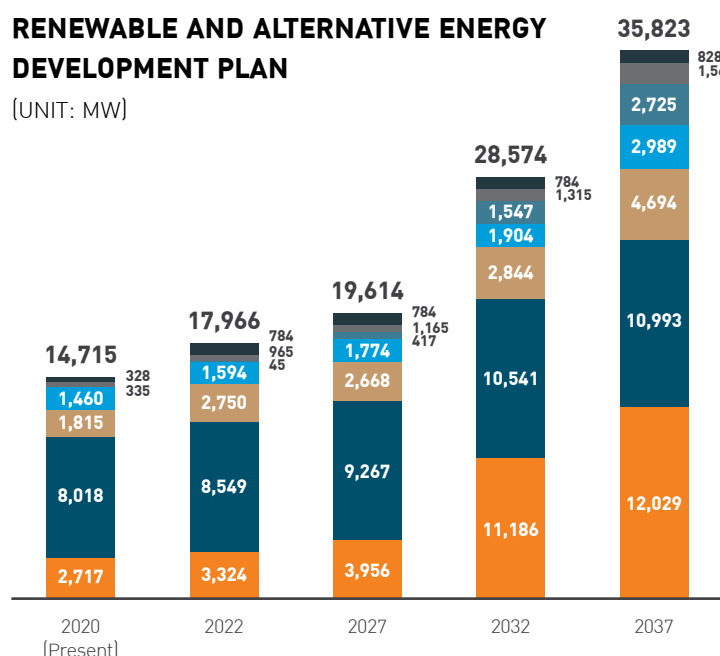
## OUTLOOK FOR RENEWABLE POWER BUSINESS IN THAILAND

Since 1989, the Ministry of Energy's policy has been to promote the private sector's role in power generation, particularly the generation of power from renewable energy, to decentralize opportunities for power generation, lower power system losses, and lessen burdens of the public sector in constructing major power plants for power distribution. It is noticeable that renewable power generation has been rising steadily at an average rate of 22.6% annually (2010-2019).

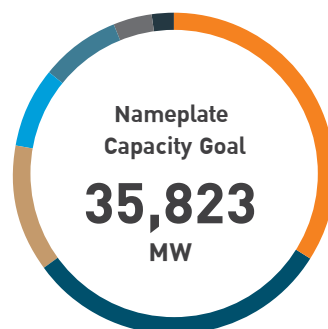
In the latest PDP (PDP2018, first edition), the renewable power generating capacity will rise from 14,715 MW in 2020 to 35,823 MW in 2037, equivalent to the CAGR of 5.4% annually on average. An NEPC resolution required public solar power projects for which the purchase quota is to equal 100 MW on a yearly basis at a tariff of up to THB 1.68 per unit; also, NEPC focused on innovation supporting energy services (ERC Sandbox). BCPG's four initiatives were selected to participate in this project.

## RENEWABLE AND ALTERNATIVE ENERGY DEVELOPMENT PLAN

(UNIT: MW)



## Capacity by Fuel Type by 2037



Source : Renewable and Alternative Energy Development Plan (AEDP)

## RENEWABLE POWER BUSINESS IN JAPAN



### NATURE OF POWER BUSINESS IN JAPAN

In 2020, BCPG Group operated five solar power plant projects in Japan with a total contractual capacity of 14.7 MW (an installed capacity of approximately 17.4 MW) under six 20-year PPAs effective from the first meter-reading date.

- Four projects, namely Takamori, Nakatsugawa, Nojiri, Tarumizu, located on Kyushu Island were acquired under PPAs with Kyushu Electric Power Company with a total contractual capacity of 10.7 MW. They were structured to purchase electricity with a flat rate of FiT at JPY 40/kWh for 20 years from the first meter-reading date.
- One project, namely Gotemba, which is located in Shizuoka Prefecture, came under a PPA with Tokyo Electric Power Company with a contractual power capacity of 4.0 MW. The project was structured to purchase with a flat rate of FiT at JYP 32/kWh for 20 years from the first meter-reading date.

As of year-end 2020, BCPG Group placed the four projects under development and construction, with a total contractual capacity of 75.0 MW (a total installed capacity of 99.9 MW).

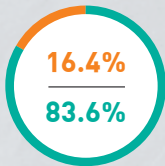




## BCPG GROUP'S PROJECT LOCATIONS IN JAPAN

● Projects in operation

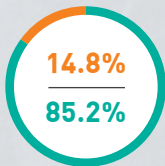
● Projects under construction and development



Contracted



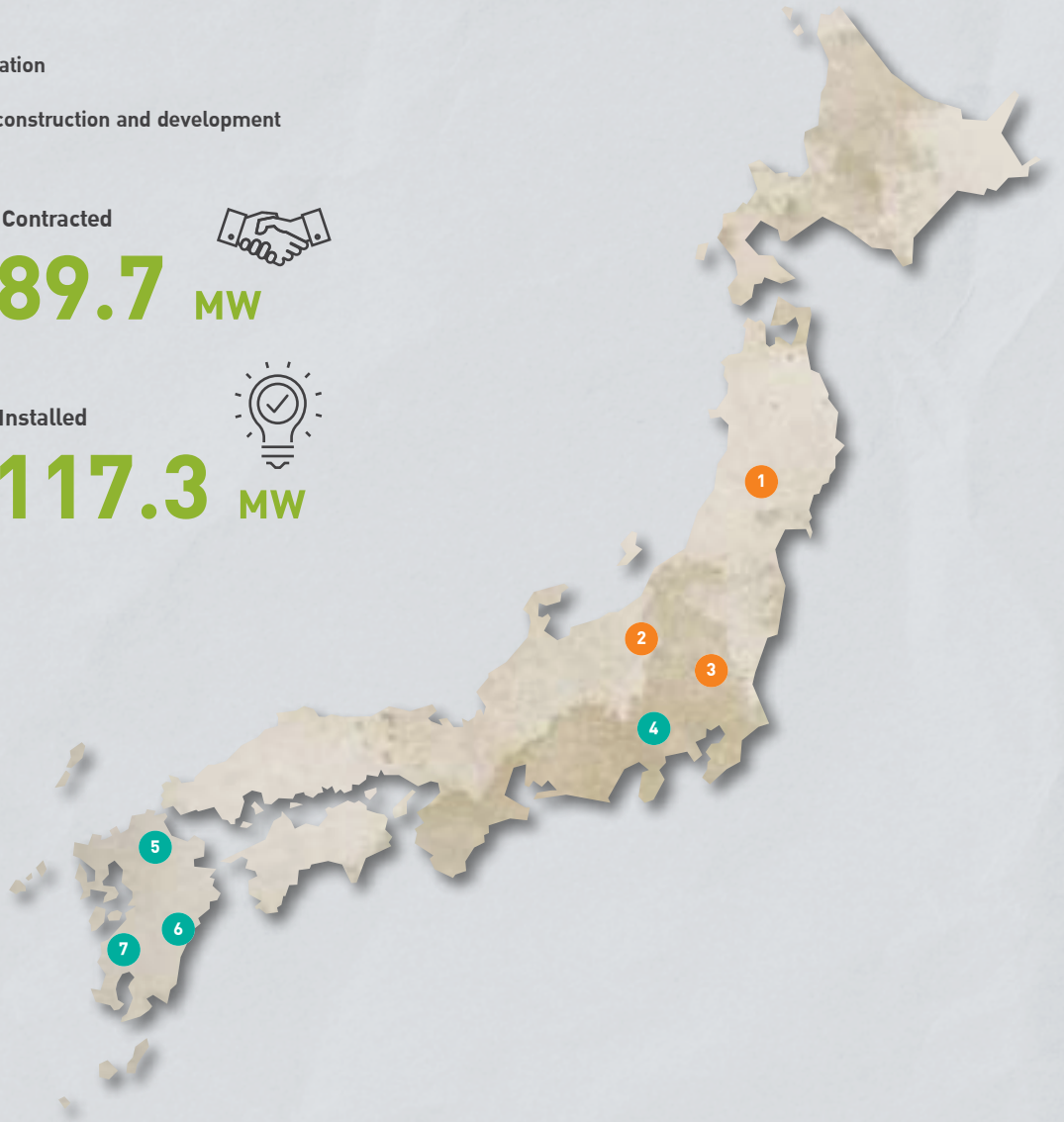
**89.7** MW



Installed



**117.3** MW



1

Yabuki

**20.0** MW<sub>PPA</sub>

2

Komagane

**25.0** MW<sub>PPA</sub>

3

Chiba 1&2

**30.0** MW<sub>PPA</sub>

4

Getemba

**4.0** MW<sub>PPA</sub>

5

Takamori

**1.0** MW<sub>PPA</sub>

6

Nojiri

**0.9** MW<sub>PPA</sub>

7

Nakatsugawa (0.7), Tarumizu (8.1)

**8.8** MW<sub>PPA</sub>

## MARKETING AND COMPETITION

### POWER BUSINESS STRUCTURE IN JAPAN

Japan is a group of about 6,800 islands embraced by the Pacific Ocean, with a population of 127 million, or 347 people per square kilometer (Source: Worldometers and United Nations, December 2020). Greatly mountainous and forest-like, the terrain is that of archipelagos situated on the Pacific Ring of Fire. Japan is a leading industrial and technological country. The Bank of Japan estimated GDP growth of 5.5% in 2020 due to the outbreak of COVID-19.

Following a free-market policy on the power industry promulgated in 1995 by the government, the industry has become highly competitive and transparent. Today's power industry in Japan is structured in three different facets: (i) power generating system; (ii) transmission, distribution, and grid management systems; (iii) marketing and sales. There are currently 10 private power producers providing services that overarch the aforementioned three facets to each region. Each private power producer takes charge of supply, transmission, and distribution systems from the generating and distributing ends to consumers in various locations at the other end. These companies carry terms for power supply, including tariffs as a general term for supplying power to consumers in controlled markets. All private power producers therefore work closely together for greater power supply stability for the benefit of power users across the country. In terms of power industry regulation, the Electric Power System Council of Japan (ESCJ) went into operation in April 2005 as the issuer of regulations and supervisor of operation, a neutral entity that ensures transparency and fairness of power transmission and distribution systems.

### OUTLOOK FOR RENEWABLE POWER INDUSTRY

Subsequent to Fukushima Daishi nuclear power plant accident caused by the major earthquake and tsunami in 2011, the Japanese Government issued an executive order to shut down all 48 other nuclear power plants across the country for safety inspection and testing, leading to a shift in the proportions of power generating fuels and resulting in a great increase of electricity rates driven by sizeable imports of fossil fuels to replace nuclear power for power generation.

From 2010 to 2014 the average power tariff for households rose 25.2%, and for industries, 38.2%; at the same time, Japan's Energy Self-Sufficient Rate dropped (i) from 19.9% in 2010 to 6.0% in 2012, illustrating rigidity for switching power-generation fuel types and a need to rely on fossil fuel imports.

To solve this problem, several policies and measures were introduced by the Japanese government to foster energy security and stability during normal times and in crises. To this end, Japan aimed to diversify imported fuels' origins while developing indigenous energy sources, which included the promotion of power generation from renewable sources under an enhanced national power grid and supportive relevant regulations, and research and development (R&D) to lower operating costs.

Japan's national assembly also promulgated The Act on Purchase of Renewable Energy Sourced Electricity by Electric Utilities on July 1, 2012, under which a scope governed power purchase under the FiT model for renewable energy, requiring power operators to purchase renewable power at the prices and for periods prescribed by METI (The Ministry of Economy, Trade and Industry). METI, in the meantime, is to set power tariffs in the annual FiT format, depending on the annual amount of renewable power generated.

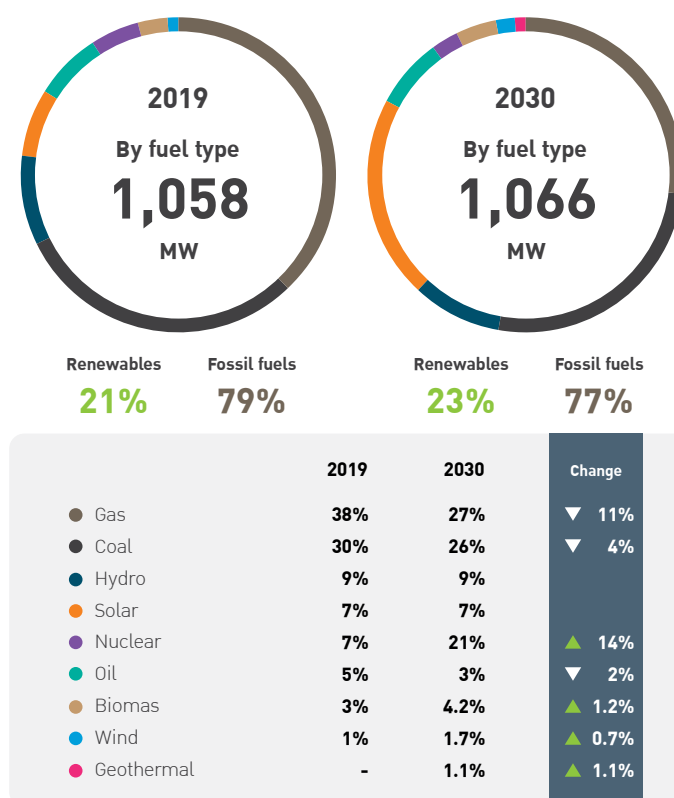
<sup>(i)</sup> The Energy Self-Sufficiency Rate describes the ratio between the produced amount of indigenous primary energy to the domestic primary energy consumption for a given year.



In 2018, METI has set tariffs for power farms larger than 2 MW winning licenses during 2012-2014 (with tariffs of JPY 32, 36, and 40/kWh) under development and not yet ready for commissioning to file project details by September 2019. In addition, they must link up with the grid, ready for commissioning within one year. BCPG Group's four projects under development and construction, however, do not fall into this category. Finally, METI has begun its selection of operators through bidding process for renewable power projects of the solar type with capacities of over 2 MW in 2018 and larger than 0.5 MW in 2019.

Since 1989, the Ministry of Energy has implemented a policy to encourage the private sector to take part in energy production, especially power generation based on the revised energy plan, of which the focus is on renewables, nuclear, and coal with the same proportions for power generation in 2030. In this regard, the proportions for renewable energy-based power generation in 2030 are expected to be 7.0% solar, 4.2% biomass, 1.7% wind, and 9.0% hydro on average.

## RATIO OF RENEWABLE POWER IN 2018 AND GOAL IN 2030

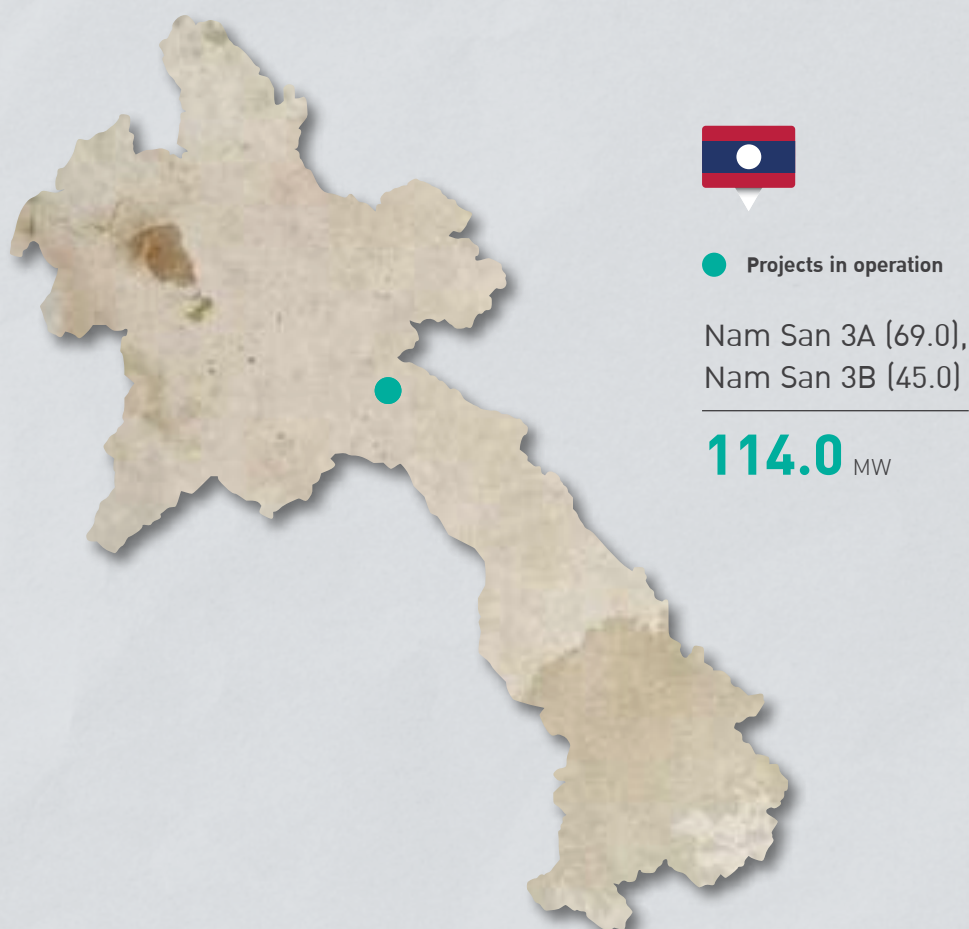


Sources: Bloomberg New Energy Finance (2020), Japan's Electricity Market Reform and Beyond, July 7, 2015, METI and Inside Japan's Long-term Energy Policy, IEEJ: September, 2015



## HYDROPOWER PLANT PROJECTS IN LAO PDR

BCPG Group operates two commercial hydropower projects under Power Purchase Agreements (“PPA”) with Électricité du Laos (“EDL”) with a contractual generating capacity of 114.0 MW, namely Nam San 3A and Nam San 3B. The PPAs carry take-or-pay terms with the current purchase tariff of USD 0.0671/kWh for a period of 27 years from the first meter-reading date. The projects are run-off river hydropower plants with concrete gravity dams built across the river to raise the water level so that there may be enough water and pressure to operate turbines and generators located in the downstream power plant.



## NATURE OF POWER BUSINESS IN LAO PDR

Laos is a neighboring country known as the ASEAN's battery due to its geographical characteristics holding massive water resources. Its population is 7.3 million, and the population density is 32 per square kilometer (Source: Worldometers and United Nations, December 2020). The terrain is highly fertile in natural resources, particularly water and lignite, which has drawn foreigners' interest for energy-business investment. The Asian Development Bank (ADB) estimated the GDP for Laos at 2.5% in 2020 due to the outbreak of COVID-19.

## POWER BUSINESS STRUCTURE IN LAO PDR

The power business structure in Lao PDR bears much resemblance to that of Thailand. The policymaking and regulatory tasks are under a public agency, with Électricité du Laos (“EDL”), operating under the Ministry of Energy, in charge of supervision, generating, and distributing power domestically and abroad. EDL commands some capacities under itself, while serving as the major shareholder of EDL-GEN (a power generator and provider of maintenance services). Besides power distribution, EDL owns the transmission and distribution systems, while also supervising these systems.



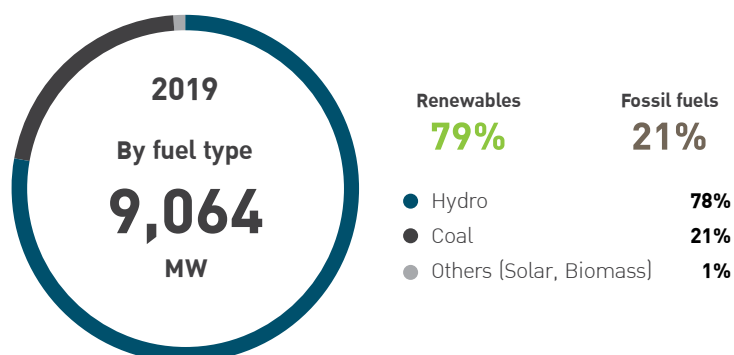
## POWER CAPACITIES UNDER THE POWER DEMAND SYSTEM IN LAO PDR

In 2019, Lao PDR had about 1.17 million households connected to the grid, accounting for 93.9% of the overall households. The total nameplate capacity is 9,064 MW, with a growth rate of 28% compared to that of 2018. The demand growth in Lao PDR is 13.7% compared to 2018.

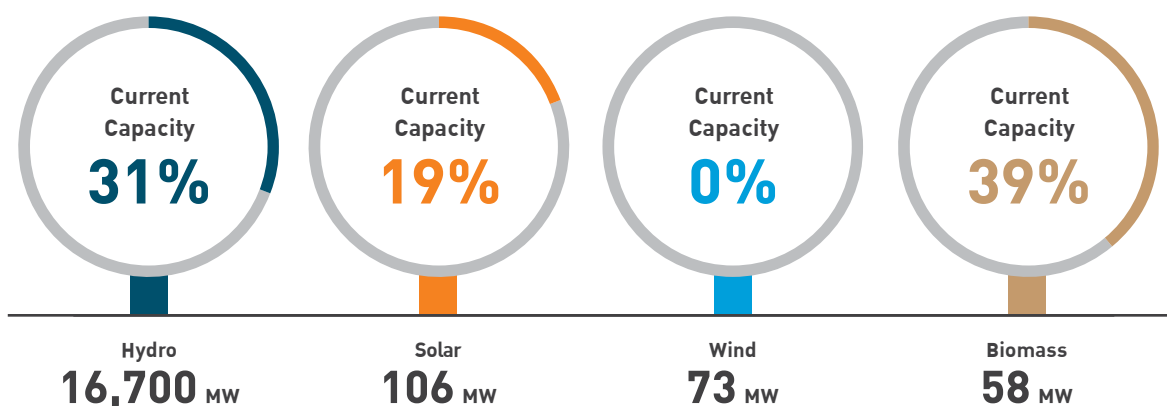
## OUTLOOK FOR RENEWABLE POWER INDUSTRY IN LAO PDR

For 2011-2025, Lao PDR's goal for renewable-energy generation under the renewable-energy development is 30% of the total domestic power demand, with a focus on readily available hydropower to generate 16,700 MW. Refer to the report on hydropower project development No. 6, the hydropower resources could produce electricity for up to 28,600 MW.

### Power-Generating Capacity by Fuel Type



### Power General Goal of 2025 in Comparison to Current Individual Energy Generation



Source: MEM, Renewable Energy Strategy Development (2011-2025), Renewable Energy Data in Lao PDR (2016)

## POWER DISTRIBUTION BETWEEN LAO PDR BORDER AND NEIGHBORING COUNTRIES

By and large, power generation in Lao PDR is designed to supply it across the border, and the export outlook is on a steady rise each year. The bulk of the demand comes from the private sector, with Thailand leading the group of importers. Lao PDR has PPAs with neighboring countries (namely, Thailand, Vietnam, Cambodia, Myanmar, and China) for 20,320 MW. Currently, completed projects account for 6,300 MW (information as of February 2020). As Nam San 3A and Nam San 3B signed Power Purchasing Agreement with Vietnam Electricity (EVN) on January 2020.

## REVENUE STRUCTURE FROM POWER DISTRIBUTION BY PROJECT

Electricity distribution of BCPG Group was reported in the consolidated financial statements for fiscal years ending December 31, 2018, 2019, and 2020 as follows:

For the fiscal year ending December 31						
	2018		2019		2020	
	THB Million	%	THB Million	%	THB Million	%
<b>BCPG</b>						
Base tariff	198.2	6.0	210.3	6.1	190.1	4.5
Adder	489.2	14.7	507.0	14.8	471.0	11.1
FiT	25.7	0.8	61.3	1.8	67.2	1.6
<b>BSE</b>						
Base tariff	242.8	7.3	248.3	7.3	248.3	5.6
Adder	591.8	17.8	603.5	17.6	603.5	13.7
<b>BSE-BRM</b>						
Base tariff	60.8	1.8	63.7	1.9	59.1	1.4
Adder	149.4	4.5	154.4	4.5	148.7	3.5
<b>BSE-BRM 1</b>						
Base tariff	58.9	1.8	60.6	1.8	58.0	1.4
Adder	144.8	4.4	147.2	4.3	142.6	3.4
<b>BSE-CPM 1</b>						
Base tariff	60.1	1.8	62.6	1.8	59.3	1.4
Adder	147.7	4.4	151.6	4.4	147.4	3.5
<b>BSE-NMA</b>						
Base tariff	58.3	1.8	60.7	1.8	59.5	1.4
Adder	142.8	4.3	147.1	4.3	147.4	3.5
<b>BSE-PRI</b>						
Base tariff	115.4	3.4	121.4	3.5	114.2	2.7
Adder	285.3	8.6	293.9	8.6	282.9	6.7
FiT	98.5	3.0	101.9	3	101.7	2.4
<b>LLG</b>						
Base tariff	-	-	28.9	0.8	33.2	0.8
Adder	-	-	34.6	1.0	40.1	0.9
<b>Revenue from Thailand operations</b>	<b>2,869.2</b>	<b>86.4</b>	<b>3,059.7</b>	<b>89.3</b>	<b>3,058.7</b>	<b>72.3</b>
Natkatsugawa	12.4	0.4	11.1	0.3	11.1	0.3
Takamori	16.8	0.5	14.6	0.4	15.4	0.4
Nojiri	15.3	0.5	13.8	0.4	14.0	0.3
Tarumizu	109.3	3.3	105.9	3.1	102.0	2.4
Nikaho	115.9	3.5	-	-	-	-
Nagi	138.2	4.2	-	-	-	-
Gotemba	36.7	1.0	47.7	1.4	-	-
<b>Revenue from Japan operations</b>	<b>444.6</b>	<b>13.4</b>	<b>193.1</b>	<b>5.6</b>	<b>191.1</b>	<b>4.5</b>
Nam San 3A	-	-	148.2	4.3	573.9	13.6
Nam San 3B	-	-	-	-	374.5	8.9
<b>Power plant projects in Lao PDR</b>	<b>-</b>	<b>-</b>	<b>148.2</b>	<b>4.3</b>	<b>948.4</b>	<b>22.4</b>
<b>Revenue from maintenance service</b>	<b>6.5</b>	<b>0.2</b>	<b>25.6</b>	<b>0.8</b>	<b>32.6</b>	<b>0.8</b>
<b>Total revenues</b>	<b>3,320.0</b>	<b>100.0</b>	<b>3,426.6</b>	<b>100.0</b>	<b>4,230.7</b>	<b>100.0</b>



## INVESTMENT IN POWER PLANT PROJECTS THROUGH ASSOCIATES

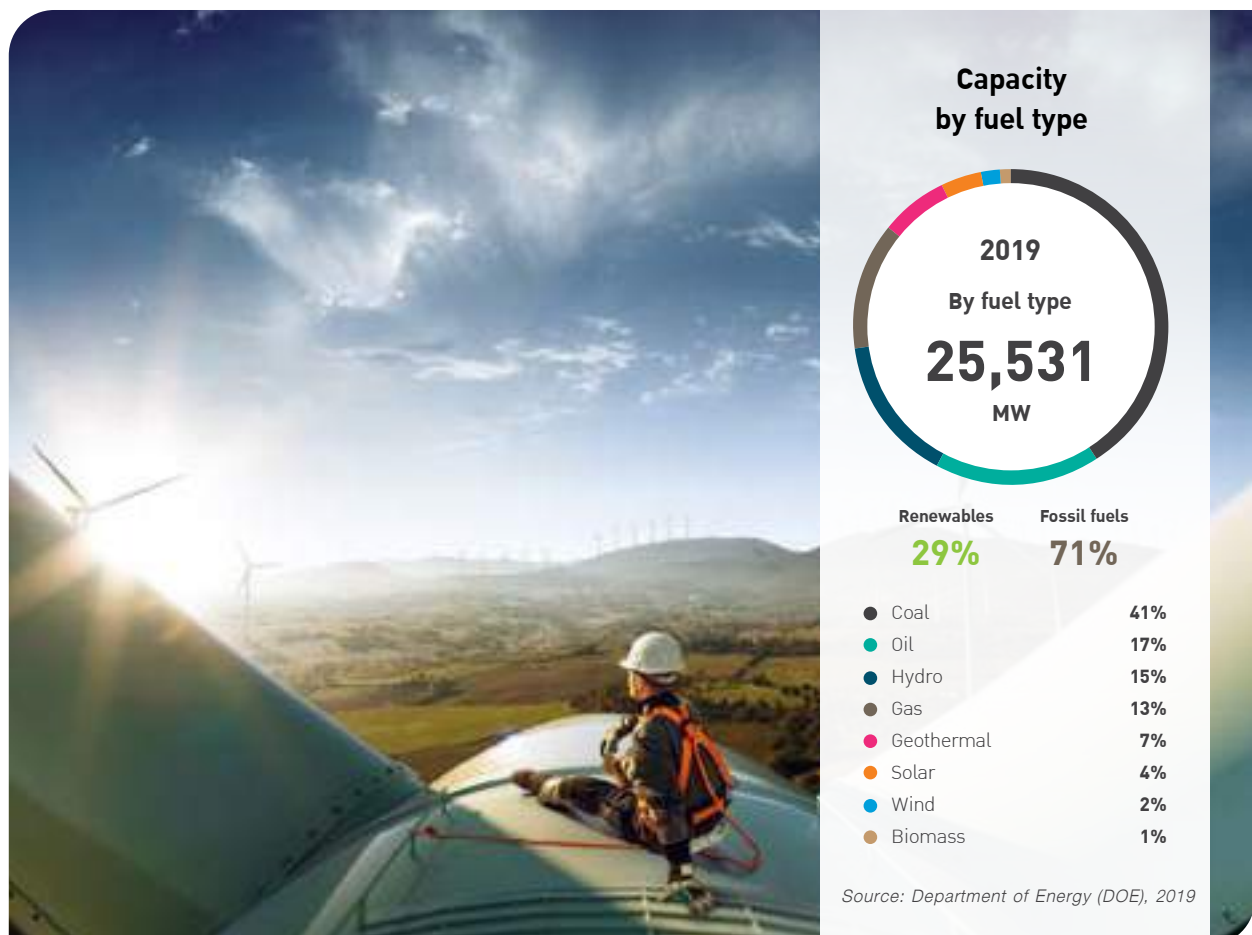
### WIND POWER PROJECT IN THE PHILIPPINES

A wind power plant project (with BCPG holding 40.0% of the total paid-up capital) located in Nabas, the Philippines, came into operation on June 10, 2015 with a generating capacity of 36.0 MW (an equity capacity of 14.4 MW) while another 14.0-MW capacity is under development (an equity capacity of 5.6 MW). The project is structured with an FiT of PHP 7.40/kWh and will be adapted based on the inflation rate of the Philippines at the exchange rate of USD/PHP under a period of 20 years, after which market prices are to applied.

On November 17, 2020, the project was approved by the government sector to increase the tariff to PHP 8.5864/kWh and 5-year backward adjustment was applied (2016-2020). It was expected that the revenue of the project will increase by approximately PHP 270 million. In this regard, the government sector shall settle payment for electricity in a 5-year installment plan (2021-2025).

In 2020, the wind power plants can totally generate 80.5 kWh (accounting for 33.0 kWh based on equity shares), slightly reducing from that of 2019, which was 110.1 kWh (accounting for 44.0 kWh based on equity shares), or 26.9% decrease. The reduction resulted in capacity factors dropping to 26.1% in comparison to 35.5% last year. Reasons were due to uncertainty and fluctuation of wind power and wind speed challenges. Additionally, in 2020, BCPG's profits before amortization of the wind power plant project were at THB 69.2 million, and the group is eligible for a dividend from the project of PHP 40 million (prior to tax withholding).

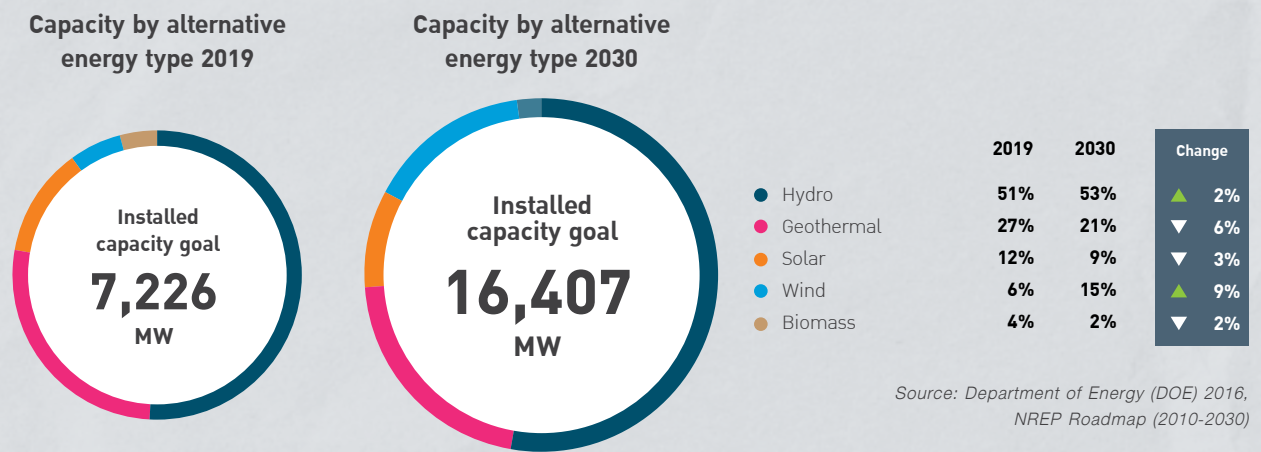
Regarding the power industry of the Philippines as of year-end 2019, the entire system accounted for a generating capacity of approximately 25,531 MW, or 7.2% rise from 2018, with approximately 29% coming from renewable energy. The Philippines has set a goal of 100% access to electricity by 2022.



In 2019, the Philippines had an installed capacity of renewable power of 29% of the total installed capacity for the entire country, or approximately 7,399 MW. Its goal for renewable power is 16,407 MW by 2030, whereas the wind power ratio will rise to 15%.

### ESTIMATED RENEWABLE ENERGY UNDER 2011-2030 PLAN

(Unit : MW)



- Projects in operation
- Projects under construction and development

Nabas

14.4

MW (36.0 MW)

5.6

MW (14.0 MW)





## GEOTHERMAL POWER PLANT PROJECTS IN INDONESIA

Three operating geothermal power projects in West Java, Indonesia, command a total generating capacity of 875.0 MW (an equity capacity of 157.5 MW), whereas 120.0 MW was under development (an equity capacity of 24.0 MW). The average tariff was USD 0.06-0.09/kWh, a function of assorted inflation indices, including foreign exchange currency rates, consumers' price indices, and oil indices.

Project Name	Geothermal Power Plant		
	Wayang-Windu	Salak <sup>(1)</sup>	Darajat <sup>(1)</sup>
Location	Pangalengan Regency	Sukabumi Regency	Garat Regency and Bandung regency
Indirect equity	20.0%	17.3%	17.3%
Purchaser	PT Perusahaan Listrik Negara (PLN) <sup>(2)</sup>	PT Perusahaan Listrik Negara (PLN) <sup>(2)</sup>	PT Perusahaan Listrik Negara (PLN) <sup>(2)</sup>
<b>Contractual capacity</b>			
Steam:	-	Units 1-3 : 180 MW	Units 1 : 55 MW
(For PLN's power generation)			
Power:			
Operating projects	Units 1-2 : 227 MW	Units 4-6 : 197 MW	Units 2-3 : 216 MW
Developing projects	Units 3-4 : 120 MW	-	-
<b>Total capacity</b>	<b>347 MW</b>	<b>377 MW</b>	<b>271 MW</b>
<b>Equity capacity</b>			
Steam:	-	Units 1-3 : 31 MW	Units 1 : 10 MW
Power:			
Operating projects	Units 1-2 : 45 MW	Units 4-6 : 34 MW	Units 2-3 : 37 MW
Developing projects	Units 3-4 : 24 MW <sup>(3)</sup>	-	-
<b>Total equity capacity</b>	<b>69 MW</b>	<b>65 MW</b>	<b>47 MW</b>

Remarks :

<sup>(1)</sup> Salak and Darajat Projects were acquired by Star Energy from Chevron on March 31, 2017.

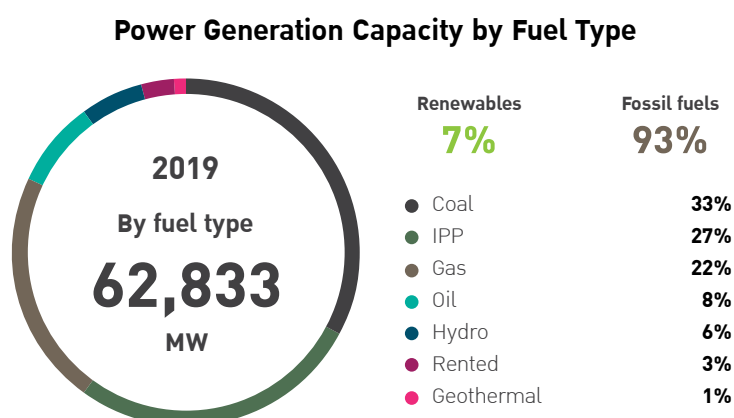
<sup>(2)</sup> PLN is the state enterprise of Indonesia, the sole state enterprise whose key role is to provide domestic power system service.

<sup>(3)</sup> Under exploratory drilling to confirm viability.



In 2020, the geothermal power plants were able to generate a total 6,964.1 GWh (equivalent to 1,259.1 GWh as equity base). This year production increased 1,220.4 GWh increase compared to that of 2019, or by 2.9% due to the curtailment of plant's maintenance in 2020 in comparison to 2019. As a result, the power generating volume increased, and thus this year's profit share before the amortization of the geothermal power plant projects amounted to THB 849.3 million in 2020.

As for Indonesia's power industry at year-end 2019, its power generation capacity was about 62,833 MW, or 8.7% growth from 2018 with a proportion of up to 93% coming from fossil fuels, primarily indigenous coal. In this regard, 97.1% of the population had access to electricity.

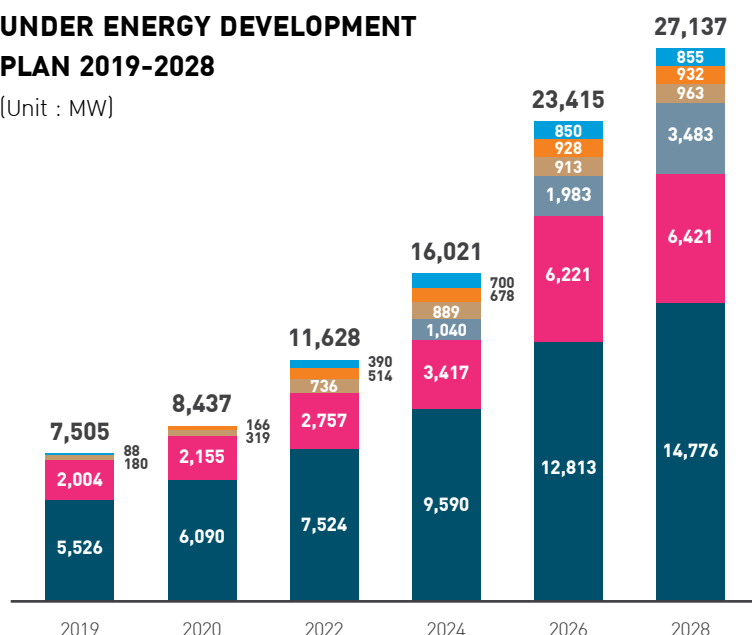


Source: PLN RUPTL (Power Development Plan, 2019-2028)

Indonesia is one of the few countries with massive geothermal energy potential (Ref. RUEN No. 22, 2017, quoting 29,544 MW in potential), but only 6% (1.814 MW) of this potential is used as of year end 2018. In 2019 the Ministry of Energy and Natural Resources of Indonesia (MoEMR) estimated a 185-MW rise in such capacity to 1,999 MW by the year end of 2019, ranking it one of the top three, next to the US and close to the Philippines.

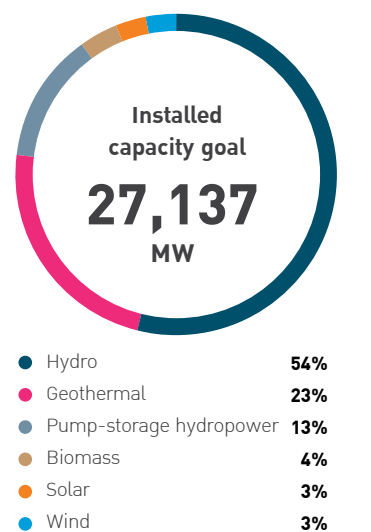
## ESTIMATED RENEWABLE-ENERGY SUPPLY UNDER ENERGY DEVELOPMENT PLAN 2019-2028

(Unit : MW)



Source: PLN RUPTL (Power Development Plan, 2019-2028)

## Capacity by type by 2028







● Projects in operation

● Projects under construction and development

1

Salak

**65.2** MW<sub>PPA</sub> (377.0 MW)

2

Wayang Windu

**45.4** MW<sub>PPA</sub> (227.0 MW)

3

Darajat

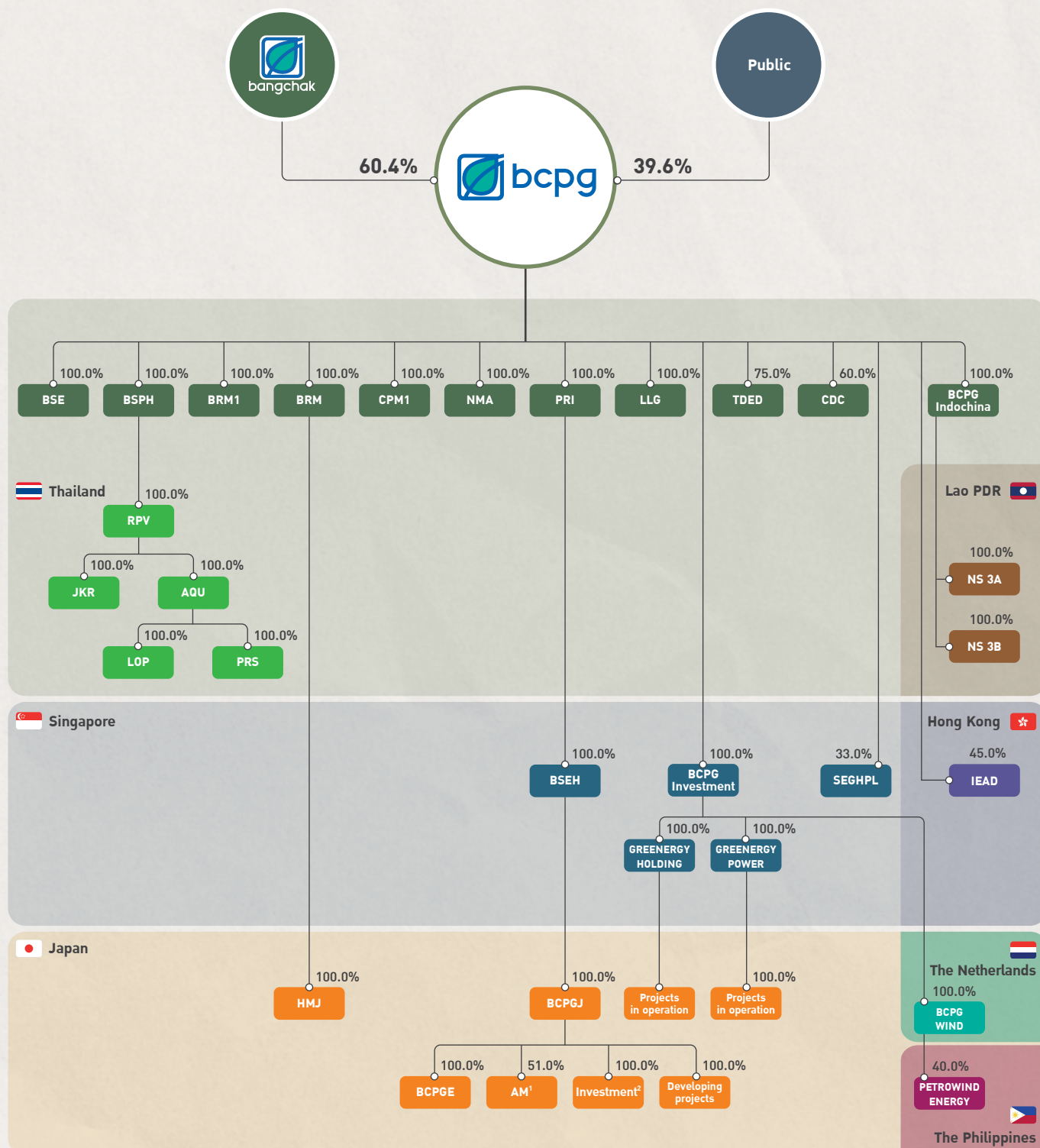
**46.9** MW<sub>PPA</sub> (271.0 MW)

**24.0** MW<sub>PPA</sub> (120.0 MW)





# BCPG GROUP STRUCTURE



## Notes:

<sup>(1)</sup> AM means a company engaging in the management and maintenance of solar farms in Japan as the asset management company of the Tarumizu Project and the remaining share of 49.0%, held by unrelated juristic persons under the announcement of the Capital Market Supervisory Board No. Thaw Jaw 21/2551 (Rules for Related-Party Transactions).

<sup>(2)</sup> Investment means a company that invests in solar farms in Japan as a turnkey (TK) investor.



## DETAIL OF THE COMPANY'S SUBSIDIARIES AND ASSOCIATES

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	% Shares <sup>(1)</sup>
<b>SUBSIDIARIES IN THAILAND</b>					
1	Bangchak Solar Energy Co., Ltd. ("BSE")	Operates solar farms in Bamnet Narong District, Chaiyaphum, and the other in Bang Pahan District, Phra Nakhon Si Ayutthaya	Thailand	THB 1.8 billion	100.0
2	Bangchak Solar Energy (Buriram) Co., Ltd. ("BSE-BRM")	Operates a solar farm in Prakhon Chai District, Buri Ram	Thailand	THB 626.7 million	100.0
3	Bangchak Solar Energy (Buriram 1) Co., Ltd. ("BSE-BRM1")	Operates a solar farm in Nong Ki District, Buri Ram	Thailand	THB 635.0 million	100.0
4	Bangchak Solar Energy (Chaiyaphum 1) Co., Ltd. ("BSE-CPM 1")	Operates a solar farm in Bamnet Narong District, Chaiyaphum	Thailand	THB 585.0 million	100.0
5	Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. ("BSE-NMA")	Operates a solar farm in Dan Khun Thot District, Nakhon Ratchasima	Thailand	THB 570.0 million	100.0
6	Bangchak Solar Energy (Prachinburi) Co., Ltd. ("BSE-PR")	Operates a solar farm in Kabin Buri District, Prachin Buri, and three solar power projects for state agencies and agricultural cooperatives	Thailand	THB 1.4 billion	100.0
7	BCPG Indochina Co., Ltd. ("BIC")	Investment company in renewable energy	Thailand	THB 5.0 million	100.0
8	Lomligor Co., Ltd., ("LLG")	Operates a wind farm in Pak Panang District, Nakhon Si Thammarat	Thailand	THB 250.0 million	100.0
9	BSE Power Holding Co., Ltd. ("BSPH")	Investment in solar farm projects	Thailand	THB 1.0 million	100.0
10	RPV Energy Co., Ltd. ("RPV")	Operates a solar farm (5 MW) in Bo Phloi District, Kanchanaburi	Thailand	THB 587.0 million	100.0
11	JKR Energy Co., Ltd. ("JKR")	Operates a solar farm (5 MW) in Bo Phloi District, Kanchanaburi	Thailand	THB 125.0 million	100.0
12	Aquatist Energy Co., Ltd. ("AQU")	Investment in solar farm projects	Thailand	THB 200.0 million	100.0
13	Lopburi Solar Co., Ltd. ("LOP")	Operates a solar farm (5 MW) in Khok Samrong District, Lopburi	Thailand	THB 140.0 million	100.0
14	Prachin Solar Co., Ltd. ("PRS")	Operates a solar farm (5 MW) in Muang District, Prachinburi	Thailand	THB 62.0 million	100.0
15	Thai Digital Energy Development Co., Ltd. ("TDED")	Supports BCPG Group's future expansion	Thailand	THB 200.0 million	75.0
16	Chula District Cooling Co. Ltd. ("CDC") (Present name: "Pathumwan Smart District Cooling Co., Ltd.")	Investment in construction, installation and management in District Cooling Project	Thailand	THB 50.0 million	60.0

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	% Shares <sup>(1)</sup>
-----	--------------	--------------------	-------------------------	-----------------	-------------------------

#### SUBSIDIARIES AND ASSOCIATES IN JAPAN

17	BCPG Japan Corporation ("BCPGJ")	Develops, constructs, and operates power projects and manages investment in power projects in Japan	Japan	JPY 250.0 million	100.0
18	Tarumizu Solar Solutions Godo Kaisha ("TSS")	Provides solar farm operation and maintenance service as an asset management company	Japan	JPY 1.0 million	51.0 <sup>(2)</sup>
19	Nakatsugawa PV Godo Kaisha ("Nakatsugawa")	Operates Project 1 solar farm in Kagoshima, Japan	Japan	JPY 1.0 (BCPGJ holds preferred shares worth JPY 2.0 million) <sup>(3)</sup>	- <sup>(3)</sup>
20	Godo Kaisha Inti	Supports BCPG Group's future expansion	Japan	JPY 1.00	100.0
21	Takamori PV Godo Kaisha ("Takamori")	Operates a solar farm in Kumamoto, Japan	Japan	JPY 1.0 (BCPGJ holds preferred shares worth JPY 3.0 million) <sup>(3)</sup>	- <sup>(3)</sup>
22	Nojiri PV Godo Kaisha ("Nojiri")	Operates a solar farm in Miyazaki, Japan	Japan	JPY 1.0 (BCPGJ holds preferred shares worth JPY 3.0 million) <sup>(3)</sup>	- <sup>(3)</sup>
23	Godo Kaisha Aten	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
24	Nikaho PV Godo Kaisha ("Nikaho PV")	Supports BCPG Group's future expansion	Japan	JPY 21.0 million	100.0
25	Gotenba 2 PV Godo Kaisha	Operates a solar farm project in Japan, now under development	Japan	JPY 1.0	100.0
26	Kichisawa PV Godo Kaisha	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
27	Yabuki PV Godo Kaisha	Operates a solar farm project in Japan, now under development	Japan	JPY 1.0	100.0
28	Komagane PV Godo Kaisha	Operates a solar farm project in Japan, now under development	Japan	JPY 1.0	100.0
29	Godo Kaisha Helios	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
30	Godo Kaisha Lugh	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
31	Godo Kaisha Phoenix	Holds land property for solar farms in Japan, now under development	Japan	JPY 1.0	100.0
32	Gotenba 1 PV Godo Kaisha	Operates a solar farm project in Japan, now under development	Japan	JPY 1.0	100.0
33	Komagane Land Lease Godo Kaisha	Holds land property for solar farms in Japan, now under development	Japan	JPY 1.0	100.0
34	Nagi PV Godo Kaisha ("Nagi")	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
35	Godo Kaisha Natosi	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
36	Godo Kaisha Amaterasu	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
37	Godo Kaisha Mithra	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
38	Godo Kaisha Sol	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
39	Godo Kaisha Saule	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
40	Godo Kaisha Shamash	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
41	Godo Kaisha Pusan	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0



No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	% Shares <sup>(1)</sup>
42	Godo Kaisha Apolo	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
43	Godo Kaisha Surya	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
44	Nagi Land Lease Godo Kaisha ("Nagi Land")	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
45	Godo Kaisha Rangi	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
46	Godo Kaisha Dazbog	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
47	Godo Kaisha Narang	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
48	Godo Kaisha Malina	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
49	Godo Kaisha Legba	Supports BCPG Group's future expansion	Japan	JPY 1.0	100.0
50	J2 Investor Godo Kaisha	Invests in solar farms in Japan as a TK investor	Japan	JPY 1.0	100.0
51	J1 Investor Godo Kaisha ("J1")	Invests in solar farms in Japan as a TK investor	Japan	JPY 107.0 million	100.0
52	BCPG Engineering Company ("BCPGE")	Serves as a turnkey EPC contractor and provides operation and maintenance (O&M) service for solar farms	Japan	JPY 40.0 million	100.0
53	Godo Kaisha Tarumizutakatouge	Operates Project 4 solar farm in Kagoshima, Japan	Japan	JPY 1.0 (BCPGJ holds preferred shares worth JPY 19.0 million) <sup>(3)</sup>	_(3)
54	Huang Ming Japan Co., Ltd. ("HMJ")	Operates a solar farm project in Japan, now under development	Japan	JPY 0.1 million	100.0

#### SUBSIDIARIES AND ASSOCIATES IN SINGAPORE AND OTHER COUNTRIES

55	BCPG Investment Holdings Pte. Ltd. ("BCPGI")	Holds shares in other overseas companies	Singapore	SGD 1.0	100.0
56	BSE Energy Holdings Pte. Ltd. ("BSEH")	Holds shares in other overseas companies	Singapore	SGD 1.0	100.0
57	Greenery Holdings Pte. Ltd. ("Greenery Holdings")	Invests in solar farms in Japan as a TK investor	Singapore	SGD 2.0 and USD 2.0 million	100.0
58	Greenery Power Pte. Ltd. ("Greenery Power")	Invests in solar farms in Japan as a TK investor	Singapore	SGD 2.0 and USD 6.0 million	100.0
59	Star Energy Group Holdings Pte.,Ltd.	Investment	Singapore	USD 840.0 million	33.33
60	BCPG Wind Cooperatief U.A.	Investment	The Netherlands	USD 14.0 million	100.0
61	PetroWind Energy Inc.	Operates wind power business	The Philippines	1PHP 1.9 billion	40.0
62	Impact Energy Asia Development	Investment	HKSAR Government	200 HKD	45.0
63	Nam San 3A Power Sole Co., Ltd.	Operates a hydropower plant in Chiang Kwang	Lao PDR	LAK 232.0 billion	100.0
64	Nam San 3B Power Sole Co., Ltd.	Operates a hydropower plant in Chiang Kwang	Lao PDR	LAK 163.2 billion	100.0

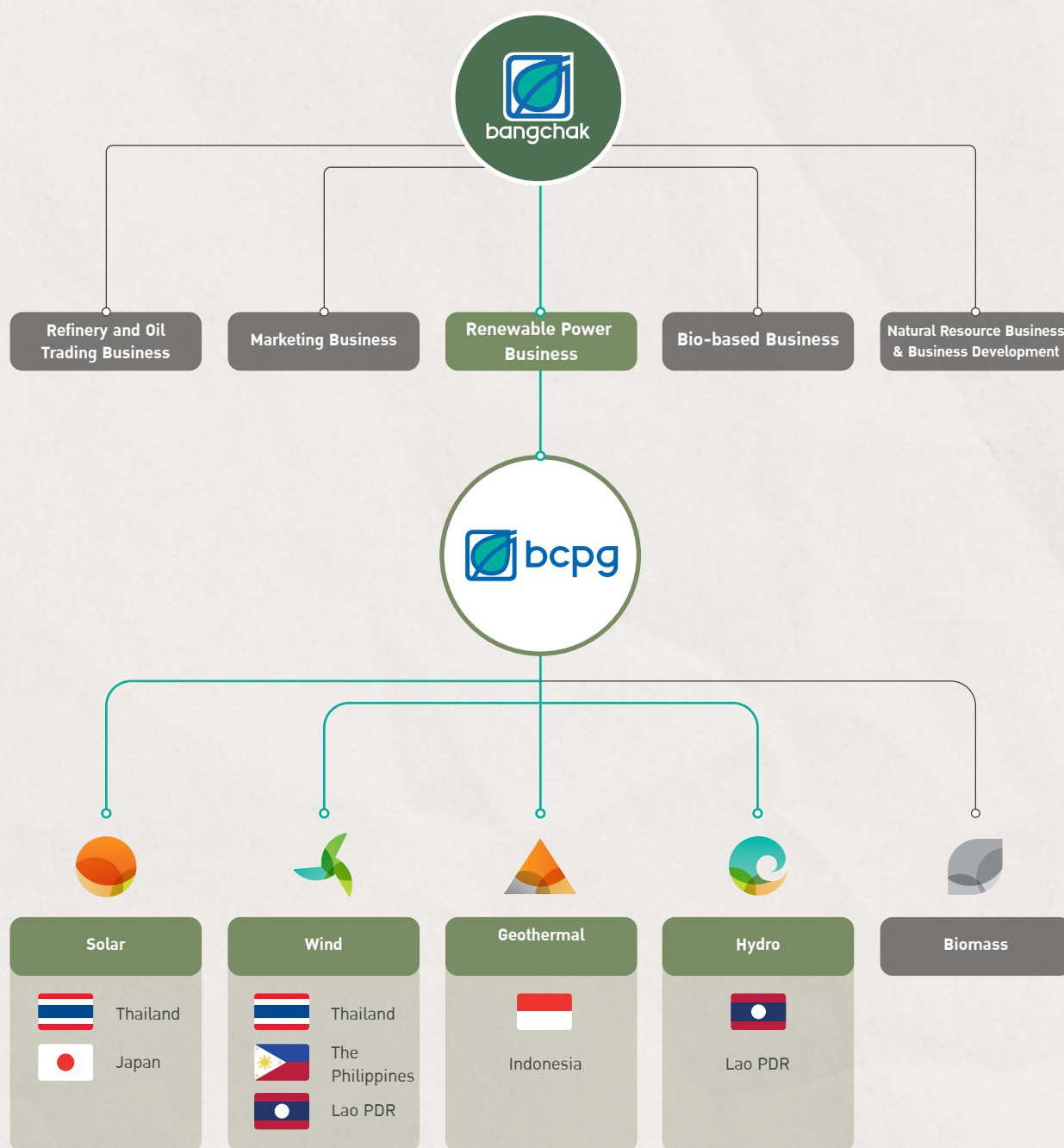
Notes :

<sup>(1)</sup> % shares include direct and indirect holding.

