

THE GREEN LIFE
JOURNEY

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EMPOWERING GREEN LIFESTYLE

Beyond creating financial value and return on investment, BCPG is an integrated power generation company and service provider of smart energy systems.

“Focusing on participation, safeguarding the environment, giving back to society. Together to make the world a sustainable place.”

GREEN EXPANDED

BCPG continues

- BCPG Continues to expand its Clean power production capacity in the Asia-Pacific region
- Builds confidence and strength in financial position to support both short-term and long-term investment plans.
- Continues investments in large energy storage system businesses to manage the use of electricity generate by Clean Energy and to support future trends.

GREEN INNOVATIONS

- Committed to developing Clean Energy Innovations to respond to sustainable energy consumption and environmentally friendly lifestyles.

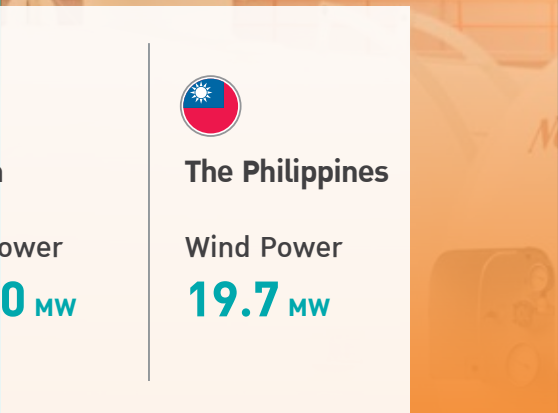
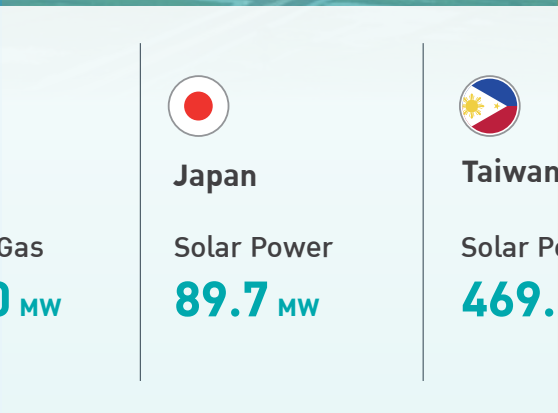
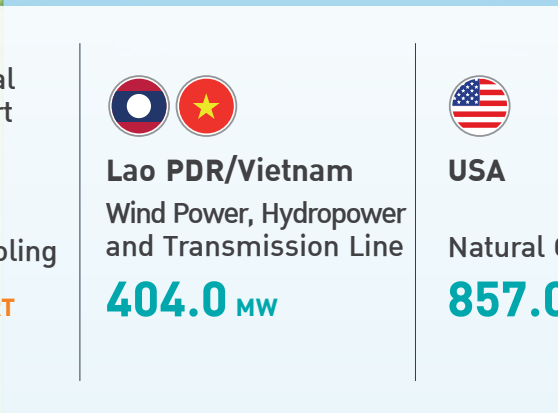
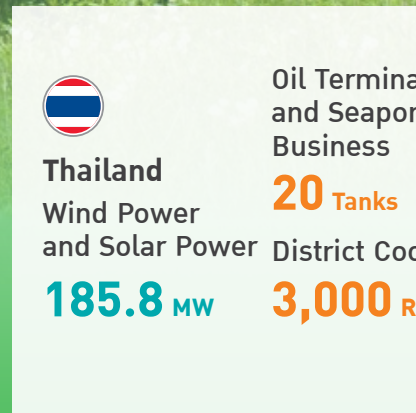
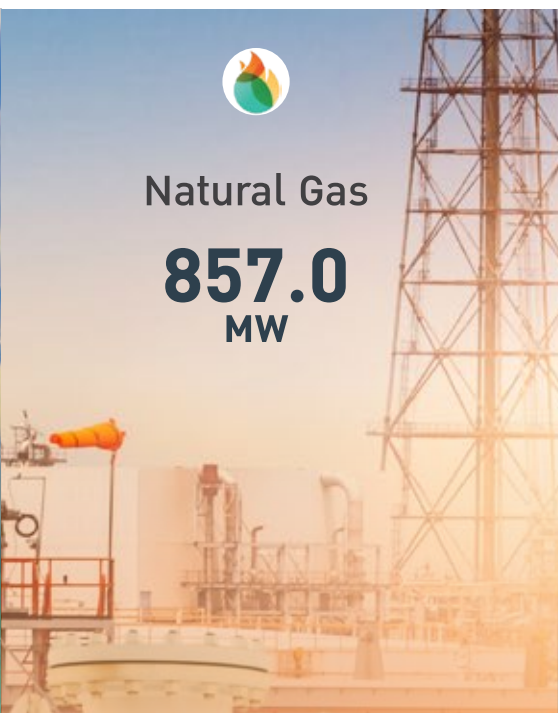
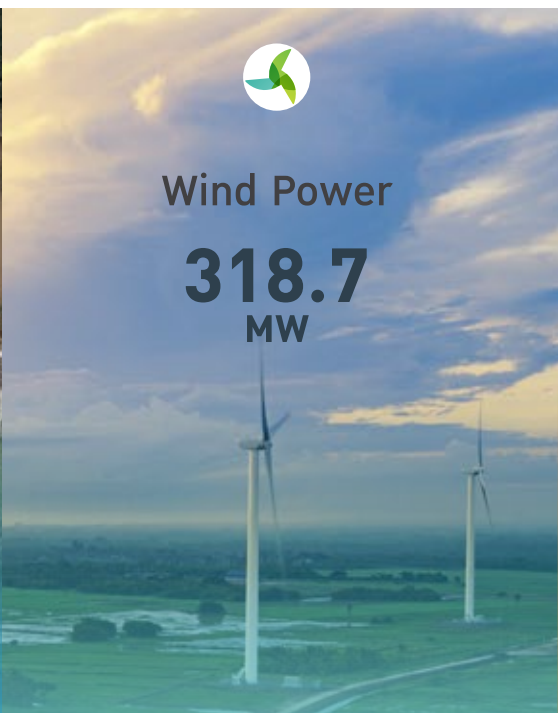
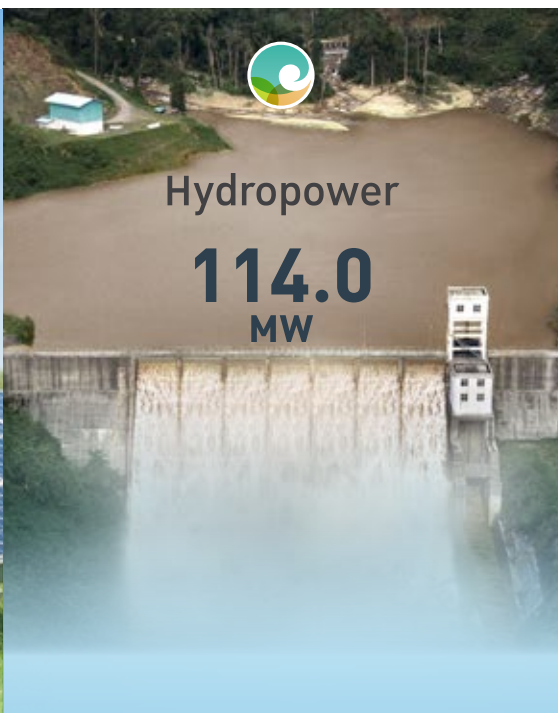
GREEN TARGET

- Sets a net-zero carbon goal by 2050 to extend a balanced world to future generations.





BCPG was established in 2015 to become a prominent Asia Pacific clean energy player through various technologies.
We value innovation excellence to address consumers' energy consumption while easing environmental impacts



Twelve directors made up of:



3
Directors

1
Executive Director

8
Independent Directors



6
Executives



153
Employees



5
Years in a row for ESG100

8
Awards in 2023

5
Points of governance score

230 Person

Employment of local labor in the vicinity of power plants. Employed from the communities located in the proximity of company's establishments throughout Thailand



30

Hours Training Hours/Person/Year

- No work-related injuries among employees
- No corruption-related complaints
- No data leak found



Safety Hours

708

Thousand Hours/Year

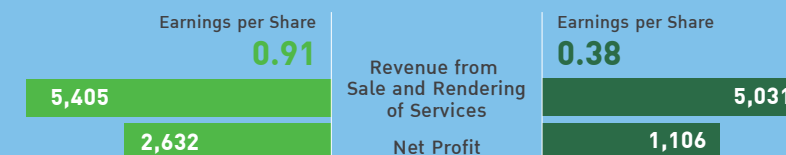
2,866

Thousand Hours Cumulative Safety Hours

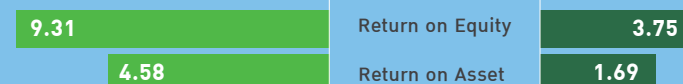


Earning per Share (THB), Revenue from Sales and Rendering of Services, Net Profit (THB million)

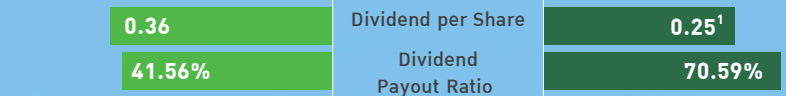
2022
2023



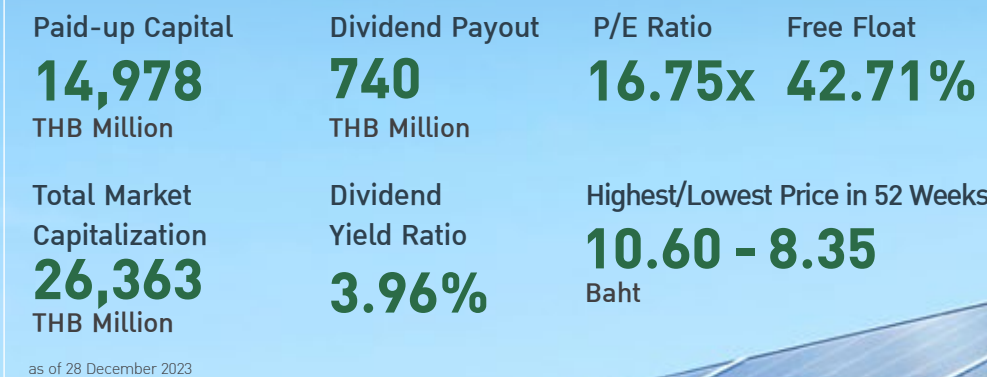
Return on Equity (ROE) & Return on Asset (ROA) %



Dividend Per Share (THB) & Dividend Payout Ratio (%)



¹ BCPG's share price 2023



as of 28 December 2023

VISION, MISSION, SPIRIT, GOAL AND STRATEGY



VISION

Energizing a Greener and Sustainable World



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 multicultural adaptability and international synergy.