<sup>(2)</sup> The remaining 49.0% of the shares are held by an unrelated juristic person under the announcement of the Capital Market Supervisory Board No. Thaw Jaw 21/2551 (Rules for Related-Party Transactions).

<sup>(3)</sup> Preferred shares in the registered capital represent the amount invested in GK Company without voting right.

## RELATIONSHIP WITH THE MAJOR SHAREHOLDER



Source: [www.bangchak.co.th](http://www.bangchak.co.th), data as of December 31, 2020, and BCPG

As of December 31, 2020, Bangchak Corporation Pcl (BCP) held 60.4% of BCPG's total paid-up capital common shares. A clear distinction exists on the natures of businesses and primary resource consumption between the BCPG Group of Companies and BCP. BCPG Group operates commercial power generation from renewable energy sources (Green Power or renewable power) locally and internationally including solar, wind, geothermal, and hydropower. Nevertheless, there are multiple connected transactions supporting mutual businesses between BCPG Group and BCP, including corporate image, in line with the guidelines for managing BCP Group's joint ventures and BCPG's corporate governance. These transactions are reported under Connected Transactions.



## SHAREHOLDERS

As at 31 December 2020<sup>(1)</sup>, the names of major shareholders were as shown below;



Major shareholders	Number of Shares (shares)	Percent of Holding (%)
● BCP <sup>(2)</sup>	1,593,626,284	60.4
● Capital Asia Investments Pte. Ltd.	195,750,000	7.4
● Pilgrim Partners Asia (Pte.) Ltd.	195,750,000	7.4
● Thai NVDR Co., Ltd.	58,108,141	2.2
● Social Security Office	36,229,134	1.4
● South East Asia UK (Type C) Nominees Limited	19,644,050	0.7
● Ms. Pitcha Hemvachiravarakorn	13,500,000	0.5
● Mr. Kitti Javacate	7,615,755	0.3
● Mr. Yuk Lung Lee	6,750,000	0.3
● State Street Europe Limited	5,749,480	0.2
<b>Total shares of major shareholders</b>	<b>2,132,722,844</b>	<b>80.8</b>
<b>Total shares</b>	<b>2,640,377,564</b>	<b>100.0</b>

Remarks:

<sup>(1)</sup> Latest closing date of the shareholder roster.

<sup>(2)</sup> BCP is a SET-listed company which engages in the business of oil refining and marketing of refined products.

As of May 28, 2020, the top 10 major shareholders were as follows:



Major shareholders	Number of Shares (shares)	Percent of Holding (%)
● Social Security Office	198,307,697	14.4
● Ministry of Finance	137,442,767	10.0
● Vayupak Fund 1 by MFC Asset Management Public Co., Ltd.	100,936,800	7.3
● Vayupak Fund 1 by Krung Thai Asset Management Public Co., Ltd.	100,936,800	7.3
● Thai NVDR Co., Ltd.	72,584,443	5.3
● South East Asia UK (Type C) Nominees Limited	34,686,198	2.5
● Mrs. Somsong Lapananrat	27,383,700	2.0
● Bangkok Life Assurance PCL	24,154,700	1.8
● Krungsri Dividend Stock LTF	22,425,600	1.5
● Bualuang Long-Term Equity Fund	20,111,400	1.5
<b>Total shares of major shareholders</b>	<b>736,970,105</b>	<b>53.5</b>
<b>Total shares</b>	<b>1,376,923,157</b>	<b>100.0</b>

Source: [www.set.or.th](http://www.set.or.th)

## REGISTERED AND PAID-UP CAPITAL

On September 29, 2016, BCPG was listed on the Stock Exchange of Thailand (SET) under the Energy and Utilities Sector. As of December 31, 2020, its registered capital was THB 16,508,500,000, consisting of 3,301,700,000 common shares at THB 5.0 par value and paid-up capital of THB 13,201,887,820 consisting of 2,640,377,564 common shares at THB 5.0 par value.

## THE ISSUANCE OF OTHER SECURITIES

### (1) THE WARRANTS TO PURCHASE NEWLY ORDINARY SHARES OF BCPG PUBLIC COMPANY LIMITED NO.1 (BCPG-W1)

Refer to the resolution of Extraordinary General Meeting of Shareholders No. 1/2020 on 7 October 2020 (the "Extraordinary General Meeting"), the Company was issued the Warrants to Purchase Newly Ordinary Shares of BCPG Public Company Limited No.1 (BCPG-W1) at the amount of 89,236,041 units of BCPG-W1 to the Company's existing shareholders who subscribed for and are allocated the newly issued ordinary shares in proportion to their respective shareholdings. Term and conditions of BCPG-W1 was as below;

<b>Securities</b>	The Warrants to Purchase Newly Ordinary Shares of BCPG Public Company Limited No.1 (BCPG-W1).
<b>Type</b>	Warrants entered in a name certificate to purchase the Company's newly issued ordinary shares. The warrants are transferrable.
<b>Term of BCPG-W1</b>	Two years from the Issuance Date. After the issuance of BCPG-W1, the Company will not extend the term of BCPG-W1 after its issuance.
<b>Number of warrants</b>	89,236,041 units
<b>Par value of reserved shares for BCPG-W1</b>	THB 5.00 per share
<b>Number of ordinary shares to be allocated and support for the exercise of the BCPG-W1</b>	89,236,041 shares, equivalent to no more than 4.5 percent of the Company's total issued shares as of the date on which the Board of Directors resolves to approve the capital increase and allocation of the BCPG-W1.
<b>Issuance date</b>	13 November 2020
<b>Offering price per unit</b>	THB - 0 - (zero Baht)
<b>Exercise ratio</b>	One unit of BCPG-W1 warrant to one ordinary share. However, this exercise ratio is subject to change in accordance with the conditions for rights adjustments.
<b>Exercise price</b>	THB 8.00 (eight Baht exactly). This exercise price is subject to change in accordance with the conditions for rights adjustment. If the exercise price is adjusted, the adjusted exercise price must not be lower than the prevailing par value of the Company's shares at the time of the adjustment.



<b>Exercise date</b>	<p>Holders of BCPG-W1 may exercise their rights on any of the following dates (the "Exercise Dates")</p> <ul style="list-style-type: none"> <li>• 20 April 2021;</li> <li>• 20 July 2021;</li> <li>• 20 October 2021;</li> <li>• 20 January 2022;</li> <li>• 20 April 2022;</li> <li>• 20 July 2022; or</li> <li>• 20 October 2022 (the "Last Exercise Date").</li> </ul> <p>If the Exercise Dates fall on any of the Company's holidays, holders of BCPG-W1 may exercise their rights on the Business Day preceding that holiday. Details are provided under the Terms and Conditions of the BCPG-W1.</p>
<b>Other rights and benefits apart from the rights and benefits of the common share</b>	- None -
<b>Secondary market for BCPG-W1</b>	The Company will list BCPG-W1 on the SET.
<b>Secondary market for ordinary shares issued due to the exercise of BCPG-W1</b>	The Company will list ordinary shares issued due to the exercise of BCPG-W1 on the SET.

## (2) THE WARRANTS TO PURCHASE NEWLY ORDINARY SHARES OF BCPG PUBLIC COMPANY LIMITED NO.2 (BCPG-W2)

Refer to the resolution of Extraordinary General Meeting of Shareholders No. 1/2020 on 7 October 2020 (the "Extraordinary General Meeting"), the Company was issued the Warrants to Purchase Newly Ordinary Shares of BCPG Public Company Limited No.2 (BCPG-W2) at the amount of 89,236,041 units of BCPG-W2 to the Company's existing shareholders who subscribed for and are allocated the newly issued ordinary shares in proportion to their respective shareholdings. Term and conditions of BCPG-W2 was as below;

<b>Securities</b>	The Warrants to Purchase Newly Ordinary Shares of BCPG Public Company Limited No.2 (BCPG-W2).
<b>Type</b>	Warrants entered in a name certificate to purchase the Company's newly issued ordinary shares. The warrants are transferrable.
<b>Term of BCPG-W1</b>	Three years from the Issuance Date. After the issuance of BCPG-W2, the Company will not extend the term of BCPG-W2 after its issuance.
<b>Number of warrants</b>	89,236,041 units
<b>Par value of reserved shares for BCPG-W2</b>	THB 5.00 per share
<b>Number of ordinary shares to be allocated and support for the exercise of the BCPG-W2</b>	89,236,041 shares, equivalent to no more than 4.5 percent of the Company's total issued shares as of the date on which the Board of Directors resolves to approve the capital increase and allocation of the BCPG-W2.
<b>Issuance Date</b>	13 November 2020

<b>Offering price per unit</b>	THB - 0 - (zero Baht)
<b>Exercise ratio</b>	One unit of BCPG-W2 warrant to one ordinary share. However, this exercise ratio is subject to change in accordance with the conditions for rights adjustments.
<b>Exercise Price</b>	THB 8.00 (eight Baht exactly). This exercise price is subject to change in accordance with the conditions for rights adjustment. If the exercise price is adjusted, the adjusted exercise price must not be lower than the prevailing par value of the Company's shares at the time of the adjustment.
<b>Exercise Date</b>	<p>Holders of BCPG-W2 may exercise their rights on any of the following dates (the "Exercise Dates")</p> <ul style="list-style-type: none"> <li>• 20 January 2023;</li> <li>• 20 April 2023;</li> <li>• 20 July 2023; or</li> <li>• 20 October 2023 (the "Last Exercise Date").</li> </ul> <p>If the Exercise Dates fall on any of the Company's holidays, holders of BCPG-W2 may exercise their rights on the Business Day preceding that holiday. Details are provided under the Terms and Conditions of the BCPG-W2.</p>
<b>Other rights and benefits apart from the rights and benefits of the common share</b>	- None -
<b>Secondary market for BCPG-W2</b>	The Company will list BCPG-W2 on the SET.
<b>Secondary market for ordinary shares issued due to the exercise of BCPG-W2</b>	The Company will list ordinary shares issued due to the exercise of BCPG-W2 on the SET.

### (3) THE WARRANTS TO PURCHASE NEWLY ORDINARY SHARES OF BCPG PUBLIC COMPANY LIMITED NO.3 (BCPG-W3)

Refer to the resolution of Extraordinary General Meeting of Shareholders No. 1/2020 on 7 October 2020 (the "Extraordinary General Meeting"), the Company was issued the Warrants to Purchase Newly Ordinary Shares of BCPG Public Company Limited No.3 (BCPG-W3) at the amount of 178,571,428 units of BCPG-W3 to the specific investors. Term and conditions of BCPG-W2 was as below;

<b>Securities</b>	The Warrants to Purchase Newly Ordinary Shares of BCPG Public Company Limited No.3 (BCPG-W3) allocated to specific investors.
<b>Type</b>	The warrant to purchase newly issued ordinary shares of BCPG Public Company Limited offered to specified names of the holders, and are limitedly transferable, of which the transfer restrictions, except for transfers by succession, are registered with the SEC.
<b>Term of BCPG-W3</b>	One year from the issuance date of BCPG-W3. The Company will not extend the term of BCPG-W3 after its issuance.
<b>Number of warrants</b>	178,571,428 units
<b>Par value of reserved shares for BCPG-W1</b>	THB 5.0 per share



<b>Number of ordinary shares to be allocated and support for the exercise of the BCPG-W2</b>	178,571,428 shares, equivalent to no more than 8.9 percent of the Company's total issued shares as of the date on which the Board of Directors has resolved to approve the capital increase and allocation of BCPG-W3.
<b>Issuance Date</b>	13 November 2020
<b>Offering price per unit</b>	THB - 0 - (zero Baht)
<b>Exercise ratio</b>	One unit of BCPG-W3 to one ordinary share. However, this exercise ratio is subject to change in accordance with the conditions for right adjustments.
<b>Exercise Price</b>	THB 8.00 (eight Baht exactly) However, this exercise price is subject to change in accordance with the conditions about right adjustments. If the exercise price is adjusted, the adjusted exercise price must not be lower than the prevailing par value of the Company's shares at the time of the adjustment.
<b>Exercise Date</b>	Holders of BCPG-W3 may exercise their warrants on any of the following dates ("Exercise Dates") <ul style="list-style-type: none"> <li>• 20 April 2021;</li> <li>• 20 July 2021; and</li> <li>• 20 October 2021 ("Last Exercise Date").</li> </ul> If the Exercise Periods fall on any of the Company's holidays, holders of BCPG-W3 may exercise their warrants on the business day preceding such holiday.
<b>Other rights and benefits apart from the rights and benefits of the common share</b>	- None -
<b>Secondary market for BCPG-W2</b>	The Company will not list BCPG-W3 on the SET.
<b>Secondary market for ordinary shares issued due to the exercise of BCPG-W2</b>	The Company will list ordinary shares from the exercise of BCPG-W3 on the SET.
<b>Silent period</b>	The Warrant Holders agree to comply with the SET's rule on silent period for the shares that are received upon exercising BCPG-W3.

#### **(4) THE WARRANTS TO PURCHASE NEWLY ORDINARY SHARES OF BCPG PUBLIC COMPANY LIMITED ALLOCATED TO DIRECTORS, EXECUTIVES AND EMPLOYEE OF THE COMPANY AND ITS SUBSIDIARIES NO.1 (BCPG ESOP-WS#1)**

The 2017 AGM of April 4, 2017, passed a resolution approving the issuance of up to 10 million units of warrants under the Employee Stock Option Program (BCPG ESOP Warrant Scheme) to be allocated to directors, executives and employees of the Company and its subsidiaries, with details as follows:

<b>Security</b>	Warrants to purchase common shares of BCPG Pcl. specifically offered to directors, executives and employees of the Company and its subsidiaries.
<b>Type</b>	To specific names and non-transferrable, except under specified conditions.
<b>Warrant term</b>	Five years after the issuance, non-extendable, and conversion to common shares to be fully completed within the term of warrants.

<b>Number of warrants allocated</b>	10,000,000 units
<b>Number of common shares allocated</b>	10,000,000 shares, about 0.50% of the paid-up shares
<b>Issuance date of warrant</b>	April 18, 2017
<b>Offering price per unit</b>	THB - 0 - (zero Baht)
<b>Exercise ratio of warrant</b>	One unit of warrant has the right to exercise into 1.089 common share, except where there is an adjustment by the Term of Warrant. The exercise ratio was adjusted on 13 November 2020.
<b>Exercise price</b>	<p>An individual warrant holder can exercise the right to subscribe to common shares at the following prices:</p> <p>(1) THB 9.1860 per share for 50% of the total allotment of warrants.</p> <p>(2) THB 12.6950 per share for the remaining 50% of allotment of warrants.</p> <p>The exercise prices were adjusted on 13 November 2020.</p>
<b>Exercise dates</b>	Every 25 <sup>th</sup> day of February, May, August and November of the year until the expiry of the warrant, with the first exercise date being May 25, 2017, and the last exercise date is five work days before the expiry date of the five-year period warrant, effective from the issuance date of warrant. If such date falls on a holiday observed by the Company, the preceding date will be valid for the exercise date.
<b>Other rights and benefits apart from the rights and benefits of the common share</b>	- None -
<b>Secondary market for warrant</b>	BCPG will not register these warrants as securities on SET.
<b>Secondary market for common shares converted from warrants</b>	The Company will convert all exercised warrants to common shares and register on SET.

As of December 31, 2020, the Company recorded 994,362 units of unexercised warrants equivalent to 0.04% of the paid-up capital.



# DIVIDEND POLICY

## (1) THE COMPANY

BCPG's policy is to pay out dividends to shareholders at a rate of at least 40% of the net profit reported in the Company's separate financial statements after deduction of all reserves required by its Articles of Association and applicable laws. The Board's resolutions on dividend payout will be submitted for approval of shareholders' meetings, except interim dividends, which can be authorized by the Board but must be reported in the following shareholders' meeting. Generally, dividend payment is subject to the current economic situation, BCPG's cash flow and BCPG Group's investment plans, and other concerns considered appropriate by the Board.

## (2) SUBSIDIARIES IN THAILAND

Subsidiaries in Thailand hold a policy of dividend payout of at least 80.0% of the net profit reported in each company's separate financial statements after deduction of all reserves required by each company's articles of association and applicable laws. However, such payment is subject to cash flow, obligations of the company, annual investment plans, and other considerations as seen fit by the board of each company.

## (3) OVERSEAS SUBSIDIARIES

Overseas subsidiaries have adopted the same policy of dividend payout at a rate of at least 40.0% of each company's net profit reported in its separate financial statements after deduction of all provisions required by each company's articles of associations and applicable laws. Dividend payment is also subject to each company's cash flow, obligations, annual investment plans, and other concerns considered necessary and appropriate by its own board of directors.

Dividend payment by overseas subsidiaries to BCPG may be subject to applicable expenses, such as withholding tax, other related taxes, transaction fees and forex gains or losses.

---

# DIVIDEND PAYMENT HISTORY

The Company made dividend payments during 2018-2020 as seen below:

Dividend payment	2018	2019	January-June 2020
Earning per shares (THB per share) <sup>1/</sup>	1.11	0.90	0.47
Dividend (THB per share) <sup>1/</sup>	0.64	0.64	0.16
Dividend payout (%)	57.7	71.1	34.0

Note :

<sup>1/</sup> Calculation on THB per share at 1,999.0 million shares (Number of shares before capital increase)



# RISK MANAGEMENT

## RISK POLICY AND MANAGEMENT PLAN

BCPG implemented and optimized risk management aligned with the global standards of COSO, ERM, and ISO 31000 to prevent and lessen risks that potentially hinder the organization from reliably achieving goals. Relevant policies were formulated to ensure that all executives and employees are committed to risk management in the area for which they are responsible, implementing risk management process that conforms to corporate governance and establishing Risk Management Committee which is tasked to monitor and track progress of risk management. Moreover, risk assessment is held on an annual basis. In 2020, BCPG has classified risk factors into business risks, financial risks, and management risks.

## BUSINESS RISK FACTORS

### (1) BUSINESS RISKS

#### RISKS FACTORS THAT MAY BE BARRIERS TO THE OPERATION OF RENEWABLE POWER PLANTS

Renewable power plants, i.e., solar farms, wind parks, hydropower and geothermal power plants, etc., harness energy that is beyond human control. All these plants rely on perpetually changing solar constant, wind speed, volume of water, or pressure in Earth's interior; however, BCPG shall always dive into energy figures evaluated by third-party experts, general statistic figures, or historical data, and calculate returns on investment by sensitivity analysis prior to finalizing a decision for investment. BCPG further takes into account the choices of equipment and have closely monitored the generating process by installing devices and equipment for scheduled maintenance, and/or having a warning system in place to inform of device errors, all of which are to prioritize efficiency of project management.

#### RISKS FROM POWER PLANT DEVELOPMENT AND CONSTRUCTION

Successful development of power plants (both domestic and overseas), such as solar farms in Japan, or wind farms in Lao PDR, as well as transmission line and substation construction (Lao PDR-Vietnam) are dependent on several factors; for instance, licenses, compliance with PPAs or licensing agreements, fund and land acquisition, etc. These factors can potentially be a barrier impeding project operation with adverse effect on its returns. Additionally, there are as well risks from economic conditions, changes in public energy policy, international relations, and regulations for overseas investment, which are external factors that may influence success of the projects. BCPG hence gives importance to the selection of business partners, as they must be equipped with relevant experiences, administrative plan formulation, close progress tracking, trends, as well as establishing good relationships with public regulatory and other corresponding agencies.

#### RISKS FROM TARIFFS

Solar power plants with a total contractual generating capacity of 133 MW (accounting for 28.1% of a total installed capacity) are under a structure of base tariff + Ft + adder of THB 8.0/kWh (or approximately 66.7% of the base tariff) for a period of 10 years, which thereafter shall reduce to base tariff + Ft, resulting in decrease in BCPG's revenues from 2022-2024. However, BCPG has diversified investment in more projects under the FiT model and decentralized its investment to cover projects that leverage various energy sources (e.g., wind power plants, geothermal power plants, and hydropower plants) in order to sustain revenue momentum throughout the year and generate additional revenues to compensate for the missing earnings.



## **(2) FINANCIAL RISKS**

### **RISKS FROM INTEREST RATE FLUCTUATIONS**

As of the end of 2020, BCPG was funded by a total of THB 27,061.3 million, consisting of fixed-rate loans and adjustable-rate loans at a proportion of 15 : 85, respectively. Consequently, there are still risks from fluctuations in the adjustable interest rates that are subject to change periodically, influencing its financial cost, operation performance, and financial status. BCPG has, nevertheless, paid close attention to market dynamics and interest rates, and employed financial tools, e.g., Interest Rate Swap, to manage such risks, as deemed appropriate.

### **FOREIGN EXCHANGE RISKS**

Currently, BCPG has expanded its business to overseas, such as Japan, Indonesia, the Philippines, and Lao PDR, thereby associating with investment funds, loans, revenues, and expenses in various currencies, such as THB, JPY, USD, LAK, etc. The diversified currencies entailed currency fluctuations which may affect company's financial statements. In 2020, BCPG was profitable from foreign exchanges at THB 215.6 million. However, the group employed natural currency hedges to mitigate partial risks incurred by the fluctuations; for example, some loans that are used for overseas investment shall be of the same currency as that of revenues earned from such project; there shall be financial tools, such as Forward Contract, Cross Currency Swap, as deemed appropriate.

### **RISKS FROM DEBT-PAYING ABILITY**

As the power generating business requires a significantly large amount of investment, BCPG needed to acquire loans from third-financial institutes in form of project financing. Nonetheless, the group has enjoyed relatively stable incomes owing to the terms and conditions of PPAs under contractual periods of 20-25 years. Furthermore, towards the end of 2020, company's liabilities contributed to net interest to equity ratio of 1.2 times. BCPG is hence subject to low risks in comparison to other companies within the same industry.

## **(3) MANAGEMENT RISKS**

### **RISKS FROM MANAGEMENT BY THE MAJOR SHAREHOLDER**

By the end of 2020, 60.4% of BCPG's paid-up capital was held by Bangchak Corporation Public Company Limited ("BCP"), the group's major shareholder, which is authorized to monitor management through representative directors, nomination of representatives, and casting votes in matters of importance (such as capital increases/reductions, investment, acquisition and distribution of assets, etc.) in shareholders' meetings. The current management structure consists of 8 independent directors to engage in corporate management for the benefit of BCPG, individual investors, and stakeholders, in particular. Importantly, BCPG also provided mechanisms that facilitate shareholders in proposing additional agenda and nominating directors.

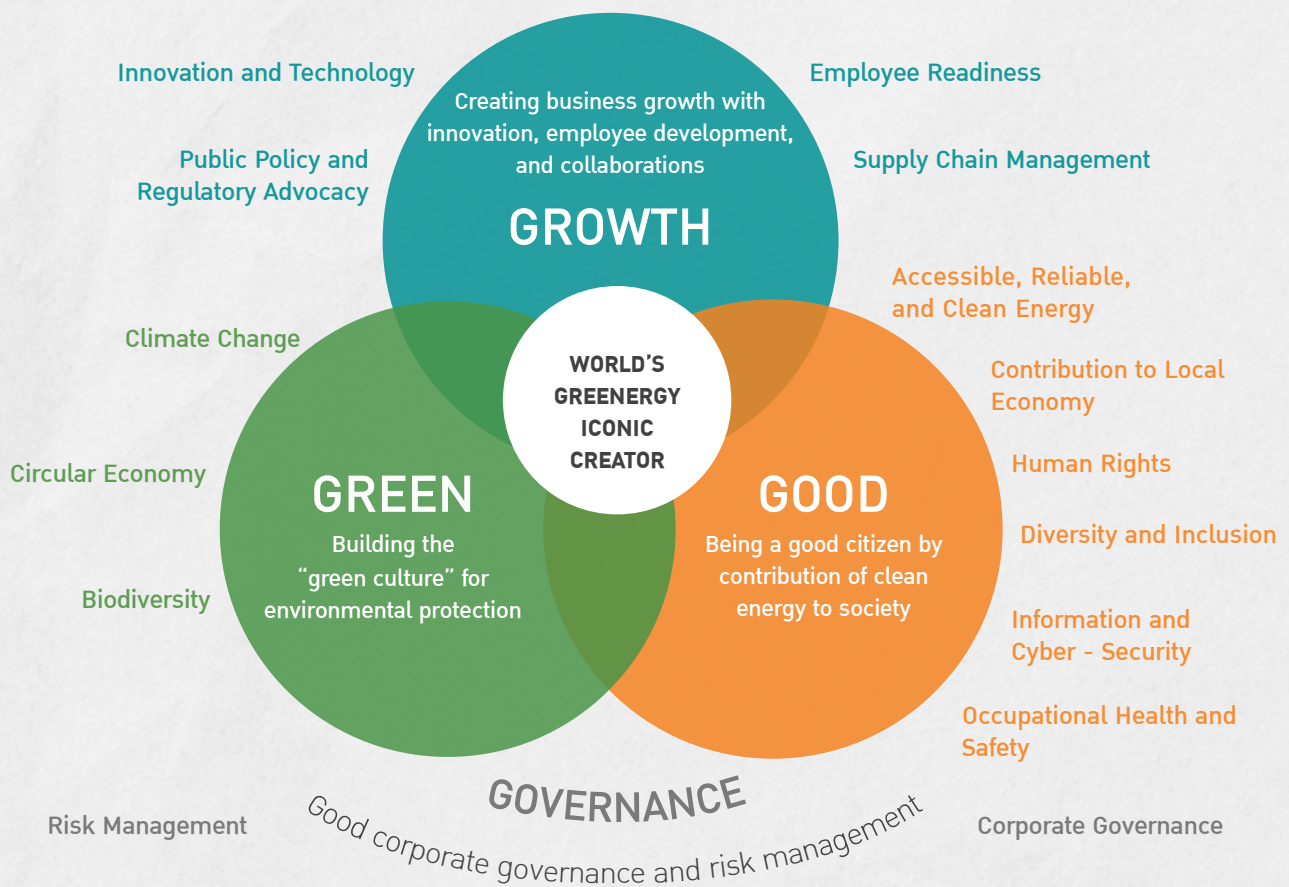
### **RISKS FROM THE COVID-19 PANDEMIC**

Due to the rapidly spreading outbreak of COVID-19 that severely affects public health to a great extent, the contagious disease has resulted in constant increase of infected numbers and death tolls, and economic slowdown since 2020. BCPG's business targets were affected as there was a delay in, or no possibility for, international travels and cross-country construction equipment shipping, and decrease in electricity demands. However, BCPG's active long-term PPAs have helped mitigate adverse impact, as they contributed to the group's major revenue. In addition, as on-site personnel or office workers may potentially encounter the risks, BCPG prompted the implementation of preventive measures in power plants, such as temporary lockdown of plants located in risk areas and entry restrictions. It also rolled out work from home policies, provided personal protective equipment, disinfection procedures, electronic communication system, and other mechanisms to mitigate infection risks among personnel.



# SUSTAINABLE BUSINESS DEVELOPMENT POLICY

To strive for a sustainable corporate culture and achieve its SDG targets, BCPG Group has launched a sustainable business development policy. The policy focuses on creation of values in three dimensions: economic value or Growth, social value or Good, and environmental value or Green, all under the foundation of good governance. The policy, approved on April 17, 2018, contains the following details.





## **SUSTAINABLE BUSINESS DEVELOPMENT POLICY OF BCPG PUBLIC COMPANY LIMITED**

- **GOOD CORPORATE GOVERNANCE**

Operate and manage businesses with transparency and good governance, a stringent anti-corruption policy and comprehensive risk management of the entire value chain.

- **COLLABORATION WITH ALL SECTORS TO PROMOTE SUSTAINABLE DEVELOPMENT**

Both in terms of law and regulation, strengthen public awareness, collaborate with government sector, business sector, community, and civil society to promote sustainable development through the encouragement of law and regulation formulation, and reinforce awareness on environment and energy conservation.

- **ENHANCING COMMUNITY ENERGY SECURITY**

Promote and support development of the local economy and community development with a focus on shared value creation through assistance on providing community accessibility to sustainable and reliable energy sources.

- **MINIMIZING ALL ENVIRONMENTAL IMPACTS**

Minimize all environmental impacts of the businesses

and integrate the move with the principle of “circular economy” to reduce resource consumption and waste.

- **RESPONSES TO CUSTOMERS’ NEEDS AND PROTECTION OF CUSTOMERS’ PRIVATE DATA**

Manage responses to customers’ needs with the highest possible efficiency, protect individual data privacy including online with state-of-the-art technology and the best possible data security systems.

- **CREATIVE BUSINESS GROWTH WITH ENVIRONMENTALLY FRIENDLY INNOVATIONS**

Consistently develop businesses with creative green innovations and technology compatible with the business strategy of maximizing value.

- **DEVELOPING ORGANIZATIONAL CAPABILITY THROUGHOUT THE VALUE CHAIN**

Increase organizational competitiveness and sustain growth through development of employees, promotion of business partnership and development of competitive advantage for BCPG’s joint ventures and contractors across the value chain.

- **RESPECT FOR DIVERSITY AND SAFEGUARDING OF HUMAN RIGHTS**

Strive to become a reputed organization that embraces diversity and operates with zero discrimination.

<https://www.bcpgroup.com/en/sustainability/policy>



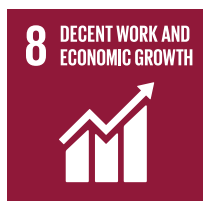
## SUSTAINABLE DEVELOPMENT

BCPG Group realizes business ethics and responsibility to create and fortify sustainable development in line with the UN Sustainable Development Goals (SDGs), five of which directly correspond to strategies and activities pursued by the Group.



**Affordable and Clean Energy for Everyone**

As clean energy is the core business of BCPG, all investment in businesses under the Company's mission are designed for development of affordable and clean energy for everyone in the society and direct promotion of a higher share of clean energy of the overall energy consumption. Moreover, maintenance of high operating efficiency directly supports the intention of SDG 7 on increasing energy consumption efficiency (SDG 7.2) and sharing of expertise and resources of the Group with communities and the society, such as donation and installation of solar panels in remote communities for them to gain access to affordable and clean energy (SDG 7.1).



**Decent Work and Economic Growth**

BCPG's businesses involve the hiring of employees of the Company, joint ventures and contractors, and communities in the vicinity, involving directly the economic growth at both small-scale community level and the larger scale of the national level. The Group is fully committed to being a responsible corporate citizen with full respect for and compliance with the human rights of employees, workers of joint ventures and contractors (SDG 8.5, 8.7 and 8.8), as well as to the maximum efficiency of resource utilization of work processes (SDG 8.5). Meanwhile, the Group recognizes the value of and actively promotes the development of the local economy through employment and professional training as well as development of people in the community (SDG 8.5) and continuously develops technology and innovation to increase the effectiveness of the local and the national economy (SDG 8.2), focusing on economic development with zero negative impact on the environment (SDG 8.4).



**Industry, Innovation**

The identity of the Group is an innovative organization able to effectively deploy technology and creativity for business development. With this identity, BCPG Group tirelessly focuses on and promotes investment on innovations to support the development of infrastructure relying on clean and reliable energy (SDG 9.4 and 9.5).



**Sustainable Cities and Communities**

One of the Group's missions is the deployment of renewable energy and innovations to develop and nourish sustainability with a renewable or circular economy concept. Modern consumers can generate and consume their own power, as well as exchanging among consumers optimizing energy consumption, especially whenever energy surplus becomes available. This changing energy platform is the beginning of the development of a Smart Community, of which high-potential infrastructure of clean energy is the critical part to cope with future settlement of human beings capable of encountering changes to become sustainable (SDG 11.3, 11.5 and 11.6).



**Climate Action**

Generating power from renewable sources to replace energy from fossil fuels is crucial to the reduction of greenhouse gas emissions. The businesses of the Group are therefore significantly involved in the efforts to mitigate impacts of climate change (SDG 13.3). Besides, under the vision to become a leading business organization in renewable energy with sustainable and uninterrupted operation, the Group needs to manage its operations with appropriate risk management of climate change to protect its clean-energy businesses which might be impacted by climate fluctuation from time to time (SDG 13.1 and 13.3).



## KEY OPERATING PERFORMANCE ON SUSTAINABILITY

In order to align with the sustainable business development policy and to promote approaches to achieve the above SDGs, BCPG has carried out initiatives that promoted economic, social, and environmental sustainability.

### ECONOMIC DIMENSION

#### • ESTABLISH A POWER INNOVATION DEVELOPMENT ENTITY

To stay abreast of the ongoing changeable trends at the global level and boost innovative thinking and initiatives, BCPG has proactively digitalized its energy business, founding the Center of Digital Energy, or CODE, which is tasked to steer innovations for energy development, being an advocate to sustainable energy deployment, whether in terms of partner acquisition, namely those in the field of power tech development (start-ups) in both national and international levels. It also sought partnerships with service providers that align with the positioning of CODE and the organization.

In 2020, CODE signed an MoU to cooperate on Internet of Energy through 5G technology with TOT Public Company Limited to optimize the integration of the IoT technology for the benefit of clean power management, along with deployment of other digital technologies available on the 5G network. Apart from that, it also joined forces with True Corporation Public Company Limited to create True 5G Intelligent Energy Tech, an innovative prototype for 5G power technology, reaching a new energy service dimensionally digitalized via smart connection of

True 5G network. CODE will, thereby, incorporate its expertise on clean energy business management with Blockchain, Artificial Intelligence (AI), and Machine Learning, proving the preparedness of True 5G network to achieve end-to-end digital system enhancement, upgrading energy services to resonate with the fourth industrial revolution (Industry 4.0) and stimulating decent energy consumption in business and industry sectors in promotion of the Circular Economy and development for sustainability.



Ensure accessibility to clean energy, and smart and innovative energy management.



Develop innovation and technology for clean energy consumption and management for its optimization in businesses and other industries.



Clean energy management innovation by deploying technology, such as Blockchain, Artificial Intelligence (AI), Machine Learning, and Internet of Thing (IoT).



Promote affordable energy for sustainable cities and communities.



Promote sustainable clean energy consumption, which primarily lessens carbon dioxide in the atmosphere.



► Signed an MoU with TOT Public Company Limited



► Signed an MoU with True Corporation Public Company Limited)

## • SMART DISTRICT COOLING SYSTEM

BCPG prioritizes power technology and innovation development which potentially assist in mitigating impact from environmental changes. Last year, BCPG, in collaboration with Team Consulting Engineering and Management Public Company Limited and Keppel DHCS Pte. Ltd. from Singapore, developed **Smart District Cooling** System for further installation in buildings located at the heart of Bangkok – Suanluang-Sam Yan area, as a service provided under the Chula Smart City project.



The innovation can be employed in replacement of conventional air conditioning system, contributing to power saving and less electricity costs, as well

as lower carbon dioxide emissions, which alleviate environmental problems and ensure pleasant quality of life within communities in its vicinity. The launch of the first phase is expected to be by 2022, and the system will be fully functioned within 2027.



Ensure accessibility to green alternative energy.



Smart District Cooling System contributes to power saving and less electricity costs, promoting sustainable business growth.



Smart District Cooling System is a green system that can be employed in replacement of conventional air conditioning system.



Smart District Cooling System is part of a pilot project that promotes energy and environmental conservation via alternative energy and power management innovation under the Chula Smart City project.



Employing Smart District Cooling System in replacement of conventional air conditioning system helps lessen carbon dioxide emissions and reduce adverse environmental impacts.

## • SMART FARM PROJECT

BCPG attached great importance to affordable clean energy and employment of cutting-age technologies to benefit agriculture and animal husbandry. In 2020, a 11.55-kW solar power generating system together with a display monitor was bestowed on King Vajiralongkorn for installation in milking parlors within the Royal Chitralada Project. The system consisted of 35 solar panels with a production power of 330 kW for power generation within the milking parlors, contributing to less electricity costs and greener environment.

In this regard, BCPG also noticed a prospect and importance in developing a **smart farm and modern livestock model** to elevate agricultural and farming practices by harnessing state-of-the-art technology for the optimization of power management. To name a few, Energy Audit technology for power generation tracking and real-time power usage, IoT technology for power system automation, etc.



Provide affordable clean energy by installing 11.55 - kW solar panels for power generation in milking parlors within the Royal Chitralada Project.



Deploy clean energy and technology to modernize agriculture and livestock production.



Solar cell innovation and innovative energy management for agriculture and livestock production.



Promote sustainable urban development by harnessing electricity generated from clean energy, as well as harnessing technology to ensure the optimization of power management.



Help reduce carbon dioxide levels in the atmosphere by the generation and use of clean energy.



## SOCIAL AND ENVIRONMENTAL DIMENSIONS

BCPG has developed and provided benchmarks for sustainability in communities, societies, and the environment through several activities under the “**Breath of the World**” project, consisting of 3 initiatives as follows:

**Breath of the Souls:** Underpinned social enterprises and actions, whether in terms of quality of life, education, economy, and aided whenever there was a crisis. Prominent activities held in 2020 include:

### QUALITY OF LIFE DEVELOPMENT

- Made a visit to Haiter Community, a village set in the vicinity of Namsan 3A and Namsan 3B power plants, Chiang Kwang District, Lao PDR, to discuss with its leader and teachers. It was found that people in the community earned low incomes, as most of them labored for their living with uncertain daily wages. In this regard, Namsan 3A and Namsan 3B power plants have employed the locals and supplied electricity to the community with no charges.

### EDUCATION AND YOUTHS

- Sponsored BCPG Junior Golf Open 2020 and BCPG Junior Golf Classic 2020 to heighten possibilities for the youth to become professional golfers through the professional competitions.
- Awarded scholarships on Children's Day, sports competition, educated youths on renewable energy, renovated school buildings, playgrounds, etc., for schools located in the vicinity of Company's operation, such as Resources Center for Baan Bang Rad School in Nakhon Si Thammarat, Wat Dok Mai School in Phra Nakhon Si Ayutthaya, Wat Pho Taeng Tai School in Phra Nakhon Si Ayutthaya, etc.
- Educate youths on clean energy and Low Carbon Society (LCS) through the BCPG Visitor Center in Bang Pa-In District, Phra Nakhon Si Ayutthaya.



### REHABILITATION AFTER DISASTERS

- Distributed relief rice and drinking water to mitigate impacts caused by floods to communities in Tha Phaya Sub-district and Baan Perng Sub-district, Pak Phanang District, Nakhon Si Thammarat, which are located in a close proximity to the operation of Lom Ligor Co., Ltd., a subsidiary of BCPG.

### SUPPORTS AND AIDS IN THE COVID-19 CRISIS

In 2020, Thailand and every country throughout the globe were tremendously affected by the outbreak of coronavirus, or COVID-19, leading to adverse impacts against the economy and the society in a wide extent and striking Thai people's subsistence in all sectors. BCPG, as a company that consistently focuses on giving back and serving interest of people in the society and the environment, has become part of a wide range of activities to ensure its country fellows' quality of life and to readily provide support in all respects to mitigate the impacts as outlined below:

- Sponsored the KMITL GO FIGHT COVID-19 Innovation Center of King Mongkut's Institute of Technology Ladkrabang, or KMITL, in conducting research and developing essential medical devices for treatment and curbing the infection rate of COVID-19, which were further distributed to hospitals throughout the country.
- Sponsored Prince of Songkla University in developing test kits for COVID-19 screening.
- Supplied drinking water to 7 hospitals in support of medical personnel and those devoting to rehabilitation

of patients amidst the COVID-19 crisis, namely Bang Pa-In Hospital, Sub-district Health Promoting Hospital - Wat Phraya Karam sub-district, Bang Pa Han Hospital, Viset Chai Charn Hospital, Pho Thong Hospital, Office for Medical Service of The Permanent Secretary for Defence, and Bamrasnaradura Infectious Disease Institute.

- Organized “BCPG, A Forever Giver” consisting of the following activities:
  - o Produced a music video (MV) “Generosity” composed by Asanee Chotikul to express support for all Thais that are and have been doing good turns to their country fellows. BCPG thereby produced the music video as a gift for all as they are key to the society and deserved gratitude. Despite of tiredness and exertion, Thai people are always primed to reach out their hands to one another.
  - o Organized “COVID-19 Relief Bags for Motortaxis” to express gratitude to all risk-taking motorcycle taxi drivers in the business district of Bangkok in which BCPG is located, in a bid to reduce the chance of disease exposure and ensure that they would stay healthy in the present crisis where everyone has been affected by COVID-19.
  - o Organized “Care Kit for Your Health” by distributing care kits vital to health to strengthen awareness

on hygiene of everyone to food parlors in the vicinity of BCPG’s office.

- o Organized “Sharing Resources” by allowing the communities located in the vicinity of BCPG’s power plants to leverage unoccupied space within the plants for farming or agriculture, for their own and family’s subsistence. BCPG first launched the activity at Lom Ligor project, a wind farm in Nakhon Si Thammarat, by allocating lands to the locals for rice cultivation for household consumption. In this regard, the initiative will be further rolled out to other power plants as deemed appropriate.
- o Provided face masks to the Ministry of Health for further distribution to communities in the areas that are prone to risk in Samut Sakhon in order to aid the locals and prevent the spread of virus.

## OTHERS

- Provided a financial support to the KMITL Hospital Foundation under the project of “No Gift is to Give” as part of financial sponsorship for the construction of KMITL Hospital.
- Provided food supports to 300 underprivileged children at Bot Woradit Temple in Ang Thong and 60 underprivileged children in Lam Luk Ka Community, Bangkok.



1. “COVID-19 Relief Bags for Motortaxis”
2. Sponsored the KMITL Go Fight COVID-19 Innovation Center of King Mongkut’s Institute of Technology Ladkrabang in conducting research and developing essential medical devices for COVID-19 treatment and control.
3. Produced a music video (MV) “Generosity” composed by Asanee Chotikul to express gratitude to all Thais for their contribution during the COVID-19 crisis.
4. Supplied drinking water to hospitals to express appreciation to all medical personnel for their devotion during the COVID-19 crisis.
5. Provided food supports to more than 300 underprivileged children at Bot Woradit Temple, Ang Thong.



**Breath of the Waters:** Promoted activities that highlighted water resources conservation with key activities held in 2020 as follows:

**Fostered knowledge regarding water resources and conservation approaches:** Published a series of articles titled “Be More Respectful to the World” on BCPG Facebook Page in order to educate the general public about water resources and persisting problems encountered by water resources of the country, along with introducing sustainable approaches to achievement of water resources conservation success. Throughout 2020, 20 articles were published with an engagement statistic (clicking rate, numbers of likes, comments, and shares) of 1,397.

**Rebroadcasted a documentary Breath of the Ocean:** To enhance knowledge on water resources, 9 episodes of the documentary “Breath of the Ocean” were rebroadcasted on BCPG Facebook Page to heighten awareness on the benefits of coral reefs to the marine ecosystem.

**Breath of the Wilds:** Promoted activities that highlighted conservation of forest resources with key activities as follows:

**“No Gift is to Give”:** We gave no gifts to celebrate the new year season, yet instead provided financial support to the Forest and Marine Ranger Welfare Funds in order to aid staff actively working for forest and marine protection, and those promoting, developing, protecting, monitoring, and restoring marine and terrestrial ecosystems and natural resources.



**Zero Waste Diary:** This activity aimed to foster environmental consciousness in all employees to reduce their daily waste volume, especially in terms of single-use plastics. The Occupational Safety, Health and Environment Committee (SHEC) of BCPG launched a LINE Official Account named Zero Waste Diary, encouraging the employees to share pictures of their waste reduction efforts. The green routine can be divided into 3 categories, including:

- Reduce/Refuse : Say no to single-use plastics, such as plastic bags, plastic cups.
- Reuse: Go for renewable products, such as silicon straws, fabric bags, tumblers.
- Recycle: Sort out recyclable waste, such as PET bottles, milk cartons.



In this regard, employees who shared images that proved their green routine would get extra points based on preset guidelines, which were redeemable at the end of the activity. Moreover, the points were considered collectively as part of CSR activities, which were employees' Key Performance Index (KPI) of 2020. Throughout the course of this activity, 65% of employees participated in this activity with 964 images uploaded.

## KEY OPERATING PERFORMANCE (AS OF DECEMBER 31, 2020)

### GOVERNANCE:

Emphasizing  
good corporate  
governance and risk  
management

### CORPORATE GOVERNANCE

Cases of corruption

**0**  
case



Total recordable injury rate

**0**  
case



(Based on  
ISO 45001 :2018)

### GROWTH:

Creating business growth with innovation,  
employee development, and collaborations

#### INNOVATION AND TECHNOLOGY

Alliances engaged for innovation projects



- TOT Public Company Limited and True Corporation Public Company Limited [Internet of Energy]
- Team Consulting Engineering and Management Public Company Limited, and Keppel DHCS [Smart District Cooling System]

#### PUBLIC POLICY AND REGULATORY ADVOCACY

Numbers of activities engaged to  
pursue policy for clean energy

- ERC Sandbox Project

#### EMPLOYEE READINESS

Average hours of training to enhance  
knowledge, skills, and proficiency, as well as  
operating efficiency of employees.

**60**  
hours



### GREEN:

Building the green culture for environmental  
protection

#### CLIMATE CHANGE

Company's greenhouse gas emission rate

**1,693**  
tons

Thailand 1,608 tons Japan 85 tons

(Based on ISO 14001:2015)

Clean energy generated, equivalent  
to greenhouse gas emissions

**1,409,588**  
tons

	Thailand	169,574 tons
	Japan	6,670 tons
	Lao PDR	255,214 tons
	The Philippines	16,478 tons
	Indonesia	961,650 tons



## GOOD:

Being a good citizen by contribution of clean energy to society

### ACCESSIBLE, RELIABLE, AND CLEAN ENERGY

Number of people with access to energy

Internet of Energy **30** persons  
Smart Farm **15** persons

Total units of clean energy generated

**2,065**  
gigawatt hours



#### SOLAR POWER

**308** gigawatt hours

Thailand 290 gigawatt hours

Japan 18 gigawatt hours



#### HYDROPOWER

**453** gigawatt hours



#### WIND POWER

**45** gigawatt hours

Thailand 12 gigawatt hours

The Philippines 33 gigawatt hours



#### GEOTHERMAL POWER

**1,259** gigawatt hours

### CONTRIBUTION TO LOCAL ECONOMY

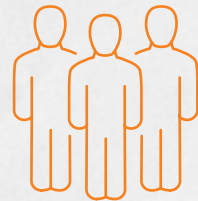
Employment of labor in the vicinity of operation  
(operators and technicians)

**216** persons



Rate of employees who participated in programs for community

**100** %



### DIVERSITY AND INCLUSION

Numbers of females in senior management

**21** persons

(Diversity of governance bodies and employees)



Number of personnel

- Employees **108** persons

- Executives **8** persons

### INFORMATION AND CYBER-SECURITY

Cases of information leakage



**0** case





# MANAGEMENT DISCUSSION AND ANALYSIS FOR 2020 RESULT

## EXECUTIVE SUMMARY

### FINANCIAL HIGHLIGHT

Unit: THB million	2018	2019	2020	Δ %
Revenue from sale and rendering of service	3,320.3	3,426.6	4,230.7	23.5%
Share of profit of investment in associates*	203.7	374.6	508.2	35.7%
EBITDA	2,906.3	2,955.4	3,848.7	30.2%
<b>Net profit</b>	<b>2,219.2</b>	<b>1,801.4</b>	<b>1,912.3</b>	<b>6.2%</b>
<b>Recurring profit*</b>	<b>1,690.0</b>	<b>1,726.3</b>	<b>1,959.3</b>	<b>13.5%</b>

\*Excluding gain/(loss) on FX and one-time items

**YE2020: BCPG RECORDED RECURRING NET PROFIT OF THB 1,959.3 MILLION, GREW BY 13.5% FROM THE PREVIOUS YEAR. THIS WAS MAINLY DRIVEN BY THE FOLLOWING FACTORS.**

- (+) Recognition of full-year contribution from
  - (1) Hydro power project in Lao PDR named “Nam San 3A”, which the company has acquired since September 2019.
  - (2) Wind power project in Thailand named “Lomligor”, which had COD since April 2019.
- (+) Recognition of contribution from new projects including
  - 1) Hydro power project in Lao PDR named “Nam San 3B”, which the company has acquired since February 2020.
  - 2) 4 new solar power projects in Thailand named “RPV”, which the company has acquired since August 2020.
- (+) Higher share of profit from investment in associate from geothermal power plants in Indonesia owing to lower planned maintenance days and wind power plant in the Philippines thanks to tariff escalation.
- (+) The significant decrease of administrative expense due to less business travelling under the COVID-19 pandemic and less M&A advisory fees.



## KEY DEVELOPMENTS DURING 2020 UNTIL NOW

### EXPANDED INVESTMENT PLATFORM IN LAO PDR FOR EXPORT POWER GENERATION TO VIETNAM

On 26 February 2020, BCPG Indochina Co., Ltd (a subsidiary of the Company) invested in hydropower plant projects in Lao PDR with a total contracted capacity of 45.0 MW by acquiring 100% shares in Nam San 3B Power Sold Co. Ltd., ("Nam San 3B"). This is the second hydropower project in the country of the Group of Companies, making the total contracted capacity of hydropower plant projects in Lao PDR increases to 114 MW. The Group of Companies invested in "Nam San 3A", the first hydropower project in Lao PDR in September 2019 with a total contracted capacity of 69MW.

Furthermore, the "Nam San 3A" and "Nam San 3B" hydropower plant projects have successfully signed PPA with Vietnam Electricity (EVN). The projects will sell electricity to EVN for 25 years from 2022 to 2043. The Group of Companies also signed a joint ownership to invest in the transmission line system and substation with local partner in Lao PDR to support the electricity selling scheme to EVN and the investment has begun in 2020.

### TO INVEST IN 20 MW SOLAR POWER PLANTS IN THAILAND

On 11 August 2020, the Group of Companies signed Shareholders Agreement with Eternity Power Public Company Limited for the acquisition of 4 operating solar power plants in Thailand with total contracted capacity of 20.0 MW through the acquisition of 100.0% in RPV Energy Company Limited. The four solar power plants are located in 3 provinces, consisting of Kanchanaburi province, Lopburi province and Prachin Buri province with a contracted capacity of 10.0 MW, 5.0 MW and 5.0 MW respectively. The projects operated under two payment schemes – Adder (15.0 MW) and Feed-in Tariff (5.0 MW).

### ACHIEVED IN ISSUING BOND OF GEOTHERMALPOWER PLANTS IN INDONESIA

Geothermal power plants in Indonesia including Salak and Darajat have succeeded in refinancing by issuing

bond with Investment Grade level, lower average interest rate and fixed rate along the projects life. As a result, the Group of Companies received share payment from capital reduction of Star Energy Group Holding Pte. Ltd., with total amount of THB 842.34 million based on the Group of Companies holding stake of 33.33%.

### WIND POWER PLANT IN THE PHILIPPINES RECEIVED THE APPROVAL OF THE ANNUAL FIT ESCALATION

On 17 November 2020, Energy Regulatory Commission (ERC) of Republic of the Philippines approved the annual FIT escalation to wind power plant in the Philippines, Nabas. The new tariff rate is PHP 8.6 per kWh from the previous tariff of PHP 7.4 per kWh. Moreover, the project received the retroactive adjustment for 5 years (2016-2020). Majority of the retroactive payment has been recognized in share of profit of investment in associate for the year 2020.

### CAPITAL INCREASE TO SUPPORT FUTURE INVESTMENT OPPORTUNITY

The Group of Companies issued and offered the newly issued ordinary shares to existing shareholders of proportionate to their respective shareholdings (Rights Offering) at the offering price of THB 11.50 per share. The Group of Companies also issued and offered the warrants to subscribe for the newly issued ordinary shares in the capital increase of the Group of Companies without consideration to existing shareholders of the Group of Companies who subscribe for and are allocated the newly issued ordinary shares in the Rights Offering (BCPG-W1 and BCPG-W2). The transactions were on 3-6 November 2020 and 9 November 2020. The total amount of purchased shares by the existing shareholders were 249.9 million shares, equivalent to THB 2,874 million.

Additionally, the Group of Companies issued and offered the newly issued ordinary shares to private placement with the offering price clearly specified at THB 11.50 per share. The Group of Companies also issued and offered the warrants to subscribe for the newly issued ordinary shares in the capital increase of the Group of Companies without consideration to investors who subscribe for and are allocated the newly issued ordinary shares in Private Placement with the offering price clearly specified (BCPG-W3). The transactions

were on 11 November 2020. The total amount of purchased shares by the private placement were 391.5 million shares, equivalent to THB 4,502 million.

In the year 2020, BCPG has received the proceed of THB 7,376 million from capital raising scheme. As a result, the Group of Companies is ready to expand business operations by investing, developing, and acquiring power plant projects based on the investment plan.

## WELL-SUPPORT FROM LEADING FINANCIAL INSTITUTIONS

The Group of Companies is well supported by leading financial institutions both in Thailand and abroad for projects that have already commercialized as well as developing projects. Asian Development Bank, Clean Technology Fund and Kasikorn Bank provided joint financial support to wind power plant, "Lomligor" of THB 616.1 million. The project has a contracted capacity of 9.0 MW and is located in Pak Panang district, Nakhon Si Thammarat province. Moreover, Export-Import Bank of Thailand (EXIM BANK), Industrial and Commercial Bank of China (ICBC (THAI)) and Sumitomo Mitsui Trust Bank or SMTB (THAI) provided joint financial support for acquiring 2 hydropower plant projects in Laos PDR, "Nam San 3A" and "Nam San 3B" of USD 172.0 million or approximately at THB 5,500 million.

Moreover, the Group of Companies received loans sponsorship for the construction projects in Japan of JPY 21,188 million or THB 6,358 million. EXIM BANK facilitated project financing for solar farm in Japan construction, namely "Komagane" and "Yabuki" while EXIM BANK was joint with SMTB (THAI) to facilitate construction financing for solar farm in Japan construction, namely "Chiba 1".

## JOINT DEVELOPMENT OF CHULA SMART CITY PROJECT

BCPG set up the joint investment company with TEAM GROUP and Keppel DHCS, named Prathumwan Smart District Cooling Co., Ltd. with registered capital of THB 50 million.

Since July 2020, the joint company was awarded a contract by the Property Management of Chulalongkorn University (PMCU) to install and operate a District Cooling System to buildings in Chula Smart City which are in Suanluang Samyan. The project has cooling load of 18,000 Refrigeration Tons (RT) along with the contracted for 20 years. The construction is expected to start

in late of 2021 and the revenue contribution from the project would be realized in late 2022.

## AWARDED ESG100 FROM THAIPAT INSTITUTE

BCPG received the ESG100 award (Environmental, Social and Governance) as one of 100 listed companies from Thaipat Institute with outstanding performance in Environmental, Social and Governance from the assessment of 803 listed companies in the year 2020. This is the third consecutive year that the Group of Companies was selected in the ESG 100 Group.

## DIVIDEND PAYMENT FROM THE OPERATING RESULTS OF THE SECOND HALF FOR THE YEAR 2020

On 17 February 2021, the Board of Directors in the meeting No.2/2021 has approved to the proposal of the dividend payment from the operating results of the second half for the 2020 (1 July 2020 - 31 December 2020) of THB 0.17 per share to the Annual General Meeting of Shareholders for the year 2021. The total dividend per share for the year 2020 is THB 0.33, totaling THB 768.82 million. This included the dividend payment from the operating results of the first half for the year 2020 (1 January 2020 - 30 June 2020) of THB 0.16 per share.

## THE GROUP OF COMPANIES' Contracted Capacity

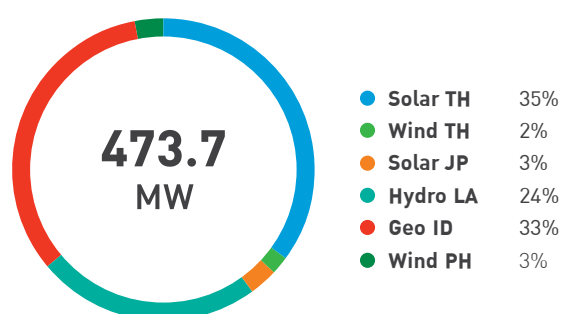
Contracted capacity breakdown by countries and types of energy at the end of 2020.

Unit: Equity MW

Country	2018	2019	2020	Δ %
Thai				
	139.7	142.2	164.2	15.5
	0.0	9.0	9.0	0.0
Japan				
	14.7	14.7	14.7	0.0
Laos				
	0.0	69.0	114.0	65.2
Indonesia				
	157.5	157.5	157.5	0.0
The Philippines				
	14.4	14.4	14.4	0.0
<b>Total</b>	<b>326.3</b>	<b>406.8</b>	<b>473.7</b>	<b>16.5</b>



## Contracted capacity breakdown by power types



At the end of 2020, total contracted capacity was 473.7 MW, increased by 16.5% YoY, mainly from;

- (1) Acquisition of "Nam San 3B", hydro power plant in Lao PDR with a total contracted capacity of 69.0 MW in February 2020.
- (2) Acquisition of "RPV", 4 solar power plants in Thailand with a total contracted capacity of 20.0 MW in August 2020.
- (3) The commercial operation of new solar rooftop.

## FINANCIAL PERFORMANCE

### FINANCIAL PERFORMANCE FOR YE2020

Unit: THB million	2018	2019	2020	Δ (%)
Revenue from sale and rendering of service	3,320.3	3,426.6	4,230.7	23.5%
Cost of sale and rendering of services	(969.1)	(961.4)	(1,436.2)	49.4%
Administrative expenses	(591.4)	(575.0)	(532.1)	-7.5%
Operating profit	1,759.8	1,890.1	2,262.4	19.7%
Share of profit of investment in associates (excluding one-time item)	203.7	374.6	508.2	35.7%
EBITDA	2,906.3	2,955.4	3,848.7	30.2%
Other income/(expense)	909.5	20.1	28.7	43.3%
FX gain/(loss)	(27.6)	95	215.6	NA
Other one-time item	679.6	(20.0)	(251.0)	NA
Finance costs	(520.6)	(567.9)	(819.7)	44.4%
EBT	2,324.8	1,792.4	1,944.2	8.5%
Income tax (expense) benefit	(105.6)	8.3	(32.6)	NA
Minority interest	-	0.7	0.6	NA
<b>Net profit</b>	<b>2,219.2</b>	<b>1,801.4</b>	<b>1,912.3</b>	<b>6.2%</b>
<b>Recurring profit*</b>	<b>1,690.0</b>	<b>1,726.3</b>	<b>1,959.3</b>	<b>13.5%</b>
Basic Earnings per Share (THB)	1.11	0.90	0.92	2.2%

	2018	2019	2020
<b>FX gain/(loss) and one-time items:</b>	<b>529.3</b>	<b>75.5</b>	<b>(47.1)</b>
FX gain/(loss)	(27.6)	95.4	215.6
Tax related to Gain/(loss) on foreign exchange	0.0	0.0	(11.7)
Refinancing related expense under share of profit from investment in associates	(122.7)	0.0	(171.5)
Other one-time item	679.6	(20.0)	(79.5)

## REVENUE FROM SALE AND RENDERING OF SERVICES

The Group of Companies' has revenue structures classified by country as follows:

Unit: THB mn	2018	2019	2020	Δ %
Thai	2,857.5	3,057.2	3,056.1	(0.0)
Laos	-	148.2	948.4	539.8
Japan	444.6*	193.1	191.1	(1.0)
Other operating income	18.2	28.1	35.1	25.0
<b>Total</b>	<b>3,320.3</b>	<b>3,426.6</b>	<b>4,230.7</b>	<b>23.5</b>

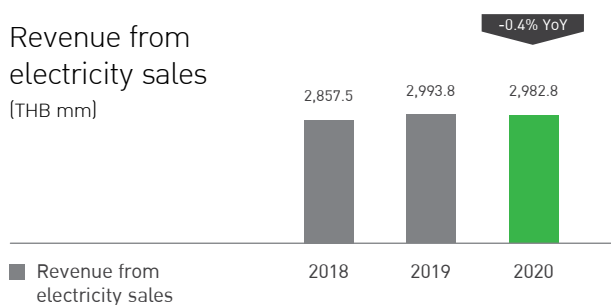
\*Included electricity sale from Nikaho and Nagi solar power plants for 9M18

## THE COMPANY AND SUBSIDIARIES : THAILAND

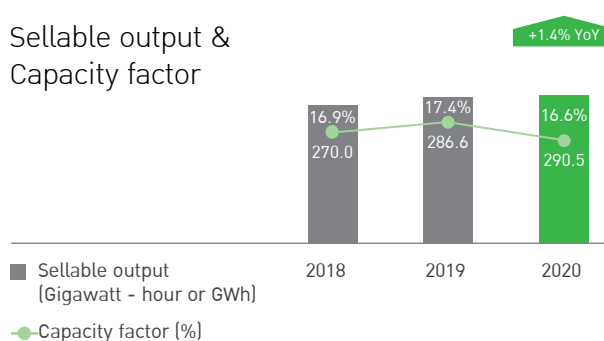


### SOLAR

Revenue from electricity sales  
(THB mn)



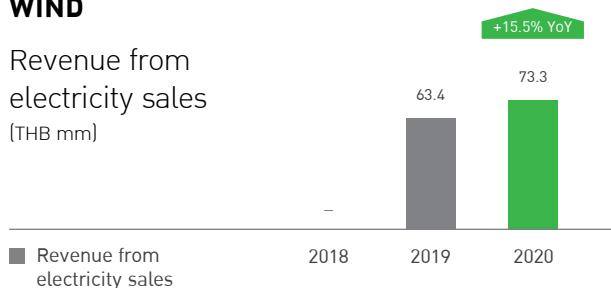
Sellable output & Capacity factor



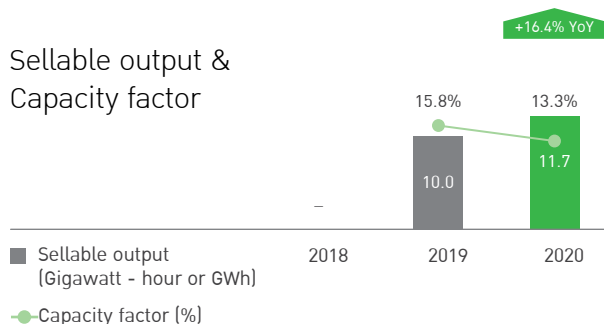
For year 2020, the solar power plants in Thailand generated operating revenue of THB 2,982.8 million, slightly dropped by 0.4% YoY as the longer than usual of rainy season led to lower irradiation. However, the acquisition of "RPV" since August 2020 helped total electricity generation to increase by 1.4% YoY to 290.5 GWh.

### WIND

Revenue from electricity sales  
(THB mn)



Sellable output & Capacity factor



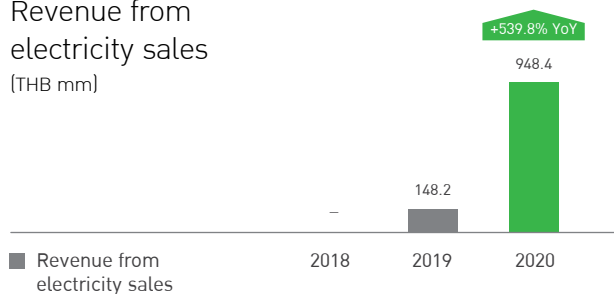
For year 2020, the wind power plant in Thailand generated operating revenue of THB 73.3 million, rose by 15.5% YoY. Electricity generation increased by 16.4% to 11.7 GWh from the previous year due to its full year revenue recognition compared to 9-months recognition in year 2019.



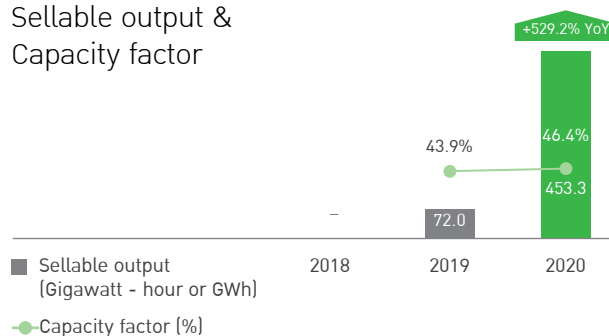
## SUBSIDIARIES : LAOS



Revenue from electricity sales  
(THB mm)



Sellable output & Capacity factor

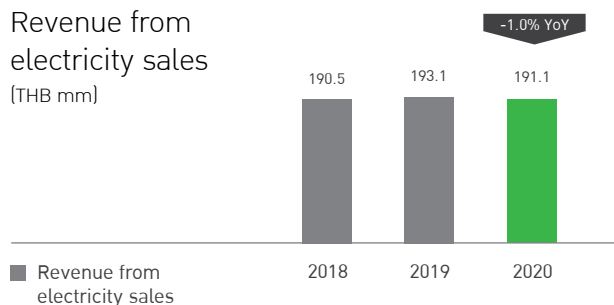


For year 2020, the hydropower power plant in Lao PDR generated operating revenue of THB 948.4 million, significantly up 539.8% from last year. This was in tandem with electricity generation growth of 529.2% YoY to 453.3 GWh, backed by the full-year revenue recognition of “Nam San 3B” since acquisition in February 2020.

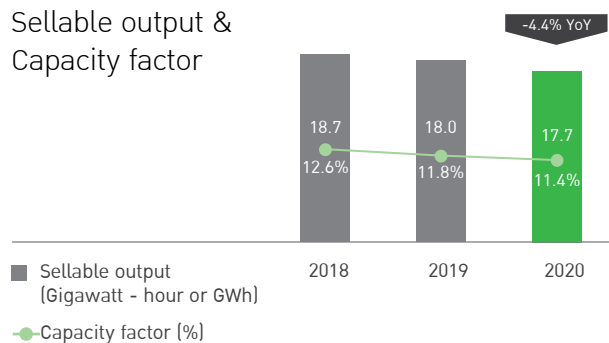
## SUBSIDIARIES: JAPAN



Revenue from electricity sales  
(THB mm)



Sellable output & Capacity factor



For year 2020, the operating revenue from solar power plants in Japan reported THB 191.1 million, which dropped by 1.1% from last year. The electricity generation decreased of by 4.4% YoY to 17.0 GWh due to curtailment in early of 2020 caused by declined of electricity demand in the period.

## TOTAL REVENUE FROM SALE AND RENDERING OF SERVICES

For year 2020, total revenue was at THB 4,230.7 million, rose by 23.5% YoY, thanks to the full-year revenue recognition of “Nam San 3A” and “Lomligor” projects as well as the new projects revenue recognition in 2020, including “Nam San 3B” and “RPV” for 10 months and 5 months, respectively.

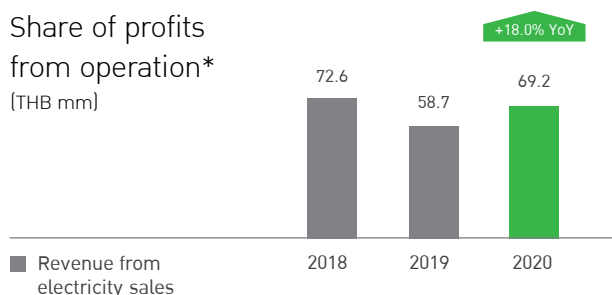
## SHARE OF PROFIT OF INVESTMENT IN ASSOCIATES

The Group of Companies has share of profit of investment in associate's structure classified by country as follows:

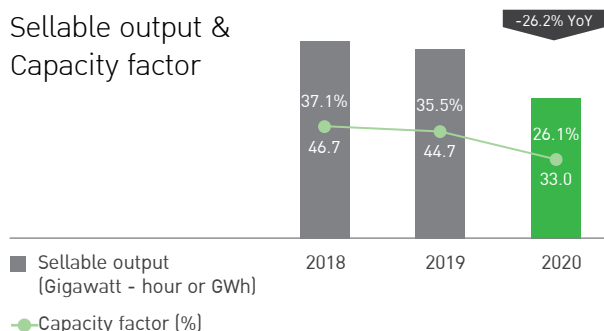
### INVESTMENT IN ASSOCIATES: THE PHILIPPINES



Share of profits  
from operation\*  
(THB mm)



Sellable output &  
Capacity factor



\*Share of profits from operation excludes amortization and one-time items.

Unit: THB million	2018	2019	2020	Δ YoY (%)
Share profits from operation	72.6	58.7	69.2	18.0%
(-) Amortization	(33.3)	32.0	(32.3)	0.8%
Share profits from operation (after amortization)	39.3	26.6	36.9	38.7%

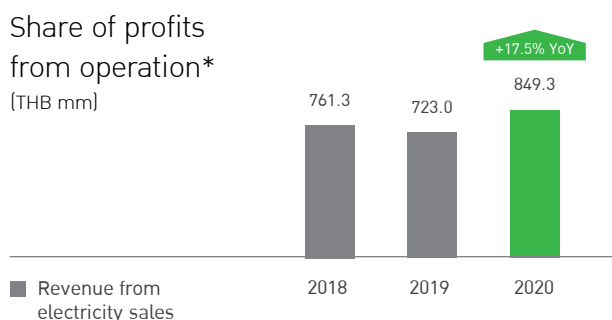
For year 2020, the recorded share of profits from operation (after amortization) of THB 36.9 million, increased by 38.7% YoY. The contribution from retroactive payment of tariff escalation outpaced the lower electricity sellable output from lower average wind speed compared to the previous year.

Wind power project in the Philippines received approval of the annual FIT escalation. The new tariff rate is PHP 8.6 per kWh from the previous tariff of PHP 7.4 per kWh and has activated since November 2020. Moreover, the project has received the 5 years retroactive payment (2016-2020).

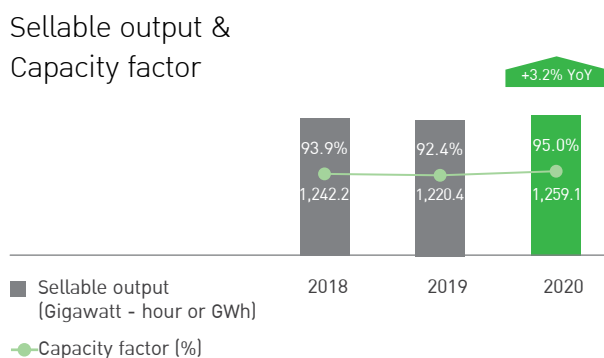
### INVESTMENT IN ASSOCIATES: INDONESIA



Share of profits  
from operation\*  
(THB mm)



Sellable output &  
Capacity factor



\*Share of profits from operation excludes amortization and one-time items



Unit: THB million	2018	2019	2020	Δ YoY (%)
Share profits from operation	761.3	723.0	849.3	17.5%
(-) Amortization	(390.4)	(375.0)	(378.0)	0.8%
Share profits from operation (after amortization)	370.9	348.0	471.3	35.4%

\* Adjusted amortization of deferred issuance cost from refinancing

For year 2020, the recorded share of profits from operation (after amortization) of THB 471.3 million, up by 35.4% YoY. The average annual capacity factor increased to 95.0% compared to 92.4% in the previous year from lower planned maintenance days.

### SHARE OF PROFIT OF INVESTMENT IN ASSOCIATES (BEFORE ONE-TIME ITEMS)

Unit: THB million	2018	2019	2020	Δ YoY (%)
Share profits from operation	833.9	781.6	918.5	17.5%
(-) Amortization	(423.7)	(407.0)	(410.3)	0.8%
Share profits from operation (after amortization)	410.2	374.6	508.2	35.7%

For year 2020, the Group of Companies recorded share of profit of investment in associates (before one-time items) of THB 508.2 million, grew by 35.7% from the previous year. This was supported by increase in share of profit of wind power plant in the Philippines from the tariff escalation and increase in share of profit of geothermal power plants in Indonesia from higher capacity factor.

### EBITDA FROM OPERATION

For year 2020, the Group of Companies recorded EBITDA from operation of THB 3,848.7 million, grew 30.2% from the previous year. This was in tandem with growth of operating revenue and share of profit of investment in associates (before one-time items) as well as decrease in administrative expense due to less business travelling and lower M&A expenses.

### ADMINISTRATIVE EXPENSE

For year 2020, the administrative expense was at THB 532.1 million, decreased by 7.5% YoY due to less business travelling under the COVID-19 pandemic and less M&A advisory fees.

Unit: %	2018	2019	2020
SG&A / Sales	17.8	16.8	12.6

## ONE-TIME ITEMS

In Q4/2020 and the year 2020, the Group of Companies has one-time items as follows.

	2018	2019	2020
<b>FX gain/(loss) and one-time items:</b>	<b>529.3</b>	<b>75.5</b>	<b>(47.1)</b>
FX gain/(loss)	(27.6)	95.4	215.6
Tax related to Gain/(loss) on foreign exchange	0.0	0.0	(11.7)
Refinancing related expense under share of profit from investment in associates	(122.7)	0.0	(171.5)
Other one-time item	679.6	(20.0)	(79.5)

## GAIN/(LOSS) FROM FOREIGN EXCHANGE

For the year 2020, the Group of Companies booked FX gain of THB 215.6 million, resulted from the difference in FX translation of THB loan under subsidiary “BCPG Indochina Co., Ltd” using USD as a functional currency. The exposure from the depreciate of THB against foreign currency in the 1H20 outpaced the exposure from the appreciate of THB against foreign currency in the 2H20, led to FX gain in 2020. Meanwhile, FX gain of THB 95.4 million occurred in 2019.

## ONE-TIME EXPENSES OF GEOTHERMAL POWER PLANTS IN INDONESIA

For 2020, the Group of Companies realized expenses related refinance scheme of geothermal power plants in Indonesia of THB 171.5 million, which partly are non-cash items. On the other hand, the refinance scheme for Salak and Darajat has enhanced project return by lowering average interest rate along the projects life.

Apart from the refinancing related expenses, the Group of Companies recorded one-time expenses including tax provision and allowance for account receivable totaling THB 66.7 million. Thus, a total one-time expense related to geothermal power plants in Indonesia in 2020 was THB 238.2 million.

## FINANCE COST

For the year 2020, the Group of Companies recorded finance cost of THB 819.7 million, rose by 44.4% from the previous year. This came from recognition of interest expense from loans related to the new projects acquisition during the year, including

- (1) Loan of hydro power plants in Lao PDR, named “Nam San 3B”
- (2) Loan of solar power plants in Thailand, named “RPV”

The average finance cost in 2020 declined from 2019.

Unit: %	2018	2019	2020
Average finance costs*	3.1	3.3	3.1

\* Financial costs were calculated by the averaged cost of interest bearing debts during the period.

## CORPORATE INCOME TAX (CIT)

For the year 2020, the Group of Companies recorded expense from CIT of THB 32.6 million, increased from the previous year that recorded revenue from CIT of THB 8.3 million. This resulted from tax expense from the new projects and one-time item related to FX gain.



## RECURRING NET PROFIT

For the year 2020, the Group of Companies recorded recurring net profit (excluding gain/(loss) from FX and one-time items) of THB 1,959.3 million, grew by 13.5% from the previous year. This came from the following factors.

- (1) Recognition of full-year contribution from hydro power project in Lao PDR named “Nam San 3A”, which the company has acquired since September 2019 as well as wind power project in Thailand named “Lomligor”, which had COD since April 2019.
- (2) Recognition of contribution from new projects including hydro power project in Lao PDR named “Nam San 3B”, which the company has acquired since February 2020 as well as new solar power projects in Thailand named “RPV” which the company has acquired since August 2020.
- (3) Higher share of profit from investment in associate from geothermal power plants in Indonesia owing to lower planned maintenance days and wind power plant in the Philippines thanks to tariff escalation.
- (4) The significant decrease of administrative expense due to less business travelling under the COVID-19 pandemic and less M&A advisory fees.

Recurring net profit margin in 2020 dropped from 2019 due to higher earnings recognition of hydro power plants in Lao PDR, named “Nam San 3A” and “Nam San 3B”.

Unit: %	2018	2019	2020
Recurring net profit margin	50.9	50.4	46.3

## NET PROFIT

For the year 2020, the Group of Companies recorded net profit of THB 1,912.3 million, grew by 6.2% from the previous year. This was in tandem with the growth of recurring net profit and FX gain. However, this was partially offset by the one-time items, including the expenses related to refinancing of geothermal power plants in Indonesia and tax provision and allowance for account receivable.

Net profit margin in 2020 dropped from 2019 due to the one-time items as mentioned above.

Unit: %	2018	2019	2020
Net profit margin	66.8	52.6	45.2

## FINANCIAL POSITION

### FINANCIAL POSITION ANALYSIS AS OF 31 DECEMBER 2020

Unit: THB million	2018	% of total assets	2019	% of total assets	2020	% of total assets	Δ (%)
Cash and cash equivalents	2,425	7.7%	1,445	3.9%	11,138	21.7%	670.7%
Others current assets	750	2.4%	1,008	2.7%	1,355	2.6%	34.4%
<b>Total current assets</b>	<b>3,175</b>	<b>10.1%</b>	<b>2,453</b>	<b>6.6%</b>	<b>12,493</b>	<b>24.4%</b>	<b>409.3%</b>
Investments in associate & subsidiaries	13,501	42.8%	13,624	36.7%	11,723	22.9%	-14.0%
Property, plant and equipment	12,945	41.0%	13,676	36.8%	14,668	28.6%	7.3%
Others non current assets	1,937	6.1%	7,384	19.9%	12,336	24.1%	67.1%
<b>Total assets</b>	<b>31,558</b>	<b>100.0%</b>	<b>37,137</b>	<b>100.0%</b>	<b>51,220</b>	<b>100.0%</b>	<b>37.9%</b>
Interest bearing debt	15,567	49.3%	19,881	53.5%	27,061	52.8%	36.1%
Others liabilities	848	2.7%	1,700	4.6%	1,609	3.1%	-5.3%
<b>Total liabilities</b>	<b>16,416</b>	<b>52.0%</b>	<b>21,581</b>	<b>58.1%</b>	<b>28,671</b>	<b>56.0%</b>	<b>32.8%</b>
Equity attributable to owners of the Company	15,142	48.0%	15,506	41.8%	22,480	43.9%	45.0%
Non-controlling interests	0	0.0%	49	0.1%	69	0.1%	39.3%
<b>Total liabilities and Equity</b>	<b>31,558</b>	<b>100.0%</b>	<b>37,137</b>	<b>100.0%</b>	<b>51,220</b>	<b>100.0%</b>	<b>37.9%</b>

### ASSET

Total assets were at THB 51,220 million, increased by THB 14,083 million or 37.9% from ending 2019. This was resulted from increase in cash and cash equivalent of THB 9,693 million from the capital increase and the refinance scheme of geothermal power plants in Indonesia (Salak and Darajat projects). Given to the refinancing, the Group of Companies received share payment from capital reduction of Star Energy Group Holding Pte. Ltd., with total amount of THB 842.34 million based on the Group of Companies holding stake of 33.33%.

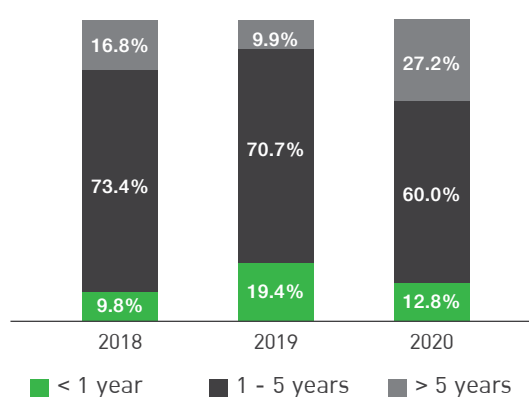
In addition, intangible assets rose by THB 4,312 million from acquiring the hydropower plant, "Nam San 3B" in Lao PDR.

### LIABILITY

Total liabilities was THB 28,671 million, increased by 32.8% from 2019 mainly due to the increase of the interest-bearing debt to THB 27,061 million, which has been utilized as source of funds to acquire the hydropower plant "Nam San 3B" in Lao PDR and the 4 solar power plants in Thailand.

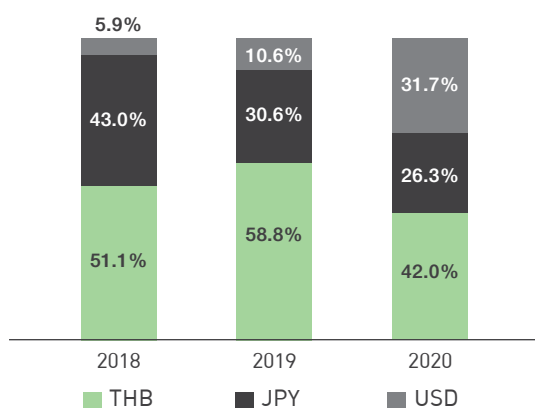
Interest-bearing debt classified by maturity, type currency and type of interest rates are as follow.

### INTEREST-BEARING DEBT CLASSIFIED BY MATURITY

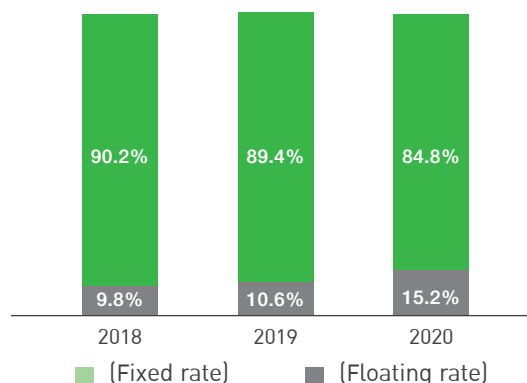




### INTEREST-BEARING DEBT CLASSIFIED BY TYPE OF CURRENCY



### INTEREST-BEARING DEBT CLASSIFIED BY TYPE OF INTEREST RATES



Comparing as of ending 2020 and ending 2019, the proportion of interest-bearing debt with more than 5 years of maturity increase and the proportion in USD terms is the result of new loan related to “Nam San 3B” acquisition. The proportion of fixed rate and floating rate loan were 15.2% and 84.8%, respectively which remained in similar level as last year.

### EQUITY

Equity attributable to owners of the group of companies worth THB 22,480 million, increased by 45.0% from the previous year due to the capital increase in the year 2020.

## CASH FLOW STATEMENT

### CASH FLOW STATEMENT ANALYSIS AS OF 31 DECEMBER 2020

Unit: THB million	2018	2019	2020	Δ YoY
Net cash from (used in) operating activities	2,473.8	2,120	3,079	959.4
Net cash from (used in) investing activities	1,341.9	(6,001)	(5,309)	691.6
Net cash from (repay to) financing activities	(3,400.0)	2,952	12,068	9,116.6
<b>Net increase in cash and cash equivalents</b>	<b>415.7</b>	<b>(930)</b>	<b>9,838</b>	<b>10,767.6</b>
Cash and cash equivalents at 1 January	2,004.0	2,425	1,445	(980.1)
Effect of exchange rate changes on balances held in foreign currencies	5.6	(50)	(145)	(94.4)
<b>Cash and cash equivalents at end period</b>	<b>2,425.3</b>	<b>1,445</b>	<b>11,138</b>	<b>9,693.1</b>
<b>CAPEX</b>	<b>(1,702.8)</b>	<b>(5,852)</b>	<b>(6,052)</b>	<b>(200.0)</b>

For year 2020, net cash flow from operating activities was at THB 3,079 million.

Net cash flow from investing activities during the year was at THB 5,309 million, mainly due to 2 investment activities;

- (1) Investment for the acquisition of the hydropower plant “Nam San 3B” in Lao PDR in February 2020.
- (2) Investment for the acquisition of the 4 solar power plants in Thailand in August 2020.

Net cash inflow for financing activities during the year was at THB 12,068 million, mainly came from the capital increase of THB 7,376 million, following EGM No.1/2020 resolution in October 2020.

Cash and cash equivalents at end of 2020 were at THB 11,138 million.

## KEY FINANCIAL RATIO

### KEY FINANCIAL RATIO ANALYSIS AS OF 31 DECEMBER 2020

	2018	2019	2020	Δ %
<b>Profitability ratio</b>				
Gross profit margin (%)	70.8	71.9	66.1	(5.8)
EBITDA margin (%)*	77.9	77.7	81.2	3.5
Net profit margin (%)	66.8	52.6	45.2	(7.4)
ROE (%) (Annualized)	15.16	11.74	10.05	(1.69)
ROA (%) (Annualized)	7.0	5.3	5.3	0.0
<b>Liquidity ratio</b>				
Current ratio (x)	1.62	0.49	3.09	2.6
Account receivable turnover (x)	6.7	6.1	4.8	(1.3)
Average collection period (days)	54.8	60.0	75.8	15.8
<b>Leverage ratio</b>				
Interest-bearing debt/equity (x)	1.03	1.28	1.20	(0.08)
Net interest-bearing debt/equity (x)	0.87	1.19	0.71	(0.48)
Total liability/equity (x)	1.08	1.39	1.27	(0.12)

Note: \*EBITDA margin (%) = EBITDA/(sales + share of profit before one-time items)

### PROFITABILITY RATIO

Gross profit margin in 2020 was 66.1%, lessened from the previous year. This mainly came from higher contribution from hydro power plant in Lao PDR ("Nam San 3A" and "Nam San 3B"). EBITDA margin rose to 81.2% from last year owing to higher share of profit of investment in associate (before one-time items) and lower administrative expenses.

However, net profit margin in 2020 dropped to 45.2 compared to the previous year due to one-time items of the expense related to the refinancing of geothermal power plants in Indonesia.

### LIQUIDITY RATIO

The Group of Companies specifies credit term for trade receivables of no more than 60 days. As of ending 2020, majority operating income of the Group of Companies come from the State Enterprise, namely EGAT and PEA. The payment terms and conditions of enterprises are specified in Power Purchase Agreement (PPA) or would depend on the practice of individual state enterprises.

Average collection period as of ending 2020 increased from the previous year, as electricity payment of hydro power plants, "Nam San 3A" and "Nam San 3B" in Lao PDR from EDL had a longer period. As a result, the average collection period was different from the past. However, the Group of Companies closely monitored EDL debt collection and continued to receive payment. In addition, the hydro power plants have Power Purchase Agreement (PPA) with EVN (Vietnam), which will begin to sell electricity within 2022. Given Vietnam's country and government rating, the collection period is expected to be shorter.

### LEVERAGE RATIO

Interest-bearing debt to equity ratio in 2020, was lower to 1.20 times from 1.28 times in 2019 due to some interest-bearing debt repayment and enlarging equity from the capital increase in October 2020.



## OTHER IMPORTANT INFORMATION

### KEY FACTORS WHICH COULD AFFECT TO THE GROUP OF COMPANIES PERFORMANCE

The group of companies estimates key factors which could affect its short-term operations as follow:

- (+/-) Changes in the policy of the government and other related parties in conducting businesses in Thailand and Japan. The change might affect the group of companies's under-construction projects and the prospect of business in the future. However, our one of the main strategies is to focus an investment to the country that have clear renewable energy supporting policy in Power Development Plan. We also followed the change in a policy closely.
- (+/-) The fluctuation of THB against JPY and USD will allow the group of companies to book gain/loss in FX translation due to net assets/liability balance sheet exposure in foreign currency. Nevertheless, the group of companies have plan to manage and follow net assets/liabilities to blend with both transaction and functional currency in each footprint to decrease impact from FX translation.
- (+/-) A change in interest rate is expected to allow the financial cost of the group of companies to change slightly since approx. 85% of the group of companies's interest-bearing debt bear with floating rates. However, the group of companies believes that the financial cost will be well-managed under the prudent financial policy.
- (+/-) Seasonality factors in each country have impact on electricity generation performance of the group of the group of companies from renewable energy including Solar conditions, Wind and Hydro. For example, in rainy season, electricity generation from solar will decrease while, on the other hand, electricity generation from hydropower will increase.







# 2

## CORPORATE GOVERNANCE



# GOOD CORPORATE GOVERNANCE POLICY



BCPG Board of Directors adheres to the policy, complying with applicable laws, objectives, Articles of Association, and resolutions of shareholders' meetings, as well as the 2017 Principles of Good Corporate Governance of Listed Companies specified by the Stock Exchange of Thailand (SET) and the criteria set under the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors (IOD). It also ensures that internationally recognized criteria, e.g., the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), are met. The Corporate Governance Committee is required to monitor, consider, and render recommendations to achieve continuous improvement of the Corporate Governance Policy, ensuring that it is contemporary and consistent with new regulations prescribed and informed by the regulatory authority, and propose the same to the Board of Directors for further approval. BCPG Board Meeting No. 1/2564 held on January 19, 2021, has reviewed the 2020 Good Corporate Governance policy as recommended by the Corporate Governance Committee. It was the fifth revision to reaffirm that the Company's policy was consistent

with the recommendations given by the IOD for the improvement of good corporate governance based on the Corporate Governance Report of Thai Listed Company 2020 (CRG Report 2020). In this regard, the policy was also published on the Company's website: [www.bcpvgroup.com/storage/download/cg/policy/20210127-bcpvg-cg-policy-th.pdf](http://www.bcpvgroup.com/storage/download/cg/policy/20210127-bcpvg-cg-policy-th.pdf)



## COMPLIANCE WITH GOOD CORPORATE GOVERNANCE

The policy requires BCPG to actively comply with the Principles of Good Corporate Governance; and, in 2020, its efforts were rewarded with recognition, establishing pride among all personnel in terms of corporate governance. The success can be summarized as follows:

- Consecutively rated for the third year as "Excellence" by the 2020 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD).

- Achieved a score of 100 for quality in convening the 2020 Annual General Meeting (AGM Checklist) by the Thai Investors Association.
- Maintained its membership of Thailand's Private Sector Collective Action Coalition against Corruption (CAC), which expires every three years. The membership has been renewed for another term, which will be valid for another 3-year term, starting from December 31, 2020, until December 31, 2023.
- The Thaipat Institute recognized BCPG among ESG 100 securities group for another year in 2020, citing outstanding performance in Environment, Social, and Governance aspects among listed companies.
- BCPG and its subsidiaries in Thailand maintained their international standard certification as follows:
  - ISO 9001: 2015 International Standard for Quality Work Management System
  - ISO 14001: 2015 International Standard for Environmental Management
  - ISO/IEC 27001: 2013 International Standard for Information Technology Security
  - OHSAS 18001:2007, and in 2020, BCPG and its subsidiaries have successfully migrated to ISO 45001:2018, International Standard for Safety and Vocational Health Management System.

Good corporate governance practices that have been materialized in accordance with the principles thereof for listed companies in 2017 by the Securities and Exchange Commission (SEC), which cover the eight categories of the principles are detailed with guidelines and 2020's operational results as follows:

## **PRINCIPLE 1: ESTABLISH CLEAR LEADERSHIP ROLE AND RESPONSIBILITIES OF THE BOARD**

The Board of Directors has clearly determined the responsibilities of the Board itself and those of various sub-committees since the Company's establishment. It clarified the duties and responsibilities of the management under the regulations and good corporate

governance guidelines for BCPG Group in response to various changes in the business with aims to develop a corporate governance policy, a code of business ethics, and a code of ethical conduct for the directors, executives, and employees. Further, a charter was developed for every sub-committee to specify general qualifications and essential specialized knowledge of the directors, independent directors, office terms and termination for the Board, operating policies, authority scope, responsibility, meeting management, and voting of the Board/ sub-committees.

## **PRINCIPLE 2: DEFINE OBJECTIVES THAT PROMOTE SUSTAINABLE VALUE CREATION**

With guidelines and recommendations provided by the Board, the management is required to prepare and present the business direction, corporate strategy plans, schedules, budgeting, and required manpower to the Board for open discussion and concurrence before obtaining approval of BCPG Group's annual business plan, including risk assessment and forecasts. Furthermore, BCPG values sustainable development by formulating a strategic plan for the next five years. On August 18, 2020, the Company held a corporate strategic meeting by emphasizing 3 work facets, including (1) tasks, by planning to enhance the value of power plants, power plant investment plans, and new business investment plans; (2) finance, by financially planning to ensure consistency with predetermined investment plans. In 2020, the Company has gathered financial contributions from existing shareholders and selected investors to reaffirm the sufficiency of cash flow for future plans; and (3) personnel, by developing and preparing all personnel to cope with changeable situations, as well as focusing on improvement and leveraging strong foundations of the organization to forge competitiveness through online platforms. Moreover, it also offered internal training and access to external courses to the personnel of Bangchak Group, and upgraded internal systems to heighten work efficiency.

## PRINCIPLE 3: STRENGTHEN BOARD EFFECTIVENESS

### BALANCE OF POWER FOR INDEPENDENT DIRECTORS/ NON-EXECUTIVE DIRECTORS

The BCPG Board of Directors has specified an appropriate number and proportion of independent directors for the business. As of December 31, 2020, BCPG had a total of 12 directors consisting of:

- Eight independent directors, equivalent to 66.7% of all directors
  - 1) Gen. Kanit Sapitaks,
  - 2) Gen. Utis Sunthorn,
  - 3) Gen. Sakda Niemkham,
  - 4) Ms. Vilai Chattanrassamee
  - 5) Mr. Narin Kalayanamit<sup>1</sup>
  - 6) Mr. Kritsada Jinavijarana<sup>2</sup>
  - 7) Prof. Dr. Suchatvee Suwansawat
  - 8) Mr. Thaworn Ngamgankwan,with independent directors number 2, 4 and 5 serving as the Audit Committee.
- Three non-executive directors, equivalent to 25.0% of all directors, comprising of:
  - 1) Mr. Pichai Chunhavajira (Chairman)
  - 2) Mr. Chaiwat Kovavisarach (Vice-Chairman)
  - 3) Mr. Thammayot Srichuai
- One executive director, equivalent to 8.3% of all directors, comprising of:

Mr. Bundit Sapianchai (President)

#### Remarks

1. The Board of Directors at the meeting no. 11/2563 held on August 18, 2020, resolved to appoint Mr. Narin Kalayanamit an audit committee in replacement of Mrs. Pankanitta Boonkrong, who left the position due to expiration of the term of office.
2. The 2020 Annual General Meeting held on July 2, 2020, resolved to appoint Mr. Krisana Chinavicharana a director in replacement of Mrs. Pankanitta Boonkrong, who left the position due to expiration of the term of office.

The details of the qualifications and biographies of each director, Board composition, independent director nomination process, and other information regarding the Company's directors and its sub-committees will be elaborated under "Management Structure" of this 2020 annual report.

### PRINCIPLE 4: ENSURE EFFECTIVE CEO AND PEOPLE MANAGEMENT

The Board of Directors has established a policy indicating that either external or internal individuals can be selected for the President and Senior Executive Vice President positions (Executive Vice President

and higher) should their fundamental qualifications are as required. The objectives of this policy are to enable appropriate selection under specific situations and for a certain period and to prepare personnel within the organization to perform duties on behalf of the President or the Senior Executive Vice President when they are unable to perform their duties, complete terms of office, or leave positions, thus minimizing the risk or impact of management discontinuity. BCPG, therefore, has prepared a succession plan for a suitable candidate to be selected by the Nomination and Remuneration Committee or the management under the rules and procedures set forth by the Company, and proposed to the Board for further consideration.

In addition, to optimize the benefit in the selection of the President and the Senior Executive Vice President positions, the Board has assigned the management to oversee the training and development of senior executives. The Board has additionally established development guidelines with the senior management responsibility rotation to acquire understanding, experience, and readiness in managing the organization as a whole. Those at the Senior Vice President level and higher can apply for selection as the President and the Senior Executive Vice President if they possess qualifications as required.

### PRINCIPLE 5 NURTURE INNOVATION AND RESPONSIBLE BUSINESS

partners, competitors, employees, creditors, government agencies, as well as communities and society as a whole so that they may fulfill their lawful rights and obtain fair treatment from BCPG's operations. The Board has stipulated a policy and guidelines for each group of stakeholders to serve as a reference for BCPG's operations, such as human rights, fair labor treatment, prevention of intellectual property and copyright infringement, fair supplier and competitor treatment, and cultivation of awareness of potential impacts on communities, society, and the environment. The Board promotes cooperation between BCPG and stakeholders to create mutual wealth, financial security, business sustainability. Efficient communication channels for each group of stakeholders are established. In addition, BCPG encourages the provision of whistleblowing or complaints from employees and other interested parties regarding illegal acts, ethics,



or behavioral issues that may indicate corrupt practices by individuals in the organization (if any). BCPG continues organizing activities to cultivate policies and best practices on anti-corruption every year, and was certified as being a member of Thailand's Private Sector Collective Action Coalition against Corruption Organization of Thailand for another term in 2020 (membership term from 2021 to 2023). It also performs its business operations as a social enterprise by cooperating with agricultural cooperatives to jointly implement solar power plants in various areas (Solar Cooperation Project), or installs solar panels in remote communities.

As for environmental stewardship, BCPG has instilled and emphasized a corporate culture to prevent negative impacts on the environment, communities, and society by monitoring and overseeing to create BCPG's trustworthiness and credibility. BCPG focuses on advancing its operations to meet international standards and quality, including the continuous development and improvement of various work systems by implementing the ISO 9001 quality system and the ISO 14001 environmental management standard to all power plants in Thailand since the beginning. All of BCPG's power plants in Thailand have been audited and certified against the new ISO 9001 and ISO 14001 version of 2015.

In 2020, BCPG has improved activity design to consistently cultivate and encourage environmental awareness among its employees by launching the Zero Waste Diary initiative on the LINE application, providing a platform that welcomes sharing of employee's daily activities to promote environmental responsibilities throughout the year. By sharing an activity, each employee will be rewarded with points based on positive environmental impact contributed. All points obtained will be accumulated and processed on a quarterly basis for a recognition, and will be processed at the final month of each year to appreciate the employees that proactively participated in the activity throughout the year. In this regard, this is to encourage and foster habits of environmental protection among all employees.

## **PRINCIPLE 6 STRENGTHEN EFFECTIVE RISK MANAGEMENT AND INTERNAL CONTROL**

### **RISK MANAGEMENT POLICY**

The Board of Directors has implemented a risk management system that overarches all relevant aspects in order to cover risks related to Company's vision, goals, business strategies, finance, production, and other operations by assessing potential risks, their severity, preventive measures, responsible persons, reporting, monitoring, and evaluation. BCPG appointed an Enterprise-wide Risk Management Committee responsible for overseeing risk management together with the management and reporting the performance to the Board quarterly, reviewing or evaluating the effectiveness of risk management at the department level annually, or at any time on the corporate level when the level of risk has been significantly changed.

### **INTERNAL CONTROL POLICY**

The Board has established an internal control system covering all aspects, including finance, operation, laws, rules, regulations, efficient and appropriate checks and balances to protect and maintain the investments of all shareholders, BCPG's assets, hierarchy of control, and a Table of Authority to systematically distribute the authorities and responsibilities of the management and employees by reviewing checks and balances between parties and developing formal written procedures. The Internal Audit Office, an independent unit reporting directly to the Audit Committee, is responsible for auditing the operation of all departments, both business and supporting units, to ensure complete compliance with BCPG's policies and regulations.

### **POLICIES GOVERNING THE OPERATION OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

BCPG has formalized the policies governing the operation of subsidiaries and associated companies for BCPG executives who serve as its representative directors to acknowledge their duties and responsibilities specified in the policy for overseeing such subsidiaries and associates on behalf of the Board. The business and performance results must be summarized and regularly presented at Board meetings. BCPG has

established governance guidelines for subsidiaries or associated companies, including affiliates (called “joint-venture companies”), summarized as follows:

- (1) Appointing a representative of the Company to take a director position in a company proportionally to BCPG’s shares in each company (“Representative Director of the Company”). They are expected to ensure that business is in compliance with laws, good corporate governance and governance of joint-venture operation, and other policies of the Company.
- (2) The representative directors of the company in each joint-venture company must have the approval of the Board before voting in the board meetings of each such company (this is except that if the joint venture is not a subsidiary or an associated company, the representative director can vote on various subjects only with pre-approval by the BCPG President).
- (3) The representative directors of the company in each joint-venture company must have the approval of the Board before voting in the board meetings of each such company. If the joint venture is not a subsidiary or an associated company, the representative director can vote on various subjects only with pre-approval by the BCPG President.
- (4) The representative directors of the company in each joint-venture company must have the approval of the Board before voting in the board meetings of each such company. If the joint venture is not a subsidiary or an associated company, the representative director can vote on various subjects only with pre-approval by the BCPG President.
- (5) The representative directors of the company in each joint-venture company must have the approval of the Board before voting in the board meetings of each such company. If the joint venture is not a subsidiary or an associated company, the representative director can vote on various subjects only with pre-approval by the BCPG President.

## POSITIONS IN SUBSIDIARIES AND AFFILIATES

Companies/Directors	Mr. Bundit Sapianchai	Mr. Niwat Adirek	Ms. Sattaya Mahattanaphanij	Ms. Phatpuree Chinkulkitnivat	Mr. Pavan Siamchai	Mr. Charnvit Trangadisaikul	Mr. Kongkiat Kanjanapan	Mr. Pongsak Chanama
BCPG Public Company Limited	✓,✓,✓,✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
<b>Subsidiaries/Affiliates</b>								
Bangchak Solar Energy Co., Ltd.		×	✓					
Bangchak Solar Energy (Buriram) Co., Ltd.		×	✓					
Bangchak Solar Energy (Buriram 1) Co., Ltd.		×	✓					
Bangchak Solar Energy (Chaiyaphum 1) Co., Ltd.		×	✓					
Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.		×	✓					
Bangchak Solar Energy (Prachinburi) Co., Ltd.		×	✓					
Thai Digital Energy Development Co., Ltd.	×			✓				

Companies/Directors	Mr. Bundit Sapianchai	Mr. Niwat Adirek	Ms. Sattaya Mahattanaphanij	Ms. Phatpree Chinkulkitnivat	Mr. Pavan Siamchai	Mr. Charnvit Trangadisaikul	Mr. Kongkiat Kanjanapan	Mr. Pongsak Chanama
BCPG IndoChina Co., Ltd.	✓			✓		✓		
Lom Ligor Co., Ltd.		✓				✓		
BSE Power Holdings (Thailand) Co., Ltd.		✓		✓		✓		
RPV Energy Co., Ltd.		✓		✓		✓		
JKR Energy Co., Ltd.		✓		✓		✓		
Aquatist Energy Co., Ltd.		✓		✓		✓		
Lopburi Solar Co., Ltd.		✓		✓		✓		
Prachin Solar Co., Ltd.		✓		✓		✓		
Chula District Cooling Co., Ltd. (now changed to Pathumwan Smart District Cooling Co., Ltd.)	✓		✓					
BSE Energy Holdings Pte. Ltd.						✓		
BCPG Japan Corporation		✓			✓			
BCPG Engineering Company		✓			✓			
BCPG Investment Holdings Pte. Ltd.			✓					
Greenenergy Holdings Pte. Ltd.			✓					
Greenenergy Power Pte. Ltd.			✓					
Star Energy Geothermal (Salak - Darajat) B.V.	✓							
Star Energy Group Holdings Pte. Ltd.	✓							
Star Phoenix Geothermal JV B.V.	✓							
Star Energy Geothermal Holdings (Salak - Darajat) B.V.	✓							
Star Energy Geothermal Pte. Ltd.	✓							
Huang Ming Japan Company Limited	✓							
BCPG Wind Cooperatief U.A.	✓							
PetroWind Energy Inc.	✓							
Impact Energy Asia Development Limited	✓			✓				
Nam San 3A Power Sole Co., Ltd.	✓							
Nam San 3B Power Sole Co., Ltd.	✓							

Notes :

X = Chairman

V = Vice-Chairman

/ = Director

// = Executive Director

/// = Executive



## PRINCIPLE 7: ENSURE DISCLOSURE AND FINANCIAL INTEGRITY

BCPG will disclose material information, including financial and non-financial data in an accurate, complete, timely, and transparent manner through accessible, unbiased, and reliable channels under the following guidelines:

- (1) Commitment to providing equitable information to shareholders, financial institutions, securities companies, investors, information users, and the public with transparency, accuracy, completion, timeliness, and consistency. This policy covers all channels, such as annual and quarterly reports on the performance to analysts and general investors, letters to shareholders, Company website, and other media.
- (2) No disclosure of material information that has not yet been disclosed to the public to unauthorized employees, a group of people, or any other person

(including investors, the media, and analysts) until its publicity.

- (3) Avoid providing information about business performance outcomes that will affect stock prices or benefit any particular person before financial statements are delivered to SET.
- (4) BCPG has assigned Investor Relations to liaise with shareholders, analysts, investors, and others who need financial information, performance outcomes, financial position, and any transaction information that may affect the Company.

Throughout 2020, BCPG participated in SET activities to disseminate information to investors at the Opportunity Day, organized activities to clarify quarterly performances to analysts from various institutions (Analysts' Meeting Day), and disseminated press releases to welcome institutional investors (One-on-One Meeting activities) who requested an appointment to visit and receive information from the Company.

Activity	Amount
Analyst Meeting	4
Virtual Opportunity Day	4
Investors' company visits and conference calls	23
Domestic and international roadshows with shareholders and investors	1

## SUPERVISION OF DIRECTORS, EXECUTIVES, AND INDIVIDUALS ON ABUSE OF INSIDE INFORMATION AND UNFAIR CONDUCT ON MARKET MISCONDUCT

BCPG has formalized policies and rules to prohibit individuals with access and possession of unauthorized information to use it for personal or others' benefit. The guidelines are as follows:

- (1) BCPG has specified in the Corporate Governance Policy prohibition of behavior deemed unfair for securities trading as follows:
  - Disclosing information that may harm investors and the capital market, such as publicizing or disclosing false or misleading statements, including analysis and forecasts derived from false or misrepresented information.
  - Using advantage of other investors by exploiting previously-known unauthorized information for BCPG's securities trading.

- Manipulating securities prices by trading securities that mislead the public on prices or trading volumes, resulting in price or trading volume abnormality.
- Submitting trading orders into SET's securities trading system to cause delays or disruption, or use or allowance of a nominee's account for unfair trading practices.

- (2) BCPG informs directors and executives of their duties to disclose changes in their securities and derivatives holdings under Section 59 of the Securities and Exchange Act B.E.2535. This disclosure also applies to the holdings of their spouse, cohabiting couple (1), minor children (2) and their juristic persons; (1) and (2) whose combined shares exceed 30% or represent the majority shares of such juristic persons in BCPG and subsidiaries. At every Board meeting

they must inform BCPG of the portfolio change (purchase, sell, transfer, or acceptance of transfer) without delay.

- (3) Establishes a Blackout Period to prohibit directors and executives from trading securities at least a month ahead of the public disclosure of financial statements, financial position, the Company's performance, and other material internal information which will affect securities price changes. This also applies at least three days after the information has been made public. In addition, the rule also prohibits the disclosure of such material information to other parties.
- (4) Directors or senior executives who wish to trade the Company's securities must inform Internal Audit at least a day in advance for its quarterly reporting to the Audit Committee.
- (5) Establishes disciplinary actions, as permitted by law, for the use of inside information for personal gain. They range from a warning letter, salary deduction, temporary suspension without pay, to dismissal, depending on the intent of the action and the seriousness of the offense.

## **PRINCIPLE 8: ENSURE ENGAGEMENT AND COMMUNICATION WITH SHAREHOLDERS**

The Company respects the rights of shareholders, considering them as owners, whose rights form an integral part of business. They exercise their rights through attending the general meetings/ extraordinary general meetings of shareholders and voting on important matters. The Board promotes the exercise of rights and will not violate or deprive the rights of shareholders by using guidelines as follows:

- Rights to buy and sell shares and rights to profit sharing.
- Rights to receive timely and sufficient information in suitable formats for a decision that affects the Company and oneself.
- Rights to attend and vote at shareholders' meetings on important matters, such as appointing directors to act on their behalf, appointing and determining the auditor's fees, and authorizing significant changes of the Company as specified by law or policy. The Company facilitates and encourages shareholders and institutional investors to attend each shareholders' meeting.

- Any other right which the shareholders should lawfully receive.

- (1) Creating an advance opportunity for shareholders to propose meeting agenda and nominate a director(s) of the company, pose questions, request explanation, and express their opinions appropriately. At the 2020 Annual General Meeting, BCPG announced the rights granted to shareholders through the SET website and the Company's website on August 30, 2019. However, as of December 31, 2019, a period of more than four months in advance, no proposal was submitted to the Company for inclusion on the agenda of the 2020 Annual General Meeting.
- (2) The shareholders receive a meeting invitation and information on the date, time, and venue from BCPG, as well as the agenda and all relevant information on the subjects that require consideration. On the dividend payment agenda, the company discloses the actual payment amount against that under the policy. BCPG delivered the information in advance to shareholders for their perusal before the meeting. For the 2020 Annual General Meeting, formerly scheduled on April 9, 2020, BCPG published the invitation letters and supporting documents on the website of SET from March 9, 2020 onwards, and delivered the same to its shareholders 21 days prior to the meeting. Nonetheless, due to the outbreak of coronavirus 2019, or COVID-19, it was necessary to postpone the 2020 Annual General Meeting until the spread of the contagious disease was mitigated. In this regard, the 2020 Annual General Meeting was rescheduled to July 2, 2020. BCPG focuses on delivering information in advance for shareholders' review by disseminating the meeting invitation and supporting documents on the website of SET from June 2, 2020, which were over 30 days prior to the meeting, and delivering the meeting invitation via registered mail over 21 days prior to the meeting, and continuously advertised the meeting invitation in newspapers for three days in advance of the meeting date.
- (3) Under the provisions of the law and BCPG's rules on the election of directors, shareholders can vote for an individual under the "one share for one vote" concept.
- (4) The Chairman, the Board of Directors, and relevant executives are responsible for attending each shareholders' meeting or extraordinary general meeting (if any) to clarify subjects for shareholders.