MISSION

Accelerate energy transition towards sustainable and reliable towards sustainable and reliable power through innovative energy solutions for all

GOAL AND STRATEGY

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



Growing through smart investments,

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



connecting consumers and communities through innovative business platforms.

Providing energy as a service,



Creating values for the shareholders

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

Chairman's Message

Dear Shareholders,

In 2023, the world has been in the face of volatility due to wars and unrest. Central banks of many countries have raised interest rates to mitigate impacts brought about by inflation and those dragging the overall economy of several countries, including Thai, while the US economy continues to grow. Besides, 2023 was when the world faced extreme climate change.

At BCPG, we remain committed to placing importance on the mission of stabilizing energy and accommodating the transition to sustainable clean energy. Moreover, the Group has made its investments in an array of technologies, in many regions throughout the globe, while diversifying its portfolio to solidify the Company and ensure financial resilience amidst challenges.

Since the beginning of last year, the Group marked its presence in the United States by acquiring shares of 4 natural power plants, with a total installed capacity of 857 megawatts. In parallel, we also signed in 4 solar power plants in Thailand, which generated relatively high returns from electricity sales rates compared to the current purchase price of renewable energy sources. These agreements are in line with Company's strategic plans adopted during the energy transformation and in expanding the power generation business, which is the major source of income.

In addition, the Company also invested in an oil storage terminal and port project in Phetchaburi. This year, it was success in commercially distributing electricity to the Socialist Republic of Vietnam thanks to its two hydroelectric power plants in the Lao People's Democratic Republic (Lao PDR), through a 220 kilovolt transmission line, occupying 150 kilometers of distance. This success is aligned with Company's strategic plans in identifying opportunities to invest in energy- and public utility-related business which can generate stable and constant revenues and profits.

Concurrently, the Company forges forward to seek investment opportunities in the New S-Curve business, with a focus on battery energy storage systems, by joining forces with leading companies from abroad to develop a battery business for two-wheel and three-wheel electric vehicle industries, and for installation in households and industrial

plants, to fulfill future market demands. Moreover, it has been aware of battery business opportunities, which can be built on to expand the energy management business – a specialized domain of the Company, to ensure efficient use of clean power and reduce energy costs that tend to continually increase.

With respect to finance, in 2023, BCPG was rated “A” with a “Stable” outlook for TRIS's credit rating. This reflects its stable income, diverse and manifold investment proportions, thus gaining better feedback than expected for BCPG bonds and echoing the confidence of investors. At the same time, BCPG successfully signed all solar power plants in Japan, BCPG plans to spend the generated income on supporting new projects to strengthen its potential for rapid growth.

In terms of sustainability, BCPG was assessed and qualified by the Stock Exchange of Thailand as a sustainable stock at the “AA” level for the SET ESG Rating of 2023 for the second year in a row, and was included in the list of ESG 100 companies by Thaipat Institute for the sixth consecutively year. These altogether reflect the Company's commitment to sustainable growth, which does not involve only business operations, but also contribution to positive changes of the environment, society, and economy of the country. This is especially to strengthen capabilities of personnel and equip them with knowledge and expertise in the Company's business for solid development of the organization.

In terms of corporate governance, BCPG was rated “Excellent” in the “Corporate Governance Report of Thai Listed Companies 2023” by the Thai Institute of Directors Association and scored 100 out of 100 (5 coins) by the Thai Investors Association for AGM Checklist.

At the same time, society and the environment are still something BCPG attaches great importance to. It targets to be a carbon neutral organization within 2030 and this achievement has already been achieved since 2022 and was validated by the Thailand Greenhouse Gas Management Organization, (Public Organization), for the part of organization's carbon footprint and carbon neutrality. However, the Company is still aiming to be a net-zero organization within 2050 through forestation, adoption of green energy, and incorporation of new technologies to store carbon dioxide.

This year, BCPG has developed and provided two platforms that enable organizations in Thailand to calculate and plan for their GHG reduction, consisting of Carbon Footprint Tracking for Organization (CFO), according to the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization), covering all three scopes; and a platform for carbon credit and clean energy certificate trading that meets both Thai and international standards to solidify the determination to achieve carbon neutrality and intention to use renewable energy in the business.

At the same time, it has laid a strong foundation and fostered youth in the nearby area of Company's power plants with environmental consciousness through various activities, e.g., youth mangrove planting to expand sources for CO₂ absorption and storage, young circular economy thinkers with the 3R principles, etc.

With respect to awards, during the past year, the Company has been recognized with a number of prestigious awards, among which include the Asset Triple A Sustainable Infrastructure Award 2023, SET Awards in the category of Outstanding Investor Relations in the Business Excellence category for the second year in a row, the International Business Magazine Award in the Most Innovative Renewable Energy South East Asia 2023 category, and the Most Sustainable Company Thailand 2023 category from leading global business and finance magazines in the United Arab Emirates, etc. These all are great pride and valuable rewards for all personnel.

To this end, I would like to express my appreciation to the Board of Directors, the management, and all personnel as they have dedicated their contribution, and leveraged their capabilities and expertise to their fullest potential to overcome obstacles and steer the business toward sustainable growth. Moreover, I would like to appreciate all stakeholders, be they shareholders, business partners, or financial institutes, etc., for their continuous trust and support.



Pichai Chunhavajira
Chairman



Awards and Recognition 2023

1 Best CEO – Energy Sector 2023

International Business Magazine Award 2023: Best CEO – Energy Sector from UAE’s leading business magazine – International Business Magazine

2 Most Innovative Renewable Energy Company South East Asia 2023

International Business Magazine Awards 2023: Most Innovative Renewable Energy Company South East Asia 2023 from UAE's leading business magazine – International Business Magazine

3 Most Sustainable Company Thailand 2023

International Business Magazine Awards 2023: Most Sustainable Company Thailand 2023 from UAE's leading business magazine – International Business Magazine

4 Outstanding Investor Relations Award

Outstanding Investor Relations Awards from the SET Awards 2023 by The Stock Exchange of Thailand



5 The Asset Triple A Sustainable Infrastructure Awards 2023: Renewable Energy Deal of The Year – Solar Rooftop

The Asset Triple A Sustainable Infrastructure Awards 2023: Renewable Energy Deal of The Year – Solar Rooftop from Hong Kong's leading financial magazine – The Asset

6 SET ESG Ratings – AA

Being Awarded the AA rating, for the second consecutive year, from SET ESG Rating 2023 by Stock Exchange of Thailand

7 ESG100

Selected to be included in Environmental, Social and Governance ESG100, 2023 by Thaipat Institute

8 Climate Action Leading Organization: CALO

Selected to be one out of 15 organizations as Climate Action Leading Organization (CALO)

PART

01

Business Operations and Operating Results

Structure and Operations of the Group

Business Policy and Overview

The Company was established in 17 July 2015 with the initial capital of 20 million baht. As at 31 December 2023, the Company has the paid up capital of 14,979 million baht, which is divided into the common shares of 2,996 million shares with the par value of 5 baht per share. Its businesses are as following;

- 1. Power Business: The Company's group that produces electricity from clean energy source such as solar, hydropower, wind power and natural gas through project investment and development in Thailand, Japan. Philippines, Republic of China (Taiwan), Lao People's Democratic Republic Socialist, The Socialist Republic of Vietnam, and the United States
- 2. Smart energy business: It is a business that uses clean energy with state-of-the-art technologies, such as pilot project to buy and sell electricity through blockchain technology, innovative projects for district cooling system, batteries, etc., in order to promote the reduction of greenhouse gas emissions, to reduce environmental impact and create a good quality of life for surrounding communities. "Smart Green Energy Community (Green Sustainable Living)".
- 3. Infrastructure Business: Tank farm and Terminal service

For the power business with clean energy, it is still the core business of the Company's group. It accounts for more than 80 percent of total revenue in 2023. The Group has power plants with a total contract capacity of 2,025.2 megawatts (total installed capacity of 2,107.8 megawatts) calculated according to the investment proportion.

Production capacity by technology

2,025.2 MW

Operate
1,249.9 MW
(61.72%)

Under development
775.3 MW
(38.28%)

Production capacity by technology

2,025.2 MW

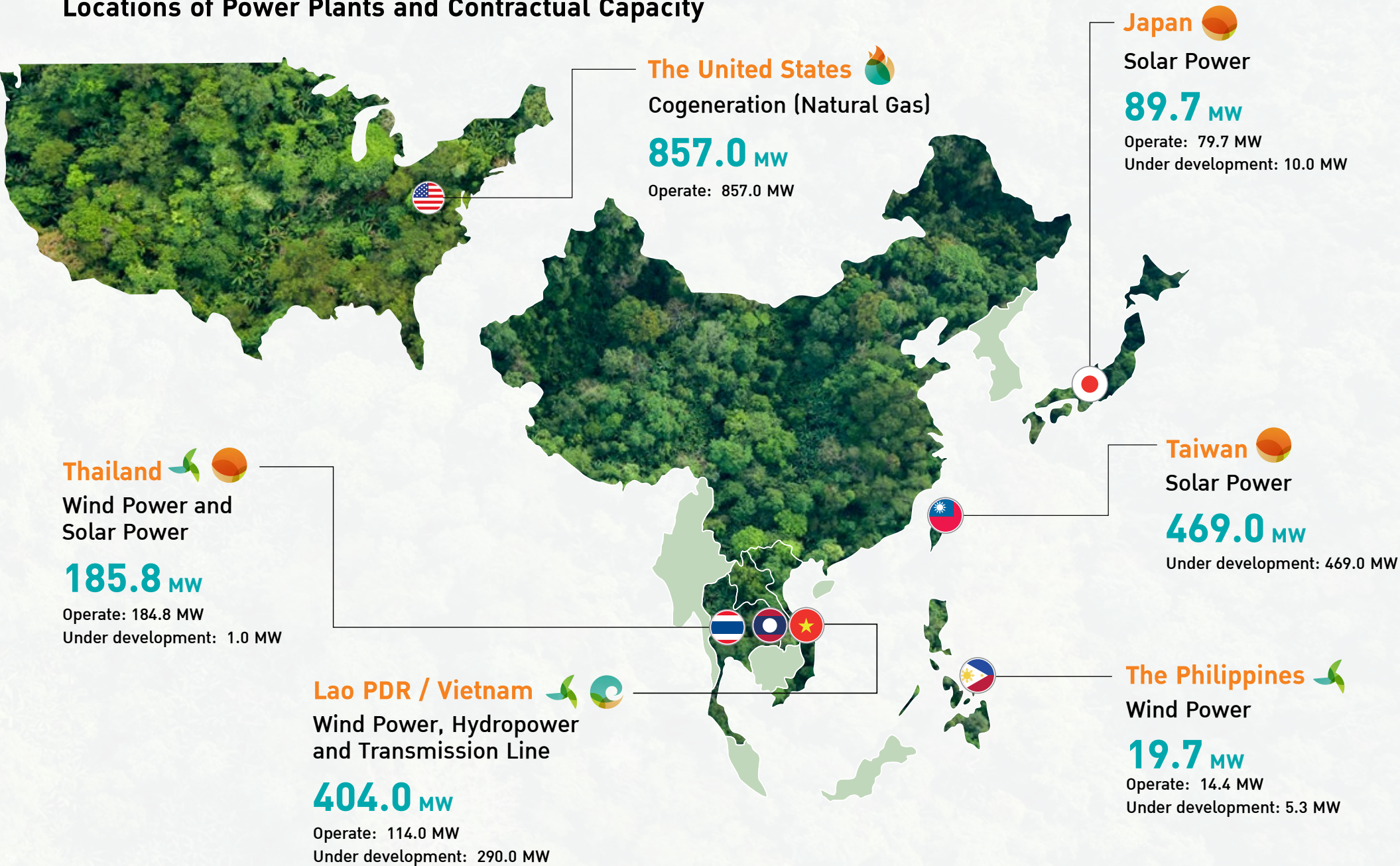
Solar Power
735.5 MW
(36.32%)

Hydropower
114.0 MW
(5.63%)

Wind Power
318.7 MW
(15.74%)

Cogeneration (Natural Gas)
857.0 MW
(42.32%)

Locations of Power Plants and Contractual Capacity



Significant changes and development during the past 3 years (2021-2023)

2021

- **May 2021:** Established an indirect subsidiary – Indochina Development and Operation Holdings Limited (“IDO”), in the Republic of Singapore, at a registered capital of not exceeding SGD 200,000 to conduct an investment business.
- **May 2021:** The Group made a Pre-Serion A investment in Thai startup Energy Response Co., Ltd., or “Enres,” which is the developer of a real-time, smart energy management software that helps analyze, check power quality and energy consumption behavior of machines and equipment in organizations.
- **July 2021:** Invested in convertible bonds, at an amount of not exceeding USD 24 million, of VRB Energy Inc., a Cayman Islands holding company that has a subsidiary in the People’s Republic of China. The company operates a business of researching, developing, and selling Vanadium Redox Flow energy storage systems.
- **July 2021:** Impact Energy Asia Development Limited (“IEAD”) (which is an associated company of the Company) signed a power purchase agreement (“PPA”) for a wind power plant project (the “Monsoon Project”) with a contractual capacity of 600 MW at Sekong Subdistrict and Attapeu District, Lao People’s Democratic Republic (“Lao PDR”), with Vietnam Electricity (“EVN”) for 25 years from the date of commercial electricity trading. In this regard, IEAD is developing the Monsoon Project to produce and distribute clean electricity via a 500-kV transmission line to Da Nang, the Socialist Republic of Vietnam (“Vietnam”).
- **September 2021:** The Group issued Green Bonds to the bond market for the first time at the amount of THB 12 billion in total at an average tenor of 8.8 years and an average interest rate of 2.97 percent per year. The objective was to repay the original loan in a geothermal power plant project and for the development and investment of the Group’s solar power plant projects in the future. Moreover, the bonds of BCPG had been reviewed by the world’s leading independent expert, DNV, which confirmed

that the Group’s funding framework for environmental projects had complied with the Green Bond Principles and ASEAN Green Bond Standards. Additionally, it was also certified by the Climate Bonds Initiative (CBI), an organization that promotes the environment through European equity markets, that the bonds conformed to CBI’s Climate Bonds Standard V3.0.

- **October 2021:** The Group signed a Memorandum of Understanding (MOU) with Keppel New Energy Pte. Ltd., a company under the Keppel Infrastructure Group, a world-class intelligent infrastructure development expert from Singapore. This cooperation was to further engage in the smart city development business in Thailand to ensure its integrity and comprehensiveness in terms of energy and the environment. It also included business investment in structure and centralized management of cooling systems (Cooling-as-a-Service) and EV charging stations, which were solution development to balance carbon emissions and support to achieve the net-zero goal by 2065-2070 in accordance with the national energy plan on solar power projects.
- **November 2021:** The Chiba 1 solar power plant in Japan, with a capacity of 20.0 MW and an electricity purchase rate of JPY 36 per unit, was commercially operated.
- **November 2021:** A solar rooftop power plant project on the roof of Chiang Mai University (75 percent equity held by a BCPG subsidiary) with a total production capacity of 7.7 MW and under a contract period of 20 years, was commercially operated.
- **November 2021:** Established an indirect subsidiary, BCPG Formosa Co., Ltd., in the Republic of China (Taiwan), with registered capital of TWD 82 million to invest in renewables power projects of 170.0 MW production capacity.

2022

- **January 2022:** The Group announced an additional development of solar power plant projects in the Republic of China (Taiwan). Together with the existing solar power plant project announced in November 2021, the total capacity was then 469.0 MW.
- **February 2022:** The Group disposed of 33.33 percent shares in Star Energy Group Holdings Pte. Ltd. (“SEGHPL”) valued at USD 440 million to Springhead Holdings Pte. Ltd. SEGHPL invested in a geothermal power plant project with a total installed capacity of 820.0 MW or 181.5 MW in equity capacity.
- **March 2022:** Solar power plants in Japan, namely the Komakane Project in Nagano Prefecture (25.0 MW) and the Yabuki Project in Fukushima Prefecture (20 MW) were commercially operated.
- **April 2022:** BCPG Group was rated at “A-” for corporate rating and bond rating by TRIS with a “Stable” outlook. In October 2022, the Group earned a higher corporate rating and bond rating to “A” with a “Stable” outlook.
- **August 2022:** BCPG Indochina Co., Ltd. (BIC), a subsidiary of the Group, invested in the Nam Tai Hydropower project in Lao PDR by acquiring 25.00 percent common shares of Nam Tai Power Sole Co., Ltd. from the Phongsubthavy Group to obtain 50.00 percent of economic rights in the 220-kV transmission line system and Nam Tai substation, which connected with the transmission system of Vietnam Electricity (on the Laos and Vietnam border), including the right to sell electricity from other nearby renewable power projects to Vietnam. This investment of USD 32 million will be made by power Account Receivable of Electricite Du Laos (EDL).
- **October 2022:** The Yabuki solar power plant project entered into a secured long-term loan agreement with financial institutions, totaling JPY 10,900 million.

2023

- **February-March 2023:** In February 2023, the Group made investments in natural gas power plant projects located in Ohio, United States. These investments comprised two projects, totaling a combined installed capacity of 151.0 megawatts, with a total investment amount of 115 million US dollars. The breakdown of investments is as follows:
 1. The Group invested 8.70 percent in the Carroll County Energy (“CCE”) natural gas power plant project, situated in Carroll County. The installed capacity was proportionate to the shareholding, amounting to 60.9 megawatts.
 2. The Group invested 7.60 percent in the South Field Energy (“SFE”) natural gas power plant project, located in Columbiana County. The installed capacity was proportionate to the shareholding, totaling 90.1 megawatts.Subsequently, in March 2023, the Group entered into an agreement to acquire 25.00 percent of the shares of Hamilton Holdings II LLC. This entity invests in natural gas power plant projects in Pennsylvania, United States. These projects, totaling a combined installed capacity of 426.0 megawatts, had an investment amount of USD 260 million, consisting of:
 1. The Hamilton Liberty (“Liberty”) natural gas power plant project, situated in Asylum County, with an installed capacity proportional to the shareholding, amounting to 212.0 megawatts.
 2. The Hamilton Patriot (“Patriot”) natural gas power plant project, located in Clinton County, with an installed capacity proportional to the shareholding, totaling 214.0 megawatts.In July 2023, the Group successfully negotiated the preconditions outlined in the share purchase and transfer agreements with Hamilton Holdings II LLC. Both the Liberty and Patriot natural gas power plant projects have been commercially operational since 2016.

- **March 2023:** The Group entered into a Memorandum of Understanding (MOU) with Xiamen Ampace Technology Co., Ltd. to develop battery solutions for electric two-wheelers and three-wheelers, as well as batteries for household and industrial applications. Moreover, there are plans to establish battery production facilities to cater to market demands in Thailand and Southeast Asian countries.