- (5) After the shareholders' meeting, BCPG disseminates resolutions through various channels, such as the SET website and the Company's website so that shareholders and related parties who did not participate in the shareholders' meeting may receive such information immediately or within the next business day.

Furthermore, the Board of Directors ensures fair and equal treatment of all shareholders. The Company has specified guidelines as follows:

- (1) Shareholders are entitled to vote according to their numbers of shares.
- (2) Shareholders receive necessary, equitable, fair, and timely information. This also includes the preparation and dissemination of information in English so that BCPG may communicate more widely to international shareholders and investors.
- (3) Shareholders are treated fairly and equally under the Good Corporate Governance Code 2017 as announced by SEC.
- (4) In the event of significant transactions such as the acquisition or disposal of assets or engagement in transactions with related individuals, BCPG thoroughly reviews the justifications and needs before proceeding with the transaction through a prior approval process. The Company upholds and strictly complies with the rules set forth by regulatory agencies, as well as summarizing important matters, including the Audit Committee's remarks, for disclosure in the annual report and the annual information disclosure form (Form 56-1) for shareholders and various stakeholders.
- (5) Communication with independent directors on various subjects relating to their rights, including whistleblowing or complaints regarding the following subjects:
  - 5.1. Violation of the law and Company rules, corruption, or violations of the code of conduct by directors, executives and employees.
  - 5.2. Abnormality of financial reports or a defective internal control system.
  - 5.3. Subjects that affect the Company's interests or reputation.

All subjects can be reported through various channels as specified by the Company. The reporting criteria and methods were published and summarized on the Company's website as follows: Whistleblowing or complaints can be reported via the Company's website at [www.bcpvggroup.com](http://www.bcpvggroup.com) under the heading: Good Corporate Governance/ Complaint channels via the web link shown below. [www.bcpvggroup.com/th/corporate-governance/whistleblowing-channel](http://www.bcpvggroup.com/th/corporate-governance/whistleblowing-channel)

**QR Code to access the report or complaint channel available on the company's website**



Thai



English

Other channels are as follows:

- **Sealed envelope directed to the Chairman of the Audit Committee**  
BCPG Public Company Limited M Tower,  
12<sup>th</sup> Floor, 2098 Sukhumvit Road,  
Phrakhanongtai, Phrakhanong, Bangkok 10260  
or e-mail : [auditcommittee@bcpvggroup.com](mailto:auditcommittee@bcpvggroup.com)
- **Email to**
  - **Audit Committee and Chief of Internal Audit**  
e-mail: [ico@bcpvggroup.com](mailto:ico@bcpvggroup.com)  
(To report about employees)
  - **Chairman, Chairman of Corporate Governance Committee, and Company Secretary**  
e-mail: [cg@bcpvggroup.com](mailto:cg@bcpvggroup.com)  
(To report tips or personal complaints about  
1) President, 2) Directors and/or 3) Sub-committees)

Phone number: **Chief of Internal Audit Office**  
02 - 335 - 8906

Phone number: **Company Secretary**  
02 - 335 - 8941



# REPORT OF THE CORPORATE GOVERNANCE COMMITTEE 2020

## DEAR SHAREHOLDERS

Business conduct under corporate governance and a code of business conduct, consistently observed by BCPG Public Company Limited, forms one of the Company's vital missions, for the practice is strategic to sustainable future success. To achieve goals for business management development for acceptance and standardization in line with domestic and international corporate governance codes, the Board of Directors appointed a Corporate Governance Committee to define a policy, oversee, monitor, and promote compliance with the corporate governance code and the code of business conduct, culminating in a robust corporate culture.

For 2020, the committee's meetings deliberated various matters under its scope of authority and duties set forth in its charter and regularly reported its performance to the Board, as highlighted below.

### (1) DEVELOPMENT OF GUIDELINES AND RULES OF CORPORATE GOVERNANCE

The committee has compared corporate governance principles and practices to CG Code 2017 formulated by SEC and SET. It was found that there was consistency between the two. Therefore, during the review of the 2020 good corporate governance principles of the Company, the Corporate Governance Committee proposed to the Board of Directors to continue the implementation of the corporate governance policy for another year.

### (2) OVERSIGHT, PROMOTION, AND MONITORING OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE, THE ANTI-CORRUPTION POLICY, AND THE CODE OF BUSINESS CONDUCT

The committee endorsed the annual development plan for corporate governance, the code of business conduct, anti-corruption, and treatment of stakeholders and provided advice to executives on communication, nurturing the corporate culture on transparency, fair and thorough treatment of all stakeholders, and monitoring of tasks against plans. Instances of key activities of 2020: first, submission of renewal application for the

membership of Thailand's Private Sector Collective Action Coalition against Corruption Organization of Thailand as it expires every three years, that is, in 2020; second, to drum up employees' awareness of the importance of corporate governance and the code of business conduct. Therefore, a knowledge sharing activity was held to actively publicize and respond to inquiries concerning compliant operations with the Company's corporate governance policy. In addition, the committee endorsed and provided recommendations on directly relevant, key work plans on corporate governance, including the 2020 AGM plan, endorsement of shareholders' proposal of agenda items and nomination of directors for 2020 in advance. The committee also instituted the annual assessment of the Board and all its sub-committees to revise and set guidelines for continuous improvement/development.

### (3) CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABLE DEVELOPMENT (SD)

The Corporate Governance Committee endorsed a Corporate Social Responsibility (CSR) and Sustainable Development (SD) plan, as well as tracking the operation of CSR activities which encompassed community relation management and sustainable development, encouraging BCPG to participate in various activities that contributed to improvement of communities located in the close proximity of the Company's locations. This overarched education, community vocational health, religion, cultures and traditions, and environmental conservation. In this regard, this is to encourage and foster habits of environmental protection among all employees. Moreover, BCPG has launched the Zero Waste Diary initiative that consistently enabled employees to share their daily activities that generated environmental benefits through the LINE application throughout the years.

Besides, based on Company's business operation which aims at leveraging renewables-based electricity generation, i.e., solar, wind, geothermal, and hydropower, it significantly resulted in less emission of greenhouse gasses. All Company's renewables-based energy generating technology contributed to reduction of greenhouse gas emission, accounting for not less than 1.40 million tons carbon dioxide equivalent, which can be compared to planting of over 1.03 million rai of trees.

Thanks to these actions, in 2020, BCPG continued to garner acclaim and certification both at home and abroad, including an ESG 100 Company certificate from Thaipat Institute, an entity dedicated to joint international initiatives on sustainability assessment, meaning that BCPG now belongs to the ESG100 group for 2020— listed companies with outstanding environmental, social, and governance conduct for 3 years consecutively. Also, BCPG was ranked in the Excellent group for three consecutive year out of the CGR survey of listed companies. Such outstanding

performance has resulted from the commitment, attention, and resolve of BCPG Group to align with BCPG's standard on corporate governance and code of business conduct in parallel with social responsibility and sustainability development, fruit of companywide collaboration. The Corporate Governance Committee is convinced that BCPG will achieve sustainable growth and international acceptance, which will enable it to benefit stakeholders under the code of business conduct and in turn benefit our country as a whole.

- Signed -

**(General Utis Sunthorn)**

Chairman of the Corporate Governance  
Committee

# REPORT OF THE ENTERPRISE-WIDE RISK MANAGEMENT COMMITTEE

## DEAR SHAREHOLDERS,

Established as a result of the resolution of the Board of Directors, the Enterprise-wide Risk Management Committee (ERMC) of BCPG Public Company Limited comprises experienced professionals in organizational management, namely Professor Dr. Suchatvee Suwansawat as the chairman with Mr. Thammayot Srichuai and Mr. Thaworn Ngamganokwan appointed members. Consequently, the ERMC consists of four directors, including Mr. Bundit Sapianchai as its member and secretary. The committee's duties and responsibilities range from the determination and review of the enterprise-wide risk management policy, supervision and monitoring of risk management plans, as well as driving for cooperation on enterprise-wide risk management at all levels to ensure BCPG Group's complete risk management in all major activities in line with BCPG's strategic direction and targets based on risk management plans jointly considered with the management.

In 2020, the committee performed its duties under its charter as assigned by the Board of Directors to its utmost potential in supervising BCPG's risk management in order to ensure business target achievements, as well as forging confidence and reliability among investors and stakeholders. The committee held a total of nine meetings with the management this year, which can be highlighted as follows:

1. Considered the risk management plans of investment projects, such as Hydro Power Plant Project in Lao PDR, Solar Power Plant Project in Thailand, and other investment projects. Its recommendations were further submitted to the Board of Directors for consideration.
2. Reviewed BCPG's risk management plans, namely
  - 2.1 Monitored the operation progress of the management under the 2020 risk management plans. The risk management was overall conducted at an acceptable level, based on assessment guidelines, opportunities, and potential impacts for prioritization.
  - 2.2 Reviewed and improved BCPG's risk management plans for 2021 which might cause impacts to BCPG's core strategic plans.
3. Reviewed and endorsed amendment to the ERMC charter.
4. Supervised and provided recommendations on issues that the management should focus on and recognize specific operations in each major business activity, based on corporate governance, such as transmission line construction risks, contract drafting, etc.

The Enterprise-wide Risk Management Committee is committed to providing BCPG with good corporate governance and appropriate risk management. It has also been prepared to support organizational participation in risk management development to ensure BCPG's compliance with its policy and achievement of targets.

- Signed -

**(Professor Dr. Suchatvee Suwansawat)**

Chairman of the Enterprise-wide  
Risk Management Committee



# REPORT FROM INVESTMENT COMMITTEE

## TO SHAREHOLDERS,

BCPG Public Company Limited (“Company”) aims to become the leader in clean energy business through the portfolio expansion in both domestic and international market, focusing on growth by building or acquiring high-quality assets, ensuring the ability to generate sustainable return to investors, with proper risk management. The Company prioritizes the important of maintaining environmental sustainability and reducing the impact of climate change.

In 2020, the Investment Committee includes Mr. Chaiwat Kovavisarach as the Chairman, Mr. Thammayot Srichuai, Mr. Bundit Sapianchai and Mr. Suchad Chiaranussati as the committee members, and Mr. Thanwa Laohasiriwong as the advisor.

The year of 2020 has been a challenging year for both domestic and international investment activities due to the new coronavirus (“COVID-19”) situation limiting travel and economic activities both nationwide and worldwide. Nonetheless, the Investment Committee has been considering investment opportunities proposed by the management. The Investment Committee held a total of 10 meetings throughout the year to consider investment opportunities and related matters, in which 10 investment opportunities have been approved. The significant approval in 2020 includes;

1. Acquisition of a 45 MW hydro power plant project in Lao People’s Democratic Republic, which is an additional expansion of investment in Lao PDR according to the Company’s strategy.

2. Acquisition and efficiency improvement of 20 MW domestic solar power plants
3. Efficiency Improvement projects for the existing solar power plants with a total capacity of 30.8 MW
4. Development of District Cooling Project with Chulalongkorn University for the Suanluang – Samyan commercial area
5. Other 6 investment projects

The Investment Committee regularly evaluates the new investment opportunities both domestic and global, as well as carefully monitors the industry landscape changes that may affect the operations and strategy of the Company, in order to provide recommendations to the management, Enterprise-wide Risk Management Committee and the Board of Directors. The new investment opportunities are ensured to generate stable revenue and profit to the Company.

In addition, the Investment Committee considers and makes recommendations on an appropriate financial structure, short and long term human resource development plan, information technology system, and reasonable budgets regarding those mentioned matters to the Board of Directors in order to maintain competitive position and support business expansion.

The Investment Committee has fully performed its duties in accordance to the Investment Committee Charter approved by the Board of Directors. The Committee considers the matters with close attention to ensure the sustainability of the Company, as well as making sure all stakeholders are treated fairly.

- Signed -

**(Mr. Chaiwat Kovavisarach)**

Chairman – Investment Committee

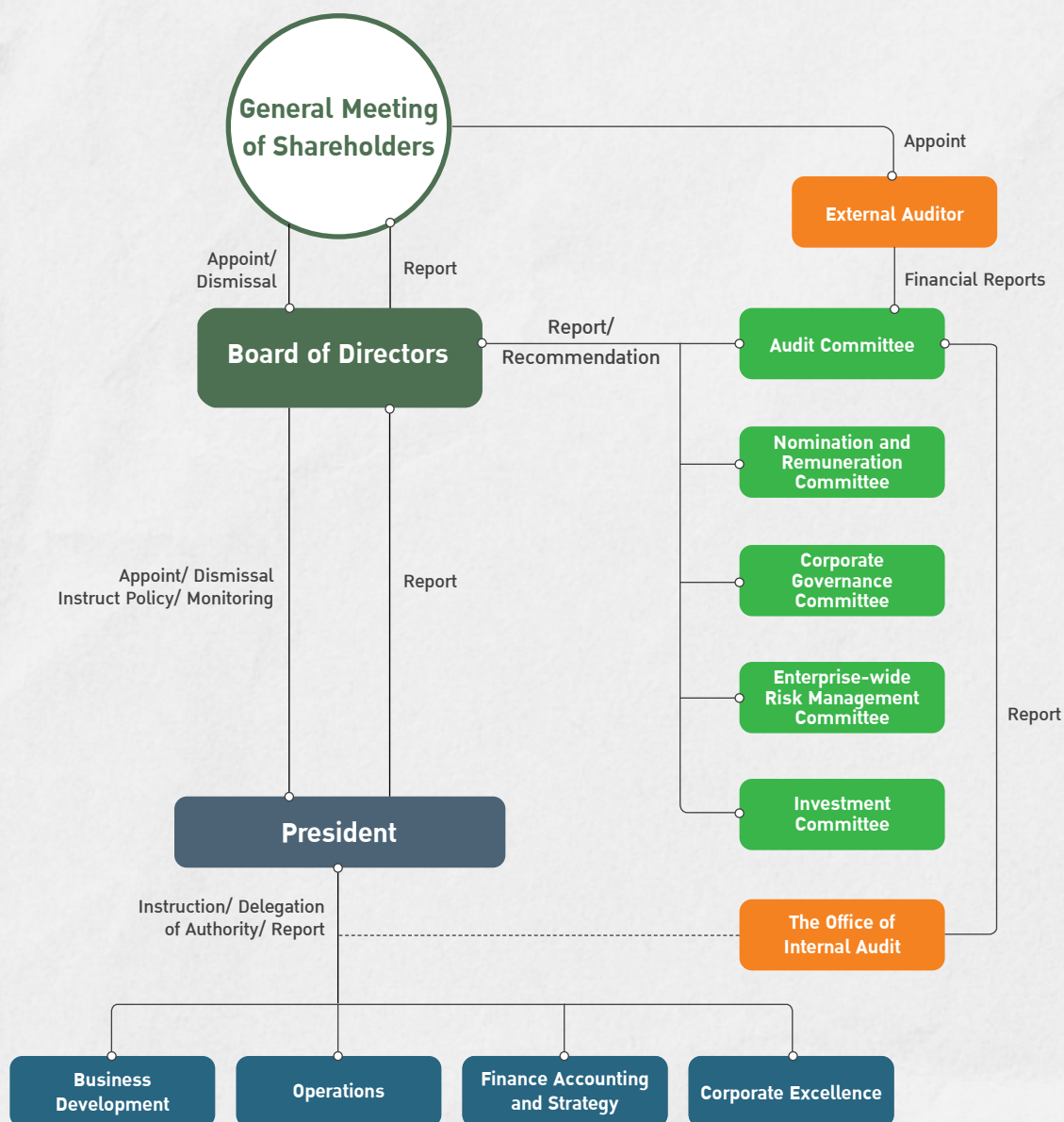




# CORPORATE GOVERNANCE STRUCTURE

BCPG's corporate governance structure consists of the Board of Directors and five subcommittees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Enterprise-wide Risk Management Committee, and the Investment Committee. The various functions are summarized below:

## CORPORATE GOVERNANCE FRAMEWORK





## BOARD OF DIRECTORS

As of December 31, 2020, BCPG had 12 directors:

1. Mr. Pichai Chunhavajira<sup>(1)</sup>
  - Chairman
2. Mr. Chaiwat Kovavisarach<sup>(2)</sup>
  - Vice Chairman
  - Chairman of the Investment Committee<sup>(14)</sup>
3. General Kanit Sapitaks<sup>(3)</sup>
  - Independent Director
  - Chairman of the Nomination and Remuneration Committee
4. General Utis Sunthorn<sup>(4)</sup>
  - Independent Director
  - Chairman of the Corporate Governance Committee
  - Member of the Audit Committee
5. General Sakda Niemkham<sup>(5)</sup>
  - Independent Director
  - Member of the Corporate Governance Committee
6. Mrs. Vilai Chattanrassamee<sup>(6)</sup>
  - Independent Director
  - Chairman of the Audit Committee
  - Member of the Nomination and Remuneration Committee
7. Mr. Thaworn Ngamganokwan<sup>(7)</sup>
  - Independent Director
  - Member of the Enterprise-wide Risk Management Committee
8. Mr. Thammayot Srichual<sup>(8)</sup>
  - Director
  - Member of the Enterprise-wide Risk Management Committee
  - Member of the Investment Committee<sup>(14)</sup>
9. Mr. Narin Kalayanamit<sup>(9)</sup>
  - Independent Director
  - Member of the Audit Committee
  - Member of the Corporate Governance Committee
10. Prof. Dr. Suchatvee Suwansawat<sup>(10)</sup>
  - Independent Director
  - Chairman of the Enterprise-wide Risk Management Committee
  - Member and Secretary of the Nomination and Remuneration Committee
11. Mr. Bundit Sapianchai<sup>(11)</sup>
  - President
  - Member and Secretary of the Corporate Governance Committee
  - Member and Secretary of the Enterprise-wide Risk Management Committee
  - Member of Investment Committee<sup>(14)</sup>
  - Secretary to the Board of Directors

### Appointed director in 2020

1. Mr. Krisada Chinavicharana<sup>(12)</sup>
  - Independent Director

### Vacated director in 2020

1. Mrs. Pankanitta Boonkrong<sup>(13)</sup>
  - Independent Director
  - Member of the Audit Committee

#### Notes :

<sup>(1)</sup> The Chairman does not serve on subcommittees under SET's 2012 CG Code, but as he represented Bangchak Corporation Plc., BCPG's major shareholder, he is not defined as an independent director.

<sup>(2)</sup> Appointed director on April 9, 2019, Vice Chairman and IC Chairman on May 21, 2019.

<sup>(3)</sup> Appointed director on March 25, 2016, and NRC Chairman on July 1, 2019.

<sup>(4)</sup> Appointed director and AC member on March 25, 2016, CGC Chairman on July 1, 2019.

<sup>(5)</sup> Appointed director and CGC member on July 1, 2019.

<sup>(6)</sup> Appointed director and AC Chairman on March 25, 2016, and NRC member on May 25, 2019.

<sup>(7)</sup> Appointed director (replacing Admiral Sitthawat Wongsuwan) and ERM member on July 1, 2019.

<sup>(8)</sup> Appointed director and IC member on November 1, 2018, and ERM member on May 25, 2016

<sup>(9)</sup> Appointed director on April 9, 2019, CGC Member on May 21, 2019 and AC Member on September 1, 2020.

<sup>(10)</sup> Appointed director, NRC member and Secretary on March 25, 2016, and ERM Chairman on October 17, 2016

<sup>(11)</sup> Appointed director, and Secretary, CGC member and Secretary, ERM member and Secretary, and IC member on March 25, 2016

<sup>(12)</sup> Appointed director on July 2, 2020 (replacing Mrs. Pankanitta Boonkrong)

<sup>(13)</sup> Vacated of office form Director, Independent Director and AC member on July 2, 2020

<sup>(14)</sup> As IC member is defined as Executive Director, he is not defined as an independent director.





11

08

10

05

07

01

**1. Mr. Pichai Chunhavajira**

Chairman

**2. Mr. Chaiwat Kovavisarach**

Vice Chairman  
Chairman of the Investment Committee

**3. General Kanit Sapitaks**

Independent Director  
Chairman of the Nomination and Remuneration Committee

**4. General Utis Sunthorn**

Independent Director  
Chairman of the Corporate Governance Committee  
Director of the Audit Committee

**5. Mrs. Vilai Chattanrassamee**

Independent Director  
Chairman of the Audit Committee  
Director of the Nomination and Remuneration Committee

**6. Mr. Thammayot Srichuai**

Director  
Director of the Enterprise-wide Risk Management Committee  
Director of the Investment Committee





03

02

09

04

06

12

**7. Mr. Narin Kalayanamit**

Independent Director, Director of the Audit Committee  
Director of the Corporate Governance Committee

**8. Professor Dr. Suchatvee Suwansawat**

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

**9. Mr. Thaworn Ngamganokwan**

Independent Director  
Director of the Enterprise-wide Risk Management Committee

**10. General Sakda Niemkham**

Independent Director  
Director of the Corporate Governance Committee

**11. Mr. Krisada Chinavicharana**

Independent Director

**12. Mr. Bundit Sapianchai**

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



## DULY AUTHORIZED DIRECTORS (ACCORDING TO BCPG'S CERTIFICATE ENDED DECEMBER 31, 2019)

BCPG's duly authorized signatories are Mr. Pichai Chunhavajira, Chairman, jointly signing with Mr. Bundit Sapianchai, President, with affixation of BCPG seal, or Mr. Pichai Chunhavajira, or Mr. Bundit Sapianchai, jointly signs with Mr. Chaiwat Kovavisarach or General Utis Sunthorn or Ms. Vilai Chattanrassamee or Mr. Suchatvee Suwansawat or General Kanit Sapataks or Mr. Thammayot Srichuai or Mr. Narin Kalayanamit or Mr. Thaworn Ngamganokwan or General Sakda Niemkham, with affixation of BCPG seal.

## BOARD OF DIRECTORS

### Mr. Pichai Chunhavajira

Chairman

Age 72

### EDUCATION / TRAINING

- Master's Degree (Business Administration), Indiana University of Pennsylvania, USA
- Bachelor's Degree (Accounting), Thammasat University
- Honorary Ph.D. (Accounting), Thammasat University
- Honorary Ph.D. (Financial Management), Maharakam University
- Honorary Ph.D. (Accounting), Sripatum University
- Diploma, National Defence College, The Joint Stage - Private Sector Course Class 13, Thailand National Defence College, National Defence Studies Institute
- Certified Auditor
- Certificate, Director Accreditation Program (DAP 49/2006), Thai Institute of Directors (IOD)
- Certificate, Director Certification Program (DCP 143/2009), Thai Institute of Directors (IOD)
- Certificate, Leadership Program (Class 5), Capital Market Academy

### EXPERIENCE

- 2013 - Present : Chairman, The Bangchak Corporation Public Company Limited
- 2014 - 2017 : Member of Board, Bank of Thailand
- 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 Corporation Public Company Limited

### OTHER DIRECTORSHIP POSITION / OTHER POSITIONS AT PRESENT

- Other listed companies
  - Chairman, The Bangchak Corporation Public Company Limited
- Non-listed companies
  - Chairman, BBGI Public Company Limited
  - President, Thailand Boxing Association
  - Vice President, National Olympic Committee of Thailand

Shareholding in the Company : 1,125,000 shares (as at 31 December 2020)

Familial relationship with other directors, executive, main shareholders or subsidiaries : None

## Mr. Chaiwat Kovavisarach

Vice Chairman

Chairman of the Investment Committee

Age 55

### EDUCATION / TRAINING

- Master of Engineering, Asian Institute of Technology (AIT)
- Master of Business Administration (MBA), Thammasat University
- Bachelor of Engineering (Honor), King Mongkut's Institute of Technology Ladkrabang (KMITL)
- Investment Banking, Kellogg Business School, Northwestern University, USA
- Director Certification Program (DCP 168/2013), Thai Institute of Directors (IOD)
- Role of the Nomination and Governance Committee (RNG 4/2013), Thai Institute of Directors (IOD)
- Certificate, National Defence Course (NDC 58), The National Defence College Association of Thailand
- Certificate, Thailand Energy Academy (TEA 10)
- Certificate of Senior Executives Class (CMA 26), Capital Market Academy, Stock Exchange of Thailand
- Role of the Chairman Program (RCP 46/2020), Thai Institute of Directors (IOD)

### EXPERIENCE (5 YEARS PAST EXPERIENCES)

- 2015 - Present : President and Chief Executive Officer, The Bangchak Corporation Public Company Limited
- 2007 - 2014 : Advisor, Avantgarde Capital Company Limited

### OTHER DIRECTORSHIP POSITION / OTHER POSITIONS AT PRESENT

- Other listed companies
  - Chairman, OKEA ASA (OSE), Norway
  - Director, Lithium Americas Corp. (NYSE & TSX)
- Non-listed companies
  - Advisory Board of The Petroleum and Petrochemical College, Chulalongkorn University
  - Chairman of Thai-Europe Business Council
  - Director of Thailand Management Association (TMA)
  - Executive Chairman / Board of Trustees of Asian Institute of Technology (AIT)
  - Director of International Chamber of Commerce (ICC Thailand)
  - Chairman of Innovation Institute for Industry, The Federation of Thai Industries
  - Director, BBGI Public Company Limited
  - Expert Member of Investment Committee, Government Pension Fund
  - Director, Suan Kulab Witthayalai Alumnus Association Under the Royal Patronage of H.M. the King
  - Director of Thai Listed Companies Association (TLCA)
  - Chairman, Happiness Sharing Foundation
  - Chairman, Bangchak Retail Company Limited
  - Deputy President AITAA (Thailand)
  - Member of Board of Director, Government Pension Fund
  - Director, Nido Petroleum Pty. Ltd.

Shareholding in the Company: 717,187 shares (as at 31 December 2020)

Familial relationship with other directors, executive, main shareholders or subsidiaries : None

## General Kanit Sapitaks

Independent Director

Chairman of the Nomination and Remuneration Committee

Age 68

### EDUCATION / TRAINING

- Chulachomklao Royal Military Academy, Class 24
- Armed Forces Academies Preparatory School, Class 13
- Diploma, National Defence Collage, The National Defence Course Class 49
- Regular Course (Class 63), Command and General Staff College
- Certificate, Director Accreditation Program (DAP 129/2016), Thai Institute of Director (IOD)

### EXPERIENCE

- 2014 - 2019 : Member of National Legislative Assembly
- 2014 - 2017 : Chairman, Aeronautical Radio of Thailand Limited
- 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
  - Director, Five Province Bordering Forest Preservation Foundation

Shareholding in the Company : 196,875 shares shares (as at 31 December 2020)

Familial relationship with other directors, executive, main shareholders or subsidiaries : None

## General Utis Sunthorn

Independent Director

Chairman of the Corporate Governance Committee

Member of the Audit Committee

Age 66

### EDUCATION / TRAINING

- Master's 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
- Diploma, National Defence College, The National Defence Course Class 50, Thailand National Defence College, National Defence Studies Institute
- Certificate, Director Accreditation Program (DAP 129/2016), Thai Institute of Directors (IOD)



## EXPERIENCE

- 2014 - 2019 : Member of National Legislative Assembly
- 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.  
Southern Provinces of Thailand.  
: Special Expert, Royal Thai Army

## OTHER DIRECTORSHIP POSITION / OTHER POSITIONS AT PRESENT

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

Shareholding in the Company : 337,500 shares shares (as at 31 December 2020)

Familial relationship with other directors, executive, main shareholders or subsidiaries : None

### Mrs. Vilai Chattanrassamee

Independent Director  
Chairman of the Audit Committee  
Member of the Nomination and Remuneration Committee  
Age 67

## EDUCATION / TRAINING

- Master's Degree (Accounting), Thammasat University
- Bachelor's Degree (Accounting), Chulalongkorn University
- Certified Auditor
- Fellow Member, Thai Institute of Directors (IOD)
- Certificate, Director Certification Program (DCP 13/2001), Thai Institute of Directors (IOD)

## OTHER DIRECTORSHIP POSITION / OTHER POSITIONS AT PRESENT

- Other listed companies
  - Director of Audit Committee, Director of Corporate Governance and Remuneration, MK Restaurant Group Public Company Limited
  - Chairman of the Audit Committee, Director of Risk Management Committee and Director of Nomination and Remuneration Committee, Saha Thai Terminal Public Company Limited
- Non-listed companies
  - Sub-Committee Procurement and Administration Government Policy, Thai Government Procurement, The Comptroller General's Department
  - Consultant of Auditing, King Mongkut's Institute of Technology Ladkrabang
  - Independent Observer of Integrity Pact, Anti-Corruption Organization of Thailand (ACT)
  - Director, Horton International Company Limited

## OTHER DIRECTORSHIP POSITION / OTHER POSITIONS AT THE PAST

- Director of Audit Committee, King Mongkut's Institute of Technology Ladkrabang
- Director of Audit Committee, Saha Thai Steel Pipe Public Company Limited

- Honorary Secretary, Federation of Accounting Professions Under the Patronage of H.M. the King
- 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, Federation of Accounting Professions Under the Patronage of H.M. the King
- 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
- 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

## 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 Company Limited
- Controller, TMX (Thailand) Company Limited
- Finance Manager, Sweden Motors Company Limited
- Senior Auditor, SGV Na Thalung Company Limited

Shareholding in the Company : 344,334 shares (as at 31 December 2020)

Familial relationship with other directors, executive, main shareholders or subsidiaries : None

## Mr. Thammayot Srichuai

Director

Member of the Enterprise-wide Risk Management Committee

Member of the Investment Committee

Age 62

## EDUCATION / TRAINING

- Bachelor's Degree (Engineering), Rajamangala University of Technology
- The Executive Program in Energy Literacy for a Sustainable Future TEA Class 8, Thailand Energy Academy
- Diploma, National Defence College (Class 52), The National Defence Course
- Certificate, The Civil Service Executive Development Program: Visionary and Moral Leadership Class 56, Civil Service Training Institute, Office of the Civil Service Commission
- Command and General Program (Class 47), Thailand National Defence College, National Defence Studies Institute
- Power Curriculum Program for Executives (Class 1), Ministry of Energy
- Certificate, Director Certification Program (DCP 239/2017), Thai Institute of Directors (IOD)
- Certificate, Corporate Governance for Executives (CGE 5/2015), Thai Institute of Directors (IOD)

## EXPERIENCE

- Present : Retire
- 1 October 2017 - 30 September 2018 : Permanent Secretary, Ministry of Energy
- 1 October 2016 - 30 September 2017 : Deputy Permanent Secretary, Ministry of Energy

## OTHER DIRECTORSHIP POSITION / OTHER POSITIONS AT PRESENT

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

Shareholding in the Company : 337,500 shares (as at 31 December 2020)

Familial relationship with other directors, executive, main shareholders or subsidiaries : None

## Mr. Narin Kalayanamit

Independent Director  
Member of the Audit Committee  
Member of the Corporate Governance Committee  
Age 63

## EDUCATION / TRAINING

- M.S. (Management and Human Relations), Abilene Christian University, TEXAS, U.S.A.
- B.A. (Economic Political Science), Delhi University, INDIA
- Certificate, Senior Administrator Program Class 48, Interior College Damrong Rajanupab Institute, Ministry of Interior
- Certificate, Management Development Program (Mini Master of Management Program (MMM)) Class 34, National Institute of Development Administration (NIDA)
- Certificate, Corporate Leadership Development under Globalization Fiscal Policy Research Institute, in collaboration with The Kellogg School of Management, The Schulich School of Business and The Maxwell School of Citizenship and Public Affairs
- Certificate, Director Certification Program (DCP 167/2012), Thai Institute of Directors (IOD)
- Certificate, Financial Statement for Directors (FSD 33/2017), Thai Institute of Directors (IOD)
- Diploma, National Defence College (Class 50), The National Defence Course
- Certificate, Leadership Program Class 16, Capital Market Academy
- Certificate, Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (PDI 14), King Prajadhipok's Institute
- Certificate, Top Executive Program in Commerce and Trade (TEPCoT) Class 8, Commerce Academy
- Certificate, Advanced Certificate Course, Politics and Governance in Democratic Systems for Executives (Class 15), National Defence Collage
- Certificate, The Executive Program in Energy Literacy for a Sustainable Future TEA Class 12, Thailand Energy Academy
- Certificate, Tourism Management Program for Executives Class 1 (TME), Tourism Authority of Thailand



## Experience

- December 2020 - Present : Qualified Director Life Insurance Fund Management Committee
- 25 July 2020 - Present : Chairman of Board of Directors, Industrial Estate Authority of Thailand
- April 2020 - Present : Qualified Director of Insurance fund, Office of Insurance Commission (OIC)
- 2018 - 2019 : Chairman, Government Housing Bank
- 2018 - 2019 : Director, The Commission of Victim Compensation Fund, Office of Insurance Commission
- 2018 - 2019 : Director, Civil Penalty Committee according "Securities and Exchange Act (No. 5) B.E. 2559", The Securities and Exchange Commission, Thailand
- 2017 - 2019 : Deputy Permanent Secretary, Ministry of Finance
- 2017 - 2019 : Director, Committee for the Protection of Credit Information
- 2017 - 2019 : Director, Neighboring Countries Economic Development Cooperation Agency
- 2017 - 2019 : Director of National Health Security Board, National Health Security Office
- 2016 - 2017 : Chief Inspector General, Ministry of Finance
- 2015 - 2019 : Director, CAT Telecom Public Company Limited
- 2015 - 2019 : Director and Chairman of the Audit Committee, Tourism Authority of Thailand
- 2015 - 2019 : Director and Chief Executive Officer, Government Housing Bank
- 2014 - 2016 : Inspector – General, Ministry of Finance, Office of the Permanent Secretary

## OTHER DIRECTORSHIP POSITION / OTHER POSITIONS AT PRESENT

- Other listed companies
  - None -
- Non-listed companies
  - Chairman of Board of Directors, Industrial Estate Authority of Thailand
  - Qualified Director Life Insurance Fund Management Committee
  - Qualified Director of Insurance Fund, Office of Insurance Commission (OIC)
  - Qualified Director of Economic, Finance or Fiscal, The Development of People's finance institution Committee, Bureau of Financial Inclusion Policy and Development, Fiscal Policy Office, Ministry of Finance
  - Qualified Director of Economic, Ratchaphatsadu Land Committee, The Treasury Department, Ministry of Finance

Shareholding in the Company : None (as at 31 December 2020)

Familial relationship with other directors, executive, main shareholders or subsidiaries : None

## Professor Dr. Suchatvee Suwansawat

Independent Director

Chairman of the Enterprise-wide Risk Management Committee

Member of the Nomination and Remuneration Committee

Age 48

## EDUCATION / TRAINING

- Ph.D. Engineering (Civil and Environment) Massachusetts Institute of Technology (MIT), USA
- Master's degree, Policy and Technology, Massachusetts Institute of Technology (MIT), USA
- Master's degree, Engineering (Civil and Environment) The University of Wisconsin-Madison, USA
- Bachelor's degree, Engineering, King Mongkut's Institute of Technology Ladkrabang
- Certificate, Budget Management for Senior Executives, Bureau of Budget (Class 1)

- The Executive Program in Energy Literacy for a Sustainable Future TEA Class 5, Thailand Energy Academy
- Curriculum of the fifth Metropolitan Development training course for top executive, Institute of Metropolitan Development, Navamindradhiraj University
- Curriculum of The Rule of Law & Sustainable Development (RoLD Program), Thailand Institute of Justice (TIJ)
- Intermediate Certificate Course, Good Governance for Medical Executives Class 5 (2016), King Prajadhipok's Institute
- Certificate, Bhumipalung Phandin Program for Senior Executive, Chulalongkorn University (Class 3)
- Certificate, Governance for Faculty Development, Knowledge Network Institute of Thailand (Class 6)
- Certificate, Development of Thai Higher Education to the 21st Century, Office of the Higher Education Commission
- Certificate, Industrial Business Development and Investment Program for Top Executives, Institute of Business and Industry (Class 1)
- Certificate, Governance for Higher Education Development, Knowledge Network Institute of Thailand (Class 9)
- Certificate, Executive Development Program (EDP 11), Thai Listed Company Association
- Certificate, Leadership Program (Class 13), Capital Market Academy
- Certificate, New Democratic Leadership (Class 1), King Prajadhipok's Institute
- Curriculum of National Disaster Management, Training Center of Japan International Cooperation Agency (JICA), Japan
- Certificate, Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations (Class 3)
- Certificate, Director Certification Program (DCP 105/2008), Thai Institute of Directors (IOD)
- Certificate, Audit Committee Program (ACP 27/2009), Thai Institute of Directors (IOD)
- Curriculum of Monitoring Fraud Risk Management (MFM 1/2009), Thai Institute of Directors (IOD)
- Certificate, Financial Statement for Directors (FSD 6/2009), Thai Institute of Directors (IOD)
- Certificate, Successful Formulation & Execution of Strategy (SFE 8/2010), Thai Institute of Directors (IOD)
- Curriculum of Monitoring the Internal Audit Function (MIA 8/2010), Thai Institute of Directors (IOD)
- Curriculum of Monitoring the System of Internal Control and Risk Management (MIR 8/2010), Thai Institute of Directors (IOD)
- Certificate, Development of University Senior Executive (Class 10), Office of the Higher Education Commission, Ministry of Education

## EXPERIENCE

- |                                     |  |
|-------------------------------------|--|
| • 23 June 2020 - Present            | : President of the University Sports Board of Thailand                             |
| • 27 February 2020 - Present        | : President, King Mongkut's Institute of Technology Ladkrabang                     |
| • 24 November 2019 - Present        | : Association President Associations of Thai Government Scholarship Students       |
| • 2018 - Present                    | : President, Council of Engineers Thailand   |
| • 2017 - 2020                       | : Chairperson, Council of University Presidents of Thailand (CUPT)                 |
| • 2 October 2019 - 26 February 2020 | : Acting President, King Mongkut's Institute of Technology Ladkrabang              |
| • 2 October 2015 - 2 October 2019   | : President, King Mongkut's Institute of Technology Ladkrabang                     |
| • 2014 - 2016                       | : President, The Engineering Institute of Thailand Under H.M. The King's Patronage |

## OTHER DIRECTORSHIP POSITION / OTHER POSITIONS AT PRESENT

- Other listed companies
  - Chairman of Risk Management Committee / Independent Director, Property Perfect Public Company Limited
- Non-listed companies
  - President, King Mongkut's Institute of Technology Ladkrabang
  - President, Council of Engineers Thailand
  - Appointed member of University Council, Rajamangala University of Technology Srivijaya
  - Council Member of University Council, Rangsit University
  - Council Member of University Council, Nakhonratchasima Rajabhat University
  - Independent Director, Don Muang Tollway Public Company Limited

Shareholding in the Company : 427,500 shares (as at 31 December 2020)

Familial relationship with other directors, executive, main shareholders or subsidiaries : None

### Mr. Thaworn Ngamganokwan

Independent Director

Member of the Enterprise-wide Risk Management Committee

Age 63

## EDUCATION / TRAINING

- Master of Public Administration (M.P.A.), Graduate School of Public Administration, National Institute of Development Administration
- Bachelor of Engineering (Mining Engineering), Chulalongkorn University
- The Executive Program in Energy Literacy for a Sustainable Future TEA Class 10, Thailand Energy Academy
- Certificate, Director Certification Program (DCP 224/2016), Thai Institute of Directors (IOD)
- Advanced Certificate Course, Promotion of a Peaceful Society, Class 6, King Prajadhipok's Institute
- Certificate, Director Accreditation Program (DAP EGAT/2015), Thai Institute of Directors (IOD)
- EGAT New Leader Development Program for Executives (ENLP)
- Advanced Certificate Course, The Course of the 58, Royal Thai Army War College
- Certificate, Risk Management Program for Corporate Leaders (RCL17/2019), Thai Institute of Directors (IOD)
- Certificate, Strategic Board Master Class (SBM 8/2020), Thai Institute of Directors (IOD)

## EXPERIENCE

- 1 October 2018 - Present : Retire
- 1 October 2015 - 30 September 2018 : Deputy Governor-Fuel, Electricity Generating Authority of Thailand
- 1 October 2014 : Assistant Governor-Mae Moh Mine, Electricity Generating Authority of Thailand
- 1 October 2013 : Assistant Governor-Fuel Management, Electricity Generating Authority of Thailand
- 1 October 2011 : Director, Energy Resources Engineering Division, Electricity Generating Authority of Thailand
- 1 February 2010 : Assistant Director, Mae Moh Mine Planning and Administration Division - Technical, Electricity Generating Authority of Thailand



## OTHER DIRECTORSHIP POSITIONS / OTHER POSITIONS AT PRESET

- Other listed companies
  - None -
- Non-listed companies
  - Consultant of Directors, EGAT Saving and Credit Cooperative Limited

Shareholding in the Company : None (as at 31 December 2020)

Familial relationship with other directors, executive, main shareholders or subsidiaries : None

## General Sakda Niemkham

Independent Director

Member of the Corporate Governance Committee

Age 61

## EDUCATION / TRAINING

- Bachelor's Degree, Science (Mechanical Engineering), (Class 31), Chulachomklao Royal Military Academy
- Airborne Training Course (Class 139), Special Warfare Center
- Ranger Training Course (Class 69), Special Warfare Center
- Officer Basic Course Cavalry (Class 1/1986)
- Officer Advance Course Cavalry, Australia (ROAC)
- Officer Advance Course Cavalry, Thailand
- Administrator Army Comptroller Course
- The Course of the 71, Command and General Staff College
- The Course of the 52, Royal Thai Army War College
- Diploma, National Defence College, The National Defence Course (Class 57)
- Certificate, Director Accreditation Program (DAP 164/2019), Thai Institute of Directors (IOD)
- Certificate, Strategic Board Master (SBM 9/2020), Thai Institute of Directors (IOD)

## EXPERIENCE

- 8 May 2019 - 9 September 2019 : Director, The Government Lottery Office
- 2018 : Task force of Advisor, National Security Council
- 2017 : Director, 5<sup>th</sup> Operations Coordination Center (Mission of The Southern Border Provinces), Royal Thai Army
- 2015 : Professional, Royal Thai Army and perform duties in Deputy Director, Office of The Policy and Strategy Security, Internal Security Operation Command (OPSS, ISOC)
- 2013 : Deputy Commander, 2<sup>nd</sup> Cavalry Division King's Guard, Royal Thai Army

## OTHER DIRECTORSHIP POSITION / OTHER POSITIONS AT PRESENT

- Other listed companies
  - None -
- Non-listed companies
  - Chief Advisor of General Sunthorn Kongsompong Foundation (AD 1991)

Shareholding in the Company : None (as at 31 December 2020)

Familial relationship with other directors, executive, main shareholders or subsidiaries : None

## Mr. Krisada Chinavicharana

Independent Director

(Date of Appointment: 2 July 2020)

Age 57

### EDUCATION / TRAINING

- Master of Business Administration (M.B.A.), University of New Haven, U.S.A
- Bachelor of Laws, Chulalongkorn University
- Diploma, National Defence College, The National Defence Course Class 54
- Certificate, Leadership Program (Class 18), Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future TEA Class 11, Thailand Energy Academy
- Proactive and Integrated Justice Management (Class 4/2019), Office of Justice Affairs
- Financial Instrument and Markets 2004, Harvard Business School
- Certificate, Director Certification Program (DCP186/2014), Thai Institute of Directors (IOD)
- Certificate, Director Accreditation Program (DAP189/2014), Thai Institute of Directors (IOD)

### EXPERIENCE

- 2018 - Present : Director General, Thai customs, Ministry of Finance
- 2017 - 2018 : Director General, The Excise Department, Ministry of Finance
- 2014 - 2015 : Executive Director, The Fiscal Policy Office, Ministry of Finance
- 2011 - 2014 : Financial Policy Advisor, The Fiscal Policy Office, Ministry of Finance
- 2009 - 2011 : Deputy Director-General, The Fiscal Policy Office, Ministry of Finance

### OTHER DIRECTORSHIP POSITIONS / OTHER POSITIONS AT PRESENT

- Other listed companies
  - Director (Authorized Signing Director), Executive Director Krung Thai Bank Public Company Limited
  - Director, Member of Nomination Committee Airports of Thailand Public Company Limited
- Non-listed companies
  - Director General, Thai customs, Ministry of Finance

Shareholding in the Company : None (as at 31 December 2020)

Familial relationship with other directors, executive, main shareholders or subsidiaries : None

## Mr. Bundit Sapianchai

President

Member and Secretary of the Corporate Governance Committee

Member and Secretary of the Enterprise-wide Risk Management Committee

Member of the Investment Committee

Secretary to the Board of Directors

Age 56

### EDUCATION / TRAINING

- Master's degree, Engineering, Asian Institute of Technology (AIT)
- Bachelor's degree, Engineering, King Mongkut's Institute of Technology Ladkrabang
- Ph.D. Honorary Doctor of Electrical Engineering, Rajamagala University of Technology Krungthep

- Certificate, Director Accreditation Program (DAP 28/2004), Thai Institute of Directors (IOD)
- Certificate, Director Certification Program (DCP 53/2005), Thai Institute of Directors (IOD)
- Advance Diploma Public Administration and Public Law (Class 10), King Prajadhipok's Institute
- Diploma, The Joint State-Private Sector Course, National Defence College (Class 25)
- Certificate, Leadership Program (Class 20), Capital Market Academy
- Certificate, The Executive Program in Energy Literacy for a Sustainable Future TEA Class 11, Thailand Energy Academy
- Diploma, Executive Management with Business Development and Investment (IBID 5), Institute of Business and Industrial Development
- Certificate, Health Ambassador (Class 1), Chulabhorn Royal Academy
- Certificate, Digital Transformation for CEO (class 1), Thansettakij

## EXPERIENCE

- 2013 - 2015 : Senior Executive Vice President, Renewable Energy Business, The Bangchak Corporation Public Company Limited

## OTHER DIRECTORSHIP POSITION / OTHER POSITIONS AT PRESENT

- Other listed companies
  - Senior Executive Vice President, The Bangchak Corporation Public Company Limited
- Non-listed companies
  - Chairman, Thai Digital Energy Development Co., Ltd. (TDED)
  - Director, BCPG Indochina Limited
  - Director, Chula District Cooling Co., Ltd.  
(now changed to Pathumwan Smart District Cooling Company Limited)
  - Director, Huang Ming Japan Company Limited
  - Director, BCPG Wind Cooperatief U.A.
  - Director, Star Phoenix Geothermal JV B.V.
  - Director, Star Energy Geothermal Holdings (Salak – Darajat) B.V.
  - Director, Star Energy Geothermal (Salak – Darajat) B.V.
  - Director, Star Energy Group Holdings Pte Ltd.
  - Director, Star Energy Geothermal Pte Ltd.
  - Director, PetroWind Energy Inc. (PWEI)
  - Director, Impact Energy Asia Development Limited
  - Manager Director, Nam Sam 3A Power Sole Co., Ltd.
  - Manager Director, Nam Sam 3B Power Sole Co., Ltd.

Shareholding in the Company : 1,367,778 shares (as at 31 December 2020)

Familial relationship with other directors, executive, main shareholders or subsidiaries : None



## BOARD COMPOSITION

1. The Board consists of at least 5 and no more than 12 directors, with at least half of the directors being residents of the Kingdom of Thailand, with qualifications in accordance with the laws and the Regulations as Specified by BCPG
2. The Board must consist of independent directors of at least one-third of all directors and no fewer than three.
3. The Board must consist of directors with knowledge, expertise and experience in renewable-energy businesses, international business, finance and accounting, internal control, law, organizational development, social, environment and safety issues, as well as risk and crisis management. At least one independent director must be an expert in finance and accounting. The Board is to nominate a director as its Chairman. If deemed appropriate, the Board may select a director or directors for Vice Chairmanship. The Board is authorized to appoint and dismiss the President. The President, by position, is to serve as secretary to the Board.
4. The Chairman of the Board must not be the same person as BCPG's President. Additionally, the Chairman of the Board should not serve on any of the subcommittees for the sake of clarity in distribution of roles, responsibilities, and operations.

## INDEPENDENT DIRECTORS

The Board consists of eight independent directors, which is more than one-third of the entire Board, to ensure that they constitute a key mechanism to oversee good corporate governance and BCPG's and the shareholders' interests by balancing the decision-making power of the entire Board, including awareness of performing their duties based on righteousness and ability to make unbiased comments without being under any party's or individual's influence. The Board has therefore stipulated the following definitions and qualifications of the independent director under the Good Corporate Governance Policy (Article 3) as follows:

1. Holds no more than 0.5 % of the voting shares of BCPG, the parent company, subsidiaries, joint ventures, major shareholders, or authorized controlling persons of BCPG, including the shares held by persons related to the independent director.

2. Is not or has never been a director affiliated with the management of BCPG's businesses, temporary employees, employees, advisers on regular pay, or authorized controlling persons of BCPG, the parent company, subsidiaries, joint ventures, sister companies, major shareholders, or authorized controlling persons of BCPG, unless they are already relieved from such roles for at least two years. However, the prohibited roles do not include cases where the independent director used to be a government official or an adviser in government agencies that are major shareholders or authorized controlling persons of BCPG.
3. Is not a related family member or by legal registration the father, mother, spouse, sibling, or offspring, or spouse of the offspring of other directors, executives, major shareholders, authorized controlling persons or others who will be nominated for directorship, executives, or authorized controlling persons of BCPG or subsidiaries.
4. Does not or has never had business relation with BCPG, the parent company, subsidiaries, joint ventures, major shareholders, or authorized controlling persons of BCPG that may obstruct independent views of the independent director. Is not or has never been a biased shareholder or is an authorized controlling person of a person with business relation with BCPG, the parent company, subsidiaries, joint ventures, major shareholders, or authorized controlling persons of BCPG, unless already relieved from the roles for at least two years.
5. Is not or has never been the auditor of BCPG, the parent company, subsidiaries, joint ventures, major shareholders, or authorized controlling persons of BCPG, and is not a shareholder who may be perceived to have authorization or is a partner of an auditing firm in which the auditor is attached to BCPG, the parent company, subsidiaries, joint ventures, major shareholders, or authorized controlling persons of BCPG, unless already relieved from any of the roles for at least two years.
6. Is not or has ever been a professional service provider in any way, which includes providing legal services or financial services with service fees of more than THB 2 million a year from BCPG,

the parent company, subsidiaries, joint ventures, major shareholders, or authorized controlling persons of BCPG. Is not a biased shareholder, an authorized person, or partner of the professional service provider, unless already relieved from the roles for at least two years.

7. Is not a director appointed to represent BCPG, the parent company, major shareholders, or a shareholder connected to a major shareholder.
8. Is not engaged or involved in any similar business activities, or participated in any competing activities with BCPG or subsidiaries. Is not a shareholder with a significant shareholding or a director involved in management, temporary employees, employees, advisers on regular payroll, or holds more than 1% of the voting stocks of all the other companies that operate a similar business and in significant competition with BCPG or subsidiaries.
9. Has no other characteristics that hinder expression of independent views on BCPG's operations

## SCOPE OF BOARD AUTHORITY, DUTIES, AND RESPONSIBILITIES

The Board of Directors, at its meeting No. 1/2021 on January 19, 2020 approved the revised Company's CG policies and scope of the Board's authority, duties, and responsibilities as follows:

1. New directors are to attend an orientation session on BCPG's business operations.
2. Perform their duties under the law, BCPG's objectives and Articles of Association, and resolutions of the AGM with integrity, and duly protect BCPG's interests and accountability to shareholders.
3. Formulate BCPG's policies and directions, and monitor and supervise operations to ensure that the Executive Management efficiently and effectively conduct business under BCPG's policies and regulations under good corporate governance to maximize economic value and shareholders' wealth, and that innovation and modern technology are applied in resource allocation to create value for sustainable business.
4. Oversee BCPG's operations for long-term sustainable growth, including a personnel development plan and a succession plan.
5. Regularly monitor BCPG's operations under laws and regulations as shown in BCPG's contracts by assigning the Executive Management to report BCPG's operations and other key issues to the Board at its meetings to ensure effective operations.
6. Regularly and completely report to the shareholders BCPG's status, including outlooks, both positive and negative, with sufficient supporting reasons.
7. Ensure that BCPG commands an effective and reliable accounting system, financial reporting, internal control, and internal audit.
8. Annually review and approve the policy on corporate governance.
9. Assume a substantial role in conducting risk management by setting up due and adequate directions and measures to manage risk, complete with regular follow-up.
10. Supervise and ensure that the Executive Management treats all stakeholders with ethics and fairness.
11. Independent directors and external directors should be prepared to exercise their discretion independently in strategy formulation, management, use of resources, appointment of directors, and formulation of business operation standards, and to disagree with any actions of other directors or the management when there are different views on issues affecting equitable treatment of all shareholders.
12. Where necessary, at BCPG's expense, the Board can seek professional advice from external advisers on business operations.
13. Appoint the Company Secretary under the securities and exchange law to produce and maintain documents and any other duty specified by the Capital Market Supervisory Board, and assist in conducting activities of the Board and BCPG, namely the Board's and shareholders' meetings; also, to regularly advise directors and BCPG on their performance and operations under applicable laws and regulations, and ensure that the directors and BCPG disclose information with accuracy, completeness, and transparency.
14. Provide a code of corporate conduct, a code of business ethics, and a code of ethics for

directors, executives, and employees to guide their implementation within the corporation.

15. Abstain from trading securities at least one month before the announcement of financial statements and at least three days after such announcement.
16. Report to the Board meetings asset and futures contract ownership held by themselves, their spouses, their cohabiting partner (1), or their children under legal age (2), and juristic persons in which the directors, person under (1) and (2) together hold more than 30% of voting shares which is the highest shareholding of such juristic person which holds shares in BCPG and its subsidiaries of such change (purchase, sale, transfer, or receipt) and promptly notify BCPG.
17. Directors intending to trade BCPG securities are required to inform the Internal Audit Office at least one day in advance. The Internal Audit Office will then report such transactions in each meeting of the Audit Committee on a quarterly basis.
18. Attend at least one of the training programs for directors by the Thai Institute of Directors (IOD), namely the Director Accreditation Program (DAP) or the Director Certification Program (DCP), or an equivalent program to enhance their skills.
19. The non-executive members of the Board must conduct the President's annual performance assessment.
20. Non-executive and independent directors should hold meetings as necessary, at least twice a year, to discuss management problems of their interest in the absence of the management and report such meeting resolutions to the President.
21. Each director can serve as director in up to five SET-listed companies.
22. Appoint and define subcommittees' roles and responsibilities as needed to support the functions of the Board.
23. Put in place a mechanism to monitor subsidiaries to protect BCPG's investment. The Board is responsible for considering the suitability of each person to be assigned as director in each subsidiary to ensure that person's execution complies with BCPG's policies and transactions performed comply with the securities and exchange law and SET's notifications.
24. Approve asset acquisitions or disposals, investment in new businesses actions, borrowing, or lending from financial Institutions, guaranteeing, or any action under laws, notifications, regulations, and applicable provisions of securities and exchange laws.
25. Comment on related transactions or on engagement in transactions (in case such transaction does not require approval from the shareholders' meeting), or both, of BCPG and its subsidiaries, under related laws, notifications, regulations, and applicable provisions.
26. Report the Board's responsibility for financial reports in parallel display with the auditor report in the annual report, covering material issues under SET's Code of Best Practices for Directors of Listed Companies.
27. Approve the payment of interim dividends to the shareholders and report such payment at the next shareholders' meeting.
28. Approve the appointment of those without any prohibitions under the Public Limited Companies Act B.E. 2535 (including its amendments), the Securities and Exchange Act B.E. 2535 (including its amendments), and various laws, as well as other related notifications, or regulations when directors' positions are vacant for any reason apart from term expiry, appointment of new directors, and determination of compensation, and present these to the shareholders' meeting for approval.
29. Assign a director, directors, or any other person to represent the Board. However, such authorization must not be authorization or sub-authorization that empowers the director or the director's proxy to approve a transaction that they or a related party may have conflicts of interest or any other conflict with BCPG or its subsidiaries, except when the approval of the transaction follows policies and criteria that the shareholders' meeting or the Board have already approved.