Xiamen Ampace Technology Co., Ltd. is a joint venture between Amperex Technology Co., Ltd. (ATL, Hong Kong Special Administrative Region of China) and Contemporary Amperex Technology Co., Ltd. (CATL, Fujian, China), formed with the aim of advancing medium-sized battery enterprises.

- **May 2023:** The Group executed the transfer of 100.00 percent of SMP AS Pte Ltd.’s shares (“SMP AS”), a registered entity in Singapore. SMP AS previously held a 10.00 percent stake in Monsoon Wind Power Company Limited (“MWP”), the developer of the Monsoon project. As a result, the Group emerged as the predominant shareholder in MWP, boosting its ownership to 48.25 percent from the earlier 38.25 percent.

- **May 2023:** The Group made an investment in and acquired all ordinary shares of Asia Link Terminal Limited (“ALT”), a subsidiary of Pan Asia Storage and Terminal Limited, for a total investment of THB 9,000 million. ALT is actively involved in oil storage and port operations.

- **June 2023:** The Group initiated the commercial production and sale of electricity from the Nam San 3A and Nam San 3B hydroelectric power projects in Laos to Vietnam, under a power purchase agreement with EVN. This transaction led to both projects securing higher electricity tariffs denominated in US dollars, fixed for the entire 25-year contract duration starting from the commencement of electricity supply to EVN.

- **June 2023:** The Group issued convertible debentures, offering them to prominent institutional investors, with a total value of THB 8,191 million. These debentures carry an average interest rate of 3.78 percent and an average tenure of 6.5 years. They garnered an “A” credit rating from TRIS Rating. The raised funds are earmarked for investments in natural gas power plant projects in the United States and other forthcoming renewable energy ventures within the Group.

- **August 2023:** The Group finalized a share purchase agreement to acquire a 40.00 percent stake in Carroll County Energy Holdings LLC., with the intention of expanding its investment in the natural gas power plant project, CCE, located in the United States. The total investment amount was capped at USD 145 million. With the addition of the Group’s existing 8.70 percent shareholding, this transaction increased the Group’s total stake in the project to 48.70 percent, corresponding to an installed capacity proportional to 340.9 megawatts. The group successfully met all preconditions outlined in the share purchase and transfer agreement by the end of October 2023.

Since the start of the year, the Group has ventured into the United States market by acquiring shares in a total of 4 natural gas power plant projects, including (1) CCE and (2) SFE in Ohio, and (3) Liberty and (4) Patriot in Pennsylvania. These projects collectively boast an installed capacity of 857.00 megawatts.

- **November 2023:** The Group entered into a share purchase agreement with GreenTech Ventures Public Company Limited (“GTV”) to invest in 4 solar energy projects, totaling 13.00 megawatts in installed capacity. The electricity tariff for these projects is set at THB 4.12 per unit for a duration of 25 years (with 21 years remaining). The total investment for this venture is capped at THB 477 million.

- **December 2023:** The Group finalized an agreement to acquire all investment assets related to solar power projects in Japan from Obton A/S Group, subject to certain preconditions. The total purchase price for 9 projects with a combined installed capacity of 117.00 megawatts amounted to JPY 28,712 million. This transaction was executed through asset sales as outlined below:

1. Disposal of common stock in BCPG Japan Corporation K.K. (“BCPGJ”), a subsidiary responsible for overseeing power plant projects in Japan and holding investments in one project.
2. Divestment of stakes in 7 power plant projects (“TK Interests”).
3. Sale of ordinary shares in Huang Ming Japan K.K. (“HMJ”), a subsidiary that holds investments in one power plant project.

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 7,376 million. The Company has determined to exercise the rights under the BCPG-W1 for 7 times, BCPG-W2 for 4 times and BCPG-W3 for 3 times, respectively, at the exercise price of THB 8.0 per share,

the rights are exercised during 2021-2023 amounting of THB 2,840 million. Therefore, the amount received from the capital increased until 31 December 2023, totaling of THB 10,216 million. This amount will be used to invest in projects (both domestic and overseas), project efficiency improvement, and loan repayment as following details:

Unit: Million Baht

Use of proceeds	Amount	The amount received from the capital increase	Amount spent during 2020-2023	Balance as of 31 December 2023
1. Investment in a wind power plant project with the capacity of 600 MW in Lao PDR.	3,570	10,216	2,224	1,212
2. Partial repayment of loans to financial institutions for acquisition of solar power plant projects with the total contractual capacity of 20 MW in Thailand, including payment for the remaining of projects acquisition price and payment for project efficiency improvement and project maintenance.	1,210		1,210	-
3. Partial repayment of loans to financial institutions for the acquisition of Nam San 3A and Nam San 3B hydroelectric power projects with the total capacity of 114 MW, including investment for the installation of additional transmission lines.	1,870		1,870	-
4. Investment in power plant projects both domestically and internationally	3,700		3,700	-
Total	10,350	10,216	9,004	1,212



Nature of Business

Revenue Structure:

In 2023, the Group generated 84.9 percent of its total revenue from the clean energy business. This breakdown of revenue can be detailed as follows:

Description	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
1. Revenue from electricity sales						
Revenue from base electricity tariff rates	907	19.00	1,032	13.60	1,154	21.64
Additional revenue from electricity purchase prices (Adder)	2,157	45.20	1,889	24.90	1,112	20.85
Revenue from Feed-in Tariff (FIT) electricity purchase rates	1,558	32.60	2,426	32.00	2,191	41.08
Service fee revenue	46	1.00	58	0.80	70	1.31
Total revenue from electricity sales	4,668	97.80	5,405	71.30	4,527	84.89
2. Revenue from oil storage and port services	-	-	-	-	505	9.47
3. Investment revenue ⁽¹⁾	49	1.00	138	1.80	237	4.44
4. Other revenues ⁽²⁾	57	1.20	2,047	27.00	64	1.20
Total	4,774	100.00	7,590	100.00	5,333	100.00

Notes:

⁽¹⁾ Investment revenue encompasses interest earnings.

⁽²⁾ Other revenues include profits derived from asset sales, gains from currency exchange, and insurance premiums, etc.

Product or Service Details

1. Power Plant Projects in Thailand

1.1 Solar Power Plant Projects with a total contracted generation capacity of 161.0 megawatts (with a total installed production capacity of approximately 215.0 megawatts), comprising:

- Solar power plant projects managed by the Group with a contracted electricity generation capacity of 38.0 megawatts and a contract duration of around 25 years. The project operates under a tariff structure consisting of a base tariff plus automatic tariff adjustments (Ft), along with an adder of THB 8.0 per kilowatt-hour (kWh) for a period of 10 years.

- Solar power plant projects managed by subsidiaries, where the Group holds 100.0 percent ownership (both directly and indirectly) in projects, namely BSE, BSE-BRM, BSE-BRM1, BSE-CPM1, BSE-NMA, BSE-PRI, KAN, KAN-1, and LOP, with a total generation capacity under agreements of 95.0 megawatts. These projects have a contract duration of approximately 25 years and operate under a tariff structure of base electricity rate (Base Tariff + Ft) plus an adder of THB 8.0/kWh for 10 years.

- Ground-mounted solar power generation projects for agricultural cooperatives supported through BSE-PRI, a subsidiary wholly owned by the Group, encompassing 3 projects, and CPRS power plant projects with a total installed capacity under agreements of 17.0 megawatts. These projects have a contract duration of 25 years and operate under a Feed-in Tariff (FiT) rate of THB 5.66 /kWh.

- Ground-mounted solar power generation projects for government bodies and agricultural cooperatives, phase 2, comprising 2 projects at the War Veterans Organization of Thailand Under the Royal Patronage, with a total contracted capacity of 8.9 megawatts. These projects have a contract duration of 25 years and operate under a FiT rate of THB 4.12/kWh.

- Floating solar power plant projects and ground-mounted solar power plant projects catering to private sector consumption, managed by the Group, with a contracted capacity of 2.1 megawatts. These projects have a contract duration of 25 years and operate under a tariff equivalent to Base Tariff + Ft with a discounted rate.

1.2 Wind power plant projects in Pak Phanang District, Nakhon Si Thammarat Province, with a contracted capacity of 9.0 megawatts (an installed capacity of 10.0 megawatts). The contract duration spans about 25 years. The electricity rate consists of a base electricity tariff (Base Tariff + Ft) plus an adder of THB 3.50 per kilowatt-hour (kWh) for a period of 10 years.

1.3 For solar rooftop projects, the Group has engaged in power purchase agreements with both public and private sectors for a duration of 15-25 years. The total installed capacity is 15.8 megawatts (proportional), with commercial electricity generation reaching 14.8 megawatts. The electricity rate follows a discounted base electricity tariff (Base Tariff + Ft).

2. Solar Power Plant Projects in Japan

Comprising 9 solar power plant projects with a total contracted generation capacity of 89.7 megawatts (a total installed capacity of 117.3 megawatts). The power purchase agreement lasts for 20 years, with a Feed-in Tariff (FiT) rate ranging from JPY 32 to 40/ kWh. These projects encompass:

- Eight operational projects (including Takamori, Nakatsugawa, Nojiri, Tarumizu, Gotemba, Komagane, Yabuki, and Chiba1 (Kichisawa)) with a total contracted generation capacity of 79.7 megawatts.

- One project under development (Chiba 2) with a contracted generation capacity of 10.0 megawatts.

3. Hydropower Projects in Lao PDR

3.1 This category includes 2 hydropower projects with a contracted generation capacity of 114.0 megawatts. The contract duration spans 27 years from the first meter reading for electricity sales. The current electricity rate averages USD 0.0695/kWh. Both projects are operated by Nam San 3A Sole Co., Ltd. and Nam San 3B Sole Co., Ltd.

Furthermore, BCPG Indochina Co., Ltd. ("BIC"), a wholly-owned subsidiary, has invested in the Nam Tai hydropower project in Lao PDR to secure economic rights. BIC holds a 50.00 percent stake in the 220 KV power transmission line and substations of the Nam Tai project, which are interconnected with EVN's power transmission system. BIC also holds the right to manage electricity distribution from nearby renewable energy power plant projects.

3.2 The Monsoon Project is a wind power plant venture (facilitated through a joint endeavor with IEAD), situated in the Sekong and Attapeu Districts of Lao PDR. With a contracted generation capacity of 600 megawatts, or roughly 290 megawatts proportionally to the investment, it aims to generate and distribute electricity via a 500 KV transmission line to Danang City, Vietnam. The contract spans 25 years from the onset of commercial electricity trading operations. Construction commenced in 2023, slated for completion by 2025.

4. Power Plant Ventures in the Republic of China (Taiwan).

In November 2025, the Group inaugurated BCPG Formosa Co., Ltd. in the Republic of China (Taiwan) (a wholly-owned subsidiary), starting with an initial registered capital of TWD 82 million. By 2027, the registered capital surged to a total of TWD 3 billion, earmarked for investing in and developing renewable energy power plant projects. The Group aims to undertake solar power plant projects with a cumulative generation capacity of 469 megawatts. The power purchase agreements span 20 years post-commencement of commercial operations. Currently, the process of obtaining land acquisition and permits for power plant construction is underway.

5. Infrastructure Tank Farm and Terminal

AsiaLink Co., Ltd. oversees oil storage and port operations on approximately 150 rai of land in Phetchaburi Province. These ventures serve as critical public infrastructure initiatives tied to energy potential, capable of bolstering ancillary businesses. They align with the Group’s strategic thrust toward investing in energy and public infrastructure sectors.

Renewable Energy Power Plant Projects in Thailand

Nature of Power Generation Business

The Group is actively involved in solar energy-based electricity generation and distribution in Thailand, facilitated by Power Purchase Agreements (PPAs). These agreements are segmented into three primary categories:

PPAs for ground-mounted solar power plant projects, eligible for supplementary electricity purchase rates (Adder) for renewable energy producers at a rate of THB 8.0 per kilowatt-hour (kWh) over a 10-year period from the commencement of commercial operations. The total encompasses 15 contracts, yielding a combined generation capacity of 133.0 megawatts, delineated as follows:

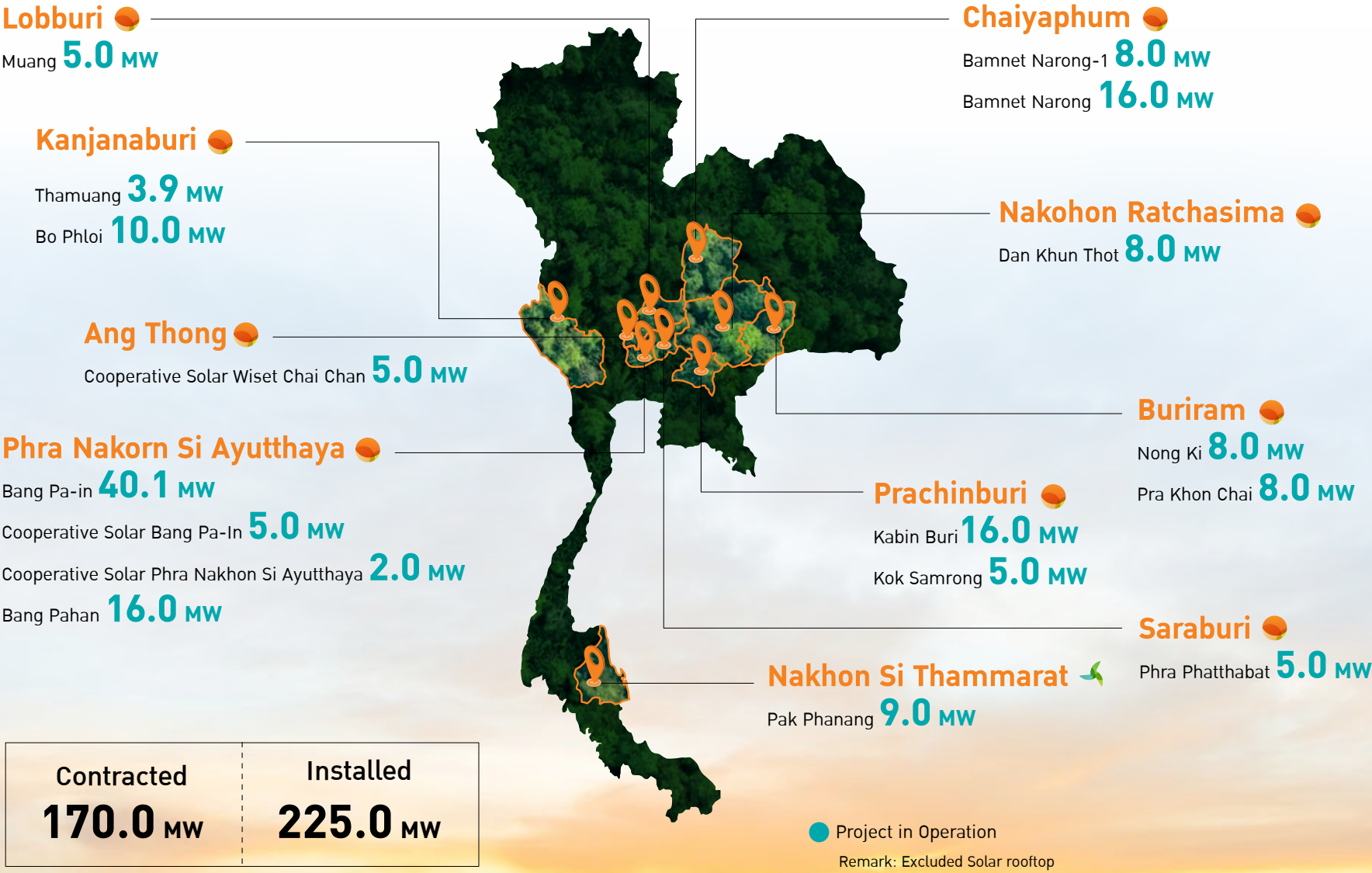
(1) One PPA with the Electricity Generating Authority of Thailand (“EGAT”) for a contracted generation capacity of 30.0 megawatts under the small independent power producer (IPP) initiative.

(2) Fourteen PPAs with the Provincial Electricity Authority (PEA), amounting to 103.0 megawatts in total under the very small power producer (VSPP) initiative. These PPAs are of the non-firm type, with a 5-year contract duration extendable for another 5 years. The Group has a policy to renew contracts every 5 years until the project’s maturity, typically spanning around 25 years.

The electricity tariff structure includes (1) basic electricity rates, comprising base tariff and automatic tariff adjustment (Ft), in conjunction with supplementary electricity purchase rates (Adder) for renewable energy producers at a rate of THB 8.0/kWh over a 10-year period from the commencement of commercial operations.

Power Purchase Agreements (PPAs) have been established for ground-mounted solar power plant projects, catering to government agencies and agricultural cooperatives (referred to as “the Projects”), with a fixed Feed-in Tariff (FiT) rate. These agreements encompass a total of 6 contracts with the Provincial Electricity Authority (PEA). The initial 4 contracts boast a total generation capacity of 17.0 megawatts over a 25-year contract period, priced at THB 5.66/kWh. Commercial electricity production has been successfully accomplished for all 4 projects. The remaining 2 contracts originate from the Group’s investment endeavor to vend electricity generated from ground-mounted solar power plant projects (commonly known as solar farms) to government agencies, cooperatives, and the War Veterans Organization of Thailand Under the Royal Patronage. These 2 Projects collectively possess a generation capacity of 8.9 megawatts under a 25-year contract term, priced at THB 4.12/kWh.

BCPG Group’s Power Project Sites in Thailand



Furthermore, the Group has entered into Power Purchase Agreements with the private sector, encompassing projects ranging from floating solar, ground-mounted solar, to solar rooftop installations aimed at supplying electricity to private enterprises. These agreements span durations of 15 to 25 years, with a total production capacity of 17.9 megawatts (proportional). The base electricity rate (Base Tariff + Ft) is subject to discounts.

In addition, there exist Power Purchase Agreements for commercially operated wind power plant projects under the purview of the Provincial Electricity Authority (PEA). Notably, there is a contract for Lomligor Power Plant (LLG), with a contracted generation capacity of 9.0 megawatts. These agreements fall under the non-firm category, featuring a 5-year contract duration extendable for another 5 years. Producers benefit from the basic electricity rate along with additional electricity purchase prices (Adder) for renewable energy producers, pegged at THB 3.50 per kilowatt-hour (THB/kWh) for a 10-year period from the commencement of commercial operations. The Group's policy entails contract renewal every 5 years until the project reaches maturity, typically around 25 years.

- 1

Eligible for corporate income tax exemption on net profits generated from business operations for a defined period of 8 years from the date of initial income generation (end of the benefit period).
- 2

Following the 3-year tax exemption period for net profits, a 50.00 percent reduction in the standard corporate income tax rate applies for 5 years (end of the benefit period).
- 3


















Deduction allowance for transportation, electricity, and double water supply expenses is permitted over a 10-year period from the commencement of business operations (end of the benefit period).

Notes:

⁽¹⁾ The privileges mentioned above are transferred and utilized based on Investment Promotion Certificate No. 5047(1)/2555 dated September 21, 2012, transferred from BCP to the Group

Tax Incentives for Power Plant Projects in Thailand

The Board of Investment has promoted investment in solar and wind power plants within the Group. Investors in electricity production from solar and wind energy will receive tax benefits. Details are as elaborated below.