## DIRECTOR TENURE AND DISMISSAL

At every AGM, one third of the directors are to retire from directorship. If this number is not a multiple of three, the number of directors retired is to be nearest to one-third. Directors who have completed their terms may be re-elected. However, directorships should not exceed three consecutive terms, except



for those who are considered appropriate to do so. The Board will consider independence and efficiency of work performance of the director in question and present his or her work performance and the supporting reasons for his or her term extension to the shareholders. Independent directors can serve for up to three consecutive terms from the date of the first appointment as independent directors. If considered appropriate for independent directors to serve a longer period, the Board will consider such necessity and, if appointed, they will not be considered independent directors.

**Other than term expiry, a director may retire for the following reasons:**

1. Death
2. Resignation
3. Lack of qualifications under Article 68 of the Public Limited Companies Act B.E. 2535.
4. Resolution of the shareholders' meeting to dismiss a director under Article 76 of the Public Limited Companies Act B.E. 2535.
5. Court order
6. Lack of qualifications or possession of prohibited characteristics specified under Article 89/4 of the Securities and Exchange Act B.E. 2535

## BOARD MEETINGS

1. The Board is to meet regularly, at least once every quarter and when necessary. Meeting agendas are set in advance throughout the year.
2. The meeting documents are to be sent to directors or their proxies at least seven days before the meeting date. To urgently maintain the rights and interests of BCPG, it may move a meeting to an earlier date and notify the directors through several different channels and in a timely manner.

The Executive Management must provide suitable and timely information to directors. The Chairman is to ensure that meeting documents are delivered to directors at least five days ahead of the meeting to provide sufficient time to study, consider, and make proper decisions at the meeting. The Chairman also ensures that the meeting minutes are completed within seven days after the meeting so that they may be reviewed before their adoption at the next meeting.

3. Each Board 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 meetings held annually.
5. The Chairman approves meeting agendas in consultation with the Executive Management, who is also to consider proposals from directors who wish to include other significant items on the agenda of the next meeting.
6. The Chairman should duly allocate time for the Executive Management to present documents for the Board's discussions of crucial matters.
7. At the meeting the Chairman summarizes key issues for directors' consideration, encourage and allow them to express views, which will be compiled and concluded as meeting resolutions.
8. When considering an agenda item in which a given director has potential conflicts of interest, the director has no right to vote and must not attend the meeting during the consideration of the item.
9. Directors can have access to and can request from the Executive Management documents, advice, or services about BCPG's business operations. They can also request independent comments from external consultants.

## SUBCOMMITTEES

The Board, valuing good corporate governance, has appointed subcommittees to support its mission to follow up and supervise the Group's operations and business performance to ensure effectiveness, efficiency, and compliance with good governance. In 2015 the Board appointed the Audit Committee; whose duties and responsibilities were to ensure good governance practices and internal audit. Board Meeting No. 2/2559 dated March 9, 2016, appointed four subcommittees which were later approved by the AGM on March 24, 2016, namely Nomination and Remuneration Committee (NRC), Enterprise-wide Risk Management Committee (ERMC), Corporate Governance Committee (CG), and Investment Committee and on June 18, 2019, the Board of Directors has considered the composition and qualifications of each sub-committee.

### AUDIT COMMITTEE - AC

The AC must possess the qualities as stipulated by SEC's and SET's laws and regulations. It comprises no fewer than three independent directors, and at least one member must have sufficient knowledge and experience in finance and accounting or auditing to perform an audit of the credibility of BCPG Group's financial statements.

Name	Position
1. Mrs. Vilai Chattanrassamee <sup>(1)</sup>	Chairman
2. General Utis Sunthorn	Member
3. Mr. Narin Kalayanamit <sup>(1)</sup>	Member

Note :

<sup>(1)</sup> Commands sufficient knowledge and experience to perform an audit of the credibility of BCPG Group's financial statements.

### SCOPE OF AUTHORITY, DUTIES, ROLES, AND RESPONSIBILITIES

1. Ensure that BCPG has accurate and adequate financial reports that meet the accounting standards as specified by applicable laws.
2. Ensure that BCPG has a suitable and efficient internal control system and internal audit procedures, as well as efficient and adequate risk management procedures.
3. Verify that BCPG complies with the laws and regulations of SEC and SET, as well as other laws that govern BCPG's business.

4. Review connected transactions or transactions of potential conflicts of interest, or acquisition and disposal of assets to ensure compliance with the laws and SET's regulations, sensibility, and in the best interests of BCPG.
5. Review and consider with the management substantial shortcomings and subsequent responses of the management.
6. Verify and investigate all related parties under the AC's authority and hire experts to assist in the verification and investigation under BCPG's regulations.
7. Produce an Audit Committee report and disclose it in BCPG's annual report. Such report must be signed by its chairman.
8. Consider, recruit, and nominate an independent person as BCPG's external auditor, recommend its audit fee and propose removal of the external auditor, and attend a meeting with the auditor in the absence of the management at least once a year.
9. Consider auditing scopes and plans of the external auditor and the Internal Audit Office so that they may mutually benefit and reduce redundancy of financial auditing.

10. Approve the charter, audit plans, budget, training programs and manpower of the Internal Audit Office
11. Appoint, transfer, dismiss, and evaluate the annual operation of the head of the Internal Audit Office and review the independence of the office.
12. Verify the efficiency and effectiveness of the IT system related to 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 suspected to have) a substantial effect on the financial position and operating outcomes of BCPG, namely:
  - Transaction with conflicts of interest
  - Substantial corruption, malfeasance or defects found in the internal control system.
  - A breach of SEC's and SET's laws and regulations or laws applicable to BCPG's business.

The Audit Committee is to report facts and findings to the Board in order for the responsible units to rectify it within the time the AC deems appropriate. If the Board or executives fail to rectify it within due time, any member of the AC may report such transaction or action to SEC and SET.

14. To review and consider the Self-Evaluation Tool for Countering Bribery of Private Sector Collective Action Coalition Against Corruption (CAC).
15. Perform other Board-assigned duties with approval of the Audit Committee.

## NOMINATION AND REMUNERATION COMMITTEE - NRC

The Nomination and Remuneration Committee is made up of at least three members, and more than half should be independent directors. At least one member must be knowledgeable or experienced in personnel management. The Chairman of the NRC must be an independent director.

Name	Position
1. General Kanit Sapitaks	Chairman
2. Mrs. Vilai Chattanrassamee	Member
3. Prof. Dr. Suchatvee Suwansawat	Member and Secretary

## SCOPE OF DUTIES AND RESPONSIBILITIES

1. Define and review the nomination method and qualifications of those to be appointed directors, President, and senior management.
2. Select and nominate to the Board qualified candidates for the positions of Directors, President, and senior management.
3. Define criteria of compensation for directors, President, and senior management.
4. Consider and propose directors' compensation to the Board for endorsement and submit it to the shareholders for approval.
5. Submit the compensation for the President and the management to the Board for approval.
6. Assess the performance of the President and provide recommendations for proper compensation for the Boards' approval.
7. Review and report to the Board progress on annual succession planning for the President and the management.
8. Assess its own performance, report it to the Board, and disclose it in the annual report.
9. Consider a qualified Company Secretary for the Board's approval.
10. Perform other Board-assigned duties.



## ENTERPRISE-WIDE RISK MANAGEMENT COMMITTEE - ERM

The ERM comprises at least three directors, and at least one member must have expertise in business or risk management, or both. The President is an ERM member and secretary by position.

Name	Position
1. Prof. Dr. Suchatvee Suwansawat	Chairman
2. Mr. Thammayot Srichuai	Member
3. Mr. Thaworn Ngamganokwan	Member
4. Mr. Bundit Sapianchai	Member and Secretary

### SCOPE OF DUTIES AND RESPONSIBILITIES

1. Set the policy, strategies, and objectives of enterprise-wide risk management.
2. Monitor, follow up and review significant enterprise-wide risk management plans and maintain the risk at an acceptable level.
3. Promote enterprise-wide risk management across the corporation.
4. The ERM Chairman reports the outcomes to the Board at its next meeting.
5. Perform other Board-assigned duties.
6. Review its charter at least once a year to ensure its suitability to prevailing circumstances.

## CORPORATE GOVERNANCE COMMITTEE - CGC

The CGC comprises no fewer than three directors, and more than half of its members should be independent directors. At least one director must command knowledge and understanding of good governance principles under international standards and practices. The President is a CGC member and secretary by position.

Name	Position
1. General Utis Sunthornt	Chairman
2. General Sakda Niengkham	Member
3. Mr. Narin Kalayanamit	Member
4. Mr. Bundit Sapianchai	Member and Secretary

### SCOPE OF DUTIES AND RESPONSIBILITIES

1. Propose guidelines for corporate governance, anti-corruption, and CSR to the Board.
2. Assign policies on corporate governance, anti-corruption, and CSR to the CG taskforce to support corporate governance operation as seen fit.
3. Ensure that the performance of the Board and the management aligns with corporate governance and anti-corruption principles.
4. Review the policy and guidelines for corporate governance, anti-corruption, and CSR by comparing them with international standards and practices and propose due revision to the Board to keep them up to date.
5. Perform other Board-assigned duties.

## INVESTMENT COMMITTEE - IC

The IC comprises directors and other experts with competency and experience in energy or related businesses; finance and accounting; business management; or technology. More than half of the IC are directors, and the President is an IC member by position. The IC may appoint a secretary, currently Mr. Charnvit Trangadisaiikul, Executive Vice President, Corporate Business Development.

Name	Position
1. Mr. Chaiwat Kovavisarach	Chairman
2. Mr. Thammayot Srichua	Member
3. Mr. Bundit Sapianchai	Member
4. Mr. Suchat Chiaranussati <sup>(1)</sup>	Member
5. Mr. Thanwa Laohasiriwong	Adviser

Note :

<sup>(1)</sup> Not a member of the Board.

## OPERATING AUTHORITY

1. Approve procurement, purchasing, hiring and investment for projects for which plans, and budgets have already been approved by the Board of up to THB 300 million.
2. Approve procurement, purchasing, and hiring, including hiring advisers for a new business project, of which plans, and budgets have not been approved by the Board, of up to THB 100 million.
3. Appoint and set a compensation for each adviser to the IC.
4. Direct and request information from the management as seen fit.

## SCOPE OF DUTIES AND RESPONSIBILITIES

1. Follow up and evaluate performance under the corporate strategy and sustainably develop the corporation, taking into account the current business profile, limitations, diversity, and capacity to expand the business, both domestically and internationally, in line with the directions, business goals and policies set by the Board.
2. Screen and monitor projects and investment opportunities compatible with BCPG's strategies and present them with supporting views to the Board for approval.
3. Recommend a financial structure that fits BCPG's strategy and present it to the Board for approval.
4. Perform other Board-assigned duties



05

02

01

03

04

06

**1. Mr. Bundit Sapianchai**

President

**2. Mr. Niwat Adirek**

Senior Executive Vice President, Operation

**3. Ms. Sattaya Mahattanaphanij**

Senior Executive Vice President, Corporate Excellence,  
and Company Secretary

**4. Ms. Phatpuree Chinkulkitnivat**

Senior Executive Vice President, Finance,  
Accounting & Corporate Strategy

**5. Mr. Pavan Siamchai**

Executive Vice President, Operations,  
Country Manager, BCPG Japan Corporation

**6. Mr. Charnvit Trangadisaikul**

Executive Vice President, Corporate Business



# MANAGEMENT INFORMATION

## Mr. Bundit Sapianchai

President

Member and Secretary of the Corporate Governance Committee

Member and Secretary of the Enterprise-wide Risk Management Committee

Member of the Investment Committee

Secretary to the Board of Directors

Age 56

## EDUCATION/ TRAINING

- Master's Degree, Engineering, Asian Institute of Technology (AIT)
- Bachelor's Degree, Engineering, King Mongkut's Institute of Technology Ladkrabang
- Honorary Doctorate of Electrical Engineering, Rajamangala University of Technology Krungthep
- Certificate, Director Accreditation Program (DAP 28/2004), Thai Institute of Directors (IOD)
- Certificate, Director Certification Program (DCP 53/2005), Thai Institute of Directors (IOD)
- Advanced Diploma, Public Administration and Public Law (Class 10), King Prajadhipok's Institute
- Diploma, Joint State-Private Sector Course, National Defence College (Class 25)
- Certificate, Leadership Program (Class 20), Capital Market Academy
- Executive Program in Energy Literacy for a Sustainable Future, TEA 11, Thailand Energy Academy
- Diploma, Executive Management with Business Development and Investment (IBID 5), Institute of Business and Industrial Development
- Certificate, Health Ambassador (Class 1), Chulabhorn Royal Academy
- Certificate, Digital Transformation for CEO (Class 1), Thansettakij

## EXPERIENCE

- 2013 - 2015 : Executive Vice President, Renewable Energy Business, Bangchak Corporation Public Company Limited

## OTHER CURRENT DIRECTORSHIP / POSITIONS

- Other listed companies
  - Senior Executive Vice President, Bangchak Corporation Public Company Limited
- Non-listed companies
  - Chairman, Thai Digital Energy Development Co., Ltd. (TDED)
  - Director, BCPG Indochina Limited
  - Director, CHULA DISTRICT COOLING CO., LTD.
  - Director, Huang Ming Japan Company Limited
  - Director, BCPG Wind Cooperatief U.A.
  - Director, Star Phoenix Geothermal JV B.V.
  - Director, Star Energy Geothermal Holdings (Salak – Darajat) B.V.
  - Director, Star Energy Geothermal (Salak – Darajat) B.V.
  - Director, Star Energy Group Holdings Pte Ltd.
  - Director, Star Energy Geothermal Pte Ltd.
  - Director, PetroWind Energy Inc. (PWEI)
  - Director, Impact Energy Asia Development Limited
  - Manager Director, Nam Sam 3A Power Sole Co., Ltd.
  - Manager Director, Nam Sam 3B Power Sole Co., Ltd.

Shareholding in the Company: 1,367,778 shares (as of December 31, 2020)

Family relationship with other directors, executives, main shareholders, or subsidiaries: - None -

## Mr. Niwat Adirek

Senior Executive Vice President, Operations

Age 62

### EDUCATION

- Master's Degree, Electrical Power Engineering Rensselaer Polytechnic Institute, USA
- Bachelor's Degree, Engineering, Chulalongkorn University

### EXPERIENCE

- March - December 2019 : Advisor, Business Development, BCPG Public Company Limited
- 1997 - 2018 : Executive Vice President, CLMVT Business Development  
Executive Vice President, International 2 Business Development  
Assistant Executive Vice President, International Business Development  
Senior Director, Business Development  
Director, Business Development  
Electricity Generating Public Company Limited (EGCO)
- 1991 - 1997 : Engineering Manager  
Italhai Engineering Co., Ltd.
- 1980 - 1991 : Electric Engineer  
Electricity Generating Authority of Thailand (EGAT)

### OTHER CURRENT DIRECTORSHIP / POSITIONS

- Other listed companies
  - None -
- Non-listed companies
  - Chairman, Bangchak Solar Energy Company Limited
  - Chairman, Bangchak Solar Energy (Buriram) Company Limited
  - Chairman, Bangchak Solar Energy (Buriram 1) Company Limited
  - Chairman, Bangchak Solar Energy (Nakhon Ratchasima) Company Limited
  - Chairman, Bangchak Solar Energy (Chaiyaphum 1) Company Limited
  - Chairman, Bangchak Solar Energy (Prachinburi) Company Limited
  - Director, BCPG Japan Corporation
  - Director, BCPG Engineering Company
  - Director, Lomligor Company Limited
  - Director, BSE Power Holdings (Thailand) Company Limited
  - Director, JKR Energy Company Limited
  - Director, RPV Energy Company Limited
  - Director, Lopburi Solar Company Limited
  - Director, Prachin Solar Company Limited
  - Director, Aquatis Energy Company Limited

Shareholding in the Company: 3,400 shares (as of December 31, 2020)

Family relationship with other directors, executives, main shareholders, or subsidiaries: - None -

## Ms. Sattaya Mahattanaphanij

Senior Executive Vice President, Corporate Excellence and Company Secretary

Age 55

### EDUCATION

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

### TRAINING/SEMINARS

- Certificate of Board Nomination and Compensation Program (BNCP 5/2019), Thai Institute of Directors
- Certificate of Company Secretary Program (CSP 82/2017), Thai Institute of Directors
- Safety, Occupational Health, and Work Environment Committee (September/2017)
- Advance Senior Executive Program (ASEP-3), Sasin and Kellogg School of Management
- Driving Performance by OKRs, Thailand Management Association (January 2019)
- Building an agile culture with the 7 habits, PacRim Consultancy (May 2019)
- Presentation Skills & Effectiveness Workshop, World Business Forum (November 2019)
- The 4 Essential Roles of Leadership / The 6 Critical Practices for Leading a Team, PacRim Leadership Center (December 2019)
- Director Certification Program (DCP 293/2020), Thai Institute of Directors (September, 2020)

### EXPERIENCE

- 2016-2017 : Executive Vice President, Finance and Accounting, BCPG Public Company Limited
- 2006-2016 : Executive Director, Avantgarde Capital Co., Ltd.

### OTHER CURRENT DIRECTORSHIP / POSITIONS

- Other listed companies
  - Executive Vice President, Bangchak Corporation Public Company Limited
- Non-listed companies
  - Director, BCPG Investment Holdings Pte. Ltd.
  - Director, Greenergy Holdings Pte. Ltd.
  - Director, Greenergy Power 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 (Buriram) Company Limited
  - Director, Bangchak Solar Energy (Buriram 1) Company Limited
  - Director, Bangchak Solar Energy (Nakhon Ratchasima) Company Limited
  - Director, Chula Cooling Company Limited (now changed to Pathumwan Smart District Cooling Company Limited)
  - Director, Avantgarde Capital Company Limited

Shareholding in the Company: 240,000 shares (as of December 31, 2020)

Family relationship with other directors, executives, main shareholders, or subsidiaries: - None -



## Ms. Phatpuree Chinkulkitnivat

Senior Executive Vice President, Finance, Accounting, and Corporate Strategies

Age 46

### EDUCATION

- Master of Business Administration (High Distinction), School of Business Administration, University of Michigan, Ann Arbor, USA
- Bachelor of Economics (First Class Honors), Faculty of Economics Chulalongkorn University, Thailand

### TRAINING / SEMINARS

- Advanced Management Program, Harvard Business School (AMP 192/2017)
- CFA (“Chartered Financial Analyst”) Charterholder (2002)
- Director Certification Program, IOD (DCP300/2020)
- BNEF Academy 2020, BloombergNEF
- Bain APAC Executive Digital Immersion, Beijing (2017)
- Bain Executive Digital Immersion, Silicon Valley, (2016)
- CEDI-BABSON Entrepreneurial Leadership Program, Babson College (2013)
- Pacific Rim Bankers Program, Foster School of Business, University of Washington (2011)
- Financial standards related to BCPG’s business operations, 6 accounting training hours, KPMG Institute Thailand (December 2020)

### EXPERIENCE

- 2019 - Present : Executive Vice President, Bangchak Corporation Public Company Limited, in charge at BCPG Public Company Limited
- 7/2014 - 7/2018 : Senior Director, Corporate Strategies Bangkok Bank Public Company Limited
- 2012 - 8/2014 : Senior Director and Regional Director Commercial Banking Group Bangkok Bank Public Company Limited

### OTHER DIRECTORSHIP POSITIONS / OTHER POSITIONS AT PRESENT

- Other listed companies
  - Executive Vice President, Bangchak Corporation Public Company Limited
- Non-listed companies
  - Director, BSE Power Holdings (Thailand) Company Limited
  - Director, JKR Energy Company Limited
  - Director, RPV Energy Company Limited
  - Director, Lopburi Solar Company Limited
  - Director, Prachin Solar Company Limited
  - Director, Aquatist Energy Company Limited
  - Director, Thai Digital Energy Development Company Limited
  - Director, Impact Energy Asia Development Limited
  - Director, BCPG IndoChina Company Limited

Shareholding in the Company: - None - (as of December 31, 2020)

Family relationship with other directors, executives, main shareholders, or subsidiaries: - None -

## Mr. Pavan Siamchai

Executive Vice President, Operation  
Country Manager, BCPG Japan Corporation  
Age 51

### EDUCATION

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

### TRAINING / SEMINARS

- Certificate, Director Accreditation Program (DAP 123/2016), Thai Institute of Directors (IOD)

### EXPERIENCE

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

### OTHER CURRENT DIRECTORSHIP / POSITIONS

- Other listed companies
  - None -
- Non-listed companies
  - Director, BCPG Japan Corporation
  - Director, BCPG Engineering Company

Shareholding in the Company: 212,062 shares (as of December 31, 2020)

Family relationship with other directors, executives, main shareholders, or subsidiaries: -None-

## Mr. Charnvit Trangadisaikul

Executive Vice President, Corporate Business Development  
Age: 40

### EDUCATION

- Master of Business Administration Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering (Mechatronics) The University of Melbourne, Australia
- Bachelor of Computer Science The University of Melbourne, Australia

### TRAINING / SEMINARS

- Director Certification Program (DCP295/2020), Thai Institute of Directors (IOD)
- Executive Development Program, Thai Listed Companies Association (EDP 17)
- Strategic Management in Real Estate Business, Thai Real Estate Association, Chulalongkorn University (RECU 38)
- Financial Advisers Certification Course, Association of Thai Securities Companies, Thai Listed Companies Association
- 2MORROW SCALER 2

## EXPERIENCE

- 2/2018 - Present : Executive Vice President, Corporate Business Development, BCPG Public Company Limited
- 7/2017 - 1/2018 : Senior Vice President, Corporate Business Development, BCPG Public Company Limited
- 1/2016 - 6/2017 : Senior Vice President, Merger and Acquisition Department, BCPG Public Company Limited
- 2013 - 2015 : Investment Director Equis Funds Group (Thailand) and Soleq Solar Management Co., Ltd.
- 2012 - 2013 : Vice President, Avantgarde Capital Co., Ltd.  
Vice President - Investment Capital, Avantgarde Capital
- 2011 - 2012 : Assistant Vice President, Business Relations Siam Commercial Bank Plc.

## OTHER CURRENT DIRECTORSHIP/POSITIONS

- Other listed companies
  - Senior Vice President, Bangkok Corporation Public Company Limited
- Non-listed companies
  - Director, The Federation of Thai Industries
  - Director, Thai Investor Relations Club, Thai Listed Companies Association
  - Director, BCPG IndoChina Company Limited
  - Director, BSE Energy Holdings Pte. Ltd.
  - Director, PetroWind Energy Inc.
  - Director, Lomligor Company Limited
  - Director, BSE Power Holdings (Thailand) Company Limited
  - Director, RPV Energy Company Limited
  - Director, JKR Energy Company Limited
  - Director, Lopburi Solar Company Limited
  - Director, Prachin Solar Company Limited
  - Director, Aquatist Energy Company Limited

Shareholding in the Company: 149,505 shares (as of December 31, 2020)

Family relationship with other directors, executives, main shareholders, or subsidiaries: - None -

## SCOPE OF DUTIES AND RESPONSIBILITIES OF MANAGEMENT

1. Manage and perform day-to-day business activities in line with its policies, work plans, goals, rules and regulations specified by the Board.
2. Manage and conduct business under the Board's resolutions and within the approved budget in a strict, honest, and careful manner for the best interests of BCPG and its shareholders.
3. Report at every Board meeting a progress update of the implementation under the Board's resolutions and BCPG's significant business performance.
4. Operate the business under corporate governance principles as defined by the Board.
5. Not engaged or involved in any similar business activities or participate in competing activities, whether in self-interests or other interests, unless the superior and Internal Audit Office were notified and approval granted.
6. The President's directorship in other companies or any position in other business entities must be first approved by the Board. The Executive Management from vice presidents upward need a prior approval from the President in the same case, except for taking up a position in a joint-venture company, the action of which will require the Board's approval.



7. The Executive Management, namely the first four executives below the President, including all equivalent to the fourth executive and all executives at vice presidents (or equivalent) upward in the accounting and finance function must not engage in securities trading at least one month before the date of disclosure of the financial statements and at least three days after the disclosure date. These executives must promptly report to the Board meeting of the changes (purchase, sale and transfer) of securities and derivatives held by themselves, their spouses, their cohabitation partners (1) or their children under legal age (2) and the juristic person in which they, persons under (1) and (2) together hold more than 30% of the voting shares which is the highest shareholding of such juristic person which holds shares in BCPG and its subsidiary. At every Board meeting, they must inform BCPG of the portfolio change (purchase, sell, transfer, or acceptance of transfer) without delay.
8. Executives intending to trade BCPG's securities must inform the Internal Audit Office of their intention at least one day in advance of the trade. The Internal Audit Office will report such transactions to the Audit Committee meeting on a quarterly basis.
9. Attend BCPG-sponsored training related to business operations and day-to-day administration to enhance knowledge and working skills. In addition, executives at the senior executive vice president level are encouraged to participate in IOD's or IOD-equivalent Director Certification Program (DCP) to enhance their understanding of the roles and duties of BCPG's directors. This would lead to effective organization management.

## MANAGEMENT NOMINATION

The Board must ensure that a succession plan for each key position, such as the President and top management, is in place (executives from the Assistant Executive Vice President and higher). The President must report the progress of the implementation under the plan to the Board at least once a year. The Board also sets a policy on selection of candidates for the position of the President, specifying that, if qualifications are met and for the best interests of BCPG, outsiders as well as its own employees from

vice presidents upward are eligible for nomination for the position of President/ Senior Executive Vice Presidents. The NRC is assigned to define criteria and method for the selection, development, and performance assessment of the President as well as criteria and a compensation structure, and the Nomination Committee will inform the Board of its recommendations for further consideration. Moreover, the Nomination Committee will be responsible for evaluating performance of the Managing Director, whereby the Managing Director will report his/her performance on an annual basis in line with the Company's KPIs, which may be inclusive of the succession plan.

To ensure that the President and top management possess essential skills and qualifications to drive the corporation in line with corporate strategic plans and achieve goals, the Board assigns Human Resources Development and Administration to manage training and development of knowledge and competency of the management. The President is required to report to the Board annually on actions taken during the year in parallel with the succession plan. Apart from this, the Board has set additional development guidelines for rotation of responsibilities among the top executives to bring about understanding, experience, and readiness for the overall management of the corporation.

## SCOPE OF AUTHORITY, DUTIES AND RESPONSIBILITIES OF THE PRESIDENT

1. Define policies, the vision, objectives, strategies, business plans, and budgets jointly with the Board.
2. Monitor, manage, and operate day-to-day business to benefit BCPG, under the policies, vision, objectives, strategies, business plans, and budgets as endorsed and approved by the Board or the shareholders' meeting, or both.
3. Manage BCPG's business under the vision and missions specified by the Board under the business plans, budgets, and business strategies endorsed and approved by the Board or the shareholders' meeting, or both.
4. Cooperate with the AC to ensure that business operations and risk management comply with BCPG's objectives and articles of association, as well as the resolutions of the Board or the shareholders' meeting, or both.

5. Monitor and ensure that overall financial, marketing, human resources, and other operations comply with the policies and business plans endorsed and approved by the Board or the shareholders' meeting, or both.
6. Negotiate and enter into contracts or any transactions, or both, of normal business practices within the authorized limitation specified in the approval authority schedule approved by Board meetings.
7. Order and issue rules and regulations, notification and internal memos in the conduct of business in line with BCPG's policies to benefit the company, and keep the corporation well organized.
8. Follow up, investigate, and control operations of BCPG, its subsidiaries, or associated companies, or all of these, to achieve target performances and report these to the Board every quarter and find opportunities to further improve and enhance BCPG's performance.
9. Develop the corporation to improve operation and performance and ensure continuity of development for sustainable growth.
10. Pursue investment opportunities in potential projects by conducting comprehensive and proper technical and financial study for decision-making.
11. Hire, appoint, dismiss, determine, promote, demote, reduce the salary or wages of, relocate, and terminate any employees, excluding senior executive vice presidents or above, where the approval of the Board is required.
12. Transfer executive vice presidents. However, their hiring, appointment, dismissal, determination, promotion, demotion, salary or wage reduction, and termination must have the approval of the Board.
13. Approve business transactions that are normal business practices and other transactions in supporting BCPG's businesses under general commercial terms and conditions within the budget approved by the Board.
14. Conduct business in compliance with SEC's and SET's rules for connected transactions and acquisitions and disposals of assets, and with the approval authority schedule approved by the Board.
15. Appoint consultants as seen fit for BCPG's operations.
16. Assign the power of attorney or delegate to persons or groups of persons (or both) performance of specific tasks provided that the action complies with the document concerning the power of attorney or rules, regulations, or resolutions of the Board and does not cause conflicts of interest or other conflicts in any form with BCPG or its subsidiaries. If there appears to be a conflict of interest, such transaction should be presented to the Board or the shareholders' meeting (or both) for consideration and approval unless such transaction is considered a general transaction of BCPG having the same criteria as an arm's length transaction
17. Perform other tasks as assigned by the Board.

The President can approve any payment for BCPG's business over and above those specified in contracts or obligations and is also authorized to proceed or determine and approve a procurement transaction of up to THB 50.0 million.

## REMUNERATION OF EXECUTIVES

Compensation for the Executive Management consists of (1) monetary compensation, which consists of the salary and the bonus, and (2) compensation for executives (including BCPG's employees) in other forms, namely annual medical check-ups, vaccination, and medical allowances, provident fund, and insurance premiums. In addition, BCPG has set up an ESOP scheme for directors, executives and employees. In 2020, executive compensation in the forms of salary, bonus, and contributions to provident fund amounted to approximately THB 104.4 million.

# REPORT ON CHANGES IN SECURITIES HELD BY DIRECTORS AND EXECUTIVES

The report on the changes in securities holding (ordinary shares and warrants) of the directors and executives in BCPG Public Company Limited in accordance with Section 59 of the Securities and Exchange Act from January 1 to December 31, 2020.

Name			Ordinary Shares						(Warrant 1 (W1) and Warrant 2 (W2))			
			Amount carried forward to Jan 1, 2020	Exercised Warrants - ESOP	Change from the Stock Market during the year		Exercise of rights under Rights offering and excess rights allocation	Ended on Dec 31, 2020	W1 + W2 Amount carried forward to Nov 13, 2020 <sup>(1)</sup>	Change from the Stock Market during the year		W1 + W2 ending Dec 31, 2020
					+acquired	(sold)				+acquired	(sold)	
Directors <sup>(2)</sup>												
1	Mr. Pichai	Chunhavajira	775,000	-	1,000,000	(775,000)	125,000	1,125,000	89,284	-	-	89,284
2	Mr. Chaiwat	Kovavisarach	637,500	-	-	-	79,687	717,187	56,918	-	-	56,918
3	General Kanit	Sapitaks	125,000	-	50,000	-	21,875	196,875	15,624	-	-	15,624
4	General Utis	Sunthorn	300,000	-	-	-	37,500	337,500	26,784	-	-	26,784
5	Ms. Vilai	Chattanrassmee	302,500	-	-	-	41,834	344,334	29,880	-	-	29,880
6	Mr. Thammayot	Srichuai	300,000	-	-	-	37,500	337,500	26,784	-	-	26,784
7	Prof. Dr. Suchatvee	Suwansawat	300,000	-	80,000	-	47,500	427,500	33,928	-	-	33,928
8	Mr. Bundit	Sapianchai	551,596	-	650,000	-	166,182	1,367,778	118,700	-	-	118,700
9	Mr. Narin	Kalayanamit	-	-	-	-	-	-	-	-	-	-
10	Mr. Krisada	Chinavicharana	-	-	-	-	-	-	-	-	-	-
11	General Sakda	Niemkham	-	-	-	-	-	-	-	-	-	-
12	Mr. Thaworn	Ngamganokwan	-	-	-	-	-	-	-	-	-	-
Total			3,291,596	-	1,780,000	(775,000)	557,078	4,853,674	397,902	-	-	397,902

Notes :

<sup>(1)</sup> The day on which warrants are allocated to shareholders who exercise the right to purchase under the Rights Offering (RO) at a proportion of RO to Warrant 1 and Warrant 2 equal 2.8:1:1, respectively.

<sup>(2)</sup> There is no change in Company's and subsidiaries' securities holdings of persons related to the 12 directors under Section 59 of the Securities and Exchange Act B.E.2535 (A.D. 1992) (including those later amended), namely their spouse or cohabiting couple (1), minor children (2) and their juristic persons, (1) and (2) whose combined shares exceed 30% or represent the majority shares of such juristic persons and the combined shares are in the largest proportion of such juristic person.



Ordinary Shares												(Warrant 1 (W1) and Warrant 2 (W2))			
Name	Surname	Amount carried forward to Jan 1, 2020	Exercised Warrants - ESOP	Change from the Stock Market during the year			Exercise of rights under Rights offering and excess rights allocation	Ended on Dec 31, 2020	W1 + W2 Amount carried forward to Nov 13, 2020 <sup>(1)</sup>	Change from the Stock Market during the year			W1 + W2 ending Dec 31, 2020		
				+acquired	(sold)					+acquired	(sold)				
Directors <sup>(3)</sup>															
1	Mr. Niwat	Adirek	3,000	-	-	-	400	3,400	284	-	-	-	284		
2	Ms. Sattaya	Mahattanaphanij	248,000	-	-	(39,000)	31,000	240,000	22,142	-	-	-	22,142		
3	Ms. Phatpuree	Chinkulkitnivat	-	-	-	-	-	-	-	100,300	-	-	100,300		
4	Mr. Pavan	Siamchai	188,500	-	-	-	23,562	212,062	16,830	-	-	-	16,830		
5	Mr. Charnuit	Trangadisaiikul	148,449	20,000	-	(40,000)	21,056	149,505	15,040	40,000	-	-	55,040		
Total			587,949	20,000	-	(79,000)	76,018	604,967	54,296	140,300	-	-	194,596		

Notes :

<sup>(1)</sup> The day on which warrants are allocated to shareholders who exercise the right to purchase under the Rights Offering (RO) at a proportion of RO to Warrant 1 and Warrant 2 equal 2.8:1.1, respectively.

<sup>(3)</sup> There is no change in Company's and subsidiaries' securities holdings of persons related to the directors under Section 59 of the Securities and Exchange Act, B.E.2535 (A.D. 1992) (including those later amended), namely their spouse or cohabiting couple (1), and minor children (2) and their juristic persons, (1) and (2) whose combined shares exceed 30% or represent the majority shares of such juristic persons and the combined shares are in the largest proportion of such juristic person.

## WORKFORCE INFORMATION

As of December 31, 2020, there were 108 employees working for BCPG and its subsidiaries (non-inclusive of the executives) with details as follows:

Training Hours

**60** hours/year/head

Safety Hours

**419** hours/year

Cumulative Safety Hours

**1,236** thousand hours



President	7.4%
Corporate Business Development	8.3%
Operation	9.3%
Finance, Accounting, and Strategies	18.5%
Corporate Excellence	14.8%
BSE Group and Lom Ligor	29.6%
BCPG JP	7.4%
BCPG Indochina (Laos)	4.6%

## EMPLOYEE'S COMPENSATION

BCPG set short-term and long-term compensation for employees to ensure fair pay commensurate with their performance, which includes:

1. Salaries, financial incentives and bonuses based on individual responsibilities in comparison with other listed companies in a similar business, experience, and qualifications as well as the business performances of BCPG Group.
2. Welfare, such as provident fund, health, life and accident insurance, annual check-up allowances, out-patient medical allowances for employees and their families, vaccination allowances, social insurance cash benefits, per diem when travelling abroad and travel expenses. Moreover, in 2020, BCPG also registered a health insurance that covers the treatment of COVID-19 to strengthen confidence of all employees.
3. Others, such as the BCPG ESOP-WS#1 program.

In addition, employees are provided with the rights under related policies and laws, including the rights for annual leave and other types of leave, etc. In 2020, employee compensation (non-inclusive of executives) in the forms of salary, financial incentives, bonus, contributions to provident fund and the social insurance cash benefits, etc., totaled THB 237.6 million.

## LABOR DISPUTES 2020

There was no labor dispute.

## PERSONNEL DEVELOPMENT

BCPG's policy is to regularly provide opportunities for learning and development to all employees to enhance their knowledge, skills, proficiency, and work efficiency. Employees are encouraged to develop themselves through on-the-job training and in-house training held by BCPG and Bangchak Corporation Pcl, as well as knowledge-sharing activities. Executives and employees regularly attend external training and seminars relating to their functions so that they can apply their knowledge in improving BCPG's operations. However, as the working environment has shifted due to the spread of COVID-19, training sessions cannot be provided as usual. In 2020, BCPG delivered training on the online platform, which is a knowledge bank that gathers a variety of courses to enhance employees' work competency. The courses aim to improve their soft skills in addition to their professional expertise. The Human Resources Management Department was responsible to render advice on selection of course for employees at each level.

Apart from the aforementioned training, the company also encouraged all employers to foster learning atmosphere and knowledge-sharing between agencies since 2018 until today. Knowledge Management Session is organized on a monthly basis. Examples of topics for knowledge exchange are guidelines good corporate government compliance, knowledge on listed companies-related laws, business know-how, investment in new power projects, etc. Moreover, there were also quizzes for assessment.

## OTHER KEY INFORMATION

### (1) GOVERNANCE

#### ACCOUNT CONTROLLER

Mr. Pongsak Chanama, Vice President, Corporate Accountancy Department, responsible for accounting control.

#### HEAD OF INTERNAL AUDIT

Ms. Thiparat Suikim, Assistant to Internal Audit Office Manager (acting Head of Internal Audit Office), and secretary of the Audit Committee.

#### CORPORATE SECRETARY

By the resolution of the board meeting no. 6/2560 held on November 30, 2017, Ms. Sattaya Mahattanaphanij (serving as Senior Executive Vice President, Corporate Excellence) was appointed the corporate secretary responsible to promote good corporate governance and facilitate responsibilities of the Board and Executive Directors in line with applicable laws, rules, regulations, the Articles of Association, Company's rules, policies, regulations, and guidelines of the monitoring units and other relevant agencies, as well as provisions under the Securities and Exchange Act, as well as being responsible for compliance of the Company through the Corporate Governance Committee.

### (2) HEAD OF INVESTOR RELATIONS

Ms. Voranart Meethavorn, the Manager of Corporate Financial Management and Investor Relation Department, serving as the Head of Investor Relations.

### (3) THE AUDITOR AND AUDIT FEES

For the financial statements at the end of 31 December 2020, the Company paid audited fee to KPMG Phoomchai Audit Ltd. ("KPMG") at the total amount of THB 2.81 million. The fee were consisted of

1. Audit fee of THB 1.24 million
2. Non-audit fee for BOI of THB 1.57 million

In addition, KPMG and the auditor has no relationship and interest in the Company and its subsidiaries, management, major shareholders, or those who related to such person.





# REPORT OF CORPORATE GOVERNANCE' S RESULT

## SUMMARY OF BOARD OF DIRECTORS' S PERFORMANCE DURING THE YEAR



### BOARD'S MEETING

1. The Board is to meet regularly, at least once every quarter and when necessary. Meeting agendas are set in advance throughout the year.
2. The meeting documents are to be sent to directors or their proxies at least seven days before the meeting date. To urgently maintain the rights and interests of BCPG, it may move a meeting to an earlier date and notify the directors through several different channels and in a timely manner. The Executive Management must provide suitable and timely information to directors. The Chairman is to ensure that meeting documents are delivered to directors at least five days ahead of the meeting to provide sufficient time to study, consider, and make proper decisions at the meeting. The Chairman also ensures that the meeting minutes are completed within seven days after the meeting so that they may be reviewed before their adoption at the next meeting.
3. Each Board 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 meetings held annually.
5. The Chairman approves meeting agendas in consultation with the Executive Management, who is also to consider proposals from directors who wish to include other significant items on the agenda of the next meeting.
6. The Chairman should duly allocate time for the Executive Management to present documents for the Board's discussions of crucial matters.
7. At the meeting, the Chairman summarizes key issues for directors' consideration, encourage and allow them to express views, which will be compiled and concluded as meeting resolutions.
8. When considering an agenda item in which a given director has potential conflicts of interest, the director has no right to vote and must not attend the meeting during the consideration of the item.
9. Directors can have access to and can request from the Executive Management documents, advice, or services about BCPG's business operations. They can also request independent opinions from external consultants.

The Company held the Board's meeting of 17 times in 2020. Each director attended the meeting, representing 98.5% of total numbers of meetings which exceeded 75% of total numbers of meetings and complied with the Company's regulation. Each Board meeting also attended by no less than three-quarters of the Board or more than 75%, and held the meeting based on the regulation. In addition, the Office of Secretary to the Board set the meeting among 8 independent directors in order to provide suggestions and opinions

on the meeting, and to present to other directors, including CEO's BCPG. It is to improve the efficiency of the meeting for the management annually.

For 2020 Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders No. 1/2020, all directors attended both meeting to report the operating results of the past year and answered questions of the shareholders as recorded in the minutes of the meeting.

## SUMMARY OF DIRECTOR'S MEETING ATTENDANCE IN 2020

No.	Name	BoD	ID	AC	NRC	ERMC	CGC	IC
<b>Directors for the entire year 2020</b>								
1	Mr. Pichai Chunhavajira	17/17						
2	Mr. Chaiwat Kovavisarach	17/17						10/10
3	General Kanit Sapitaks	16/17	1/1		3/3			
4	General Utis Sunthorn	17/17	1/1	10/10			1/1	
5	General Sakda Niemkham	17/17	1/1				1/1	
6	Mrs. Vilai Chattanrassamee	16/17	1/1	10/10	3/3			
7	Mr. Thaworn Ngamganokwan	17/17	1/1			9/9		
8	Mr. Thammayot Srichuai	17/17				9/9		10/10
9	Mr. Narin Kalayanamit	17/17	1/1	3/3			1/1	
10	Professor Dr. Suchatvee Suwansawat	16/17	-/1		3/3	9/9		
11	Mr. Bundit Sapianchai	17/17				9/9	1/1	10/10
<b>Director entering – resigning during 2020</b>								
12	Mr. Krisada Chinavicharana	8/8	-/1					
13	Dr. Pankanitta Boonkrong	9/9		5/5				
<b>Investment Director (non - director)</b>								
14	Mr. Suchat Chiaranussati							6/10
<b>Advisor to Investment Committee</b>								
15	Mr. Thanwa Laohasiriwong							10/10

Note :

BoD Board's meeting

ID Independent Directors' meeting

AC Audit Committee's meeting

NRC Nomination and Remuneration Committee's meeting

ERMC Enterprise-wide Risk Management Committee's meeting

CGC Corporate Governance Committee's meeting

IC Investment Committee's meeting



## DIRECTOR NOMINATION

The Nomination and Remuneration Committee (NRC) is assigned by the Board to recruit and nominate qualified professionals to the Board or the shareholders, as applicable. As for the selection criteria, BCPG emphasizes qualified professionals with comprehensive knowledge, experience, sound career paths, leadership, vision, righteousness, ethics, good attitude toward BCPG, and ability to dedicate time for the benefit of BCPG's business. The NRC also takes into consideration Board diversity and develops a Board Skill Matrix to specify the required qualifications. With the matrix, missing skills and suitable qualifications for the Board composition and structure under BCPG's strategies are identified. The IOD's Director Pool database is also employed. The nomination process is based on transparency, reinforcing shareholders' confidence. BCPG has specified the following qualifications of the Board:

1. Command qualifications not prohibited under the Public Limited Companies Act, the Securities and Exchange Act, Cabinet resolution of January 24, 2011, on the appointment of high-ranking government officials and that of directors in state enterprises or BCPG's articles of association and corporate governance principles.
2. Possess leadership skills, broad vision, righteousness, ethics, and a decent career path.
3. Possess knowledge, capacity and experience which will benefit the company's business.

4. Command interest in BCPG's activities and can dedicate time and ability. For former directors, their past participation, contribution and performance will be also considered
5. Not engaged or involved in any similar business activity or participate in any competing activities, whether in self-interest or other interests, except where the AGM has been notified before the appointment.
6. Is not a political official, member of the parliament, senate, or local council, a local administrator, or official or person holding a position in a political party.

The NRC provides an opportunity for directors and shareholders to nominate qualified candidates. The shareholders' meeting may appoint a director through a majority vote. If a director's position is vacant due to causes other than term completion, the Board will consider the appointment of a qualified candidate with no prohibiting characteristics mentioned above at the next Board meeting. If the vacant term will expire in less than two months, the director appointed by the Board may serve only until the completion of the term of the director he or she replaces. The resolution to nominate a qualified candidate to replace a director's position must receive no less than three - quarters of the votes of the remaining directors.

## ORIENTATION FOR NEW DIRECTORS

For new directors, BCPG provides orientation sessions, including lectures and overview presentations of its businesses (such as vision, mission, values, and business goals, management structure and executives, businesses, organization strategic plans, investment plans and progress, and past performances), major policies, socio-environmental corporate responsibility, directors' roles, duties, and responsibilities, relevant laws and corporate governance principles. BCPG also arranges a study trip to its renewable - energy (RE) power plants for business insights, including a handbook covering relevant information on the Board and the management as a guide in performing their duties under corporate governance principles.

## DIRECTOR DEVELOPMENT

BCPG encourages the Board to participate in development training and seminar to enhance their knowledge and understanding of corporate governance principles, rules and regulations, and the roles and responsibilities of the directors for their effective performance.

## SUMMARY OF 2019 TRAINING ATTENDANCE IN COURSES ORGANIZED BY THAI INSTITUTE OF DIRECTORS (IOD)

Name	DAP	DCP	Other Courses
Mr. Pichai Chunhavajira	2006	2009	
Mr. Chaiwat Kovavisarach	-	2013	
General Kanit Sapitaks	2016	-	
General Utis Sunthorn	2016	-	
General Sakda Niemkham	2019	-	- Strategic Board Master Class 9/2020
Ms. Vilai Chattanrassamee	-	2006	
Mr. Thaworn Ngamganokwan	2015	2016	- Risk Management Program for Corporate Leaders, Class 17/2019 - Strategic Board Master, Class 8/2020
Mr. Thammayot Srichuai	-	2017	
Mr. Narin Kalayanamit	-	2014	
Mr. Krisada Chinavicharana	2014	2014	
Prof. Dr. Suchatvee Suwansawat	-	2008	
Mr. Bundit Sapianchai	2004	2005	

## DIRECTOR PERFORMANCE ASSESSMENT

BCPG conducts, at least once a year, performance assessment of the Board and subcommittees. The assessment serves as a scope for assessing the annual performance against their duties and authority, and corporate governance principles. It also serves as a basis for development planning for the following year.

The Board approved the performance assessment forms for the Board and subcommittees as follows:

### 1. Performance Assessment Form for the Board

- Individual directors (self-assessment): Assessment topics consist of responsibility for performing roles and duties, training and self-development, and compliance with good governance policy.
- Individual directors (cross-assessment): one director assessed by 3-4 anonymous directors): Assessment topics consist of responsibility for performing roles and duties, and independence of the individual.
- The entire Board: Assessment topics consist of Board policy, composition and qualifications, performance, meetings, and self-development.

## 2. Performance Assessment Form for each Subcommittee

Assessment topics consist of responsibility in performing against the roles and duties, and meetings. A scoring system is adopted for the assessment so that the Board can compare the assessment for each topic. The scoring is defined as follows:

- 1 = Absolutely disagree, or no actions taken
- 2 = Disagree, or reasonable actions taken
- 3 = Agree, or reasonable actions taken
- 4 = Rather agree, or substantial actions taken
- 5 = Absolutely agree, or outstanding actions taken.

Under 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	=	Need improvement

## ASSESSMENT RESULTS OF BOARD OF DIRECTORS AND SUBCOMMITTEES IN 2020

<div> <div>Board of Directors</div> <div> <div>Individual self-Assessment 96.4%</div> <div>Individual cross-Assessment 96.6%</div> <div>Entire Board 96.9%</div> </div> </div>					
	AC	NRC	ERMC	CGC	IC
Responsibilities	<ul style="list-style-type: none"> <li>Review quarterly and annual financial statements</li> <li>Review internal control system</li> <li>Review connected transactions</li> <li>Select/nominate auditor and audit fee</li> </ul>	<ul style="list-style-type: none"> <li>Nominate director and executives, as well as compensation</li> <li>Assess President's performances</li> <li>Review succession plan</li> </ul>	<ul style="list-style-type: none"> <li>Determine policy strategies and targets for risk management</li> <li>Develop risk management system</li> <li>Ensure suitable corporate risk management</li> </ul>	<ul style="list-style-type: none"> <li>Propose guidelines for CG, anti-corruption, CSR</li> <li>Ensure management compliance with CG principles</li> </ul>	<ul style="list-style-type: none"> <li>Monitor and evaluate performance against corporate strategies</li> <li>Screen and monitor investment opportunities in line with Group strategies</li> <li>Recommend financial structure</li> </ul>
No. of independent directors/ Subcommittee director	3/3	3/3	2/4	3/4	-/5
Number of Meeting	10	3	9	1	10
Assessment Result	94.3%	97.2%	99.9%	95.4%	97.3%



## DIRECTOR COMPENSATION

BCPG sets the Board's compensation that suits their duties and responsibilities and is compatible with listed companies in a similar industry and of a similar size. The compensation is sufficient to motivate directors to deliver quality performance in gearing the company for its business directions and achieve its goals in a transparent manner to foster trust of the shareholders.

1. Compensation of the Board is approved by the Annual General Meeting (AGM). The compensation is to be compatible with industry peers and is related to corporate performance and individual directors' performance.
2. Each director who was assigned additional duties and responsibilities (for instance, a subcommittee member) is to receive additional compensation proportional to such assignment.
3. The Board provides a report on the compensation of individual directors and executives, which includes the disclosure of compensation they receive for service at subsidiaries, in the annual report in keeping with the good governance policy.

The NRC annually determines proper compensation for directors and propose it to the Board for endorsement and then to the AGM for approval. The 2020 AGM, held on July 2, 2020, approved the 2020 compensation of the Board and the subcommittees as follows:

1. Fixed compensation for the Board:
  - The Board at THB 30,000 each a month
  - The Audit Committee at THB 10,000 each a month.
2. Meeting allowance, which will be paid to attendants only:
  - The Board at THB 30,000 each a meeting
  - Subcommittees at THB 15,000 each a meeting.

Monthly compensation and meeting allowances for the Board Chairman and chairman of each committee is 25% higher than that of other members and 12.5% higher for the Vice Chairman.

3. Bonus: The Board receives an annual bonus at 0.75% of the net profit and up to THB 3 million each. The bonus was prorated to each director's term, with the Board Chairman and Vice Chairman receiving 25% and 12.5% more than other members.
4. In addition, BCPG has issued warrants for the Board, executives, and employees of BCPG and its subsidiaries (the ESOP Program), amounting to 10,000,000 units, 3,300,000 units of which were allotted to the directors in April 2017. The offer corresponded to the details disclosed and subsequently approved by the 2017 AGM
5. Directors' other expenses

BCPG does not define other compensation except for directors' expenses arising from performing their duties as follows:

- A vehicle was provided to the Board Chairman to facilitate his performance
- Fuel credit card for actual spending in duty performing for up to 400 liters per month
- Internet service for duty performing, for up to THB 900 per month
- Directors' and executives' indemnity insurance of up to THB 250 million.

## SUMMARY OF DIRECTOR COMPENSATION IN 2020

No.	Name	Compensation in Cash						Performance	Total
		BOD	AC	NRC	ERMC	CG	IC	Bonus 2019	Compensation (1) + (2)
Directors for the entire year 2020									
1	Mr. Pichai Chunhavajira	982,500						1,453,124	2,435,624
2	Mr. Chaiwat Kovavisarach	926,250					187,500	953,090	2,066,840
3	General Kanit Sapitaks	798,000		56,250				1,162,499	2,016,749
4	General Utis Sunthorn	828,000	270,000			18,750		1,162,499	2,279,249
5	General Sakda Niemkham	828,000				15,000		586,027	1,429,027
6	Ms. Vilai Chattanrassmee	801,000	337,500	45,000				1,162,499	2,345,999
7	Mr. Thaworn Ngamganokwan	828,000			135,000			586,027	1,549,027
8	Mr. Thammayot Srichuai	828,000			135,000		150,000	1,162,499	2,275,499
9	Mr. Narin Kalayanamit	828,000	85,000			15,000		847,191	1,775,191
10	Prof. Dr. Suchatvee Suwansawat	801,000		45,000	168,750			1,162,499	2,177,249
11	Mr. Bundit Sapianchai	828,000			135,000	15,000	150,000	1,162,499	2,290,499
Director entering – resigning during 2020									
12	Mr. Krisada Chinavicharana	404,129							404,129
13	Dr. Pankanitta Boonkrong	424,742	135,667					1,162,499	1,722,908
Director resigned in 2019									
14	Admiral Sithawat Wongsuwan							487,294	487,294
Director who passed away in 2019									
15	Mr. Narong Boonyasaquan							455,445	455,445
Total		10,105,621	828,167	146,250	573,750	63,750	487,500	13,505,691	25,710,729

# REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE 2020

## DEAR SHAREHOLDERS,

The Nomination and Remuneration Committee was appointed by the Board of Directors to stipulate the criteria for the nomination of directors, the President, and top executives (assistant vice president and higher), review and determine the compensation of the directors and the President, assess performance of the President on a yearly basis as well as giving recommendations to the Board. At present, the committee consists of three independent directors, namely General Kanit Sapitaks, chairman, Mrs. Vilai Chattanrassamee, member, and Professor Dr. Suchatvee Suwansawat, member and secretary.

In 2020, the committee held three meetings with all directors attending. The highlights are as follows:

### 1. Nomination of directors

The committee is responsible to consider qualified persons to replace the directors who resigned on term completion, or to appoint new directors annually. There were four directors who resigned due to such expiration in accordance with the criteria stipulated in the company's requirements. In nominating new directors, the company allowed minority shareholders to nominate a person for the appointment of directors in the Annual General Meeting. In 2020, the shareholders could do the nomination between September 31, 2020, and December 31, 2020, as announced by the company through the system of the Stock Exchange of Thailand. In this regard, there was no nomination from the shareholders.

The committee considered reappointment of three directors who resigned on term completion for another term, namely (1) Mrs. Vilai Chattanrassamee, (2) Prof. Dr. Suchatvee Suwansawat, and (3) Mr. Bundit Sapianchai, and appointment of one new director, namely Mr. Krisada Chinavicharana. The directors who were stakeholders did not attend the meeting in line with the corporate governance code.