2022 Promotional Privileges Las							
Project Name		Investment Promotion Certificate No.	Promotion Card Holder	Total Generating Capacity[MW]	❶	❷	❸
BCPG ⁽¹⁾		59-0267-0-12-2-2(1)	BCPG	41	-	Jul. 2025	-
BSE-BNN		1828(1)/2555 และ 1829(1)/2555	BSE	16	-	Mar. 2026	Mar. 2022
BSE-BPH		1830(1)/2555 และ 1831(1)/2555	BSE	16	-	Apr. 2026	Apr. 2023
BSE-BRM		2506(1)/2556	BSE-BRM	8	-	Mar. 2027	Mar. 2024
BSE-BRM 1		2507(1)/2556	BSE-BRM 1	8	-	Apr. 2027	Apr. 2024
BSE-CPM 1		2505(1)/2556	BSE-CPM 1	8	-	Apr. 2027	Apr. 2024
BSE-NMA		2508(1)/2556	BSE-NMA	8	-	Apr. 2027	Apr. 2024
BSE-PRI		2503(1)/2556 และ 2504(1)/2556	BSE-PRI	16	-	Apr. 2027	Apr. 2024
BSE-PRI (CWSC)		59-1212-1-00-1-0	BSE-PRI	5	Dec. 2024	Dec. 2029	-
BSE-PRI (CAYA)		59-1246-1-00-1-0	BSE-PRI	2	Dec. 2024	Dec. 2029	-
BSE-PRI (CBPI)		59-1211-1-00-1-0	BSE-PRI	5	Mar. 2025	-	-
BCPG (WPPB)		61-0519-1-00-1-0	BCPG	5	Jul. 2026	-	-
BCPG (WTMG)		61-0520-1-00-1-0	BCPG	3.94	Jul. 2026	-	-
KAN		1214(1)/2555	RPV	6.0	-	Oct. 2025	-
KAN 1		1215(1)/2555	JKR	5.0	-	Oct. 2025	-
LOP		1515(1)/2556	LOP	5.0	-	Feb. 2029	Feb. 2024
CPRS		59-1568-1-00-1-0	CPRS	4.999	Dec. 2024	-	-
LLG		59-1518-1-00-1-0	LLG	10	Apr. 2027	-	-

 Solar Farm

 Wind Farm

Market Dynamics and Competitive Landscape

Structure of Power Business in Thailand

Thailand's electricity sector operates within an Enhanced Single-Buyer (ESB) structure, where the Electricity Generating Authority of Thailand (EGAT) acts as the sole purchaser, distributing electricity to entities like the Metropolitan Electricity Authority (MEA) for Bangkok and its surrounding areas, and the Provincial Electricity Authority (PEA) for other regions

Trends of Thailand’s Power Generation Industry

The Power Development Plan 2018-2037 (PDP2018 Revision 1) projects Thailand to reach a total contracted generation capacity of 77,211 megawatts by 2037. As of November 2023, the country's contracted capacity stands at 49,514 megawatts.

In 2023, global energy prices decreased, prompting the government to implement policies aimed at reducing electricity costs. Measures included prioritizing natural gas allocation from the Gulf of Thailand for residential users and gradually refunding portions of the Ft burden to EGAT. Additionally, initiatives to decrease electricity expenses for the public were enacted through Cabinet resolutions, resulting in a consecutive decrease in Ft costs.

Duration	Ft (Satang per Unit)
January-April 2023	93.43 (for household electricity users) 154.92 (for electricity users of other categories)
May-August 2023	91.19
September-December 2023	20.48

In the initial 9 months of 2023, there was a notable 2.60 percent upsurge in electricity consumption. This escalation stemmed from heightened electricity usage across both residential and commercial sectors, encompassing establishments such as hotels, apartments, and guesthouses. The apex of electricity demand across all three electricity systems was recorded on May 6, 2023, at 09:41 PM, peaking at 34,827 megawatts, signifying a 5.00 percent surge in comparison to the corresponding period in 2022 (Source: Energy Policy and Planning Office, Ministry of Energy).

Trends of Thailand’s Clean Energy Sector

Since 1989, the Ministry of Energy has actively advocated for private sector engagement in electricity generation, particularly focusing on renewable energy sources. This strategic initiative is designed to decentralize opportunities to remote regions, mitigate losses within the electricity grid, and alleviate the government's financial burden associated with constructing large-scale power plants for electricity distribution. Encouragingly, there is a consistent trajectory of growth in electricity generation sourced from renewable energy outlets. As outlined in the Alternative Energy Development Plan 2018 (AEDP 2018), the target for installed renewable energy generation capacity has been revised upwards from the original objective of 19,684 megawatts to an ambitious 29,411 megawatts of contracted electricity generation capacity by 2037.

Renewable Energy Power Plant	Contracted Generation Capacity (Megawatts)	
	2023 (As of September)	2037
1. Solar Power	3,266.5	12,139.0
2. Floating Solar Energy	45.0	2,725.0
3. Biomass	3,872.5	5,790.0
4. Wind Energy	1,545.0	2,989.0
5. Biogas	653.0	1,565.0
6. Municipal Waste	377.0	900.0
7. Industrial Waste	34.5	75.0
8. Small-scale Hydropower	207.5	308.0
9. Large-scale Hydropower	2,918.5	2,920.0
10. Other Alternative Energy (Geothermal Energy)	0.3	-
Total	12,920.0	29,411.0

Source: Department of Alternative Energy Development and Efficiency, Ministry of Energy

Furthermore, the Ministry of Energy is presently undertaking a revision of the Alternative Energy Development Plan (AEDP 2022) with the objective of increasing the share of electricity generated from renewable energy sources to around 40.00 percent by 2037. Additionally, there are initiatives to foster the energy storage system industry within the country to bolster the growth of related sectors, such as electric vehicles and the adoption of clean energy technologies for power generation. This endeavor aims to position the battery industry as a pivotal driver of economic growth in alignment with Thailand's New S-Curve industrial strategy. Moreover, there exists a strategic blueprint to leverage hydrogen as a short-term energy source in areas with potential, with the aim of preparing for commercial hydrogen utilization by 2037.

Infrastructure Business:
Tank Farm and Terminal

Nature of Oil Storage Facility and Port Operations in Thailand

The characteristics of oil storage facility and port operations for oil transportation are as follows:

1. Tank Farm

It is the oil storage facility business, situated in Phetchaburi Province, spans an area of more than 150 rai. Presently, it comprises (a) 20 oil storage tanks with a combined capacity exceeding 714 million liters, (b) 5 oil transmission pipelines, including 2 pipelines with a diameter of 20 inches and 3 pipelines with a diameter of 16 inches, and (c) 18 onshore oil distribution docks. Additionally, the project is located within a Free Trade Zone.

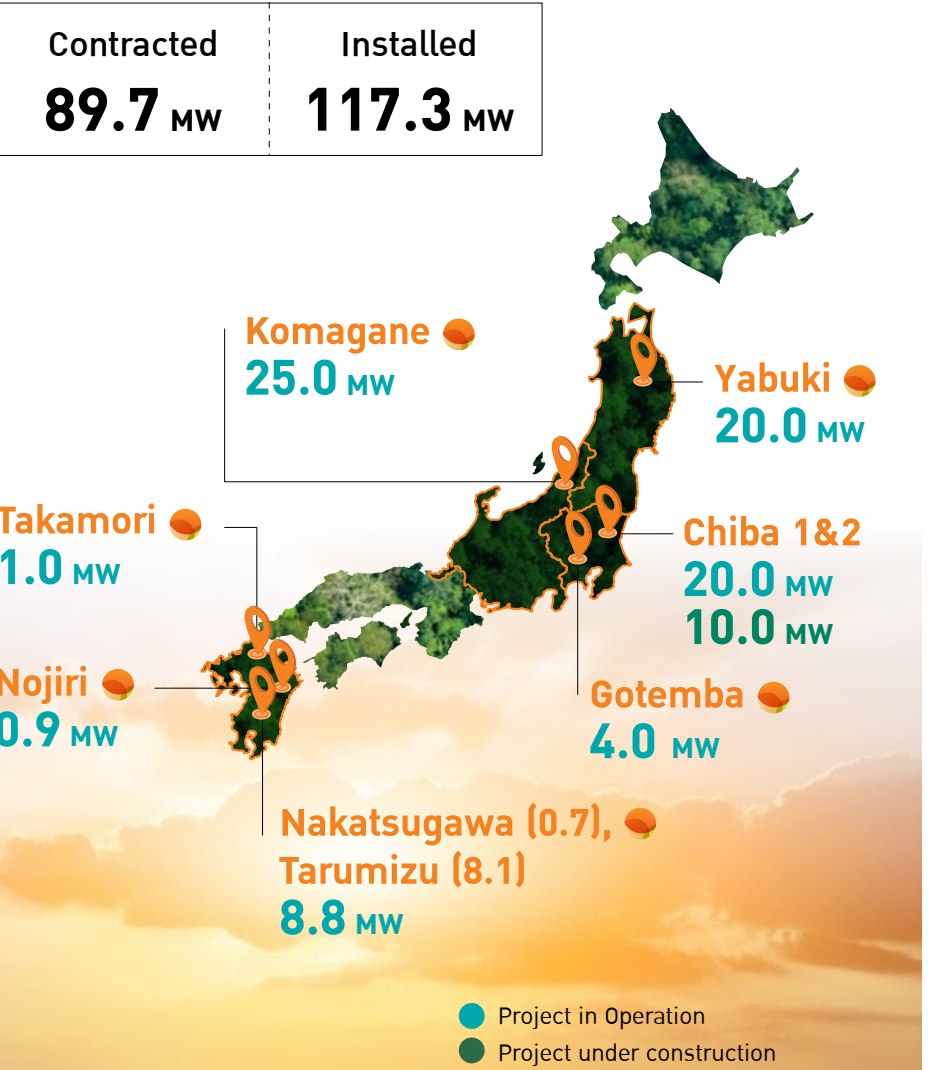
2. Terminal

It is the oil port business for oil transportation, also located in Phetchaburi Province, encompasses a total of 6 docks. Dock No. 1 is capable of accommodating ships up to 120,000 deadweight tons, while Docks No. 2, 3, 4, 5, and 6 can each handle ships up to 10,000 deadweight tons.