For the appointment of the directors above, the committee considered the qualifications of directors in accordance with company's rules and regulations, and requirements of listed companies, including their performance as a director during the past years, their consistent devotion, and promotion of business. Moreover, education, work experience, performance, and qualifications that correspond to organizational strategic plans were also taken into consideration. The committee also analyzed the Board structure with the Board Skill Matrix to obtain directors with knowledge and ability from diverse fields, such as business, innovations, finance and accounting, society, environment and safety, laws, etc., to enhance work efficiency of the Board. The committee submitted the consideration to the Board or the shareholders' meeting, or both, for consideration.

### 2. Determination of compensation for directors

On the determination of the compensation for the Board of Directors and subcommittee, there would be review of annual compensation based on responsibilities and scope of work. In addition, the committee compared the compensation to that of other listed companies in the same industry. In 2020, the committee considered the appropriateness of the compensation and proposed to remain the same rate.



### 3. Determination of the criteria and performance assessment of the President

The committee was responsible to assess performance of the President on a yearly basis based on the company's key performance indicators (KPIs) according to the TQA criteria, consisting of leadership, operation, and outcomes (including financial performance) in order to consider the compensation in accordance with the performance. Moreover, the committee considered extension of contract, taking into account of the current situations and business continuity, especially power business expansion in neighboring countries, such as Nam San 3A/Nam San 3B hydropower plants (Lao PDR), power transmission line and substation development (Lao PDR-Vietnam) and wind power plant development (Lao PDR-Vietnam), together with leadership aspects, visions in line with the present and future business directions, and question handling based on the required criteria and later submitted to the Board for approval.

### 4. Review its charter for 2020

The committee reviewed its own charter in accordance with the corporate governance code and Corporate Governance Report of Thai Listed Companies (CGR 2020) of Thai Institute of Directors (IOD) and the committee resolved to maintain the scope of responsibilities and submitted to the Board for approval on January 19, 2020.

The Nomination and Remuneration Committee recognized the duties and responsibilities as assigned by the Board and performed work with prudence, transparency, and fairness, as well as the corporate governance code. The committee reported comments on related issues to the Board, taking into account the Company's and the shareholders' benefit.

- Signed -

**(General Kanit Sapitaks)**

Chairman of the Nomination  
and Remuneration Committee

# INTERNAL CONTROL AND CONNECTED TRANSACTIONS

## INTERNAL CONTROL

Recognizing the benefit of internal control mechanisms, the Board of Directors assigned the management to assess the adequacy and suitability of the internal control system with the assessment form of the Office of the Securities and Exchange Commission (SEC), which follows the guidelines of the Committee of Sponsoring Organisations of the Treadway Commission (COSO 2013). The Audit Committee takes charge of reviewing the assessment to ensure that business activities are efficient, effective, and compliant with applicable laws and regulations, resulting in auditing and counterbalancing procedures as well as efficient use of resources for the Company's genuine benefit.

Results of the internal control assessment, made in five aspects, are summarized below:

### 1. CONTROL ENVIRONMENT

Highly valuing integrity, the Board incorporated the Code of Conduct as part of the Company's policy on good governance. The code contains written instructions on business ethics and morality standards for directors, executives, and staff. Procurement ethics are regarded as the most stringent regulations in the code, which serves to prevent conflict of interest. All directors, executives, and staff must sign a document acknowledging the Code of Conduct before joining the Company. The code is to be reviewed annually or whenever there is an update. It clearly defines the responsibilities of the Board of Directors, subcommittees, and the management, while providing the structure of reporting lines and delegation of authorities, as well as their scopes of work. This ensures that the organization can attain its goals under the oversight of the Board. Regarding human resource (HR) management, BCPG devised a policy on staff recruitment and development, leadership succession and development, staff rotation, and job promotion to motivate employees. The Company also conducts a BCPG Satisfaction Survey to ensure staff's satisfaction and happiness at work to foster staff's positive attitudes toward the organization. Moreover, in 2020, the Company was also assessed and evaluated by an independent professional from a third-party organization.

### 2. RISK ASSESSMENT

The Company values implementation of policies and procedures for risk management. The Corporate Strategic and Planning Team is responsible for defining the business direction, strategies, policies, and work plans for BCPG and subsidiaries by approval of the Enterprise-wide Risk Management Committee (ERMC) and the Board of Directors, respectively. Key Risk Indicators (KRI) are employed to track and surveil such risks in order to handle situations at once, and to ensure that the operation and development of BCPG's risk management system covers all sorts of risks, both at the corporate and process levels, which enable the process owner to look into chances of fraud concurrently with operational risk evaluation in a consistent manner. Moreover, the risk management manual has also been regularly updated to make sure that it is up to date and consistent with the Company's business operations.

### 3. CONTROL ACTIVITY

BCPG has in place control measures considered adequate for its risk appetite. Policies and regulations have been devised for budget, finance and accounting, HR management, procurement, and related transactions. Technology has been harnessed to support approval authority based on the scope of work and the budget size to foster decentralization and prevent fraud; for example, random inspections of work instruction compliance, random inspections of the execution of procurement agreement, etc. In terms of accessibility control and information security, BCPG was certified with ISO 27001:2013, and it has communicated about risks and preventive guidelines against technological threats to all employees. For joint-venture governance, BCPG has a policy that oversees joint-venture companies which serves as a guideline to be complied by the persons appointed directors and executives of the joint venture. In this regard, the Corporate Governance unit was assigned to be responsible for ensuring compliance with the policy to achieve efficiency and alignment of their internal control.

### 4. INFORMATION & COMMUNICATION

BCPG commands IT and communication systems and values fast, accurate data processing, which supports decision-making. The IT system must run stably and be ready for use. Regarding the Board's access to information, the unit in charge will collect proposal details and, via the IT system, present them to the Board for consideration before each meeting. The minutes of each Board meeting must contain sufficient detail, can be traced back, and are stored systematically. On the communication front, the corporate communication unit manages both internal and external communication on the Intranet and email with staff. For external communication, BCPG has established an Investor Relations unit, responsible by the Corporate Secretary. It is tasked to directly communicate with stakeholders to ensure accuracy, completion, sufficiency, transparency of information disclosure. Moreover, the information is also disseminated online, such as on the Company's Facebook Page, and there is also a channel to report whistleblowing on the Company's website.

### 5. MONITORING ACTIVITY

BCPG regularly monitors and assesses the adequacy of internal control in line with prevailing circumstances. The Company set a business target according to strategies and business plans by defining KPIs for all business lines. There are also result evaluation and course analysis to see if the actual result and its target are significantly different. Moreover, for the control's up-to-date effectiveness, improvement guidelines are set regularly in accordance with current situations. Internal Audit, which has a direct reporting line to the Audit Committee, will assess the efficiency, effectiveness, operation, and system of internal control of BCPG and subsidiaries against business plans earlier approved by the Audit Committee. For shortcomings discovered or when improvement is to be made regarding internal control, the matter will be raised to the management and the Audit Committee to map out corrective actions and implementation plans. Internal Audit will follow up the results of the correction and regularly present findings to the Audit Committee for consideration.



## REPORT OF THE AUDIT COMMITTEE

### DEAR SHAREHOLDERS,

The Audit Committee independently fulfilled its roles as defined in its charter, which was reviewed to keep abreast of current situations and annually approved by the Board. In 2020, the committee held 10 meetings, each attended by all then committee members (the list and meeting attendance of each director were shown under Management Structure). The meetings focused on review of financial statements, review of internal control, good corporate governance to ensure BCPG's compliance with regulations, review of risk management, anti-corruption, as well as recommendations to appoint the auditor. The performance of 2020 was highlighted as follows:

### REVIEW OF FINANCIAL REPORTS

The Audit Committee reviewed material data of the quarterly and annual financial statements, and consolidated financial statements side by side with the management with the auditor (KPMG) attending all meetings. It reviewed accounting and major issues, including disclosure of the notes to the financial statements against the stipulations of the law and Thai Financial Reporting Standards (TFRS). The Committee was also advised by the auditor and the management to ensure that its financial reporting complied with the Thai Financial Reporting Standards (TFRS). Monitoring the impacts of the announcement of the new version of these standards, it also approved the financial statements - reviewed and verified by the auditor as unqualified views. Moreover, the committee held a non-management meeting with the auditor without the management attending to ensure the auditor's independent and unrestrained execution and comments.

### REVIEW OF INTERNAL CONTROL AND INTERNAL AUDIT SYSTEMS

Concerning internal control, the Audit Committee reviewed and approved the assessment results of BCPG's internal control system based on the sufficiency assessment form stipulated by the Securities and Exchange Commission (SEC), whereby the Company was found to have an appropriate and sufficient internal control system for business operations. In 2020, BCPG has hired PricewaterhouseCoopers ABAS Limited (PwC) to assess the internal control system applied in the major processes. Accordingly, the Company has completely improved all matters based on the suggestions specified in the improvement guidelines.

On internal audit, the committee conducted the annual review of the charter of Internal Audit, including review of the investigation results of various issues and follow-ups of the results of the correction or improvement of issues found during the previous investigation, encouragement of the use of investigation facilitation programs in the investigation processes, consideration of appropriate investigation plans, such as rendering opinions in formulating an inspection plan for the account payable and payment process by suggesting to extend its scope to cover the Procure to Pay.

On personnel of the audit entity, BCPG has approved the formulation of criteria to assess performance of the head of the Internal Audit unit, workforce, and budget limits in order to ensure appropriateness and efficiency of the audit activities.

### REVIEW OF GOOD CORPORATE GOVERNANCE, COMPLIANCE WITH APPLICABLE REGULATIONS

The committee reviewed compliance with the corporate governance policy, regulations of SEC and SET, as well as laws applicable to BCPG's business. It was advised by BCPG's legal unit on its compliance with the laws, and acknowledged BCPG's data management plans and the security of the information system on a quarterly basis.

As for connected transactions and transactions of potential conflicts of interest, it considered the validity of these transactions for BCPG's maximum benefit by assigning the Internal Audit Office to review the disclosure of the connected transactions, noticing that such transactions contain conditions and fair price, which was approved by the management, or the Board of Directors prior to the transaction engagement. In this regard, for the fiscal year of 2020, there is no new transaction.

## **REVIEW OF RISK MANAGEMENT SYSTEM**

BCPG assigned the Enterprise-wide Risk Management Committee (ERMC) the duties of supervision and consideration of its important risk management policy. Moreover, it assigned Internal Audit to follow up on the minutes of ERMC meetings to integrate various risk factors into the risk-based audit plan to assess the efficiency and effectiveness of procedures, as well as monitoring the potential risks of the Company's operation such as risks of foreign investment.

## **REVIEW OF CORRUPTION PREVENTION**

The Audit Committee was responsible for reviewing self-evaluation in regard to anti-corruption measures by participating in Thailand's Private Sector Collective Action Coalition against Corruption (CAC). BCPG was verified to be a member by participating in Thailand's Private Sector Collective Action Coalition against Corruption (CAC), and promoted whistleblowing report mechanisms by reviewing whistleblowing reporting or complaint filing instructions to ensure appropriateness and efficiency of the mechanism. In the past year, BCPG received no complaints.

## **RECOMMENDATIONS TO APPOINT THE AUDITOR AND DETERMINE THE ANNUAL AUDIT FEES**

The committee nominated BCPG's auditor on the basis of qualifications, independence, expertise, experience, performance, as well as appropriate compensation in line with the scope of investigation guidelines. The result was submitted to the Board of Directors.

In conclusion, based on the above performance, it was the view of the Audit Committee that BCPG's financial reporting was accurate, properly disclosed, and complete in line with the adopted financial reporting standards. The internal control system was sufficient and effective, and the implementation was in accordance with the laws applicable to business operations.

- Signed -

**(Mrs. Vilai Chattanrassamee)**

Chairman of the Audit Committee

## CONNECTED TRANSACTIONS

The connected transactions between BCPG and parties with potential conflicts of interest for the accounting periods ended 31 December 2019 and 31 December 2020 are summarized below:

### BANGCHAK CORPORATION PUBLIC COMPANY LIMITED (“BCP”)

BCP is considered an entity that may have conflicts of interest since BCP is a majority shareholder of the Company with 60.36 percent of total paid-up shares (data as of December 30, 2020) which is the latest closing date of the shareholding roster) and has two directors in common; namely, (1) Mr. Pichai Chunhavajira and (2) Mr. Chaiwat Kovavisarach, and one common executive management, namely Mr. Bundit Sapianchai.

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending 31 December 2019	Fiscal year ending 31 December 2020	
<b>Land leasing</b>			
- Expenditure for the period	6.5	-	BCPG leased land from BCP in Bang Pa-In district, Ayutthaya province, for a total of 457-2-53 rai to be used for a 38-MW capacity solar farm. The rental fees under the lease contract have been appraised by an independent appraiser approved by SEC. The contract lasts 22 years, and BCPG has no plan to use the land for other business purposes after contract expiry. On October 1, 2016, BCPG leased additional land of 32-3-70 rai from BCP for 21 years and 2 months, and another 8-1-38 rai on February 1, 2019, for 18 years and 10 months. The two leases, with the same terms of payment and other conditions, will end simultaneously. The transactions followed normal pricing terms and general business conditions.  Refer to the accounting standard no. 16 (TFRS16) Leases, it was effective in 2020 which impacted on recognition of right-of-use assets, lease liabilities, depreciation expense and interest expense.
- Advance payment	5.8	-	
- Account payables	6.0	6.6	
- Right-of-use assets	-	97.6	
- Lease liabilities	-	94.3	
- Depreciation expense	-	5.8	
- Interest expense	-	3.8	



Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending 31 December 2019	Fiscal year ending 31 December 2020	
<b>Expenditure relating to a management contract</b>			<p>BCPG engaged in a management contract with BCP. The contract will expire on December 31, 2020. According to the contract, BCP will second its employees to BCPG under a scope of work it defined under job descriptions. Most are senior executives who have been involved in the management and operation of renewable-based power plants since their inception.</p> <p>BCP will charge the service fee or employment rates based on estimated salary, bonus and other compensation of secondees to BCPG following conditions in the management contract.</p> <p>The transaction was to support normal business as needed. The fees for services due to these secondees will be charged to BCPG by their estimated employment rates.</p>
- Expenditure for the period	22.1	32.4	
- Account payables	2.5	2.9	
<b>Revenue from electricity consumption at the Learning Center</b>			<p>BCPG charged BCP electricity fees (based on actual consumption) for the Renewable Energy Learning Center, located in its 38-MW capacity solar farm in Bang Pa-In, Ayutthaya, under the conditions specified in the three-year lease contract for building space and the control room. No more charge was made after the purchase of the building where the Learning Center was located since 1 February 2020.</p>
- Revenues for the period	0.02	-	
- Account receivables	0.02	-	
<b>Expenditure relating to information system service contract</b>			<p>BCPG engage the IT Service Contract under 1-year term (1 January to 31 December 2020). The service provider was responsible on the system management and other information system services under scope of work specified in the contract.</p>
- Expenditure for the period	4.4	2.8	
- Account payables	0.5	0.3	

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending 31 December 2019	Fiscal year ending 31 December 2020	
			These were normal business support transactions which occurred as needed and the service fees were charged at the market prices.
<b>Expenditure for rental/ purchase of office space</b>			2018 and ended on December 31, 2020. The service was under scope of work specified in the contract.
- Expenditure for the period	0.5	0.5	
- Account payables	0.1	0.1	These were normal business support transactions which occurred as needed and the service fees were charged at the market prices.
<b>Other expenditure</b>			
- Expenditure for the period	0.01	0.03	BCP charged service fees for personnel recruitment, meeting room, driver services, and van service. These were normal business support transactions which occurred as needed and the service fees were based on actual payment.
<b>Purchase of fixed assets and other assets</b>			
- Operating and Learning Center Building	41.9	-	BCPG purchased the office building, control room, and electricity system control room on February 1, 2019.  This transaction was relating to assets which were traded at net book value under conditions specified in the contract. The price insignificantly differed from the price appraised by an external independent appraiser approved by S.E.C. following an appraisal report for public purposes. Such transaction occurred as needed and was reasonable.
<b>Advance payment</b>			
- Account receivables	0.01	0.01	Advance payment for the fees for land leasing registration based on actual payment.  It was a normal business support transaction which occurred as needed.

## OTHER PARTIES WITH POTENTIAL CONFLICTS OF INTEREST

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending 31 December 2019	Fiscal year ending 31 December 2020	
Bangchak Retail Company Limited (BCR)			
Other expenditure for BCPG's AGM			Expenditure for refreshments and cash coupons for the shareholders' meetings and others events charged by BCR (BCP Group company). These were normal trading transactions charged at the market price.
- Expenditure for the period	0.1	-	
Other expenditure			In 2019, BCR charged beverage expenses for sports sponsorship event and other purposes. These were normal trading transactions charged at the market price.
- Expenditure for the period	0.1	0.1	
- Account payables	-	0.1	
Revenue from electricity			BCPG charged BCR electricity fees under the power purchase agreement (PPA) from solar power generation system. The contract started on the Commercial Operation Date (COD) to the last date of the calendar month of the fifth anniversary of the contract. It was a normal business transaction with general commercial terms at the market prices.
- Expenditure for the period	-	0.1	
- Account payables	-	0.1	
Bangchak Green Net Company Limited (BGN)			
Other expenditure			BCPG was charged by BGN for survival kits for flood victims It was a normal business support transaction which occurred as needed.
- Expenditure for the period	0.02	-	
Bangchak Biofuel Co., Ltd. (BBF)			
Revenue from electricity			BCPG charged BBF electricity fees under the power purchase agreement (PPA) from solar power generation system dated November 8, 2018. The contract started on the Commercial Operation Date (COD) to the last date of the calendar month of the 5th anniversary of the contract. The contact was subject to 5-year automatic extension up to 25 years from COD. The electricity rate is based on the rate announced by the Provincial Electricity Authority (PEA) with a discount.
- Revenue for the period	1.1	7.8	
- Account receivables	0.8	0.8	



## **APPROVAL MEASURES AND PROCEDURES FOR CONNECTED TRANSACTIONS**

Board Meeting No. 4/2015 on November 24, 2015, approved policies and principles for connected transactions of normal trade agreements and general trade conditions which can be summarized as follows.

BCPG set measures for connected transactions between BCPG and/or its subsidiaries with connected persons in compliance with the notifications of SET and the Capital Market Supervisory Board. The Audit Committee provided their views on the justification of the transactions and prices, taking into consideration related conditions which must be of normal business practices in the industry and/ or that market price comparison is made and/or that prices or terms of such transactions at the same level exist for third parties and/or being able to demonstrate that such transaction engagement apparently contains reasonable or fair prices. If the Audit Committee lacks skills or expertise on potential connected transactions, BCPG shall arrange for an independent expert to provide opinions on such connected transactions to support the consideration of the Audit Committee, the Board of Directors, and/ or shareholders (as applicable).

## **POLICIES FOR CONNECTED TRANSACTIONS**

- 1) Directors and executives must inform BCPG of a relationship or connected transactions of any business that may incur conflicts of interest.
- 2) Directors and executives must avoid engagement in connected transactions of potential conflicts of interest with BCPG or its subsidiaries. If it is necessary to engage in a transaction which is not a normal business practice or bears different trade conditions from those for other customers or third parties, BCPG must follow the regulations set forth by SET, SEC, and the Capital Market Supervisory Board.
- 3) Disclosure of transactions or related transaction with potential conflicts of interest must conform to the criteria specified by SET, SEC, and the Capital Market Supervisory Board.
- 4) The Internal Audit Office shall be assigned to audit these related transactions and report the findings to the Audit Committee on a quarterly basis. The office shall also define measures for the control, review, and random audit of such transactions to verify that they were actual and complied with the conditions under the contract or the stipulated policy or terms.

## **TRENDS FOR CONNECTED TRANSACTIONS**

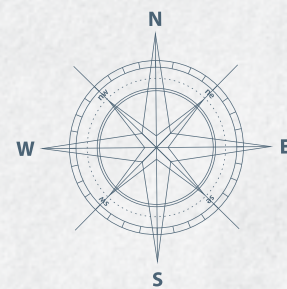
BCPG and its subsidiaries have set a policy to avoid undertaking related transactions with potential conflicts of interest. However, we may still engage in connected transactions with BCP Group as necessary and for the continuity of the contracts, such as the lease of land for the 38-MW solar farm, management contract, IT service contract, and the installation of solar panels and service of solar power supply to BCP Group companies.

Other future transactions apart from those mentioned above will be undertaken in compliance with the laws on securities and exchanges, regulations, notifications, orders, or requirements of the Capital Market Supervisory Board, SEC, and SET. For future normal transactions or those normal support transactions that may recur continually, BCPG has set a policy to set a scope for them to ensure the same pattern of normal transactions for all contract partners under the same circumstance and in compliance with the corporate governance code.

In addition, the Internal Audit Office will review such transactions to ensure that the prices are comparable to market prices under general trade conditions similar to other normal business practices while being comparable to other external business partners in the best interests of BCPG. The audit outcomes will be submitted to the Audit Committee on a quarterly basis. If the Audit Committee finds any transactions breaching the policy, it will promptly notify the Board of Directors or the President and jointly find a solution.





A large, solid green abstract shape on the left side of the page. It has a curved, fan-like appearance, starting from a point on the left and expanding outwards towards the center.

# 3

## FINANCIAL REPORTS



## BOARD'S RESPONSIBILITY FOR FINANCIAL REPORTS

The Board of Directors is responsible for BCPG Group's financial statements and consolidated financial statements as well as financial information available in the 2020 annual report. These statements were prepared under a financial reporting standard that recommends a proper accounting policy, which was adopted and consistently observed, with prudent exercise of discretion for sensible estimates. For the benefit of shareholders and investors as a whole, material data have been adequately and transparently disclosed in the notes to the financial statements.

The Board has instituted corporate governance along with proper risk management and internal control systems to ensure that all account entries are accurate, complete, timely, and adequate for BCPG to maintain the Company's assets and prevent fraud or significant irregularities. To this end, the Board appointed independent directors as Audit Committee that are qualified by SET's requirements to oversee the review of financial reports' credibility and accuracy, assess the internal control and internal audit systems for efficiency and effectiveness, disclose connected transactions involving related businesses or parties, and comply with applicable laws, regulations, and directives. The Audit

Committee's views appear in its own report, which is also found in this annual report.

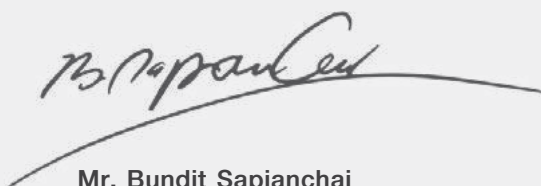
BCPG Group's financial statements and consolidated financial statements have audited by an auditor by KPMG Phoomchai Audit Ltd. that the Board provided information and documents to the external auditor in order to audit and comment under the accounting standard. The external auditor has expressed its unqualified views as seen in the financial report, which also appears in this annual report.

It is the Board's view that BCPG's internal control and internal audit systems can ensure users' reasonable confidence that the financial statements and consolidated financial statements of BCPG Group for the year ended December 31, 2020, are materially accurate under the adopted financial reporting standard.



**Mr. Pichai Chunhavajira**

Chairman



**Mr. Bundit Sapianchai**

President

# INDEPENDENT AUDITOR'S REPORT

## TO THE SHAREHOLDERS OF BCPG PUBLIC COMPANY LIMITED

### 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 2020, the consolidated and separate statements of income, 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 2020 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 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.

## Acquisition of subsidiaries

Refer to Notes 4 (a), 5 and 14 to the financial statements.

### The key audit matter

### How the matter was addressed in the audit

In 2020, the Group completed the acquisition of a hydropower plant in The Lao People's Democratic Republic and a solar power plant in Thailand. Management has determined the fair value of net assets acquired and the consideration transferred. The acquisition of the hydropower plant resulted in goodwill amounting to Baht 252.6 million. The acquisition of the solar power plant did not result in goodwill.

Due to the materiality of the transactions and the significant judgment and complexities involved in determining the fair value, I considered this a key audit matter.

My audit procedures included the following:

- Made inquiries of management to obtain an understanding of management's procedures on identification of assets acquired and liabilities assumed and on the determination of the fair value of net asset acquired.
- Read the share sale and purchase agreement, evaluated the appropriateness of the identification of the net assets acquired at the date of acquisition.
- Evaluated the independence and competency of independent appraiser.
- Involved KPMG specialist to evaluate valuation methodology and financial parameters applied to the discount rate.
- Evaluated significant assumptions underpinning the valuations reference to internal and external information and mathematical accuracy.
- Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standard.



## Impairment testing of an investment in associate and impairment testing of goodwill

Refer to Notes 4 (k), 11 and 14 to the financial statements.

### The key audit matter

The Group has investment in many countries and there are risks from various external factors such as the fluctuation in economies, politics and laws. There is a risk that the operating results and the investments might be significantly less than the initial forecast and budget and might result in the assets' carrying value being higher than the recoverable amounts, which might represent losses from impairment.

Due to the materiality of the transactions, the management's significant judgment and complexities involved in estimating a recoverable amount of investment in associate in Indonesia and goodwill from discounted cash flow method, I considered as the key audit matter.

### How the matter was addressed in the audit

My audit procedures included the following:

- Understand the management's operation plan, process of the indicators identification and impairment testing process and tested the calculation of recoverable amount prepared by the management.
- Assessed the key assumptions estimated by the management with reference to internally and externally derived sources after taking into account the historical forecasting accuracy.
- Evaluated the appropriateness of valuation methodology and financial parameters applied to the discount rate.
- Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standard.

## EMPHASIS OF MATTER

I draw attention to the following;

- As disclosed in note 3 to the financial statements, the Group has adopted TFRS - Financial instruments and TFRS16 Leases which became effective for fiscal years beginning on or after 1 January 2020. The Group elected to adjust the cumulative effects of initially applying such standards to the beginning balance of retained earnings and other components of equity.
- As disclosed in note 3 to the financial statements describing the effect of the change in the Company's accounting policy for investment in subsidiaries and associates which it elected to change in the separate financial statements to the equity method from 1 January 2020. The corresponding figures presented are based on the audited separate statement of financial position as of and for the year ended 31 December 2019 after making the adjustments described in note 3 to the financial statements.

My opinion is not modified in respect of these matters.

## 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.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

## **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.



**(Sakda Kaothanthong)**

Certified Public Accountant

Registration No. 4628

**KPMG Phoomchai Audit Ltd.**

Bangkok

17 February 2021



## BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### STATEMENT OF FINANCIAL POSITION

Assets	Note	Consolidated financial statements		Separate financial statements		1 January
		31 December		31 December		2019
		2020	2019	2020	2019 (Restated)	2019 (Restated)
<i>(in Baht)</i>						
<b>Current assets</b>						
Cash and cash equivalents	8	11,138,258,334	1,445,192,475	8,480,466,981	264,242,718	194,467,866
Trade accounts receivables	29	1,219,204,825	640,436,353	126,524,998	131,014,756	130,478,381
Other current receivables	6, 9	130,878,677	168,854,825	553,573,615	314,427,049	110,784,069
Short-term loan to related party	6	-	-	438,000,000	-	255,000,000
Current portion of long-term loan to related parties	6	-	-	2,094,306,559	2,035,604,060	1,240,138,310
Current tax assets		-	198,392,926	-	-	3,075,799
Other current financial assets	29	4,596,701	-	-	-	-
<b>Total current assets</b>		<b>12,492,938,537</b>	<b>2,452,876,579</b>	<b>11,692,872,153</b>	<b>2,745,288,583</b>	<b>1,933,944,425</b>
<b>Non-current assets</b>						
Investments in subsidiaries	6, 10	-	-	8,131,784,768	7,290,412,250	7,872,784,423
Investments in associates	11	11,722,752,178	13,623,768,489	10,594,884,266	12,497,362,204	12,240,912,837
Other non-current receivables	6, 9	11,284,000	1,813,396	329,438,755	218,398,737	231,318,955
Long-term loan to related parties	6, 29	248,098,578	151,982,807	8,195,140,609	7,997,585,449	3,883,174,097
Property, plant and equipment	12	14,667,822,443	13,675,581,013	3,023,431,651	3,221,873,460	3,194,989,216
Right-of-use assets	13	396,900,787	-	138,972,209	-	-
Goodwill	5, 14	526,655,490	318,353,884	-	-	-
Intangible assets	15	10,787,041,628	6,683,725,943	60,397,549	63,700,467	72,790,767
Deferred tax assets	16	425,295	1,702,528	-	1,425,663	-
Other non-current assets		365,651,742	226,766,648	12,627,961	9,813,949	2,863,197
<b>Total non-current assets</b>		<b>38,726,632,141</b>	<b>34,683,694,708</b>	<b>30,486,677,768</b>	<b>31,300,572,179</b>	<b>27,498,833,492</b>
<b>Total assets</b>		<b>51,219,570,678</b>	<b>37,136,571,287</b>	<b>42,179,549,921</b>	<b>34,045,860,762</b>	<b>29,432,777,917</b>

The accompanying notes form an integral part of the financial statements.

## BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### STATEMENT OF FINANCIAL POSITION

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements		
		31 December		31 December		1 January
		2020	2019	2020	2019	2019
					(Restated)	(Restated)
				(in Baht)		
<b>Current liabilities</b>						
Short-term borrowings from						
financial institutions	18	1,770,574,149	2,570,000,000	1,770,574,149	2,570,000,000	250,000,000
Other current payables	6, 17	539,511,522	398,445,610	140,171,892	212,455,837	89,414,455
Current portion of long-term borrowings						
from financial institutions	18	1,677,698,470	1,285,004,538	1,088,998,979	1,070,886,171	1,063,514,728
Current portion of lease liabilities						
(2019: Current portion of finance lease liabilities)	29	23,272,907	-	6,313,578	-	-
Income tax payable		8,132,814	666,550	-	-	-
Other current provision	5	-	733,046,858	-	-	-
Other current financial liabilities	29	26,868,360	-	22,272,835	-	-
<b>Total current liabilities</b>		<b>4,046,058,222</b>	<b>4,987,163,556</b>	<b>3,028,331,433</b>	<b>3,853,342,008</b>	<b>1,402,929,183</b>
<b>Non-current liabilities</b>						
Long-term borrowings from						
related parties	6	-	-	249,000,000	-	500,000,000
Long-term borrowings from						
financial institutions	18	23,219,442,392	16,026,146,932	16,309,649,339	14,705,449,514	12,464,553,892
Lease liabilities						
(2019: Finance lease liabilities)	29	370,301,557	-	130,658,114	-	-
Deferred tax liabilities	16	740,363,626	508,403,419	11,749,205	-	3,352,443
Non-current provisions for employee benefit		21,884,029	20,921,037	13,715,605	14,751,621	9,129,812
Provision for the decommissioning cost		31,811,617	30,321,522	-	-	-
Other non-current financial liabilities	29	87,186,280	-	35,209,385	-	-
Other non-current liabilities		153,581,085	8,467,622	2,497,170	7,624,257	5,873,075
<b>Total non-current liabilities</b>		<b>24,624,570,586</b>	<b>16,594,260,532</b>	<b>16,752,478,818</b>	<b>14,727,825,392</b>	<b>12,982,909,222</b>
<b>Total liabilities</b>		<b>28,670,628,808</b>	<b>21,581,424,088</b>	<b>19,780,810,251</b>	<b>18,581,167,400</b>	<b>14,385,838,405</b>

The accompanying notes form an integral part of the financial statements.

## BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### STATEMENT OF FINANCIAL POSITION

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements		1 January
		31 December		31 December		2019
		2020	2019	2020	2019 (Restated)	2019 (Restated)
				(in Baht)		
<b>Equity</b>						
Share capital:	19					
Authorised share capital (3,301,700,000 ordinary shares, par value at Baht 5 per share)		16,508,500,000	10,000,000,000	16,508,500,000	10,000,000,000	10,000,000,000
Issued and paid-up share capital (2,640,377,564 ordinary shares, par value at Baht 5 per share)		13,201,887,820	9,994,459,905	13,201,887,820	9,994,459,905	9,984,137,300
Share premium on ordinary shares	20	6,989,800,056	2,926,873,783	6,989,800,056	2,926,873,783	2,902,544,754
Surplus on business restructuring under common control	20	41,025,877	41,025,877	-	-	-
Warrants	20	2,421,026	2,934,803	2,421,026	2,934,803	11,890,726
Retained earnings						
Appropriated						
Legal reserve	20	403,530,892	305,544,342	403,530,892	305,544,342	226,935,419
Unappropriated		3,523,119,577	2,348,903,291	3,472,943,662	2,339,067,911	1,895,125,598
Other components of equity		(1,681,679,168)	(114,022,764)	(1,671,843,786)	(104,187,382)	26,305,715
<b>Equity attributable to owners of the parent</b>		<b>22,480,106,080</b>	<b>15,505,719,237</b>	<b>22,398,739,670</b>	<b>15,464,693,362</b>	<b>15,046,939,512</b>
Non-controlling interests		68,835,790	49,427,962	-	-	-
<b>Total equity</b>		<b>22,548,941,870</b>	<b>15,555,147,199</b>	<b>22,398,739,670</b>	<b>15,464,693,362</b>	<b>15,046,939,512</b>
<b>Total liabilities and equity</b>		<b>51,219,570,678</b>	<b>37,136,571,287</b>	<b>42,179,549,921</b>	<b>34,045,860,762</b>	<b>29,432,777,917</b>

(Pichai Chunhavajira)  
Chairman

(Bundit Saptanachai)  
President

The accompanying notes form an integral part of the financial statements.



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF INCOME

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2020	2019	2020	2019
					(Restated)
			</		

The accompanying notes form an integral part of the financial statements.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019 (Restated)
	(in Baht)			
<b>Profit for the year</b>	<b>1,911,647,775</b>	<b>1,800,758,597</b>	<b>1,959,730,995</b>	<b>1,801,423,594</b>
<b>Other comprehensive income (loss)</b>				
<i>Item that will be reclassified subsequently to profit or (loss)</i>				
Exchange differences on translating financial statements	(1,418,479,829)	(126,157,564)	(1,418,479,829)	(126,157,564)
Loss on cash flow hedges	(34,369,360)	-	(31,117,081)	-
Loss on hedges of net investments in foreign operations	(52,005,591)	-	(52,005,591)	-
Share of other comprehensive income of subsidiaries and associates accounted for using equity method	40,794,813	-	37,542,534	-
<b>Total item that will be reclassified subsequently to profit or (loss)</b>	<b>(1,464,059,967)</b>	<b>(126,157,564)</b>	<b>(1,464,059,967)</b>	<b>(126,157,564)</b>
<i>Item that will not be reclassified subsequently to profit or (loss)</i>				
Gain on remeasurements of defined benefit plans	4,381,212	-	4,381,212	-
Share of other comprehensive income (loss) of subsidiaries and associates accounted for using equity method	15,205,727	(4,335,533)	15,205,727	(4,335,533)
<b>Total item that will not be reclassified subsequently to profit or (loss)</b>	<b>19,586,939</b>	<b>(4,335,533)</b>	<b>19,586,939</b>	<b>(4,335,533)</b>
<b>Other comprehensive income (loss) for the year, net of tax</b>	<b>(1,444,473,028)</b>	<b>(130,493,097)</b>	<b>(1,444,473,028)</b>	<b>(130,493,097)</b>
<b>Total comprehensive income for the year</b>	<b>467,174,747</b>	<b>1,670,265,500</b>	<b>515,257,967</b>	<b>1,670,930,497</b>
<b>Total comprehensive income (loss) attribution to</b>				
Owners of the parent	467,778,954	1,670,930,497	515,257,967	1,670,930,497
Non-controlling interests	(604,207)	(664,997)	-	-
<b>Total comprehensive income for the year</b>	<b>467,174,747</b>	<b>1,670,265,500</b>	<b>515,257,967</b>	<b>1,670,930,497</b>

(Pichai Chunhavajira)  
Chairman

(Bundit Sapianchai)  
President

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN EQUITY

### Consolidated financial statements

		Retained earnings			Other components of shareholders' equity									
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business restructuring under common control	Warrants	Legal reserve	Unappropriated	Exchange differences on translating financial statements (in Rupee)	Loss on cash flow hedge	Share of other comprehensive income (loss) of associates using equity method	Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Year ended 31 December 2019														
Balance at 1 January 2019		9,984,137,300	2,902,544,754	41,025,877	11,890,716	226,935,419	1,904,960,978	8,455,947	-	8,014,386	16,470,333	15,087,965,387	146,954	15,088,112,341
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
	19, 20	10,322,605	24,329,029	-	(10,141,301)	-	-	-	-	-	-	24,510,333	-	24,510,333
	19	-	-	-	1,185,378	-	-	-	-	-	-	1,185,378	-	1,185,378
	28	-	-	-	-	-	(1,278,926,378)	-	-	-	-	(1,278,926,378)	-	(1,278,926,378)
Total contributions by and distributions to owners of the parent		10,322,605	24,329,029	-	(8,955,923)	-	(1,278,926,378)	-	-	-	-	(1,253,230,667)	-	(1,253,230,667)
Changes in ownership interests in subsidiaries														
Acquisition of subsidiaries with non-controlling interest														
		-	-	-	-	-	-	-	-	-	-	-	50,000,025	50,000,025
		-	-	-	-	-	54,020	-	-	-	-	54,020	(54,020)	-
Total changes in ownership interests in subsidiaries		-	-	-	-	-	54,020	-	-	-	-	54,020	49,946,005	50,000,025
Total transactions with owners, recorded directly in equity		10,322,605	24,329,029	-	(8,955,923)	-	(1,278,872,358)	-	-	-	-	(1,253,176,647)	49,946,005	(1,203,230,642)
Comprehensive income (loss) for the year														
		-	-	-	-	-	1,801,423,594	-	-	-	-	1,801,423,594	(664,997)	1,800,758,597
		-	-	-	-	-	-	(126,157,564)	-	(4,335,533)	(130,493,097)	(130,493,097)	-	(130,493,097)
Total comprehensive income (loss) for the year		-	-	-	-	-	1,801,423,594	(126,157,564)	-	(4,335,533)	(130,493,097)	1,670,930,497	(664,997)	1,670,265,500
Transfer to legal reserve		-	-	-	-	78,608,923	(78,608,923)	-	-	-	-	-	-	-
Balance at 31 December 2019		9,994,459,905	2,926,873,783	41,025,877	2,934,803	305,544,342	2,348,903,291	(117,701,617)	-	3,678,853	(114,022,764)	15,505,719,237	49,417,962	15,555,147,199

The accompanying notes form an integral part of the financial statements.



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN EQUITY

164

Consolidated financial statements													
Note	Retained earnings			Other components of shareholders' equity									
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business restructuring under common control	Warrants	Legal reserve	Unappropriated	Exchange differences on translating financial statements <i>(in BnB)</i>	Loss on cash flow hedge	Share of other comprehensive income (loss) of associates using equity method	Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Year ended 31 December 2020													
Balance at 1 January 2020 - As previously reported													
3	-	-	41,025,877	2,934,803	305,544,342	2,348,903,291	(117,701,617)	-	3,678,853	(114,022,764)	15,505,719,237	49,427,962	15,555,147,199
	-	-	-	-	-	(4,765,522)	-	(79,676,142)	(39,126,022)	(118,802,164)	(123,567,086)	-	(123,567,086)
	9,994,459,905	2,926,873,783	41,025,877	2,934,803	305,544,342	2,344,137,769	(117,701,617)	(79,676,142)	(35,447,169)	(232,824,928)	15,382,151,551	49,427,962	15,431,579,513
Balance at 1 January 2020 - Restated													
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners of the parent													
19	3,206,859,630	4,061,601,955	-	-	-	-	-	-	-	-	7,268,461,585	-	7,268,461,585
19, 20	568,285	1,324,318	-	(513,777)	-	-	-	-	-	-	1,378,826	-	1,378,826
28	-	-	-	-	-	(639,664,836)	-	-	-	-	(639,664,836)	-	(639,664,836)
Total contributions by and distributions to owners of the parent													
	3,207,427,915	4,062,926,273	-	(513,777)	-	(639,664,836)	-	-	-	-	6,630,175,575	-	6,630,175,575
Changes in ownership interests in subsidiaries													
Acquisition of subsidiaries with non-controlling interests													
	-	-	-	-	-	-	-	-	-	-	-	20,012,035	20,012,035
Total changes in ownership interests in subsidiaries													
	-	-	-	-	-	-	-	-	-	-	-	20,012,035	20,012,035
Total transactions with owners, recorded directly in equity													
	3,207,427,915	4,062,926,273	-	(513,777)	-	(639,664,836)	-	-	-	-	6,630,175,575	20,012,035	6,650,187,610
Comprehensive income (loss) for the year													
Profit (loss)													
	-	-	-	-	-	1,912,251,982	-	-	-	-	1,912,251,982	(604,207)	1,911,647,775
Other comprehensive income (loss)													
	-	-	-	-	-	4,381,212	(1,470,485,420)	(34,369,360)	56,000,540	(1,448,854,240)	(1,444,473,028)	-	(1,444,473,028)
Total comprehensive income (loss) for the year													
	-	-	-	-	-	1,916,633,194	(1,470,485,420)	(34,369,360)	56,000,540	(1,448,854,240)	467,778,954	(604,207)	467,174,747
Transfer to legal reserve													
20	-	-	-	-	97,986,550	(97,986,550)	-	-	-	-	-	-	-
Balance at 31 December 2020													
	13,201,887,820	6,989,800,056	41,025,877	2,421,026	403,530,892	3,523,119,577	(1,588,187,037)	(114,045,502)	20,553,371	(1,681,679,168)	22,480,106,080	68,835,790	22,548,941,870

The accompanying notes form an integral part of the financial statements.

## BCPG Public Company Limited

The accompanying notes form an integral part of the financial statements.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2020											
Balance at 1 January 2020 - As previously reported		9,994,459,905	2,926,873,783	2,934,803	305,544,342	569,598,198	-	-	-	-	13,798,411,031
3	Impact of changes in accounting policies	-	-	-	-	1,677,884,643	(117,701,616)	(26,365,139)	(78,922,791)	(222,989,546)	1,454,895,097
	Balance at 1 January 2020 - Restated	9,994,459,905	2,926,873,783	2,934,803	305,544,342	2,246,482,841	(117,701,616)	(26,365,139)	(78,922,791)	(222,989,546)	15,253,306,128
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the parent											
19	Issue of ordinary shares	3,206,859,630	4,061,601,955	-	-	-	-	-	-	-	7,268,461,585
19, 20	Shares options exercised	568,285	1,324,318	(513,777)	-	-	-	-	-	-	1,378,826
28	Dividends	-	-	-	-	(639,664,836)	-	-	-	-	(639,664,836)
Total transactions with owners, recorded directly in equity											
		3,207,427,915	4,062,926,273	(513,777)	-	(639,664,836)	-	-	-	-	6,630,175,575
Comprehensive income (loss) for the year											
	Profit	-	-	-	-	1,959,730,995	-	-	-	-	1,959,730,995
	Other comprehensive income (loss)	-	-	-	-	4,381,212	(1,470,485,420)	(31,117,081)	52,748,261	(1,448,854,240)	(1,444,473,028)
Total comprehensive income (loss) for the year											
		-	-	-	-	1,964,112,207	(1,470,485,420)	(31,117,081)	52,748,261	(1,448,854,240)	515,257,967
Transfer to legal reserve											
20		-	-	-	97,986,550	(97,986,550)	-	-	-	-	-
Balance at 31 December 2020											
		13,201,887,820	6,989,800,056	2,421,026	403,530,892	3,472,943,662	(1,588,187,036)	(57,482,220)	(26,174,530)	(1,671,843,786)	22,398,739,670

The accompanying notes form an integral part of the financial statements.



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
				(Restated)
	(in Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	1,911,647,775	1,800,758,597	1,959,730,995	1,801,423,594
<b><i>Adjustments for</i></b>				
Income tax expense (revenue)	32,552,676	(8,316,370)	12,079,565	(4,778,106)
Finance costs	819,732,523	567,850,157	601,715,906	500,052,454
Depreciation and amortisation	1,078,090,378	690,247,986	211,460,400	198,172,759
(Reversal of) impairment loss determined in accordance with TFRS9	13,057,203	-	(46,942,140)	-
Provision for employee benefit	6,724,977	7,929,510	4,440,499	5,621,809
Unrealised gain on foreign exchange	(104,185,830)	(31,356,230)	(186,920,091)	(60,606,678)
Share-based payment transactions	-	1,185,378	-	1,185,378
Interest income	(18,534,054)	(6,004,892)	(390,548,181)	(203,887,097)
Share of profit of subsidiaries and associates accounted for using equity method	(270,059,658)	(354,658,947)	(1,745,480,930)	(1,851,607,628)
Gain on disposal of assets	(617,868)	-	-	-
	3,468,408,122	2,667,635,189	419,536,023	385,576,485
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivables	(538,691,314)	(50,193,539)	4,489,758	(536,375)
Other receivables	(76,363,000)	65,069,037	(106,981,477)	(10,363,765)
Other non-current assets	(120,490,006)	(161,063,545)	(175,550)	(362,039)
Other current payables	113,162,806	(102,148,419)	10,187,051	6,850,996
Other non-current liabilities	39,034,354	2,594,547	999,894	1,751,182
Employee benefits paid	(532,994)	-	-	-
Net cash generated from operating	2,884,527,968	2,421,893,270	328,055,699	382,916,484
Tax received (paid)	194,500,704	(302,267,720)	(2,638,461)	(3,512,914)
<b>Net cash from operating activities</b>	<b>3,079,028,672</b>	<b>2,119,625,550</b>	<b>325,417,238</b>	<b>379,403,570</b>
<b><i>Cash flows from investing activities</i></b>				
Proceeds from subsidiaries's capital reduction	-	-	-	492,500,000
Proceeds from associate's capital reduction	842,336,488	67,229,200	842,336,487	67,229,200
Net cash outflow on acquisition of subsidiaries and associate	(4,974,664,810)	(4,613,298,508)	(1,047,106,819)	(135,000,318)
Proceeds from disposal of assets	627,787	1,399,065	80,670,666	-
Acquisition of property, plant and equipment	(1,051,960,944)	(1,297,743,340)	(147,948,193)	(102,400,682)
Acquisition of intangible assets	(88,621,935)	(9,077,654)	(7,098,069)	(1,154,250)
Short-term loan to related party	-	-	(438,000,000)	-
Proceeds from repayment of short-term loans to related parties	-	-	-	335,000,000
Long-term loans to related parties	(107,169,592)	(153,634,773)	(6,927,777,665)	(5,287,465,777)
Proceeds from repayment of long-term loan to related parties	-	-	6,879,235,045	-
Dividends received	62,342,754	-	1,552,770,000	1,617,362,500
Interest received	7,763,344	4,173,149	157,189,623	28,193,644
<b>Net cash from (used in) investing activities</b>	<b>(5,309,346,908)</b>	<b>(6,000,952,861)</b>	<b>944,271,075</b>	<b>(2,985,735,683)</b>

The accompanying notes form an integral part of the financial statements.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
				(Restated)
	(in Baht)			
<b>Cash flows from financing activities</b>				
Proceeds from subsidiaries's capital increase from non-controlling interest	20,000,000	49,999,975	-	-
Proceeds from issue of shares	7,268,430,256	-	7,268,430,256	-
Proceeds from exercise of shares options	1,410,155	24,510,333	1,410,155	24,510,333
Proceeds from short-term borrowings from financial institutions	9,330,574,149	2,320,000,000	9,330,574,149	2,320,000,000
Repayment of short-term borrowings from financial institutions	(10,130,000,000)	-	(10,130,000,000)	-
Repayment of short-term borrowings from related parties	-	-	-	(500,000,000)
Proceeds from long-term borrowings from financial institutions	9,132,376,642	3,719,262,331	2,660,293,286	3,719,262,331
Repayment of long-term borrowings from financial institutions	(2,066,551,466)	(1,325,799,630)	(1,161,855,576)	(1,112,043,290)
Proceeds from long-term borrowings from related parties	-	-	249,000,000	-
Payment of lease liabilities (2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)	(31,267,122)	-	(11,428,810)	-
Dividends paid	(639,664,836)	(1,278,926,378)	(639,664,836)	(1,278,926,378)
Finance costs paid	(817,180,825)	(557,512,914)	(575,389,563)	(495,232,819)
<b>Net cash from financing activities</b>	<b>12,068,126,953</b>	<b>2,951,533,717</b>	<b>6,991,369,061</b>	<b>2,677,570,177</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	9,837,808,717	(929,793,594)	8,261,057,374	71,238,064
Effect of exchange rate changes on cash and cash equivalents	(144,742,858)	(50,325,739)	(44,833,111)	(1,463,212)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>9,693,065,859</b>	<b>(980,119,333)</b>	<b>8,216,224,263</b>	<b>69,774,852</b>
Cash and cash equivalents at 1 January	1,445,192,475	2,425,311,808	264,242,718	194,467,866
<b>Cash and cash equivalents at 31 December</b>	<b>11,138,258,334</b>	<b>1,445,192,475</b>	<b>8,480,466,981</b>	<b>264,242,718</b>

The accompanying notes form an integral part of the financial statements.

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the financial statements
3	Changes in accounting policies
4	Significant accounting policies
5	Acquisition of subsidiaries
6	Related parties
7	Financial assets and financial liabilities
8	Cash and cash equivalents
9	Other receivables
10	Investments in subsidiaries
11	Investments in associates
12	Property, plant and equipment
13	Leases
14	Goodwill
15	Intangible assets
16	Deferred income taxes
17	Other current payables
18	Interest-bearing liabilities
19	Share capital
20	Surplus and reserves
21	Segment information and disaggregation of revenue
22	Revenue from sale and rendering of services
23	Expenses by nature
24	Finance costs
25	Income tax
26	Promotional privileges
27	Earnings per share
28	Dividends
29	Financial instruments
30	Capital management
31	Commitments with non-related parties
32	Events after the reporting period

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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 17 February 2021.

#### 1 General information

BCPG Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered office at 2098 M Tower Building, 12th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok Thailand.

The parent company during the financial year was Bangchak Corporation Public Company Limited which is incorporated in Thailand.

The principal activities of the Group are production and distribution of electricity from solar cell and investment in alternative energy business. Details of the Company’s subsidiaries as at 31 December 2020 and 2019 are given in note 10.

#### 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 and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes of the Group’s accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

##### (b) *Functional and presentation currency*

The financial statements are presented in Thai Baht, which is the Company’s functional currency.

##### (c) *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 the Group’s accounting policies. 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 at 31 December 2020 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- |    |  |
|----|--|
| 11 | Impairment test of investment in associates: key assumptions underlying recoverable amounts; |
| 14 | Impairment test of goodwill: key assumptions underlying recoverable amounts.                 |



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 3 Changes in accounting policies

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards, TFRS 16 and changed its accounting policies for investments in subsidiaries and associates in separate financial statements from the cost method to the equity method. Impact of changes in accounting policies on shareholders' equity are as follows:

	Note	Consolidated financial statements		Separate financial statements	
		Retained earnings	Other components of equity (in thousand Baht)	Retained earnings	Other components of equity
At 31 December 2018 - as reported		1,904,961	16,470	353,955	-
<i>Increase (decrease) due to:</i>					
Change in accounting policy for investments in subsidiaries in separate financial statements	C	-	-	1,264,698	18,291
Change in accounting policy for investments in associates in separate financial statements	C	-	-	276,472	8,015
<b>At 1 January 2019 - restated</b>		<b>1,904,961</b>	<b>16,470</b>	<b>1,895,125</b>	<b>26,306</b>
At 31 December 2019 - as reported		2,348,903	(114,023)	568,598	-
<i>Increase (decrease) due to:</i>					
Adoption of TFRS - Financial instruments standards					
Classification of financial instruments	A (1)	-	-	-	-
Impairment losses on financial assets	A (2)	(10,205)	-	(98,024)	-
Derivative and hedge accounting	A (3)	(688)	(79,676)	-	(26,365)
Adoption of TFRS 16 - net of tax	B	6,127	-	6,127	-
Change in accounting policy for investments in subsidiaries in separate financial statements	C	-	-	1,165,983	(107,866)
Classification of financial instruments of subsidiaries		-	-	(688)	(53,311)
Change in accounting policy for investments in associates in separate financial statements	C	-	-	604,487	3,679
Classification of financial instruments of associates		-	(39,126)	-	(39,126)
<b>At 1 January 2020 - restated</b>		<b>2,344,137</b>	<b>(232,825)</b>	<b>2,246,483</b>	<b>(222,989)</b>

#### A. TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings and other components of equity on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019. The disclosure requirements of TFRS for financial instruments have not generally been applied to comparative information.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in note 4(d) and 4(j). The impact from adoption of TFRS - Financial instruments standards are as follows:

#### (1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

The following table shows classification and measurement categories under TAS 105 and TFRS 9.

<b>Consolidated financial statements</b>					
<u>Classification under TAS 105 at 31 December 2019</u>		<u>Classification under TFRS 9 at 1 January 2020</u>			
	Carrying amounts	FVTPL	FVOCI	Amortised cost - net	Total
		<i>(in thousand Baht)</i>			
<b>Financial asset</b>					
<b><i>Current investment</i></b>					
Short-term deposits at financial institutions	1,445,185	-	-	1,445,185	1,445,185
<b>Financial liability</b>					
Derivative liabilities	-	-	(71,481)	-	(71,481)
<b>Separate financial statements</b>					
<u>Classification under TAS 105 at 31 December 2019</u>		<u>Classification under TFRS 9 at 1 January 2020</u>			
	Carrying amounts	FVTPL	FVOCI	Amortised cost - net	Total
		<i>(in thousand Baht)</i>			
<b>Financial asset</b>					
<b><i>Current investment</i></b>					
Short-term deposits at financial institutions	264,243	-	-	264,243	264,243
<b>Financial liability</b>					
Derivative liabilities	-	-	(26,365)	-	(26,365)

#### (2) Impairment - Financial assets

TFRS 9 introduces forward-looking 'expected credit loss' (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

The Group has determined that the application of TFRS 9's impairment requirements at 1 January 2020 results in an additional allowance for impairment loss as follows:

	<b>Consolidated financial statements (in thousand Baht)</b>	<b>Separate financial statements</b>
<b>Allowance for impairment losses at 31 December 2019</b>	-	-
<i>Additional impairment loss recognised at 1 January 2020 on:</i>		
- Loan to related parties	10,205	98,024
<b>Allowance for impairment losses at 1 January 2020</b>	<b>10,205</b>	<b>98,024</b>

The Group has opted to recognise the increase of impairment loss as an adjustment to retained earnings as at 1 January 2020.

#### (3) Derivatives and hedge accounting

Under TFRS 9, all derivatives are measured at fair value in the statement of financial position.

The Group designates certain derivatives held for risk management as well as certain non-derivative financial instruments as hedging instruments in qualifying hedging relationships. The Group documents the relationship between the hedging instruments and hedged items, including the risk management objective, strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment of the effectiveness, both at inception of the hedge relationship and on an ongoing basis.

These hedging relationships are fair value hedges, cash flow hedges and net investment in a foreign operation hedge.

Previously, TFRS were silent on the requirements of hedge accounting and derivatives held for risk management purposes. In 2019, the Group accounted for these transactions as described in accounting policies in note 4(d.5) and 4(d.6).

<i><b>Impact of derivative and hedge accounting as at 1 January 2020</b></i>	<b>Consolidated financial statements (in thousand Baht)</b>	<b>Separate financial statements</b>
(Increase) in current portion of long-term borrowings from financial institutions	(1,546)	-
(Increase) in other current financial liabilities	(10,866)	(7,377)
(Increase) in long-term borrowings from financial institutions	(7,338)	-
(Increase) in other non-current financial liabilities	(60,614)	(18,988)
Decrease in retained earnings	688	-
Other components of equity:		
- Decrease in hedging reserve – cash flow hedge	79,676	26,365

#### **B. TFRS 16 Leases**

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

Previously, the Group, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>Impact from the adoption of TFRS 16</i></b>		
<b><i>At 1 January 2020</i></b>		
(Decrease) in other current receivables	(9,226)	(5,775)
Increase in right-of-use assets	377,786	148,758
(Increase) in lease liabilities	(368,560)	(142,983)
Decrease in other non-current liabilities	6,127	6,127
(Increase) in retained earnings	(6,127)	(6,127)
	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>Measurement of lease liability</i></b>		
Operating lease commitment as disclosed at 31 December 2019	417,407	173,541
Recognition exemption for leases of low-value assets	(4,702)	(3,302)
Extension and termination options reasonably certain to be exercised	40,955	26,973
Contracts reassessed as service agreements	(3,191)	-
	<b>450,469</b>	<b>197,212</b>
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	368,560	142,983
Finance lease liabilities recognised as at 31 December 2019	-	-
<b>Lease liabilities recognised at 1 January 2020</b>	<b>368,560</b>	<b>142,983</b>
Weighted-average incremental borrowing rate (% per annum)	<b>1.30 - 3.79</b>	<b>3.14 - 3.79</b>



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### C. Changes in accounting policy for investments in subsidiaries and associates in separate financial statements

The Company changed the accounting policy for recognition and subsequent measurement of investments in the separate financial statements from the cost method to the equity method. Under the cost method the investments are carried at cost and only dividends received by the Company from the subsidiaries and associates are recognised in profit. Under the equity method investments in subsidiaries and associates are initially recognised at cost. Subsequently the carrying value of the investments are adjusted for the Company's share in profit or loss, other comprehensive income and dividends received. As the Company has significantly expanded its business through investment in subsidiaries and associates, the Company believes that the equity method better reflects the rights of its shareholders to profit and loss, other comprehensive income and accumulated equity from subsidiaries and associates than the cost method. The change in this accounting policy is carried out in accordance with Thai Accounting Standard No. 27, *Separate Financial Statements*. The Company has applied this policy since 1 January 2020 and retrospectively adjusted the previous periods' separate financial statements for comparison purpose as follows;

Separate financial statements						
	At 1 January 2019			At 31 December 2019		
	As reported	Impact of changes in accounting policies	Restated	As reported	Impact of changes in accounting policies	Restated
			(in thousand Baht)			
<b>Statement of financial position</b>						
<b>Non-current assets</b>						
Investments in subsidiaries	6,589,795	1,282,989	7,872,784	6,232,295	1,058,117	7,290,412
Investments in associates	11,956,425	284,487	12,240,912	11,889,196	608,166	12,497,362
	<u>18,546,220</u>	<u>1,567,476</u>	<u>20,113,696</u>	<u>18,121,491</u>	<u>1,666,283</u>	<u>19,787,774</u>
<b>Equity</b>						
Retained earnings	353,955	1,541,170	1,895,125	568,598	1,770,470	2,339,068
Other components of equity	-	26,306	26,306	-	(104,187)	(104,187)
	<u>353,955</u>	<u>1,567,476</u>	<u>1,921,431</u>	<u>568,598</u>	<u>1,666,283</u>	<u>2,234,881</u>
<b>Separate financial statements</b>						
					Impact of changes in accounting policies	
	As reported					Restated
					(in thousand Baht)	
<b>Statement of income for the year ended</b>						
<b>31 December 2019</b>						
Interest income and dividends*	1,826,250			(1,622,363)		203,887
Share of profit of subsidiaries and associates accounted for using equity method	-			1,851,607		1,851,607
<b>Total</b>	<u>1,826,250</u>			<u>229,244</u>		<u>2,055,494</u>
Basic earnings per share (Baht)	0.79			0.11		0.90
Diluted earnings per share (Baht)	0.79			0.11		0.90

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

	As reported	Separate financial statements Impact of changes in accounting policies (in thousand Baht)	Restated
<i>Statement of comprehensive income for the year ended 31 December 2019</i>			
Exchange differences on translating financial statements	-	(126,157,564)	(126,157,564)
Share of other comprehensive income (loss) of subsidiaries and associates accounted for using equity method	-	(4,335,533)	(4,335,533)
<b>Total</b>	<b>-</b>	<b>(130,493,097)</b>	<b>(130,493,097)</b>

\*The Company has changed interest income and dividends to interest income because the Company changed the accounting policy for recognition and subsequent measurement of investments in the separate financial statements from the cost method to the equity method.

#### 4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

##### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates.

##### *Business combinations*

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

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. Any gain on bargain purchase is recognised in profit or loss immediately.

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.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

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.

## BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

#### *Acquisitions from entities under common control*

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

#### *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.

#### *Interests in equity-accounted investees*

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

## BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

#### *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) Investments in subsidiaries and associates**

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the equity method.

Interests in subsidiaries and associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the separate financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or control.

#### **(c) 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. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income.

##### *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.

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.



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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.

#### **(d) Financial instruments**

##### ***Accounting policies applicable from 1 January 2020***

##### ***(d.1) Recognition and initial measurement***

Trade receivables, debt securities issued and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

##### ***(d.2) Classification and subsequent measurement***

##### ***Financial assets - classification***

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### *Financial assets – subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see note 4(d.6) for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

#### *Financial liabilities – classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. See note 4(d.6) for financial liabilities designated as hedging instruments.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### *(d.3) Derecognition*

##### *Financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

##### *Financial liabilities*

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### *(d.4) Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### *(d.5) Derivatives*

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4(d.6)).

#### *(d.6) Hedging*

The Group designates certain derivatives as hedging instruments to hedge the exposure risks in foreign exchange rates and interest rates. An embedded derivative is separated and recognized from a main contract which is not a non-derivative and meets the specified criteria.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

## BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### *Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

#### *Net investment in a foreign operation hedges*

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

#### *Accounting policies applicable before 1 January 2020*

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Derivatives were recognised when they were exercised.



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

**(e) 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.

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

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss (2019: allowance for doubtful accounts) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

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

*Recognition and measurement*

*Owned assets*

Property, plant and equipment are measured 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.

Any gains and losses on disposal of 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 in profit or loss.

*Subsequent cost*

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.

## BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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	10 - 25 years
Land Improvement and Infrastructure	5 - 25 years
Machinery and equipment	5 - 25 years
Office equipment	5 - 10 years
Vehicles	5 - 10 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*

##### *Goodwill*

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 4(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

##### *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.

##### *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

##### *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 - 25 years
The right to connect power distribution system	20 - 25 years
Feed-in Tariff power purchase agreement	20 years
Power purchase agreements under concession agreement	28 years
Land right	25 years

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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

#### (i) *Leases*

##### *Accounting policies applicable from 1 January 2020*

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

##### *As a lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### *As a lessor*

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative stand-alone prices.

## BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group recognises finance lease receivables at the amount of the Group's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

#### *Accounting policies applicable before 1 January 2020*

As a lessee, 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.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis 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.

#### *Determining whether an arrangement contains a lease*

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

#### **(j) Impairment of financial assets**

##### *Accounting policies applicable from 1 January 2020*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, loans to others and related parties), debt investments measured at FVOCI, contract assets, lease receivables, and loan commitments issued which are not measured at FVTPL.



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group assumes that the credit risk on a financial asset has increased significantly if it is significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as probable the debtor will enter bankruptcy.

## BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### *Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### *Accounting policies applicable before 1 January 2020*

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 exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

#### *Calculation of recoverable amount*

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

#### *Reversal 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. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

#### **(k) Impairment of non-financial assets**

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. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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 or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

#### *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.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### *Reversal of impairment*

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.

#### **(l) 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.

#### **(m) Employee benefits**

##### *Defined contribution plan*

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 every 3 years 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.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### *(n) Share-based payments*

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

#### *(o) Provisions*

A provision is recognised if, as a result of a past event, the group 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.

#### *(p) Measurement of fair values*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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 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 or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

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, then the fair value measurement 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.

#### **(q) Share capital**

##### *Ordinary shares*

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

#### **(r) Revenue**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the group expects to be entitled, excluding those amounts collected on behalf of third parties and value added tax.

##### *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 some 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.

##### *Sale of steam under minimum take or pay arrangement*

For the sale of steam under minimum take or pay arrangement of an associate in Indonesia. Under TFRS 15, revenue should be recognised upon fulfilment of the performance obligation.

##### *Services rendered*

Revenue for rendering of services is recognised over time. The related costs are recognized in profit or loss when they are incurred.

#### **(s) Interest**

##### *Effective Interest Rate (EIR)*

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

## BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

#### (i) *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 joint ventures 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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### **(u) Earnings per share**

The Group presents basic and diluted 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 period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

#### **(v) Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

#### **(w) Segment reporting**

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment.

## **5 Acquisition of subsidiaries**

### **Nam San 3A Power Sole Co., Ltd.**

On 20 September 2019, BCPG Indochina Co., Ltd. (a subsidiary of the Group) invested in a hydropower plant project in Laos PDR with total installed capacity of 69 megawatts. The subsidiary acquired 100% share of Nam San 3A Power Sole Co., Ltd. (Nam San 3A) from Phongsubthavy Roads and Bridges Construction and Irrigation Sole Co., Ltd. (Phongsubthavy) for an amount of not exceeding USD 174.04 million (approximately Baht 5,351.50 million) or including net working capital adjustments to be repaid to the seller the amount shall not exceed USD 174.23 million (approximately Baht 5,357.34 million) which consists of USD 96.19 million (approximately Baht 2,957.68 million) for the shares and USD 78.04 million (approximately Baht 2,399.66 million) for a repayment of loan which the hydropower plant company owed to Phongsubthavy. Currently, BCPG Indochina Co., Ltd. has already completed the share transfer from Phongsubthavy. During the period of acquisition date until 31 December 2019, the business contributed revenue of USD 4.98 million (approximately Baht 150.83 million) and net profit of USD 2.68 million (approximately Baht 81.08 million) to the Group's results. If the acquisition had occurred on 1 January 2019, management estimates that consolidated revenue would have increased by Baht 401.60 million and consolidated profit from normal operation for the year ended 31 December 2019 would have increased by Baht 236.48 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 2019.

Management believes that acquisition of this business will enable the Group to increase the Group's potential to expand their investment, development and operating renewable energy business within Asia.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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>Fair value</b> <i>(in thousand Baht)</i>
Cash	4,460,279
Contingent consideration	866,129
<b>Total</b>	<b>5,326,408</b>

At 31 December 2020, the Group had settled the payment of USD 173.22 million (approximately Baht 5,326.41 million).

#### *Contingent consideration*

In January 2020, the Group had entered into new power purchase agreement with Vietnam Electricity for Nam San 3A project, which is considered to be a completion of a contingent consideration at the amount of USD 23.14 million (approximately Baht 711.46 million), resulting in an increase in fair value of the power purchase agreement and a decrease in goodwill from the first assessment in September 2019.

#### *Contingent consideration adjustment*

The consideration has been reduced by USD 1.00 million (approximately Baht 30.75 million) from the first assessment in September 2019 because the seller could not achieve certain conditions to receive all contingent consideration.

#### *Identifiable assets acquired and liabilities assumed*

	<b>Book value</b>	<b>Adjustment</b> <i>(in thousand Baht)</i>	<b>Fair value</b>
Cash and cash equivalents	725	-	725
Trade accounts receivable	68,747	-	68,747
Other current receivables	24	-	24
Property, plant and equipment	8,770	-	8,770
Intangible asset	3,129,828	2,066,702	5,196,530
Other current payables	(63,658)	-	(63,658)
Long-term loan from Phongsubthavy group	(2,399,659)	-	(2,399,659)
Deferred tax liabilities	-	(178,614)	(178,614)
<b>Total identifiable assets and liabilities</b>	<b>744,777</b>	<b>1,888,088</b>	<b>2,632,865</b>
Repayment of loan from Phongsubthavy group under the condition of business acquisition	2,399,659		2,399,659
<b>Net assets and liabilities acquired by the Group</b>	<b>3,144,436</b>		<b>5,032,524</b>
Goodwill			293,884
<b>Consideration transferred</b>			<b>5,326,408</b>



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

The fair value of power purchase agreements under concession agreement which was classified as intangible asset was determined based on income approach using Multi-period Excess Earning Method (MEEM) with remaining operating period of 28 years under power purchase agreement and related conditions. Key assumptions included forecasted revenue and discount rate.

The investment in Nam San 3A creates an opportunity to expand the Group's business in Laos and its neighboring countries. This is a main factor that causes the goodwill arising from the acquisition.

#### *Acquisition-related costs*

The Group incurred acquisition-related costs of Baht 23.27 million related to external legal fees, due diligence, technical advisor and other costs which were included in administrative expenses in the consolidated statement of income for the Group's period which incurred.

#### **Nam San 3B Power Sole Co., Ltd.**

On 26 February 2020, BCPG Indochina Co., Ltd. (a subsidiary of the Group) invested in a hydropower plant project in Laos PDR with total installed capacity of 45 megawatts. The subsidiary acquired 100% share of Nam San 3B Power Sole Co., Ltd. (Nam San 3B) from Phongsubthavy Roads and Bridges Construction and Irrigation Sole Co., Ltd. (Phongsubthavy) for an amount of not exceeding USD 113.18 million (approximately Baht 3,581.34 million). The amount after deducting net working capital adjustments to be repaid to the seller is USD 112.17 million (approximately Baht 3,549.44 million) which consists of USD 50.87 million (approximately Baht 1,609.85 million) for the shares and USD 61.29 million (approximately Baht 1,939.59 million) for a repayment of loan which the hydropower plant company owed to Phongsubthavy. Currently, BCPG Indochina Co., Ltd. has already completed the share transfer from Phongsubthavy. During the year of acquisition date until 31 December 2020, the business contributed revenue of USD 12.00 million (approximately Baht 374.48 million) and net profit of USD 5.88 million (approximately Baht 184.56 million) to the Group's results. If the acquisition had occurred on 1 January 2020, management estimates that consolidated revenue would have increased by Baht 25.13 million and consolidated loss from normal operation for the year ended 31 December 2020 would have increased by Baht 1.87 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 2020.

Management believes that acquisition of this business will enable the Group to increase the Group's potential to expand their investment, development and operating renewable energy business within Asia.

The Group has hired an independent appraiser to determine the fair value of net assets acquired at acquisition date.

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*

	Fair value (in thousand Baht)
Cash	<u>3,549,441</u>
At 31 December 2020, the Group had settled the payment of USD 113.18 million (approximately Baht 3,581.34 million) including net working capital adjustments and revenue contributed from Nam San 3B at the acquisition date as a part of seller recognised as net consideration transferred totaling USD 112.17 million (approximately Baht 3,549.44 million).	

**BCPG Public Company Limited and its Subsidiaries**  
**Notes of the financial statement**  
**For the year ended 31 December 2020**

*Identifiable assets acquired and liabilities assumed*

	Book value	Adjustment (in thousand Baht)	Fair value
Trade accounts receivable	24,707	-	24,707
Other current receivables	196	-	196
Property, plant and equipment	12,525	-	12,525
Intangible asset	2,600,079	785,855	3,385,934
Other current payables	(56,603)	-	(56,603)
Short-term loan from Phongsubthavy group	(1,939,591)	-	(1,939,591)
Deferred tax liabilities	-	(69,895)	(69,895)
<b>Total identifiable assets and liabilities</b>	<b>641,313</b>	<b>715,960</b>	<b>1,357,273</b>
Repayment of loan from Phongsubthavy group under the condition of business acquisition	1,939,591		1,939,591
<b>Net assets and liabilities acquired by the Group</b>	<b>2,580,904</b>		<b>3,296,864</b>
Goodwill			252,577
<b>Consideration transferred</b>			<b>3,549,441</b>

The fair value of power purchase agreements under concession agreement which was classified as intangible asset was determined based on income approach using Multi-period Excess Earning Method (MEEM) with remaining operating period of 28 years under power purchase agreement and related conditions. Key assumptions included forecasted revenue and discount rate.

The investment in Nam San 3B creates an opportunity to expand the Group's business in Laos and its neighboring countries. This is a main factor that causes the goodwill arising from the acquisition.

*Acquisition-related costs*

The Group incurred acquisition-related costs of Baht 8.04 million related to external legal fees, due diligence, technical advisor and other costs which were included in administrative expenses in the consolidated statement of income for the Group's period which incurred.

## BCPG Public Company Limited and its Subsidiaries

### Notes of the financial statement

### For the year ended 31 December 2020

#### The Group of RPV Energy Co., Ltd.

On 11 August 2020, BSE Power Holding (Thailand) Co., Ltd. (a subsidiary of the Group) invested in a solar power plant project in Thailand with total power purchase agreement capacity of 20 megawatts by the acquisition of 99.99% shares of RPV Energy Co., Ltd. ("RPV") from Eternity Power Public Company Limited for an amount of not exceeding Baht 900.37 million. The details of RPV Energy Co., Ltd. and its subsidiaries were as follows:

Name of entity	Country of incorporation	Type of business	RPV's ownership interest (%)
RPV Energy Co., Ltd.	Thailand	Production and distribution of electricity	
<i>Direct subsidiaries</i>			
JKR Energy Co., Ltd.	Thailand	Production and distribution of electricity	99.99
Aquatist Energy Co., Ltd.	Thailand	Holding company	99.99
<i>Indirect subsidiaries</i>			
Lopburi Solar Co., Ltd.	Thailand	Production and distribution of electricity	99.99
Prachin Solar Co., Ltd.	Thailand	Production and distribution of electricity	99.99

Currently, BSE Power Holding (Thailand) Co., Ltd. has already completed the share transfer from Eternity Power Public Company Limited. During the period of acquisition date until 31 December 2020, the business contributed revenue of Baht 122.08 million and net profit of Baht 29.04 million to the Group's results. If the acquisition had occurred on 1 January 2020, management estimates that consolidated revenue would have increased by Baht 211.73 million and consolidated profit from normal operation for the year ended 31 December 2020 would have increased by Baht 96.59 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 2020.

Management believes that acquisition of this business will enable the Group to increase the Group's potential to expand their investment, development and operating renewable energy business in Thailand.

The Group has hired an independent appraiser to determine the fair value of net assets acquired at acquisition date.

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

	Fair value (in thousand Baht)
Cash	750,373
Contingent consideration	150,000
<b>Total</b>	<b>900,373</b>

At 31 December 2020, the Group had settled the payment of Baht 750.37 million.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### *Contingent consideration*

The contingent consideration amounting to Baht 150 million will be paid on 17 October 2022 or on such earlier date as when the power purchase agreements of RPV Energy Co., Ltd. and JKR Energy Co., Ltd. have been renewed or the Group has transferred its shares in RPV Energy Co., Ltd. to any non-affiliated third party. The Group recognised this contingent consideration as non-current liability in the consolidated statement of financial position as at 31 December 2020.

#### *Identifiable assets acquired and liabilities assumed*

	Book value	Adjustment (in thousand Baht)	Fair value
Cash and cash equivalents	44,399	-	44,399
Trade accounts receivable and other current receivables	76,581	-	76,581
Loans to others	47,627	-	47,627
Other current financial assets	4,597	-	4,597
Other current assets	4,761	-	4,761
Property, plant and equipment	1,100,415	(746,224)	354,191
Right-of-use assets	27,222	-	27,222
Intangible assets	55,736	1,053,334	1,109,070
Deferred tax assets	80	59,400	59,480
Other non-current assets	187	-	187
Other current payables	(3,712)	-	(3,712)
Borrowings from financial institutions	(582,675)	-	(582,675)
Borrowings from others	(5,110)	-	(5,110)
Lease liabilities	(25,606)	-	(25,606)
Income tax payable	(576)	-	(576)
Other current liabilities	(4,520)	-	(4,520)
Other non-current financial liabilities	(7,384)	-	(7,384)
Deferred tax liabilities	-	(197,800)	(197,800)
Other non-current liabilities	(359)	-	(359)
<b>Total identifiable assets and liabilities</b>	<b>731,663</b>	<b>168,710</b>	<b>900,373</b>
<b>Consideration transferred</b>			<b>900,373</b>

The fair value of power purchase agreements which was classified as intangible assets was determined based on income approach using Multi-period Excess Earning Method (MEEM). For the power purchase agreement with defined contract term, the remaining operating period was approximately 21 years. The remaining operating periods for the power purchase agreements with automatic renewal for every 5 years were assumed to be approximately 27-28 years. Other key assumptions included forecasted revenue and discount rate.

#### *Acquisition-related costs*

The Group incurred acquisition-related costs of Baht 2.50 million which were included in administrative expenses in the consolidated statement of income for the Group's period which incurred.



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 6 Related parties

Relationships with subsidiaries and associates are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follow:

Name of entities	Country of incorporation/ nationality	Nature of relationships
<b>Parent</b>		
Bangchak Corporation Public Company Limited	Thailand	Some common directors
<b>Others related parties</b>		
Bangchak Retail Co., Ltd.	Thailand	The Parent's subsidiary
Bangchak Biofuel Co., Ltd.	Thailand	The Parent's indirect subsidiary

The pricing policies for transactions with related parties are explained further below:

Transaction	Pricing Policy
Revenue from rendering of services	Contractual price
Management service expenses	Contractual price
Rental expense	Contractual price
Purchase of fixed assets and other assets	Contractual price
Interest expense	Contractually agreed rate with reference to market rate and average Company's finance cost

Significant transactions for the year ended 31 December with related parties were as follows:

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Parent</b>				
Other income	-	21	-	21
Management service expenses*	32,346	22,110	32,346	22,110
Rental expense	-	6,983	-	6,983
Dividend paid	448,000	896,000	448,000	896,000
Interest expenses	3,757	-	3,757	-
Other expenses	3,311	4,378	3,311	4,378
Purchases of property and other assets	-	41,850	-	41,850
<b>Subsidiaries</b>				
Revenue from rendering of services	-	-	44,451	42,000
Other income	-	-	34,701	-
Management service expenses	-	-	2,400	3,276
Interest income	-	-	253,765	110,154
Interest expenses	-	-	4,884	2,746
Purchases of property and other assets	-	-	-	15,450
<b>Indirect Subsidiaries</b>				
Revenue from rendering of services	-	-	11,148	-
Interest income	-	-	119,809	90,329

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Indirect Associate</b>				
Interest income	9,846	1,813	9,846	1,813
<b>Other related party</b>				
Revenue from sale and rendering of services	7,898	1,118	7,898	1,118
Other expenses	102	161	102	161
<b>Key management personnel compensation*</b>				
Short-term employee benefit	102,024	88,869	87,093	76,037
Post-employment benefits	2,411	3,305	1,568	2,462
Share-based payments	-	460	-	460
<b>Total key management personnel compensation</b>	<b>104,435</b>	<b>92,634</b>	<b>88,661</b>	<b>78,959</b>

\* Short-term employee benefit of key management personnel is a part of management service expenses which the Company paid to the Parent in accordance with management service agreement.

Balances as at 31 December with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Trade account receivable</b>				
Other related parties	889	778	889	778
<b>Other receivable</b>				
<b>Current</b>				
<b>Dividend receivable</b>				
Subsidiaries	-	-	-	5,000
Indirect associate	-	23,617	-	-
<b>Total</b>	<b>-</b>	<b>23,617</b>	<b>-</b>	<b>5,000</b>
<b>Other receivables</b>				
Parent	-	5,811	-	5,811
Subsidiaries	-	-	315,801	146,100
Indirect subsidiaries	-	-	206,842	134,549
Indirect associate	-	26	-	26
<b>Total</b>	<b>-</b>	<b>5,837</b>	<b>522,643</b>	<b>286,486</b>
	<b>-</b>	<b>29,454</b>	<b>522,643</b>	<b>291,486</b>
<b>Non-current</b>				
Subsidiaries	-	-	36,023	26,824
Indirect subsidiaries	-	-	282,132	189,762
Associate	11,284	1,813	11,284	1,813
<b>Total</b>	<b>11,284</b>	<b>1,813</b>	<b>329,439</b>	<b>218,399</b>

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Interest rate		Consolidated financial statement				Separate financial statement			
	At 31 December	At 1 January	Increase	Decrease	Effect of movement in exchange rate	At 31 December	At 1 January	Increase	Decrease	Effect of movement in exchange rate
	(% per annum)					(in thousand Baht)				
<b>Loans to</b>										
<b>2020</b>										
Subsidiaries	2.88 - 4.50	-	-	-	-	-	6,347,500	5,954,332	(6,879,235)	17,578
Indirect subsidiaries	1.52 - 3.00	-	-	-	-	-	3,533,706	1,304,276	-	242,638
Associate	4.71	151,983	107,170	-	(3,915)	255,238	151,983	107,170	-	(3,915)
<b>Total</b>		<b>151,983</b>	<b>107,170</b>	<b>-</b>	<b>(3,915)</b>	<b>255,238</b>	<b>10,033,189</b>	<b>7,365,778</b>	<b>(6,879,235)</b>	<b>256,301</b>
Less Current portion due within one year		-	-	-	-	-	(2,035,604)	-	-	-
Short-term loan to		-	-	-	-	-	-	-	-	-
Allowance for impairment		-	-	-	-	(7,139)	-	-	-	-
<b>Net</b>		<b>151,983</b>				<b>248,099</b>	<b>7,997,585</b>			<b>8,195,141</b>
<b>2019</b>										
Subsidiaries	2.88 - 4.50	-	-	-	-	-	1,624,765	4,878,830	(80,000)	(76,095)
Indirect subsidiaries	2.88 - 3.00	-	-	-	-	-	3,753,547	-	-	(219,841)
Associate	4.71	-	153,635	-	(1,652)	151,983	-	153,635	-	(1,652)
<b>Total</b>		<b>-</b>	<b>153,635</b>	<b>-</b>	<b>(1,652)</b>	<b>151,983</b>	<b>5,378,312</b>	<b>5,032,465</b>	<b>(80,000)</b>	<b>(297,588)</b>
Less Current portion due within one year		-	-	-	-	-	(1,240,138)	-	-	-
Short-term loan to		-	-	-	-	-	(255,000)	-	-	-
<b>Net</b>		<b>-</b>				<b>151,983</b>	<b>3,883,174</b>			<b>7,997,585</b>

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Other current payables</i></b>				
Parent	9,740	9,040	9,740	9,040
Subsidiaries	-	-	2,427	-
Indirect subsidiary	-	-	21	-
Other related party	87	-	87	-
<b>Total</b>	<b><u>9,827</u></b>	<b><u>9,040</u></b>	<b><u>12,275</u></b>	<b><u>9,040</u></b>



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

Interest rate	Consolidated financial statement				Separate financial statement			
	Effect of movement in exchange rate		(in thousand Baht)		Effect of movement in exchange rate			
At 31 December	At 1 January	Increase	Decrease	At 31 December	At 1 January	Increase	Decrease	At 31 December
(% per annum)								
<b>Loans from</b>								
<b>2020</b>								
<b>Long-term loans from</b>								
Subsidiaries	2.00	-	-	-	-	249,000	-	249,000
<b>Total</b>		-	-	-	-	<b>249,000</b>	-	<b>249,000</b>
<b>2019</b>								
<b>Short-term loans from</b>								
Subsidiaries	2.57	-	-	-	500,000	-	(500,000)	-
<b>Total</b>		-	-	-	<b>500,000</b>	-	<b>(500,000)</b>	-

## **BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES OF THE FINANCIAL STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

#### ***Significant agreements with related parties***

Significant agreements with related parties during years ended 31 December are as follows:

#### ***Land rental agreements***

The Company has entered into land rental agreement with Bangchak Corporation Public Company Limited, 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.

The Company has entered into additional land rental agreement with Bangchak Corporation Public Company Limited 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.

#### ***Management and Information Technology service agreements***

The Company has entered into management service agreement with Bangchak Corporation Public Company Limited. The parent company is responsible for employee recruiting and managing information system in order to provide general administration and information technology services to the Company as stipulated.

#### ***Management service and solar farm operation agreements***

The Company has entered into management service and operation for the solar farm project agreement with certain subsidiary. The subsidiary is responsible for employee recruitment and provides the equipment for solar electricity production in order to make solar farm continuously operate.

#### ***Management service agreements***

The Company has entered into management service agreements with subsidiaries in Thailand. The company is responsible for general administration services to the subsidiaries.

#### ***Power purchase agreement***

The Company has entered into power purchase agreement to sell electricity with Bangchak Biofuel Company, a related party. The agreement term is 5 years effective from 8 November 2018 to 7 November 2023 and shall be automatically renewed for a period of 5 years with a total duration not over 25 years from the commercial operation date. The electricity tariff is stipulated in the agreement.

#### ***Loan from agreements***

The Company has entered into unsecured loan agreements with subsidiaries for the purpose of working capital with a repayment schedule, interest and conditions as stipulated in the agreements. The outstanding balance of loans are Baht 249 million.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### *Loan to agreements*

The Company has unsecured loan agreements with subsidiaries and associate of the Company for the purpose of group's business acquisition and investment with a repayment schedule, interest and conditions as stipulated in the agreement. The outstanding loan balances as at 31 December 2020 are shown below.

	Currency	Loan outstanding balance (Million Baht)
<b>Subsidiaries</b>		
BCPG Indochina Co., Ltd	Baht	3,243
BSE Power Holding (Thailand) Co., Ltd.	Baht	1,146
BCPG Investment Holdings Pte. Ltd	Yen	252
BCPG Investment Holdings Pte. Ltd	USD	799
<b>Indirect subsidiaries</b>		
BSE Energy Holdings Pte. Ltd.	Yen	1,322
BCPG Japan Corporation	Yen	1,862
Huang Ming Japan Company Limited	Yen	588
Greenenergy Holdings Pte. Ltd.	Yen	1,308
<b>Associate</b>		
Impact Energy Asia Development Limited	USD	255

#### *Guarantee agreements*

The Company entered into a guarantee agreement with BCPG Engineering Company in accordance with solar power system operation and maintenance contract which BCPG Engineering Company has with Tarumizu Solar Solutions Godo Kaisha in the event that BCPG Engineering Company causes damage to the assets within the power plant of Tarumizu Solar Solutions Godo Kaisha and is not able to compensate. The guarantee agreement is JPY 28.02 million per annum respectively, 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.

The Company has entered into a guarantee agreement for a subsidiary's loans from financial institutions, in the amount not exceeding USD 172 million. As at December 31, 2020, the balance of loans from financial institutions is USD 165.58 million with a condition of installment payment of principal and interest within the year 2030.

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**7 Financial assets and financial liabilities**

The Group classifies its financial assets and financial liabilities as follows:

Consolidated financial statements				
	Hedging instruments	Financial instruments measured at FVTPL (in thousand Baht)	Financial instruments measured at amortised cost	Total
As at 31 December 2020				
<b>Financial assets</b>				
Cash and cash equivalents	-	-	11,138,258	11,138,258
Trade accounts receivable	-	-	1,219,205	1,219,205
Other current receivables	-	-	66,582	66,582
Short - term deposits at financial institutions	-	-	4,597	4,597
Other non-current receivables	-	-	11,284	11,284
Loan to related parties	-	-	248,099	248,099
Other non-current assets	-	-	322,175	322,175
	-	-	<b>13,010,200</b>	<b>13,010,200</b>
<b>Financial liabilities</b>				
Loans from financial institutions	-	-	26,667,715	26,667,715
Other current payables	-	-	539,512	539,512
Lease liabilities	-	-	393,574	393,574
Derivative liabilities	113,711	344	-	114,055
Other non-current liabilities	-	-	153,581	153,581
	<b>113,711</b>	<b>344</b>	<b>27,754,382</b>	<b>27,868,437</b>
Separate financial statements				
	Hedging instruments	Financial instruments measured at FVTPL (in thousand Baht)	Financial instruments measured at amortised cost	Total
As at 31 December 2020				
<b>Financial assets</b>				
Cash and cash equivalents	-	-	8,480,467	8,480,467
Trade accounts receivable	-	-	126,525	126,525
Other current receivables	-	-	542,634	542,634
Other non-current receivables	-	-	329,439	329,439
Loan to related parties	-	-	10,727,447	10,727,447
Other non-current assets	-	-	12,628	12,628
	-	-	<b>20,219,140</b>	<b>20,219,140</b>
<b>Financial liabilities</b>				
Loans from related parties	-	-	249,000	249,000
Loans from financial institutions	-	-	19,169,222	19,169,222
Other current payables	-	-	140,172	140,172
Lease liabilities	-	-	136,972	136,972
Derivative liabilities	57,482	-	-	57,482
Other non-current liabilities	-	-	2,497	2,497
	<b>57,482</b>	-	<b>19,697,863</b>	<b>19,755,345</b>



**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**8 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Cash on hand	1	7	-	-
Cash at banks - current accounts	607,757	183,252	1,574	900
Cash at banks - savings accounts	10,530,500	1,261,933	8,478,893	263,343
<b>Total</b>	<b>11,138,258</b>	<b>1,445,192</b>	<b>8,480,467</b>	<b>264,243</b>

As at 31 December 2020, certain subsidiaries and indirect subsidiaries have a restricted deposit at financial institution totaling Baht 763.91 million (*31 December 2019: Baht 259.11 million*) under the long-term loan agreement with several financial institutions which required such subsidiaries and indirect subsidiaries to obtain a permission on withdrawal of restricted deposits with the financial institution. (See note 18)

**9 Other receivables**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Current</b>					
<b>Related parties</b>	6	-	29,454	522,643	291,486
<b>Other parties</b>					
Other receivable		636	49,328	535	-
Interest receivable		1,370	70	1,251	32
Prepaid expenses		64,297	36,867	11,018	15,381
Receivable from revenue department		43,614	42,860	1,359	5,673
Others		20,962	10,276	16,768	1,855
<b>Total</b>		<b>130,879</b>	<b>168,855</b>	<b>553,574</b>	<b>314,427</b>
<b>Non-current</b>					
<b>Related parties</b>	6	<b>11,284</b>	<b>1,813</b>	<b>329,439</b>	<b>218,399</b>

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10 Investments in subsidiaries**

		<b>Separate</b>	
		<b>financial statements</b>	
	<i>Note</i>	2020	2019
			(Restated)
		<i>(in thousand Baht)</i>	
<b><i>Subsidiaries</i></b>			
<b>At 1 January - as reported</b>		<b>6,232,295</b>	<b>6,589,795</b>
Impact of changes in accounting policies	3		
- Change in accounting policy for investments in subsidiaries in separate financial statements		1,058,117	1,282,989
- Classification of financial instruments of subsidiaries		(53,999)	-
<b>At 1 January - restated</b>		<b>7,236,413</b>	<b>7,872,784</b>
Additional investment		1,047,107	135,000
Gain on dilution of investment in subsidiary		-	54
Share of profit of subsidiaries		1,512,367	1,523,594
Dividends income		(1,547,770)	(1,622,362)
Profit elimination from sales of fixed asset to a subsidiary		(4,730)	-
Reduction of subsidiaries' capital		-	(492,500)
Share of other comprehensive income (loss) of subsidiaries		(3,565)	-
Exchange differences on translating financial statements		(108,037)	(126,158)
<b>At 31 December</b>		<b>8,131,785</b>	<b>7,290,412</b>

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

Investments in subsidiaries as at 31 December 2020 and 2019, and dividend income from those investments for the year ended 31 December were as follows:

Type of business	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2020	2019	2020	2019	2020	2019	2020	2019 (Restated)	2020	2019
	(%)		(in thousand Baht)							
Subsidiaries										
Bangchak Solar Energy Co., Ltd.	100	100	1,800,000	1,800,000	1,930,500	1,989,525	1,988,182		579,600	612,000
Bangchak Solar Energy (Prachinburi) Co., Ltd.	100	100	1,400,000	1,400,000	1,429,785	813,988	1,075,465		348,600	368,200
Bangchak Solar Energy (Chaiyaphum) Co., Ltd.	100	100	585,000	585,000	600,545	661,930	651,826		157,170	164,190
Bangchak Solar Energy (Buriram) Co., Ltd.	100	100	626,650	626,650	642,713	628,113	646,135		155,908	164,213
Bangchak Solar Energy (Buriram) Co., Ltd.	100	100	634,950	634,950	651,225	709,892	699,410		148,792	156,060
Bangchak Solar Energy (Nakhonratchasima) Co., Ltd.	100	100	570,000	570,000	586,069	646,417	636,526		157,700	157,700
BCPG Investment Holdings Pte. Ltd.	100	100	-	-	-	1,233,036	1,212,619		-	-
Thai Digital Energy Development Co., Ltd.	75	75	200,000	200,000	149,999	142,191	147,082		-	-
BCPG Indochina Co., Ltd	100	100	1,020,000	5,000	1,020,000	1,038,998	(10,519)		-	-
Lunligor Co., Ltd.	100	100	250,000	250,000	236,459	224,568	243,686		-	-
BSE Power Holding (Thailand) Co., Ltd.	100	-	1,000	-	1,000	12,846	-		-	-
Installing and managing the District Cooling system	60	-	50,000	-	31,107	30,281	-		-	-
Prathumwan Smart District Cooling Co., Ltd										
Total			7,279,402	6,232,295		8,131,785	7,290,412		1,547,770	1,622,363

None of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotations.

The Group's subsidiaries were incorporated in Thailand except BCPG Investment Holding Pte. Ltd. was incorporated in Singapore.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

Companies under subsidiaries included in the preparation of the Consolidated financial statement are:

Company's name	Nature of business	Country of incorporation/ nationality	Ownership interest	
			2020	2019
(%)				
<u>Held by subsidiaries</u>				
BSE Energy Holdings Pte. Ltd.	Holding company	Singapore	100	100
BCPG Japan Corporation	Project and construction management and manage investments in Power plant project in Japan	Japan	100	100
Greenenergy Holdings Pte. Ltd.	Investment in Japan's solar project as TK investor	Singapore	100	100
Greenenergy Power Pte. Ltd.	Investment in Japan's solar project as TK investor	Singapore	100	100
Tarumizu Solar Solutions Godo Kaisha	Asset management for solar power plant	Japan	51	51
Nakatsugawa PV Godo Kaisha	Solar power plant	Japan	100	100
Godo Kaisha Inti	For future business operation	Japan	100	100
Takamori PV Godo Kaisha	Solar power plant	Japan	100	100
Nojiri PV Godo Kaisha	Solar power plant	Japan	100	100
Godo Kaisha Aten	For future business operation	Japan	100	100
Nikaho PV Godo Kaisha	For future business operation	Japan	100	100
Gotenba 2 PV Godo Kaisha	Solar power plant	Japan	100	100
Kichisawa PV Godo Kaisha (Formerly: Godo Kaisha Horus)	Solar power plant project under construction	Japan	100	100
Yabuki PV Godo Kaisha	Solar power plant project under construction	Japan	100	100
Komagane PV Godo Kaisha	Solar power plant project under construction	Japan	100	100
Godo Kaisha Helios	For future business operation	Japan	100	100
Godo Kaisha Lugh	For future business operation	Japan	100	100
Godo Kaisha Phoenix	Land holder for solar power plant project which under construction	Japan	100	100
Gotenba 1 PV Godo Kaisha	Solar power plant	Japan	100	100
Komagane Land Lease Godo Kaisha	Land holder for solar power plant project which under construction	Japan	100	100
Nagi PV Godo Kaisha	For future business operation	Japan	100	100
Godo Kaisha Natosi	For future business operation	Japan	100	100
Godo Kaisha Amaterasu	For future business operation	Japan	100	100
Godo Kaisha Mithra	For future business operation	Japan	100	100
Godo Kaisha Sol	For future business operation	Japan	100	100
Godo Kaisha Saule	For future business operation	Japan	100	100
Godo Kaisha Shamash	For future business operation	Japan	100	100
Godo Kaisha Pusan	For future business operation	Japan	100	100
Godo Kaisha Apolo	For future business operation	Japan	100	100
Godo Kaisha Surya	For future business operation	Japan	100	100
Nagi Land Lease Godo Kaisha	For future business operation	Japan	100	100
Godo Kaisha Rangi	For future business operation	Japan	100	100
Godo Kaisha Dazbog	For future business operation	Japan	100	100
Godo Kaisha Narang	For future business operation	Japan	100	100
Godo Kaisha Malina	For future business operation	Japan	100	100
Godo Kaisha Legba	For future business operation	Japan	100	100
J2 Investor Godo Kaisha	Investment in Japan's solar project as TK investor	Japan	100	100
J1 Investor Godo Kaisha	Investment in Japan's solar project as TK investor	Japan	100	100
BCPG Engineering Company	Operates as a EPC contractor and provides operation and maintenance services (O&M) for solar power plants	Japan	100	100



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

Company's name	Nature of business	Country of incorporation/ nationality	Ownership interest	
			2020	2019
(%)				
<u>Held by subsidiaries (Continued)</u>				
Godo Kaisha Tarumi Takatoge	Solar power plant	Japan	-(1)	-(1)
Huang Ming Japan Company Limited	Land holder for solar power plant project under construction	Japan	100	100
BCPG Wind Cooperatief U.A.	Holding company	Netherland	100	100
Nam San 3A Power Sole Co., Ltd.	Hydropower plant	Laos	100	100
Nam San 3B Power Sole Co., Ltd.	Hydropower plant	Laos	100	-
RPV Energy Co., Ltd.	Solar power plant	Thailand	99.99	-
JKR Energy Co., Ltd.	Solar power plant	Thailand	99.99	-
Aquatist Energy Co., Ltd.	Holding company	Thailand	99.99	-
Lopburi Solar Co., Ltd.	Solar power plant	Thailand	99.99	-
Prachin Solar Co., Ltd.	Solar power plant	Thailand	99.99	-

(1) Invest as a TK investor under the investment structure of GK-TK

On 17 June 2020, at the extraordinary shareholders' meeting of BCPG Indochina Co., Ltd. ("BIC") a subsidiary of the Company, the shareholders have approved the increase in the registered capital by Baht 1,000 million, from Baht 20 million to Baht 1,020 million, by issuing additional 10 million shares at a par value of Baht 100 each. On 23 June 2020, the Company paid for the call-up share capital amounting to Baht 15 million (75% of former register share capital) and the additional shares of Baht 1,000 million. The Company's ownership interest in BIC has still been at 100%.

On 4 August 2020, the Company registered the establishment of BSE Power Holding (Thailand) Co., Ltd. which is the Company's subsidiary with a registered share capital of Baht 1 million. The objective is to invest in the solar power plant project with total power purchase agreement capacity of 20 megawatts by the acquisition of 99.99% share of RPV Energy Co., Ltd. from Eternity Power Public Company Limited on 11 August 2020 as described in Note 5.

On 1 October 2020, the Company registered the establishment of Prathumwan Smart District Cooling Co., Ltd which is the Company's subsidiary with a registered share capital of Baht 0.01 million. The objective is to install and manage the district cooling system for buildings in Chula Smart City project which located at Suan Luang-Sam Yan, Bangkok. On 9 December 2020, at the extraordinary shareholders' meeting of Prathumwan Smart District Cooling Co., Ltd, the shareholders have approved the increase in the registered capital by Baht 49.99 million, to new registered capital of Bath 50 million, with 0.5 million shares at a par value of Baht 100 each. The new registered share capital have been issued and fully paid which the Company has 60% ownership interest.

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**11 Investments in associates**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Note</i>	2020	2019	2020	2019 (Restated)
	<i>(in thousand Baht)</i>			
<b>Direct and indirect associates</b>				
At 1 January - as reported	13,623,768	13,446,573	11,889,196	11,956,425
Impact of changes in accounting policies	3			
- Change in accounting policy for investments in associates in separate financial statements	-	-	608,166	284,487
- Classification of financial instruments of associates	(39,126)	-	(39,126)	-
<b>At 1 January - restated</b>	<b>13,584,642</b>	<b>13,446,573</b>	<b>12,458,236</b>	<b>12,240,912</b>
Dividends income	(37,647)	(24,088)	-	-
Share of profit of associates	270,060	354,659	233,114	328,014
Reduction of associate's capital	(842,336)	(67,229)	(842,336)	(67,229)
Share of other comprehensive income (loss) of associates	56,000	(4,335)	56,313	(4,335)
Effect of movements in exchange rate	(1,307,967)	(81,812)	(1,310,443)	-
<b>At 31 December</b>	<b>11,722,752</b>	<b>13,623,768</b>	<b>10,594,884</b>	<b>12,497,362</b>

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

Investments in associates as at 31 December 2020 and 2019, and dividend income from those investments for the year ended 31 December were as follows:

Consolidated financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year
	2020	2019	2020	2019	2020	2019	2020	2019	
	(%)				(in thousand Baht)				
<b>Direct associates</b>									
Star Energy Group Holdings Pte. Ltd.	33.33	33.33	25,213,740	28,034,913	10,948,896	11,889,196	10,594,884	12,497,362	-
Impact Energy Asia Development Limited	45.00	45.00	1	1	-	-	-	-	-
<b>Indirect associate</b>									
PetroWind Energy Inc.	40.00	40.00	894,790	894,790	921,573	921,573	1,127,868	1,126,406	37,647
					<u>11,870,469</u>	<u>12,810,769</u>	<u>11,722,752</u>	<u>13,623,768</u>	<u>37,647</u>
									<u>24,088</u>

None of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations.

Separate financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year
	2020	2019	2020	2019	2020	2019	2020	2019	
	(%)				(in thousand Baht)				
<b>Direct associates</b>									
Star Energy Group Holdings Pte. Ltd.	33.33	33.33	25,213,740	28,034,913	10,948,896	11,889,196	10,594,884	12,497,362	-
Impact Energy Asia Development Limited	45.00	45.00	1	1	-	-	-	-	-
					<u>10,948,896</u>	<u>11,889,196</u>	<u>10,594,884</u>	<u>12,497,362</u>	<u>-</u>
									<u>-</u>

None of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotations.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### *Change in investment in associate*

During the year 2020, Star Energy Group Holding Pte. Ltd. reduced its registered share capital from USD 834.01 million to USD 750.08 million and distributed USD 83.93 million back to its shareholders. The Group received a distribution based on the Group's ownership interest at 33.33%, amounting to USD 27.97 million (approximately Baht 842.34 million).

#### **Impairment testing for investment in associate, *Star Energy Group Holdings Pte. Ltd.***

The recoverable amount of investment in associate, Star Energy Group Holdings Pte. Ltd., which contained goodwill, was value in use by discounting future cash flow from the continuing operation of power plants in Indonesia.

The key assumptions used in the estimation of the cash flows were based on the concession agreements, power purchase agreements, estimated selling price and production unit of electricity and steam, with reference to historical data and external source such as exchange rate and inflation.

The key assumption used in the estimation of value in use are as set out below.

	<b>Consolidated financial statements</b>	
	2020	2019
		(%)
Discount rate – Geothermal power plants	6.7-7.6	7.1-7.6

The discount rate was weighted average after-tax cost of capital by using Capital Asset Pricing Model (CAPM). Risk free rate was derived from long-term U.S. treasury bond yield. The adjustment for market risk premium to reflect risk of equity investment and country risk premium is also taking into consideration.

#### *Revenue projection*

The total revenue projection for the power plant assets was determined in accordance with the power purchase agreements, concession agreements and related announcements. The assumptions included electricity and steam selling price from thermal power plants, production unit, electricity unit, exchange rate, inflation and other related factors.

The impairment testing was performed by the Company's management. The estimate revenue and expenses were based on historical data, external source and other related factors which included management's estimate and long-term business plan. The management also conducted sensitivity test by increasing discount rate by 0.6% - 0.7% and found no impairment for investment in associate, Star Energy Group Holdings Pte. Ltd.



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

The following table summarises the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

	<i>PetroWind Energy Inc.</i>		<i>Star Energy Group Holdings Pte. Ltd.</i>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>For the year ended 31 December</b>				
<b>Statement of income</b>				
Revenue	512,348	488,568	16,295,162	15,860,072
Net profit	173,110	146,694	3,713,743	3,860,769
Other comprehensive income (loss)	(783)	-	321,383	(484,583)
<b>Total comprehensive income (100%)</b>	<b>172,327</b>	<b>146,694</b>	<b>4,035,126</b>	<b>3,376,186</b>
Less Non-controlling interests	-	-	(1,832,547)	(1,519,161)
<b>Total comprehensive income of associates</b>	<b>172,327</b>	<b>146,694</b>	<b>2,202,579</b>	<b>1,857,025</b>
Group's share of total comprehensive income	68,931	58,677	734,119	618,946
Fair value adjustment and accounting policies difference	(32,298)	(32,032)	(444,692)	(295,267)
<b>Group's share of total comprehensive income</b>	<b>36,633</b>	<b>26,645</b>	<b>289,427</b>	<b>323,679</b>
<b>At 31 December</b>				
<b>Statement of financial position</b>				
Current assets	464,441	467,272	13,158,172	9,028,861
Non-current assets	2,182,993	2,146,855	87,014,415	88,281,504
Current liabilities	(216,899)	(275,421)	(4,019,415)	(4,835,103)
Non-current liabilities	(1,111,063)	(1,193,826)	(70,874,009)	(66,143,372)
Net assets (100%)	1,319,472	1,144,880	25,279,163	26,331,890
Less Non-controlling interests	-	-	(14,153,241)	(13,314,710)
<b>Net assets of associates</b>	<b>1,319,472</b>	<b>1,144,880</b>	<b>11,125,922</b>	<b>13,017,180</b>
Group's share of net assets	527,789	457,952	3,708,270	4,338,626
Fair value adjustment, difference in accounting policies, and goodwill	600,079	668,454	6,886,614	8,158,736
<b>Carrying amount of investment in associates</b>	<b>1,127,868</b>	<b>1,126,406</b>	<b>10,594,884</b>	<b>12,497,362</b>

## Consolidated financial statements

	Improvement and Infrastructure							
	Land	Building	Infrastructure	Machinery and equipment (in thousand Bahr)	Office equipment	Vehicle	Assets under construction	Total
<b>Cost</b>								
At 1 January 2019	798,081	239,025	1,192,828	11,269,129	188,533	22,488	1,620,197	15,330,281
Additions	8,860	38,705	-	740	6,518	4,010	1,451,905	1,510,738
Acquired through business combinations (Note 5)	-	3,198	-	5,450	122	-	-	8,770
Transfers	3,866	51,148	25,529	639,828	43,770	-	(764,244)	(103)
Disposals	-	-	-	(2,383)	(403)	(5,150)	-	(7,936)
Effect of movements in exchange rates	(22,187)	(304)	(2,399)	(71,807)	(557)	(106)	(101,507)	(198,867)
<b>At 31 December 2019 and</b>								
1 January 2020	788,620	331,772	1,215,958	11,840,957	237,983	21,242	2,206,351	16,642,883
Additions	4,353	-	530	2,258	3,298	900	1,128,089	1,139,428
Acquired through business combinations (Note 5)	86,973	9,349	14,619	255,504	271	-	-	366,716
Transfers	-	851	42,771	73,303	54	-	(116,979)	-
Reclassification	-	-	-	-	-	-	(18,163)	(18,163)
Disposals	-	-	-	(2,101)	-	(1,473)	(24)	(3,598)
Effect of movements in exchange rates	19,314	198	2,062	60,992	570	91	102,393	185,620
<b>At 31 December 2020</b>	<b>899,260</b>	<b>342,170</b>	<b>1,275,940</b>	<b>12,230,913</b>	<b>242,176</b>	<b>20,760</b>	<b>3,301,667</b>	<b>18,312,886</b>

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

Consolidated financial statements								
	Land	Building	Improvement and Infrastructure	Machinery and equipment	Office equipment	Vehicle	Assets under construction	Total
					(in thousand Baht)			
<i>Accumulated depreciation</i>								
At 1 January 2019	-	40,599	222,886	1,978,146	128,619	14,682	-	2,384,932
Depreciation charge for the year	-	13,330	55,136	514,139	15,695	2,976	-	601,276
Disposals	-	-	-	(634)	(403)	(5,150)	-	(6,187)
Effect of movements in exchange rates	-	(23)	(879)	(11,179)	(589)	(49)	-	(12,719)
At 31 December 2019 and 1 January 2020	-	53,906	277,143	2,480,472	143,322	12,459	-	2,967,302
Depreciation charge for the year	-	16,411	59,706	572,885	14,811	3,468	-	667,281
Disposals	-	-	-	-	-	(1,473)	-	(1,473)
Effect of movements in exchange rates	-	14	821	10,554	517	48	-	11,954
At 31 December 2020	-	70,331	337,670	3,063,911	158,650	14,502	-	3,645,064
<i>Net book value</i>								
At 1 January 2019	798,081	198,426	969,942	9,290,983	59,914	7,806	1,620,197	12,945,349
At 31 December 2019 and 1 January 2020	788,620	277,866	938,815	9,360,485	94,661	8,783	2,206,351	13,675,581
At 31 December 2020	899,260	271,839	938,270	9,167,002	83,526	6,258	3,301,667	14,667,822

Capitalised borrowing costs relating to the acquisition of the land and the construction of the solar plants for the Group are amounted to Baht 1.49 million (2019: nil).

**Security**

At 31 December 2020, the Group's land, buildings, machinery and equipment with a net book value of Baht 10,161.10 million (2019: Baht 9,721.77 million) were used as collateral to secure loans from financial institutions. (See note 18)

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

Separate financial statements								
	Land	Building	Land Improvement and Infrastructure	Machinery and equipment	Office equipment	Vehicle	Assets under construction	Total
				(in thousand Baht)				
<b>Cost</b>								
At 1 January 2019	-	32,061	271,278	3,330,963	44,465	4,605	20,918	3,704,290
Additions	-	38,705	-	117	3,842	-	172,148	214,812
Transfers	-	-	2,464	63,470	120	-	(66,054)	-
Disposals	-	-	-	-	-	-	-	-
<b>At 31 December 2019 and 1 January 2020</b>	-	<b>70,766</b>	<b>273,742</b>	<b>3,394,550</b>	<b>48,427</b>	<b>4,605</b>	<b>127,012</b>	<b>3,919,102</b>
Additions	-	-	-	83	1,496	-	67,325	68,904
Transfers	-	-	2,426	70,092	-	-	(72,518)	-
Disposals	-	-	-	(108)	-	-	(75,964)	(76,072)
<b>At 31 December 2020</b>	-	<b>70,766</b>	<b>276,168</b>	<b>3,464,617</b>	<b>49,923</b>	<b>4,605</b>	<b>45,855</b>	<b>3,911,934</b>



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

Separate financial statements								
	Land	Building	Land improvement and infrastructure	Machinery and equipment (in thousand Baht)	Office equipment	Vehicle	Assets under construction	Total
<b>Accumulated depreciation</b>								
At 1 January 2019	-	2,798	35,404	454,476	14,388	2,235	-	509,301
Depreciation charge for the year	-	4,420	14,199	159,821	8,594	894	-	187,928
Disposals	-	-	-	-	-	-	-	-
At 31 December 2019 and 1 January 2020	-	7,218	49,603	614,297	22,982	3,129	-	697,229
Depreciation charge for the year	-	5,216	14,432	162,587	8,144	894	-	191,273
Disposals	-	-	-	-	-	-	-	-
At 31 December 2020	-	12,434	64,035	776,884	31,126	4,023	-	888,502
<b>Net book value</b>								
At 1 January 2019	-	29,263	235,874	2,876,487	30,077	2,370	20,918	3,194,989
At 31 December 2019 and 1 January 2020	-	63,548	224,139	2,780,253	25,445	1,476	127,012	3,221,873
At 31 December 2020	-	58,332	212,133	2,687,733	18,797	582	45,855	3,023,432
<b>Security</b>								

At 31 December 2020, the Company's buildings, machinery and equipment with a net book value of Baht 2,665.78 million (2019: Baht 2,738.37 million) were used as collateral to secure loans from financial institutions. (See note 18)

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 13 Leases

*As a lessee*

<i>At 31 December 2020</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
<b><i>Right-of-use assets</i></b>		
Land	337,075	97,586
Buildings	58,292	39,852
Vehicles	1,534	1,534
<b>Total</b>	<b>396,901</b>	<b>138,972</b>

In 2020, additions of the Group's right-of-use assets were Baht 37.38 million (the Company: nil).