In the framework of the oil storage service agreement, the compensation for oil storage services is structured as a monthly lump sum for the duration of the contract. With an average contract duration of 3 years, this model ensures the Group a consistent and recurring income stream.



Locations of The Power Plant



Solar Power Plant Projects in Japan

Nature of Power Generation Business

The Group has successfully operated solar power plant projects in Japan, totaling 8 ventures with a total generation capacity of 79.7 megawatts (a total installed capacity of approximately 104.3 megawatts) under 8 Power Purchase Agreements (PPAs). Each contract spans 20 years from the initial electricity meter reading for power sales.

- PPAs with Kyushu Electric Power Company cover 4 projects located on Kyushu Island, namely Takamori, Nakatsugawa, Nojiri, and Tarumizu, with a total generation capacity of 10.7 megawatts. These projects maintain a fixed FiT electricity purchase rate of JPY 40/kWh throughout the 20-year contract period from the initial electricity meter reading.
- PPAs with Tokyo Electric Power Company encompass 2 projects, including Gotemba in Shizuoka Prefecture, with a total generation capacity of 4 megawatts. The fixed FiT electricity purchase rate of JPY 32/kWh remains constant for 20 years from the initial electricity meter reading. Additionally, Chiba1 (Kichisawa) in Chiba Prefecture, with a total generation capacity of 20 megawatts, maintains a fixed FiT electricity purchase rate of JPY 36/kWh throughout the 20-year contract period from the initial electricity meter reading.
- PPAs with Chubu Electric Power Company encompass one project – Komagane in Nagano Prefecture, with a total generation capacity of 25 megawatts. These projects sustain a fixed FiT electricity purchase rate of JPY 36/kWh for the entire 20-year contract term from the initial electricity meter reading.
- PPAs with Tohoku Electric Company encompass one project – Yabuki in Fukushima Prefecture, with a total generation capacity of 20 megawatts. The fixed FiT electricity purchase rate of JPY 36/kWh remains unchanged for 20 years from the initial electricity meter reading.

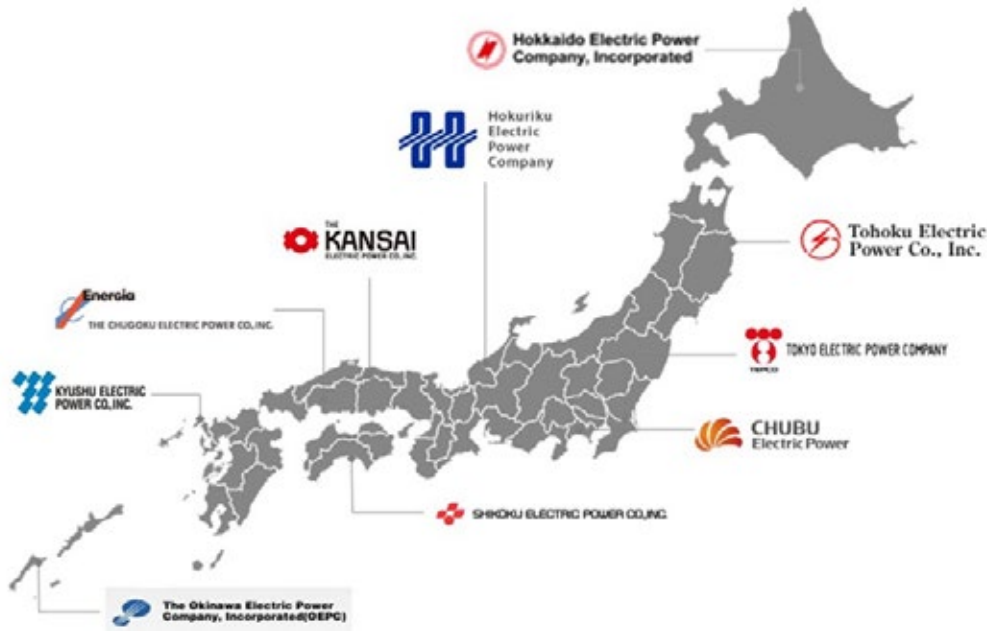
Furthermore, the Group has one solar power plant project currently under construction and development, namely Chiba 2 (Arai), with a total generation capacity of 10.0 megawatts. This project operates under a FiT electricity purchase rate of JPY 32/kWh.

Market Dynamics and Competitive Landscape in Japan

Structure of the Power Business

Since 1995, the Japanese government has consistently pursued the liberalization of the electricity sector to foster equitable competition and transparency. At present, Japan's electricity industry comprises three primary sectors: (1) electricity generation, (2) transmission, distribution, and grid management, and (3) market operations and sales. Across each region, there exist 10 private electricity companies functioning as service providers within these core sectors. These private entities play a pivotal role in procuring electricity and overseeing its transmission from generation facilities to the distribution network, ultimately reaching end-users in their designated regions.

The classification of the 10 private electricity companies is based on the geographical areas they serve.



Source: Electricity Review Japan 2015, The Federation of Electric Power Companies of Japan, www.fepec.or.jp

Trends of the Clean Power Industry

In October 2021, Japan's Ministry of Economy, Trade and Industry (METI) unveiled the Sixth Strategic Energy Plan, aiming to meet the government's objectives of slashing carbon emissions by 46 percent by 2030 and achieving carbon neutrality by 2050. The renewable energy proportion in Japan's energy mix in 2021, in comparison to the Sixth Strategic Energy Plan, is outlined below:

Renewable Energy	2021	Sixth Strategic Energy Plan by 2030
Wind Power	0.9%	5%
Solar Power	9.9%	14-16%
Biomass Power	4.6%	5%
Geothermal	0.3%	1%
Hydropower	7.1%	11%
Total	22.7%	36-38%

Source: METI & ISEP

In January 2023, the Japanese government unveiled the Green Transformation (GX) policy to propel the shift towards clean energy, outlining pivotal energy objectives:

- Elevating the share of renewable energy in the electricity mix to 36-38 percent by 2030.
- Installing 10 gigawatts of offshore wind power and 104-118 gigawatts of solar power by 2030.
- Reintroducing nuclear power to generate 20-22 percent of electricity by 2030, a substantial increase from the current 4.80 percent.

To bolster renewable energy ventures, the government will back investments through Feed-in Premium (FIP) mechanisms and strategize grid enhancements to accommodate expanded renewable energy setups.

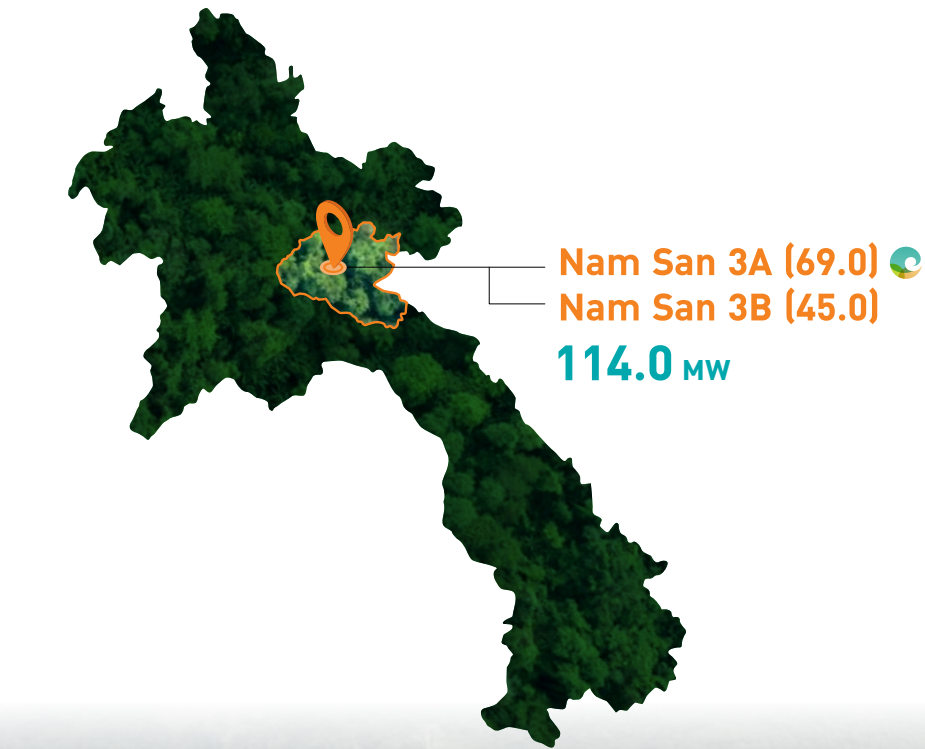
Hydropower Plant in Lao PDR

Nature of Power Production Business

The Group has successfully implemented hydropower projects in Laos through Power Purchase Agreements (PPAs) with EVN. These projects encompass two contracts, including Nam San 3A and Nam San 3B hydropower plants, with a total generation capacity of 114.0 megawatts. They operate under a Take-or-Pay Condition, with an average electricity purchase rate of USD 0.0695/kWh over a 25-year period from the start of commercial electricity trading.

Both projects adopt the Run-off River hydropower model, utilizing concrete gravity dams to store water, thereby elevating water levels to facilitate the flow and pressure necessary to drive turbines and generators housed in downstream powerhouses.

The electricity generated by these two hydropower projects is transmitted via dedicated transmission lines. The Group has invested in these transmission lines through Nam Tai Power Sole Co., Ltd., holding a 25.00 percent stake in the investment and a 50.00 percent economic interest in the 220 KV transmission line connecting Thathom, Laos, to Tuong Duong, Vietnam. It is expected that several hydropower projects in the surrounding area will begin supplying electricity through these transmission lines to Vietnam by 2024.



Market and Competition

Power Business Structure

EDL, a state-owned enterprise under the Ministry of Energy, spearheads electricity production and distribution domestically and internationally. EDL partially owns EDL-Gen, a major electricity generation entity, while also owning and managing the electricity transmission and distribution infrastructure.