#### *Extension options*

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

<i>For the year ended 31 December 2020</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
<b><i>Amounts recognised in profit or loss</i></b>		
Depreciation of right-of-use assets:		
- Land	12,683	5,769
- Buildings	11,098	2,830
- Vehicles	1,188	1,188
Interest expenses on lease liabilities	7,610	5,417
Expenses relating to short-term leases	2,514	597
Expenses relating to leases of low-value assets	1,957	955

In 2020, total cash outflow for leases of the Group and the Company were Baht 35.74 million and Baht 12.98 million, respectively.

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**14 Goodwill**

		<b>Consolidated financial statements</b>	
	<i>Note</i>	2020	2019
		<i>(in thousand Baht)</i>	
<b>Cost</b>			
At 1 January		318,354	-
Acquired through business combinations	5	252,577	324,633
Effect of contingent consideration adjustment	5	(30,749)	-
Effect of foreign currency exchange differences		(13,527)	(6,279)
<b>At 31 December</b>		<b>526,655</b>	<b>318,354</b>
<b>Net book value</b>			
<b>At 31 December</b>		<b>526,655</b>	<b>318,354</b>

**Impairment testing for CGUs containing goodwill**

The CGUs or the Group's CGUs are as follows.

	<b>Consolidated financial statements 2020</b>
	<i>(in thousand Baht)</i>
CGU 1 – Subsidiary, Nam San 3A Power Sole Co., Ltd.	286,906
CGU 2 – Subsidiary, Nam San 3B Power Sole Co., Ltd.	239,749
<b>Total</b>	<b>526,655</b>

The recoverable amount of the CGU containing goodwill were based on discounted future cash flows. The key assumptions were based on the concession agreements, power purchase agreements, estimated production unit of electricity, with reference to historical data and external source such as inflation exchange rate.

	<b>CGU 1</b>	<b>CGU 2</b>
Inflation (%)	2.5	2.5
Discount rate (%)	8.5	8.5

The discount rate was weighted average after-tax cost of capital by using Capital Asset Pricing Model (CAPM). Risk free rate was derived from long-term U.S. treasury bond yield. The adjustment for market risk premium to reflect risk of equity investment and country risk premium is also taking into consideration.

The estimated recoverable amount of each CGU exceeded its carrying amount, therefore no impairment loss is recognised at 31 December 2020.

The management have also conducted sensitivity test by increasing discount rate or inflation 0.5% and found no impairment for goodwill.

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**15 Intangible assets**

		Consolidated financial statements							
		Note	Right to use and cost of development of computer software	Right to connect power distribution system	Feed-in Tariff power purchase agreement	Power purchase agreements under concession agreement <i>(in thousand Baht)</i>	Land right	Intangible assets under development	Total
<b>Cost</b>									
At 1 January 2019			43,625	57,485	1,434,465	-	22,082	289,738	1,847,395
Additions			60	8,098	-	-	-	1,186	9,344
Acquisition through business combinations	5		-	-	-	5,196,530	-	-	5,196,530
Transfers			794	-	-	-	-	(794)	-
Disposals			-	-	-	-	-	(266)	(266)
Effect of movements on exchange rate			(246)	(1,991)	(83,932)	(100,504)	-	(16,940)	(203,613)
<b>At 31 December 2019 and 1 January 2020</b>			<b>44,233</b>	<b>63,592</b>	<b>1,350,533</b>	<b>5,096,026</b>	<b>22,082</b>	<b>272,924</b>	<b>6,849,390</b>
Additions			529	-	-	-	-	88,182	88,711
Acquisition through business combinations	5		-	1,109,070	-	3,385,934	-	-	4,495,004
Transfers			3,408	-	-	-	-	(3,408)	-
Effect of movements on exchange rate			212	1,649	72,142	(191,720)	-	13,845	(103,872)
<b>At 31 December 2020</b>			<b>48,382</b>	<b>1,174,311</b>	<b>1,422,675</b>	<b>8,290,240</b>	<b>22,082</b>	<b>371,543</b>	<b>11,329,233</b>



**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Consolidated financial statements					
	Right to use and cost of development of computer software	Right to connect power distribution system	Feed-in tariff power purchase agreement	Power purchase agreements under concession agreement <i>(in thousand Baht)</i>	Land right	Intangible assets under development
<b>Accumulated amortisation</b>						<b>Total</b>
At 1 January 2019	10,839	7,591	63,163	-	225	81,818
Amortisation for the year	9,133	3,002	22,453	53,501	883	88,972
Effect of movements on exchange rate	(123)	(343)	(4,398)	(262)	-	(5,126)
<b>At 31 December 2019 and 1 January 2020</b>	<b>19,849</b>	<b>10,250</b>	<b>81,218</b>	<b>53,239</b>	<b>1,108</b>	<b>165,664</b>
Amortisation for the year	9,343	19,313	23,116	333,188	883	385,843
Effect of movements on exchange rate	118	322	4,134	(13,890)	-	(9,316)
<b>At 31 December 2020</b>	<b>29,310</b>	<b>29,885</b>	<b>108,468</b>	<b>372,537</b>	<b>1,991</b>	<b>542,191</b>
<b>Net Book Value</b>						
At 1 January 2019	32,786	49,894	1,371,302	-	21,857	1,765,577
At 31 December 2019 and 1 January 2020	24,384	53,342	1,269,315	5,042,787	20,974	6,683,726
At 31 December 2020	19,072	1,144,426	1,314,207	7,917,703	20,091	10,787,042

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

		Separate financial statements			
	Right to use and cost of development of computer software	Right to connect power distribution system	Land right (in thousand Baht)	Intangible assets under development	Total
<i>Cost</i>					
At 1 January 2019	37,646	23,460	22,082	-	83,188
Addition	59	-	-	1,095	1,154
Transfers	794	-	-	(794)	-
<b>At 31 December 2019 and 1 January 2020</b>	<b>38,499</b>	<b>23,460</b>	<b>22,082</b>	<b>301</b>	<b>84,342</b>
Addition	282	-	-	6,817	7,099
Transfers	3,408	-	-	(3,408)	-
<b>At 31 December 2020</b>	<b>42,189</b>	<b>23,460</b>	<b>22,082</b>	<b>3,710</b>	<b>91,441</b>
<i>Accumulated amortisation</i>					
At 1 January 2019	7,527	2,645	225	-	10,397
Amortisation for the year	8,312	1,050	883	-	10,245
<b>At 31 December 2019 and 1 January 2020</b>	<b>15,839</b>	<b>3,695</b>	<b>1,108</b>	<b>-</b>	<b>20,642</b>
Amortisation for the year	8,468	1,050	883	-	10,401
<b>At 31 December 2020</b>	<b>24,307</b>	<b>4,745</b>	<b>1,991</b>	<b>-</b>	<b>31,043</b>
<i>Net Book Value</i>					
At 1 January 2019	30,119	20,815	21,857	-	72,791
At 31 December 2019 and 1 January 2020	22,660	19,765	20,974	301	63,700
<b>At 31 December 2020</b>	<b>17,882</b>	<b>18,715</b>	<b>20,091</b>	<b>3,710</b>	<b>60,398</b>

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**16 Deferred income taxes**

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>							
Total	71,546	12,128	(811,484)	(518,829)	11,644	11,852	(23,393)	(10,426)
Set off of tax	(71,121)	(10,425)	71,121	10,425	(11,644)	(10,426)	11,644	10,426
<b>Net deferred tax assets</b>								
<b>(liabilities)</b>	<b>425</b>	<b>1,703</b>	<b>(740,363)</b>	<b>(508,404)</b>	<b>-</b>	<b>1,426</b>	<b>(11,749)</b>	<b>-</b>

<i>Deferred tax</i>	Consolidated financial statements					
	<i>(Charged) / Credited to</i>					
	At 1 January	Profit or loss	Other comprehensive income	Acquisition through business combinations (Note 5)	Effect of movements on exchange rate	At 31 December
	<i>(in thousand Baht)</i>					
<b>2020</b>						
<i>Deferred tax assets</i>						
Property, plant and equipment	-	48	-	59,480	-	59,528
Provisions for employee benefit	12,128	985	(1,095)	-	-	12,018
<b>Total</b>	<b>12,128</b>	<b>1,033</b>	<b>(1,095)</b>	<b>59,480</b>	<b>-</b>	<b>71,546</b>
<i>Deferred tax liabilities</i>						
Land	-	-	-	(7,809)	-	(7,809)
Intangible assets	(508,403)	5,605	-	(259,886)	(17,402)	(780,086)
Loans from financial institutions	(10,426)	(13,163)	-	-	-	(23,589)
<b>Total</b>	<b>(518,829)</b>	<b>(7,558)</b>	<b>-</b>	<b>(267,695)</b>	<b>(17,402)</b>	<b>(811,484)</b>
<b>Net</b>	<b>(506,701)</b>	<b>(6,525)</b>	<b>(1,095)</b>	<b>(208,215)</b>	<b>(17,402)</b>	<b>(739,938)</b>
<b>2019</b>						
<i>Deferred tax asset</i>						
Provisions for employee benefit	10,871	1,257	-	-	-	12,128
<b>Total</b>	<b>10,871</b>	<b>1,257</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,128</b>
<i>Deferred tax liabilities</i>						
Intangible assets	(358,872)	4,780	-	(178,614)	24,303	(508,403)
Loans from financial institutions	(14,075)	3,649	-	-	-	(10,426)
<b>Total</b>	<b>(372,947)</b>	<b>8,429</b>	<b>-</b>	<b>(178,614)</b>	<b>24,303</b>	<b>(518,829)</b>
<b>Net</b>	<b>(362,076)</b>	<b>9,686</b>	<b>-</b>	<b>(178,614)</b>	<b>24,303</b>	<b>(506,701)</b>

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>2020</b>				
<b>Deferred tax asset</b>				
Provisions for employee benefit	11,852	887	(1,095)	11,644
<b>Deferred tax liability</b>				
Loans from financial institutions	(10,426)	(12,967)	-	(23,393)
<b>Net</b>	<b>1,426</b>	<b>(12,080)</b>	<b>(1,095)</b>	<b>(11,749)</b>
<b>2019</b>				
<b>Deferred tax asset</b>				
Provisions for employee benefit	10,723	1,129	-	11,852
<b>Deferred tax liability</b>				
Loans from financial institutions	(14,075)	3,649	-	(10,426)
<b>Net</b>	<b>(3,352)</b>	<b>4,778</b>	<b>-</b>	<b>1,426</b>

**17 Other current payables**

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019 (in thousand Baht)	2020	2019
<b>Related parties</b>	<b>6</b>	<b>9,827</b>	<b>9,040</b>	<b>12,275</b>	<b>9,040</b>
<b>Other parties</b>					
Construction payable		208,569	149,409	33,235	112,412
Interest payable		27,891	25,003	6,388	9,146
Accrued expenses		190,009	116,805	50,621	36,656
Payable to revenue department		24,841	27,993	6,288	6,846
Retention payable		11,275	4,009	716	716
Other account payable		67,100	66,187	30,649	37,640
<b>Total</b>		<b>539,512</b>	<b>398,446</b>	<b>140,172</b>	<b>212,456</b>



**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**18 Interest-bearing liabilities**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Current</b>					
Short-term loans from financial institutions					
- Secured		1,770,574	2,320,000	1,770,574	2,320,000
- Unsecured		-	250,000	-	250,000
		<u>1,770,574</u>	<u>2,570,000</u>	<u>1,770,574</u>	<u>2,570,000</u>
Current portion of long-term loans from financial institutions					
- Secured		1,677,699	1,285,004	1,088,999	1,070,886
<b>Total current</b>		<u>3,448,273</u>	<u>3,855,004</u>	<u>2,859,573</u>	<u>3,640,886</u>
<b>Non-current</b>					
Long-term loans from related parties	6				
- Unsecured		-	-	249,000	-
Long-term loans from financial institutions					
- Secured		20,400,852	16,026,147	13,491,059	14,705,450
- Unsecured		2,818,590	-	2,818,590	-
		<u>23,219,442</u>	<u>16,026,147</u>	<u>16,309,649</u>	<u>14,705,450</u>
<b>Total non-current</b>		<u>23,219,442</u>	<u>16,026,147</u>	<u>16,558,649</u>	<u>14,705,450</u>
<b>Total</b>		<u>26,667,715</u>	<u>19,881,151</u>	<u>19,418,222</u>	<u>18,346,336</u>

The effective interest rate on loans from financial institutions were 1.24%-5.85% per annum (2019: 1.32%-5.26% per annum)

These loan agreements contain certain conditions such as maintaining certain level of financial ratios and right transfer. These loans are secured by the Company, pledging of subsidiaries' and associates' shares, and subsidiaries' assets.

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

The movements of long-term loans from financial institutions during the year can be analysed as follows:

<i>For the year ended 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
At 1 January		17,311,152	15,317,167	15,776,336	13,528,069
Acquisition through business combinations	5	582,675	-	-	-
Drawdowns		9,181,929	3,719,262	2,679,366	3,719,262
Repayments		(2,066,551)	(1,325,800)	(1,161,856)	(1,112,043)
Transaction cost capitalised - net of amortisation		(45,299)	8,958	4,659	1,016
Effect of change in exchange rates		101,165	(359,967)	100,143	(359,968)
Exchange differences on translating financial statements		(167,930)	(48,468)	-	-
<b>At 31 December</b>		<b>24,897,141</b>	<b>17,311,152</b>	<b>17,398,648</b>	<b>15,776,336</b>

The Group had the following unused credit facilities from financial institutions:

<b>As at 31 December</b>	<b>Consolidated financial statements/ Separate financial statements</b>	
	2020	2019
Baht currency	Baht 3,142 million	Baht 220 million
US Dollar currency	USD 35 million	-
Japanese Yen currency	Yen 16 million	Yen 7 million

**19 Share capital**

	<i>Par value per share (in Baht)</i>	<b>2020</b>		<b>2019</b>	
		<i>Number</i>	<i>Baht</i>	<i>Number</i>	<i>Baht</i>
		<i>(in thousand shares/thousand Baht)</i>			
<b>Authorised shares at 31 December</b>	<b>5</b>	<b>3,301,700</b>	<b>16,508,500</b>	<b>2,000,000</b>	<b>10,000,000</b>
<i>Issued and paid-up</i>					
At 1 January					
- Ordinary shares	5	1,998,892	9,994,460	1,996,827	9,984,137
Issue of new shares	5	641,486	3,207,428	2,065	10,323
<b>At 31 December</b>					
- Ordinary shares	5	<b>2,640,378</b>	<b>13,201,888</b>	<b>1,998,892</b>	<b>9,994,460</b>

## BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### *Increase in the registered share capital, offering newly issued ordinary shares and warrants to purchase newly issued ordinary shares*

On 7 October 2020, the Company's Extraordinary General Shareholder' Meeting No. 1/2020 approved an increase in the registered share capital of Baht 6,508.5 million from the existing share capital of Baht 10,000.00 million to Baht 16,508.5 million through newly issued 1,301.7 million ordinary shares at a par value of Baht 5.00 each for the issuance and offering newly issued ordinary shares and warrants to purchase newly issued ordinary shares as follows:

1. Allocated ordinary shares not exceeding 250.00 million shares for an issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) not exceeding 250.00 million units at the offering ratio of 8 existing ordinary shares to 1 newly issued ordinary share. The offering price for the newly issued ordinary shares is Baht 11.50 per share, which 249.87 million shares were exercised. The Company received the paid-up capital amounting to Baht 2,873.53 million in November 2020.
2. Allocated ordinary shares not exceeding 391.50 million shares for an offering of newly issued ordinary shares in Private Placement which includes 195.75 million shares for Pilgrim Partners Asia (Pte.) Ltd. and 195.75 million shares for Capital Asia Investments Pte. Ltd. at a definitive offering price of Baht 11.50 per share, which 391.50 million shares were exercised. The Company received the paid-up capital amounting to Baht 4,502.25 million in November 2020.
3. Allocated ordinary shares not exceeding 89.30 million shares for an exercise of a right under warrants to purchase newly issued ordinary shares (BCPG-W1) to be allocated to the existing shareholders who subscribe and are allocated the newly issued ordinary shares proportionate to their shareholding (Rights Offering) not exceeding 89.30 million units without offering value. The exercise ratio is 2.80 newly issued ordinary shares to 1 unit of the BCPG-W1 warrant with the exercise ratio of 1 unit of the BCPG-W1 warrant to 1 ordinary share. The BCPG-W1 warrants have a term of 2 years from the issue date and are exercisable at the exercise price of Baht 8.00 per share which received BCPG-W1 warrant to 89.24 million units and the warrants are exercisable on specified date in 2021.
4. Allocated ordinary shares not exceeding 89.30 million shares for an exercise of a right under warrants to purchase newly issued ordinary shares (BCPG-W2) to be allocated to the existing shareholders who subscribe and are allocated the newly issued ordinary shares proportionate to their shareholding (Rights Offering) not exceeding 89.30 million units without offering value. The exercise ratio is 2.80 newly issued ordinary shares to 1 unit of the BCPG-W2 warrant with the exercise ratio of 1 unit of the BCPG-W2 warrant to 1 ordinary share. The BCPG-W2 warrants have a term of 3 years from the issue date and are exercisable at the exercise price of Baht 8.00 per share which received BCPG-W2 warrant to 89.24 million units and the warrants are exercisable on specified date in 2023.
5. Allocated ordinary shares not exceeding 178.60 million shares for an exercise of a right under warrants to purchase newly issued ordinary shares (BCPG-W3) to be allocated to Private Placement investors including 89.30 million units for Pilgrim Partners Asia (Pte.) Ltd. and 89.30 million units for Capital Asia Investments Pte. Ltd. without offering value. The exercise ratio is 2.1924 newly issued ordinary shares to 1 unit of the BCPG-W3 warrant with the exercise ratio of 1 unit of the BCPG-W3 warrant to 1 ordinary share. The BCPG-W3 warrants have a term of 1 year from the issue date and are exercisable at the exercise price of Baht 8.00 per share. Pilgrim Partners Asia (Pte.) Ltd and Capital Asia Investments Pte. Ltd. received BCPG-W3 warrants totaling 178.60 millions units and the warrants are exercisable on specified date in 2021.

## BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

6. Allocated ordinary shares not exceeding 283.00 million shares for an offering of newly issued ordinary shares in Private Placement at an offering price to be determined by the Board of Directors based on the prevailing market price at the time of the offering. The Private Placement investors must not be the connected persons and the Board of Directors must complete the share offering in Private Placement within 12 months. As at 31 December 2020, the Company has not yet offered such new ordinary shares.
7. Allocated ordinary shares not exceeding 20.00 million shares for an exercise of a right under warrants to purchase newly issued ordinary shares to be allocated to the Company's directors, the Company and its subsidiaries' executives and employees (BCPG ESOP Warrant No. 2 or BCPG ESOP-WS#2) not exceeding 20.00 million units without offering value. The exercise ratio is 1 unit of the ESOP-WS#2 warrant to 1 ordinary share. The BCPG ESOP-WS#2 warrants have a term of 5 years from the issue date and are exercisable under the term and condition at the exercise price of Baht 13.70 - 18.23 per share. As at 31 December 2020, the Company has not yet issued and offered such warrants.

#### *Warrants*

At the Annual General Meeting of the Shareholders of the Company, held on 4 April 2017, the shareholders approved the issuance and offering of the warrants of the Company to directors, executives and employees of Company and its subsidiaries (BCPG ESOP Warrant Scheme) of not exceeding 10 million units equivalent to the ordinary shares allocated to accommodate to the exercise of rights not exceeding 10 million shares (approximately 0.50% of the total issued shares of the Company) within 5 years term and can be exercised to purchase the Company's shares in accordance with the specified terms and conditions. For the year ended 31 December 2020, the 0.1 million unit of warrants were exercised to 0.1 million ordinary shares.

## 20 Surplus and reserves

#### *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.

#### *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.



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### *Other components of equity*

##### **Translation reserve**

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 4(d.6)).

##### **Hedging reserve**

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss.

## **21 Segment information and disaggregation of revenue**

#### *Business segment*

Management considers that the Group operates in a single line of business, production and distribution of electricity. Therefore, the group has only one reportable segment.

#### *Disaggregation of revenue*

Timing of revenue recognition of major revenues of the Group and the Company are over time.

#### *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.

<i>Information about geographical segment</i>	<b>Consolidated financial statements</b>			
	<b>Revenues</b>		<b>Non-current assets</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Thailand	3,060,430	3,059,743	11,863,663	10,528,617
Japan	221,856	218,634	6,674,960	5,159,822
Laos	948,365	148,235	8,464,832	5,369,785
Philippines	-	-	1,127,868	1,126,406
Indonesia	-	-	10,594,884	12,497,362
<b>Total</b>	<b>4,230,651</b>	<b>3,426,612</b>	<b>38,726,207</b>	<b>34,681,992</b>

#### *Major customers*

The Group has revenue from 2 major customer groups which contributes equal or over 10% of the Group's total revenue (2019: 1 major customer group). The revenue from this major customer group which are the Electricity Generating Authority of Thailand and Provincial Electricity Authority is Baht 3,058.60 million (2019: Baht 3,059.74 million) and Electricite Du Lao is Baht 948.37 million.

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**22 Revenue from sale and rendering of services**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Revenue from sale of electricity		2,161,711	1,361,672	257,268	271,554
Revenue from adder		2,036,321	2,039,376	470,979	507,044
Rendering of services	6	32,619	25,564	73,642	42,000
<b>Total</b>		<b>4,230,651</b>	<b>3,426,612</b>	<b>801,889</b>	<b>820,598</b>

**23 Expenses by nature**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Personnel expenses		342,047	305,103	235,424	211,835
Depreciation and amortisation		1,078,336	690,248	211,460	198,173
Operation and maintenance cost		120,649	105,092	20,685	24,786
Insurance premium		48,779	18,727	2,091	2,004

*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.

**24 Finance Costs**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Interest expense:</b>					
Related parties	6	-	-	4,884	2,746
Financial institutions		754,570	531,293	557,382	469,919
<b>Total interest expense</b>		<b>754,570</b>	<b>531,293</b>	<b>562,266</b>	<b>472,665</b>
Amortisation of transaction costs capitalised		33,914	26,211	23,732	18,269
Interest expenses from lease liabilities		9,101	-	5,417	-
Other finance costs		23,639	10,346	10,301	9,118
		<b>66,654</b>	<b>36,557</b>	<b>39,450</b>	<b>27,387</b>
<i>Less Amount included in the cost of qualifying assets:</i>					
- Asset under construction	12	(1,491)	-	-	-
<b>Net</b>		<b>819,733</b>	<b>567,850</b>	<b>601,716</b>	<b>500,052</b>

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**25 Income tax**

<i>Income tax recognised in profit or loss</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Current tax expense</b>					
Current year		26,095	1,147	-	-
Adjustment for prior years		(67)	223	-	-
		<u>26,028</u>	<u>1,370</u>	<u>-</u>	<u>-</u>
<b>Deferred tax expense</b>					
Movements in temporary differences	16	6,525	(9,686)	12,080	(4,778)
		<u>(6,525)</u>	<u>(9,686)</u>	<u>12,080</u>	<u>(4,778)</u>
<b>Total tax expense (income)</b>		<u>32,553</u>	<u>(8,316)</u>	<u>12,080</u>	<u>(4,778)</u>

**Reconciliation of effective tax rate**

	<b>Consolidated financial statements</b>			
	2020		2019	
	<i>Tax rate (%)</i>	<i>(in thousand Baht)</i>	<i>Tax rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>1,944,200</u>		<u>1,792,442</u>
Income tax using the Thai corporate tax rate	20	388,840	20	358,488
Effect of different tax rates in foreign jurisdictions		2,459		(272)
Income not subject to tax/ Expenses that are deductible at a greater amount		(384,961)		(567,981)
Expenses not deductible for tax purposes		8,051		87,555
Current year losses for which no deferred tax asset was recognised		18,243		113,668
Adjustment for prior years		(67)		223
Others		(12)		3
<b>Total tax expense (income)</b>	<u>1.67</u>	<u>32,553</u>	<u>(0.46)</u>	<u>(8,316)</u>

**Reconciliation of effective tax rate**

	<b>Separate financial statements</b>			
	2020		2019	
	<i>Tax rate (%)</i>	<i>(in thousand Baht)</i>	<i>Tax rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>1,971,811</u>		<u>1,796,645</u>
Income tax using the Thai corporate tax rate	20	394,362	20	359,329
Income not subject to tax/ Expenses that are deductible at a greater amount		(393,448)		(419,189)
Expenses not deductible for tax purposes		7,967		680
Current year losses for which no deferred tax asset was recognised		3,199		54,402
<b>Total tax expense (income)</b>	<u>0.61</u>	<u>12,080</u>	<u>(0.30)</u>	<u>(4,778)</u>

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 26 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:

- (a) exemption from payment of import duty on machinery approved by the Board of Investment.
- (b) 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.
- (c) a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above.

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	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Promoted businesses	3,058,607	3,059,743	728,246	778,598
Non - promoted businesses	1,172,044	366,869	73,643	42,000
<b>Total</b>	<b>4,230,651</b>	<b>3,426,612</b>	<b>801,889</b>	<b>820,598</b>

Revenue from promoted businesses is entirely domestic sales.

#### 27 Earnings per share

##### *Basic earnings per share*

The calculations of basic earnings per share for the year ended 31 December 2020 and 2019 were based on the profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year as follows;

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand shares/thousand Baht)</i>			
<b>Profit attributable to ordinary shareholders of the Company</b>	<b>1,912,252</b>	<b>1,801,424</b>	<b>1,959,731</b>	<b>1,801,424</b>
Number of ordinary shares issued at the beginning of the year	1,998,892	1,996,827	1,998,892	1,996,827
Effect of shares issued and paid-up	87,619	-	87,619	-
Effect of shares issued and paid-up from shares option	63	1,183	63	1,183
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>2,086,574</b>	<b>1,998,010</b>	<b>2,086,574</b>	<b>1,998,010</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.92</b>	<b>0.90</b>	<b>0.94</b>	<b>0.90</b>



# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### *Diluted earnings per share*

The calculations of diluted earnings per share for the year ended 31 December 2020 and 2019 were based on the profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019 (Restated)
	<i>(in thousand Baht/thousand shares)</i>			
<b>Profit for the period attributable to ordinary shareholders of the Company (basic)</b>	<b>1,912,252</b>	<b>1,801,424</b>	<b>1,959,731</b>	<b>1,801,424</b>
Weighted average number of ordinary shares outstanding (basic)	2,086,574	1,998,010	2,086,574	1,998,010
Effect of issuance of shares option	161,116	224	161,116	224
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>2,247,690</b>	<b>1,998,234</b>	<b>2,247,690</b>	<b>1,998,234</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>0.85</b>	<b>0.90</b>	<b>0.87</b>	<b>0.90</b>

## 28 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2020</b>				
Interim dividend 2020	18 August 2020	14 September 2020	0.16	319.83
Interim dividend 2019	30 March 2020	17 April 2020	0.16	319.83
<b>Dividend paid during the year 2020</b>			<b>0.32</b>	<b>639.66</b>
<b>2019</b>				
Interim dividend 2019	19 November 2019	17 December 2019	0.16	319.82
Interim dividend 2019	20 August 2019	13 September 2019	0.16	319.82
Interim dividend 2019	21 May 2019	14 June 2019	0.16	319.77
Annual dividend 2018 - net from interim dividend	9 April 2019	22 April 2019	0.16	319.52
<b>Dividend paid during the year 2019</b>			<b>0.64</b>	<b>1,278.93</b>

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 29 Financial instruments

##### (a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Consolidated financial statement									
Carrying amount					Fair value				
		Hedging	Financial	Financial					
		instruments	instruments	instruments					
			measured at	measured at					
			FVTPL	amortised cost					
At 31 December 2020	Note				Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
Financial assets									
Loans to related parties and interest receivable	6	-	-	259,383	259,383	-	269,459	-	269,459
Total financial assets		-	-	259,383	259,383				
Financial liabilities									
Loans from financial institutions (fixed rate)		-	-	(1,070,056)	(1,070,056)	-	(1,137,884)	-	(1,137,884)
Other financial liabilities									
Interest rate swaps		(103,353)	-	-	(103,353)	-	(103,353)	-	(103,353)
Forward exchange contract		-	(344)	-	(344)	-	(344)	-	(344)
Cross currency swaps		(10,358)	-	-	(10,358)	-	(10,358)	-	(10,358)
Total financial liabilities		(113,711)	(344)	(1,070,056)	(1,184,111)				
Separate financial statement									
Carrying amount					Fair value				
		Hedging	Financial	Financial					
		instruments	instruments	instruments					
			measured at	measured at					
			FVTPL	amortised cost					
At 31 December 2020	Note				Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
Financial assets									
Loans to related parties and interest receivable	6	-	-	11,440,379	11,440,379	-	11,632,453	-	11,632,453
Total financial assets		-	-	11,440,379	11,440,379				
Financial liabilities									
Other financial liabilities									
Interest rate swaps		(57,482)	-	-	(57,482)	-	(57,482)	-	(57,482)
Total financial liabilities		(57,482)	-	-	(57,482)				

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

		Consolidated financial statements			
Carrying amount		Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2019					
Financial asset					
Loans to related parties and interest receivable	153,796	-	164,322	-	164,322
Financial liabilities					
Cross currency swaps	-	-	6,401	-	6,401
Interest rate swaps	-	-	65,079	-	65,079
Loans from financial institutions (fixed rate)	697,025	-	803,730	-	803,730
		Seperate financial statements			
Carrying amount		Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2019					
Financial asset					
Loans to related parties and interest receivable	10,511,039	-	11,800,662	-	11,800,662
Financial liability					
Interest rate swaps	-	-	26,365	-	26,365

**Financial instruments measured at fair value**

Type	Valuation technique
Forward exchange contracts/ Cross currency swaps	The fair value is determined using quoted forward exchange rates/cross currency swaps at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Interest rate swaps	Swap models : The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.

**Financial instruments not measured at fair value**

Type	Valuation technique
Loans to/loans from	Discounted cash flows.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### (b) *Financial risk management policies*

##### *Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

##### *(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

##### *(b.1.1) Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 21.

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivables.

	Consolidated financial statements	
	Trade accounts receivables	Allowance for impairment losses
<i>At 31 December 2020</i>	<i>(in thousand Baht)</i>	
Within credit terms	783,528	-
Overdue:		
Less than 3 months	411,146	-
3 - 6 months	27,060	(9,100)
6 - 12 months	11,948	(5,377)
		<u>(14,477)</u>
Less allowance for impairment	(14,477)	
<b>Net</b>	<u><b>1,219,205</b></u>	



**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Separate financial statements</b>	
	Trade accounts receivables	Allowance for impairment losses
<i>At 31 December 2020</i>	<i>(in thousand Baht)</i>	
Within credit terms	126,525	-
Less allowance for impairment	-	-
<b>Net</b>	<b>126,525</b>	

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i>Trade accounts receivables</i>		
<i>At 31 December 2019</i>		
Within credit terms	640,436	131,015
Less allowance for doubtful account	-	-
<b>Net</b>	<b>640,436</b>	<b>131,015</b>

The normal credit term granted by the Group ranges from 20 days to 45 days.

		<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
		<i>(in thousand Baht)</i>	
<i>Movement of allowance for expected credit loss of trade accounts receivables</i>			
At 1 January 2020 - restated	<i>Note 3(a.2)</i>	-	-
Addition		15,099	-
Exchange differences on translating financial statements		(622)	-
<b>At 31 December 2020</b>		<b>14,477</b>	<b>-</b>

**(b.1.2) Cash and cash equivalent and derivatives**

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions, for which the Group considers to have low credit risk.

**(b.2) 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.

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements						
Contractual cash flows						
		Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
At 31 December 2020	Note			(in thousand Baht)		
<b>Non-derivative financial liabilities</b>						
Other current payables	17	539,512	539,512	-	-	539,512
Contingent consideration	5	150,000	-	150,000	-	150,000
Loans from financial institutions	18	26,667,715	3,243,150	16,704,571	6,882,883	26,830,604
Lease liabilities		393,574	32,876	113,193	342,645	488,714
		<u>27,750,801</u>	<u>3,815,538</u>	<u>16,967,764</u>	<u>7,225,528</u>	<u>28,008,830</u>
<b>Derivative financial liabilities</b>						
Cross currency swaps						
- Cash outflow		(10,358)	(49,748)	(133,309)	(140,189)	(323,246)
- Cash inflow		-	47,679	127,893	135,168	310,740
		<u>(10,358)</u>	<u>(2,069)</u>	<u>(5,416)</u>	<u>(5,021)</u>	<u>(12,506)</u>
Forward exchange contracts:						
- Cash outflow		(344)	(41,700)	-	-	(41,700)
- Cash inflow		-	41,359	-	-	41,359
		<u>(344)</u>	<u>(341)</u>	<u>-</u>	<u>-</u>	<u>(341)</u>
Interest rate swaps						
- Cash outflow		(103,353)	(67,639)	(172,240)	(88,074)	(327,953)
- Cash inflow		-	31,293	91,978	56,767	180,038
		<u>(103,353)</u>	<u>(36,346)</u>	<u>(80,262)</u>	<u>(31,307)</u>	<u>(147,915)</u>
<b>Separate financial statements</b>						
Contractual cash flows						
		Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
At 31 December 2020	Note			(in thousand Baht)		
<b>Non-derivative financial liabilities</b>						
Other current payables	17	140,172	140,172	-	-	140,172
Loans from related parties	6, 18	249,000	-	249,000	-	249,000
Loans from financial institutions	18	19,169,222	2,641,590	14,458,784	2,133,550	19,233,924
Lease liabilities		136,972	11,505	42,985	131,293	185,783
		<u>19,695,366</u>	<u>2,793,267</u>	<u>14,750,769</u>	<u>2,264,843</u>	<u>19,808,879</u>
<b>Derivative financial liabilities</b>						
Interest rate swaps						
- Cash outflow		(57,482)	(27,901)	(43,480)	-	(71,381)
- Cash inflow		-	5,606	8,736	-	14,342
		<u>(57,482)</u>	<u>(22,295)</u>	<u>(34,744)</u>	<u>-</u>	<u>(57,039)</u>

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

		Consolidated financial statements			
		Maturity period			
<i>At 31 December 2019</i>	Effective Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
<b>Financial asset</b>					
<b>Current</b>					
Loans to related party	4.71	-	151,983	-	151,983
<b>Total</b>		<b>-</b>	<b>151,983</b>	<b>-</b>	<b>151,983</b>
<b>Financial liabilities</b>					
<b>Current</b>					
Loans from financial institutions	1.32 - 5.26	(3,855,004)	-	-	(3,855,004)
<b>Non-current</b>					
Loans from financial institutions	1.32 - 5.26	-	(14,069,240)	(1,956,907)	(16,026,147)
<b>Total</b>		<b>(3,855,004)</b>	<b>(14,069,240)</b>	<b>(1,956,907)</b>	<b>(19,881,151)</b>
		Separate financial statements			
		Maturity period			
<i>At 31 December 2019</i>	Effective Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
<b>Financial asset</b>					
<b>Current</b>					
Loans to related party	2.88 - 3.00	2,035,604	-	-	2,035,604
<b>Non-current</b>					
Loans to related parties	2.88 - 4.71	-	7,997,585	-	7,997,585
<b>Total</b>		<b>2,035,604</b>	<b>7,997,585</b>	<b>-</b>	<b>10,033,189</b>
<b>Financial liabilities</b>					
<b>Current</b>					
Loans from financial institutions	1.32 - 5.26	(3,640,886)	-	-	(3,640,886)
<b>Non-current</b>					
Loans from financial institutions	1.32 - 5.26	-	(13,384,514)	(1,320,936)	(14,705,450)
<b>Total</b>		<b>(3,640,886)</b>	<b>(13,384,514)</b>	<b>(1,320,936)</b>	<b>(18,346,336)</b>

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

## BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### *(c.3) Market risk*

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 derivatives for speculative or trading purposes.

##### *(c.3.1) Foreign currency risk*

The Group is exposed to foreign currency risk relating to purchases, sales, lendings and borrowings which are denominated in foreign currencies.

The Group is exposed to the transactions with foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, lendings and borrowings are denominated and the respective functional currencies of the Group. The functional currencies of the Group are primarily Thai Baht. The currencies in which these transactions are primarily denominated are US dollars and Japanese Yen.

The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases of equipments, denominated in foreign currencies. These contracts are not designated as cash flow hedges. The Group's policy specifies the critical terms of the forward exchange contracts to align with the hedged item.

The Group primarily utilizes cross currency swap contracts to hedge such financial liabilities denominated in foreign currencies. The cross currency swap contracts entered into at the reporting date also relate to borrowings denominated in foreign currencies. These contracts are designated as cash flow hedges.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.



**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

Exposure to foreign currency at 31 December	Consolidated financial statements							
	2020			2019				
	Japanese Yen	United States Dollars	Lao Kip	Total (in thousand Baht)	Japanese Yen	United States Dollars	Lao Kip	Total
Cash and cash equivalents	22,507	1,387,587	132,114	1,542,208	1,734	176,739	60,425	238,898
Other receivables	-	11,284	121	11,405	-	1,813	104	1,917
Loan to related parties	-	248,098	-	248,098	-	151,982	-	151,982
Other current payables	(818)	(31,949)	(4,331)	(37,098)	(532)	(8,031)	(8,292)	(16,855)
Interest-bearing liabilities	(6,158,058)	(3,680,806)	-	(9,838,864)	(5,341,895)	(2,299,143)	-	(7,641,038)
<b>Total financial position exposure</b>	<b>(6,136,369)</b>	<b>(2,065,786)</b>	<b>127,904</b>	<b>(8,074,251)</b>	<b>(5,340,693)</b>	<b>(1,976,640)</b>	<b>52,237</b>	<b>(7,265,096)</b>
Loan from financial institution designated as net investment hedge	977,873	-	-	977,873	-	-	-	-
Cross currency swap contracts	-	286,614	-	286,614	-	175,952	-	175,952
Forward exchange contracts	-	41,359	-	41,359	-	-	-	-
<b>Net statement of financial position exposure</b>	<b>(5,158,496)</b>	<b>(1,737,813)</b>	<b>127,904</b>	<b>(6,768,405)</b>	<b>(5,340,693)</b>	<b>(1,800,688)</b>	<b>52,237</b>	<b>(7,089,144)</b>
Exposure to foreign currency at 31 December	Separate financial statements							
	2020			2019				
	Japanese Yen	United States Dollars		Total (in thousand Baht)	Japanese Yen	United States Dollars		Total
Cash and cash equivalents	22,507	1,382,624		1,405,131	1,734	174,387		176,121
Other receivables	495,462	165,403		660,865	345,652	97,898		443,550
Loan to related parties	5,299,510	1,039,009		6,338,519	3,769,995	949,363		4,719,358
Other current payables	(818)	(5,473)		(6,291)	(532)	(6,314)		(6,846)
Interest-bearing liabilities	(6,158,058)	(3,394,192)		(9,552,250)	(5,341,895)	(2,123,191)		(7,465,086)
<b>Total financial position exposure</b>	<b>(341,397)</b>	<b>(812,629)</b>		<b>(1,154,026)</b>	<b>(1,225,046)</b>	<b>(907,857)</b>		<b>(2,132,903)</b>
Loan from financial institution designated as net investment hedge	977,873	-		977,873	-	-		-
<b>Net statement of financial position exposure</b>	<b>636,476</b>	<b>(812,629)</b>		<b>(176,153)</b>	<b>(1,225,046)</b>	<b>(907,857)</b>		<b>(2,132,903)</b>

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### *Sensitivity analysis*

A reasonably possible strengthening (weakening) of the Thai Baht against all other currencies at 31 December 2020 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>At 31 December 2020</i>	Movement	Consolidated financial statements		Separate financial statements	
		Profit or loss before tax		Profit or loss before tax	
	(%)	Strengthening	Weakening	Strengthening	Weakening
		<i>(in thousand Baht)</i>			
JPY	2	(13,397)	13,397	(12,730)	12,730
USD	3	(69,759)	69,759	24,379	(24,379)

#### (c.3.2) 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 because loan interest rates are mainly float. The Group mitigates this risk by using interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

The Group adopts a hedging policy to ensure that interest rate risk exposure is at an appropriate level. This is achieved partly by entering fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates.

The Group determines the existence of a relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty's and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<i>Exposure to interest rate risk at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Financial instruments with fixed interest rates</i></b>				
Short - term deposits at financial institutions	4,597	-	-	-
Loans to related parties	248,099	151,983	10,727,447	10,033,189
Loans from related parties	-	-	(249,000)	-
Loans from financial institutions	(1,070,056)	(697,025)	-	-
	<u>(817,360)</u>	<u>(545,042)</u>	<u>10,478,447</u>	<u>10,033,189</u>
<b><i>Financial instruments with variable interest rates</i></b>				
Loans from financial institutions	(25,597,659)	(19,184,126)	(19,169,222)	(18,346,336)
	<u>(25,597,659)</u>	<u>(19,184,126)</u>	<u>(19,169,222)</u>	<u>(18,346,336)</u>
Interest rate swaps	2,890,117	1,434,363	2,102,597	849,276
	<u>(22,707,542)</u>	<u>(17,749,763)</u>	<u>(17,066,625)</u>	<u>(17,497,060)</u>

*Fair value sensitivity analysis for fixed-rate instruments*

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

*Cash flow sensitivity analysis for variable-rate instruments*

A reasonable possible change of 0.25% in interest rates at the reporting date would have increased (decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Profit or loss before tax 0.25%	Profit or loss before tax 0.25%	Profit or loss before tax 0.25%	Profit or loss before tax 0.25%
<i>At 31 December 2020</i>	increase in interest rate	decrease in interest rate	increase in interest rate	decrease in interest rate
	<i>(in thousand Baht)</i>			
Financial instruments with variable interest rate	(52,914)	52,914	(35,601)	35,601

**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**(c.4) Cash flow hedges**

At 31 December 2020, the Group held the following financial instruments to hedge exposures to changes in foreign currency and interest rates.

	Consolidated financial statements			Separate financial statements		
		Maturity More than 1 year but less than 5 years	More than 5 years		Maturity More than 1 year but less than 5 years	More than 5 years
<b>At 31 December 2020</b>	1 year or less			1 year or less		
<b>Foreign currency risk</b>						
<i>Cross currency swaps</i>						
Net exposure (in thousand Baht)	47,679	127,893	135,168	-	-	-
Average THB:USD forward contracts rate	29.60	29.74	30.34	-	-	-
<i>Forward exchange contracts</i>						
Net exposure (in thousand Baht)	41,359	-	-	-	-	-
Average THB:USD forward contracts rate	30.29	-	-	-	-	-
<b>Interest rate risk</b>						
<i>Interest rate swaps</i>						
Net exposure (in thousand Baht)	31,293	91,978	56,767	5,606	8,736	-
Average fixed interest rate (%)	2.74	2.89	3.02	1.33	1.33	-

The amounts at the reporting date relating to items designated as hedged items were as follows.

	Consolidated financial statements	
	Change in value used for calculating hedge ineffectiveness	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
<b>At 31 December 2020</b>		
<b>Foreign currency risk</b>		
Loans from financial institutions denominated in foreign currencies	-	3,905
<b>Interest rate risk</b>		
Loans from financial institutions with variable interest rates	-	(38,274)



**BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES OF THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<i>At 31 December 2020</i>	Change in value used for calculating hedge ineffectiveness	Separate financial statements	
		Cash flow hedge reserve (in thousand Baht)	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
<b>Interest rate risk</b>			
Loans from financial institutions with variable interest rates	-	(31,117)	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	Consolidated financial statements (in thousand Baht)	Separate financial statements
<b>Foreign currency risk</b>		
<i>At 31 December 2020</i>		
Cross currency swaps – nominal amount	286,614	-
Carrying amount included in:		
- other current financial liabilities	1,105	-
- other non-current financial liabilities	9,253	-
Forward exchange contracts – nominal amount	41,359	-
Carrying amount included in:		
- other current financial liabilities	344	-
<b>For the year ended 31 December 2020</b>		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	3,905	-
<b>Interest rate risk</b>		
<i>At 31 December 2020</i>		
Interest rate swaps – nominal amount	180,038	14,342
Carrying amount included in:		
- other current financial liabilities	25,419	22,273
- other non-current financial liabilities	77,934	35,209
<b>For the year ended 31 December 2020</b>		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	(38,274)	(31,117)

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	Consolidated financial statements (in thousand Baht)	Separate financial statements
Balance at 1 January 2020	(79,676)	(26,365)
Cash flow hedges		
Changes in fair value:		
Foreign currency risk		
- Loans from financial institutions	3,905	-
Interest rate risk		
- Loans from financial institutions	(38,274)	(31,117)
Balance at 31 December 2020	<u>(114,045)</u>	<u>(57,482)</u>

#### (c.5) Net investment hedges

A foreign currency exposure arises from the Group's net investment in its Japanese subsidiary that has a Japanese Yen functional currency. The risk arises from the fluctuation in spot exchange rates between the Japanese Yen and the Thai Baht, which causes the amount of the net investment to vary.

The hedged risk in the net investment hedge is the risk of a weakening Japanese Yen against the Thai Baht that will result in a reduction in the carrying amount of the Group's net investment in the Japanese subsidiary.

The Group's net investment in its Japanese subsidiary is hedged by a Japanese Yen-denominated loans from financial institutions, which mitigates the foreign currency risk arising from the subsidiary's net assets. The loan is designated as a hedging instrument for the changes in the value of the net investment that is attributable to changes in the THB/JPY spot rate.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal.

The amounts related to items designated as hedged items were as follows.

	Consolidated financial statements/Separate financial statements		
	Change in value used for calculating hedge ineffectiveness	Foreign currency translation reserve (in thousand Baht)	Balance remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied
2020			
JPY net investment	416	(52,006)	-

# BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES OF THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

The amounts related to items designated as hedging instruments were as follows.

	Consolidated financial statements/ Separate financial statements (in thousand Baht)
<i>Net investment risk</i>	
<i>At 31 December 2020</i>	
Foreign exchange - denominated debt (JPY) - nominal amount	1,017,380
Carrying amount included in borrowings	1,017,380
<i>For the year ended 31 December 2020</i>	
<i>Recognised in OCI</i>	
- changes in value of the hedging instrument	(52,006)
<i>Recognised in profit or loss</i>	
- changes in value used for calculating ineffectiveness	416

### 30 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 and also monitors the level of dividends to ordinary shareholders.

### 31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in thousand Baht)			
<i>Capital commitment</i>				
Buildings, equipment, machinery and other constructions	3,825,426	913,695	10,093	222,880
Others	2,191	-	2,191	-
<b>Total</b>	<b>3,827,617</b>	<b>913,695</b>	<b>12,284</b>	<b>222,880</b>
<i>Other commitment</i>				
Bank guarantee	62,157	68,585	62,157	68,585
<b>Total</b>	<b>62,157</b>	<b>68,585</b>	<b>62,157</b>	<b>68,585</b>

#### *Future minimum lease payments under non-cancellable operating leases*

	Consolidated financial statements	Separate financial statements
<i>At 31 December 2019</i>	(in thousand Baht)	
Within one year	22,203	5,226
After one year but within five years	93,886	19,818
After five years	165,334	11,230
<b>Total</b>	<b>281,423</b>	<b>36,274</b>

## **BCPG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

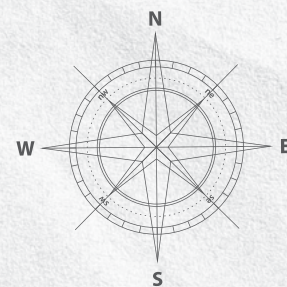
### **NOTES OF THE FINANCIAL STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **32 Events after the reporting period**

At the Board of Directors' meeting of the Company held on 17 February 2021, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2020 dividend payment at the rate of Baht 0.33 per share, of which Baht 0.16 per share was paid as interim dividend as disclosed in note 28. Thus, the remaining dividend will be at the rate of Baht 0.17 per share payable to the shareholders entitled to receive dividend. This dividend is subject to the approval of Shareholders at the Annual General Meeting to be held on 7 April 2021.





# 4

## GENERAL INFORMATION AND OTHER KEY INFORMATION





# GENERAL INFORMATION AND OTHER KEY INFORMATION



## COMPANY INFORMATION

BCPG PUBLIC COMPANY LIMITED  
Registration No. 0107559000095

## COMPANY ESTABLISHMENT AND COMMERCIAL OPERATION

July 17, 2015

## BUSINESS

- Producing and distributing electrical power from renewable resources including investment in renewable power companies.

## CUSTOMERS

- Government sector, e.g., EGAT, PEA, etc.
- Private sector, e.g., electric power companies, private companies, etc.

## CONTACT

### Investor Relations Division

Tel: 0-2335-8945

Fax: 0-2335-8900

E-mail: IR@bcpvggroup.com

### The Secretary of the Company

Tel: 0-2335-8941

Fax: 0-2335-8900

E-mail: bcpvg-secretary@bcpvggroup.com

### Internal Control Office

Tel: 0-2335-8906

Fax: 0-2335-8900

E-mail: iad@bcpvggroup.com

## ADDRESS

### BCPG Public Company Limited (Headquarter)

M Tower, 12<sup>th</sup> Floor, 2098 Sukhumvit Road,  
Phrakhanongtai, Phrakhanong, Bangkok 10260

Tel: 0-2335-8999

Fax: 0-2335-8900

Website: www.bcpvggroup.com

## SUBSIDIARIES

### Bangchak Solar Energy Co., Ltd.

99/1 Moo 9, Bang Kra San, Bang Pa-In,  
Phra Nakhon Si Ayutthaya, 13160

### Bangchak Solar Energy (Buriram) Co., Ltd.

245 - 246 Moo 3 Salaeng Thon, Prakhon Chai,  
Buriram 31140

### Bangchak Solar Energy (Buriram 1) Co., Ltd.

120 - 120/2 Moo 7 Bu Krasang, Nong Ki,  
Buriram 31210

### Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.

111 - 111/2 Moo 9 Takien, Dankhantod  
Nakhon Ratchasima 30210

### Bangchak Solar Energy (Chaiyaphum 1) Co., Ltd.

216 - 218 Moo 4 Hua Tha Le, Bamnet Narong,  
Chaiyaphum 36220

### Bangchak Solar Energy (Prachinburi) Co., Ltd.

137 - 139 Moo 3 Na Khaem, Kabin Buri  
Prachinburi 25110

### BSE Power Holdings (Thailand) Co., Ltd.

99/1 Moo 9, Bang Kra San, Bang Pa-In,  
Phra Nakhon Si Ayutthaya, 13160

### JKR Energy Co., Ltd.

99/1 Moo 9, Bang Kra San, Bang Pa-In,  
Phra Nakhon Si Ayutthaya, 13160

### RPV Energy Co., Ltd.

99/1 Moo 9, Bang Kra San, Bang Pa-In,  
Phra Nakhon Si Ayutthaya, 13160

### Prachin Solar Co., Ltd.

99/1 Moo 9, Bang Kra San, Bang Pa-In,  
Phra Nakhon Si Ayutthaya, 13160

### Lopburi Solar Co., Ltd.

99/1 Moo 9, Bang Kra San, Bang Pa-In,  
Phra Nakhon Si Ayutthaya, 13160

### Aquatist Energy Co., Ltd.

99/1 Moo 9, Bang Kra San, Bang Pa-In,  
Phra Nakhon Si Ayutthaya, 13160

### Lom Ligor Co., Ltd.

22/2 Moo 2 Tambon Tha Phaya,  
Pak Phanang District, Nakhon Si Thammarat 80140

### BCPG Indochina Co., Ltd.

14 moo 1, Tambon Banma, Bang Pahan District,  
Phra Nakorn Si Ayudthaya 13220

### **Thai Digital Energy Development Co., Ltd.**

2098 M Tower Building, 12<sup>th</sup> Floor, Sukhumvit Road,  
Phrakhanongtai, Phrakhanong, Bangkok 10260

### **Chula District Colling Co., Ltd., (now changed to “Pathumwan Smart District Cooling Co., Ltd.”)**

2098 M Tower Building, 12<sup>th</sup> Floor, Sukhumvit Road,  
Phrakhanongtai, Phrakhanong, Bangkok 10260

### **BCPG Japan Corporation**

Akasaka Intercity Building, 6<sup>th</sup> floor,  
1-11-44 Akasaka, Minoto-ku, Tokyo, 107-0052  
Tel: +81-80-2301-7073  
Fax: +81-3-5544-8689  
Website: <http://www.bcpj.jp>

### **Huang Ming Japan Company Limited**

2 Matex Building 2, 8<sup>th</sup> Floor,  
1-9-10, Matsugaya, Taito-ku, Tokyo, Japan 111-0036

### **BCPG Investment Holding Pte. Ltd.**

8 Marina Boulevard # 05-02,  
Marina Bay Financial Centre, Singapore 018981

### **BSE Energy Holding Pte. Ltd.**

8 Marina Boulevard # 05-02,  
Marina Bay Financial Centre, Singapore 018981

### **BCPG Wind Cooperatief U.A.**

Naritaweg 165, 1043 BW Amsterdam,  
the Netherlands

### **PetroWind Energy Inc.**

7/F JMT Building, ADB Avenue,  
Ortigas Business Center, Pasig City,  
The Philippines

### **Star Energy Group Holding**

9 Battery Road # 15-01 MYP Centre,  
Singapore (049910)

### **Nam San 3A Sole Company Limited**

Phongtongsavath Village, Chanthabouly District,  
Vientiane, Lao PDR

### **Nam San 3B Sole Company Limited**

Phongtongsavath Village, Chanthabouly District,  
Vientiane, Lao PDR

### **Impact Energy Asia Development Limited**

9/F York HSE The Landmark  
15 Queen's Rd. Central, Hong Kong

## **INFORMATION ON REFERENCE**

## **PERSONS**

### **Securities Registrar Thailand**

#### **Securities Depository Limited**

93 Ratchadaphisek Road, Dindaeng,  
Dindaeng, Bangkok 10400  
Tel: 0-2009-9000  
Fax: 0-2009-9991

### **Auditor**

#### **KPMG Phoomchai Audit Limited**

48<sup>th</sup> - 51<sup>st</sup> Floors, Empire Tower  
195 South Sathon Road, Yannawa,  
Sathon, Bangkok 10120  
Tel: 0-2677-2000  
Fax: 0-2677-2222

## **OTHERS**

- Investor support
- Reporting losses of share certificates
- Shareholders' information change

## **CONTACT**

### **Issuer Service Unit**

#### **Thailand Securities Depository Co., Ltd.**

93 Ratchadaphisek Road, Din Daeng,  
Din Daeng, Bangkok 10400  
Tel: 0-2009-9000  
Fax: 0-2009-9991







**BCPG Public Company Limited**

2098 M Tower Building, 12<sup>th</sup> Floor, Sukhumvit Road,  
Phrakhanongtai, Phrakhanong, Bangkok 10260

Tel +66 2335 8999 | Fax +66 2335 8900

[www.bcpvggroup.com](http://www.bcpvggroup.com)



Scan QR CODE to visit website