Trends of Renewable Energy Industry

Laos, often dubbed the “Battery of ASEAN,” capitalizes on its geographical advantages, abundant water resources, and cross-border exports, enticing foreign investments in energy production for domestic markets.

Key energy policies in Laos encompass:

- Setting a renewable energy target of 30 percent of the nation's energy consumption by 2020.
- Apportioning electricity production shares among various technologies: large-scale hydropower at 65 percent, coal at 30 percent, and renewable energy at 5 percent.
- Capping solar, wind, and biomass electricity production costs at 90 percent of hydropower costs during dry seasons.
- Aiming for electrification rates of 98 percent by 2025 and 100 percent by 2030.
- Ensuring a reserve margin of 15 percent of peak electricity demand.

Renewable Energy	Potential Generating Capacity (MW)	2025 Target (MW)
Small power plants (< 15 MW)	2,000	400
Solar	511	33
Wind	40	73
Biomass	938	58
Natural Gas	313	51
Waste	216	36
Geothermal	59	-

Laos primarily produces electricity for exportation to neighboring countries. Presently, Laos boasts approximately 33 electricity connection points with neighboring nations and maintains continuous plans for energy development. By 2030, Laos targets the establishment of multiple new hydropower projects, augmenting installed capacity by 11,000 megawatts. This expansion aims to elevate total installed capacity to roughly 21,000 megawatts, catering to both domestic electricity demands and export requirements to neighboring nations. These endeavors operate under Memorandums of Understanding (MOUs) for electricity trading, encompassing allocations of 9,000 megawatts to Thailand, 6,000 megawatts to Cambodia, 5,000 megawatts to Vietnam, 300 megawatts to Myanmar, and 300 megawatts to Malaysia. Furthermore, Laos implements policies fostering investment in transmission systems through Engineering Procurement and Construction (EPC) or Build-Operate-Transfer (BOT) models. These measures aim to alleviate the state's investment burden while facilitating cross-border electricity sales.

Marketing and Competition Landscape in Vietnam

Corporate Structure of the Electricity Sector in Vietnam

Vietnam Electricity (EVN), a state-owned entity, holds the responsibility of overseeing the entire electricity sector in Vietnam. It operates under the supervision of the Ministry of Industry and Trade (MOIT). The following entities are responsible for managing various aspects of the electricity sector under EVN's umbrella:

- Power Generation: This segment comprises three major companies known as Genco 1, Genco 2, and Genco 3.
- Power Transmission System: Oversight of this critical infrastructure is managed by the National Power Transmission Corporation (EVNNPT).
- Power Distribution System: This sector includes five major companies tasked with distributing electricity across different regions: Northern Power Corporation (EVNNPC), Central Power Corporation (EVNCPC), Southern Power Corporation (EVNSPC), Hanoi Power Corporation (EVNHANOI), Ho Chi Minh City Power Corporation (EVNHCMC)

Trends in the Renewable Energy Industry in Vietnam

In May 2023, the Vietnamese government unveiled the Power Development Plan VIII (PDP 8). This plan outlines the proportion of installed capacity categorized by technology as follows:

Power Source	Installed Capacity of PDP 8 [%]	
	2030	2050
Wind Power	11	27
Solar Power	23	34
Hydropower	25	7
Natural Gas	9	13
Coal	28	0
Others	3	19

Source: PDP 8

Currently, Vietnam engages in electricity trading with neighboring countries, with an average trading volume of approximately 2,747 million units in the past. These transactions mainly involve imports from China and Laos. Vietnam has set ambitious goals, aiming to achieve net-zero greenhouse gas emissions by 2050 and planning to phase out coal-fired power plants by the same year. As of the end of 2021, Vietnam's total installed capacity reached 77,737 megawatts, dominated by coal-fired, hydropower, and renewable energy plants. However, there is a particular emphasis on increasing the share of renewable energy production, especially from solar and wind sources. To support this transition, the government has implemented a 20-year feed-in-tariff (FiT) scheme.

The FiT support for solar power plants concluded at the end of 2021, and for wind power plants in October 2023. It is anticipated that the government will adopt a FiT auction mechanism to select future solar power projects.

On January 7, 2023, the Ministry of Industry and Trade (MOIT) announced the ceiling prices for commercial solar and wind power projects after December 2023 and October 2024, respectively, as follows:

Project Type	Ceiling Price (cents/kWh)	Previous FiT (cents/kWh)
Ground-mounted Solar Power	5.10	7.09
Floating Solar Power	6.50	7.70
Onshore Wind Power	6.80	8.50
Offshore Wind Power	7.80	9.80

Revenue Structure from Electricity Sales by Type

The financial data for the fiscal years ending December 31, 2021, 2022, and 2023, outline the revenue from electricity sales by the Group as follows:

Type of Revenue	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Solar power plants in Thailand	3,168	67.90	3,098	57.30	2,465	49.00
2. Wind power plants in Thailand	84	1.80	72	1.30	86	1.71
3. Oil warehouses and ports in Thailand	246	5.30	996	18.40	505	10.04
4. Solar power plants in Japan	1,125	24.10	1,178	22.0	1,090	21.67
5. Hydropower plants in Lao PDR	-	-	-	-	815	16.20
6. Revenue related to other operations	46	1.00	61	1.10	70	1.39
Total	4,669	100.00	5,405	100.00	5,031	100.00

Production Capacity and Output Volume

As of the end of 2023, the Group possessed a total generation capacity of 392.9 megawatts across various contracts, enabling commercial distribution both domestically and internationally. The electricity production duration varied depending on the technology employed:

- 1. Solar power projects could generate electricity for 4-5 hours per day, subject to environmental factors influencing sunlight intensity in respective regions.
- 2. Wind and hydropower projects could sustain continuous electricity generation round the clock, contingent upon wind and water availability in their respective areas.

Production Capacity and Output Volume of the Group:

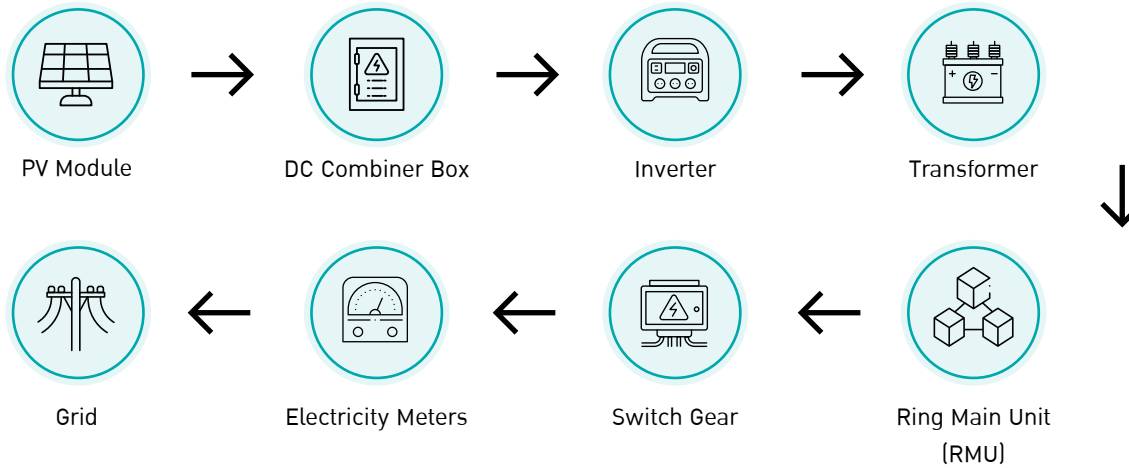
	2021	2022	2023
Power Plants in Thailand			
: Contracted Generation Capacity (Megawatts)	175.1	182.7	184.8
: Production Quantity (Million kWh)	330	338	339
Power Plants in Japan			
: Contracted Generation Capacity (Megawatts)	34.7	79.7	79.7
: Production Quantity (Million kWh)	22	105	120
Power Plants in Lao PDR			
: Contracted Generation Capacity (Megawatts)	114.0	114.0	114.0
: Production Quantity (Million kWh)	523	505	350
Total			
: Contracted Generation Capacity (Megawatts)	323.8	376.4	378.5
: Production Quantity (Million kWh)	875	948	809

Electricity Generation Process

Solar Power Plant Production Process

The solar power plants currently operated by the Group employ photovoltaic (PV) technology, which directly converts solar energy into electricity using solar cells or photovoltaic cells. Below are the specifics of the electricity production process:

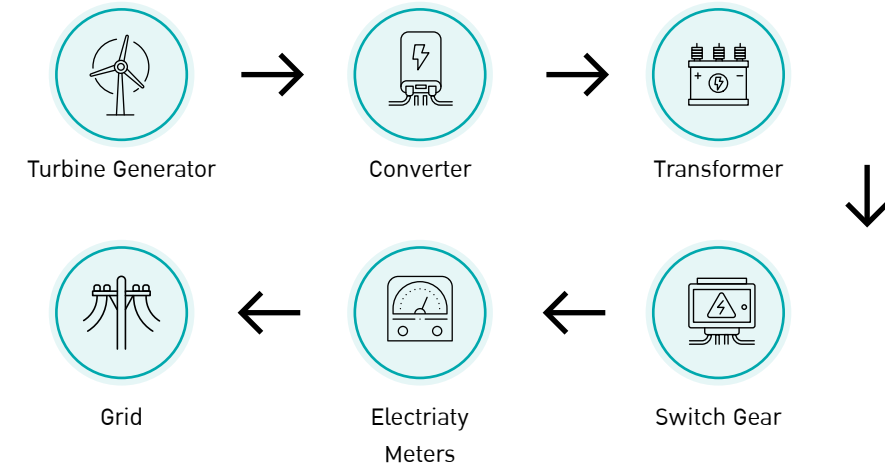
Diagram describing ground-mounted solar power generation with photovoltaic technology



Electricity Generation Process at Wind Power Plants

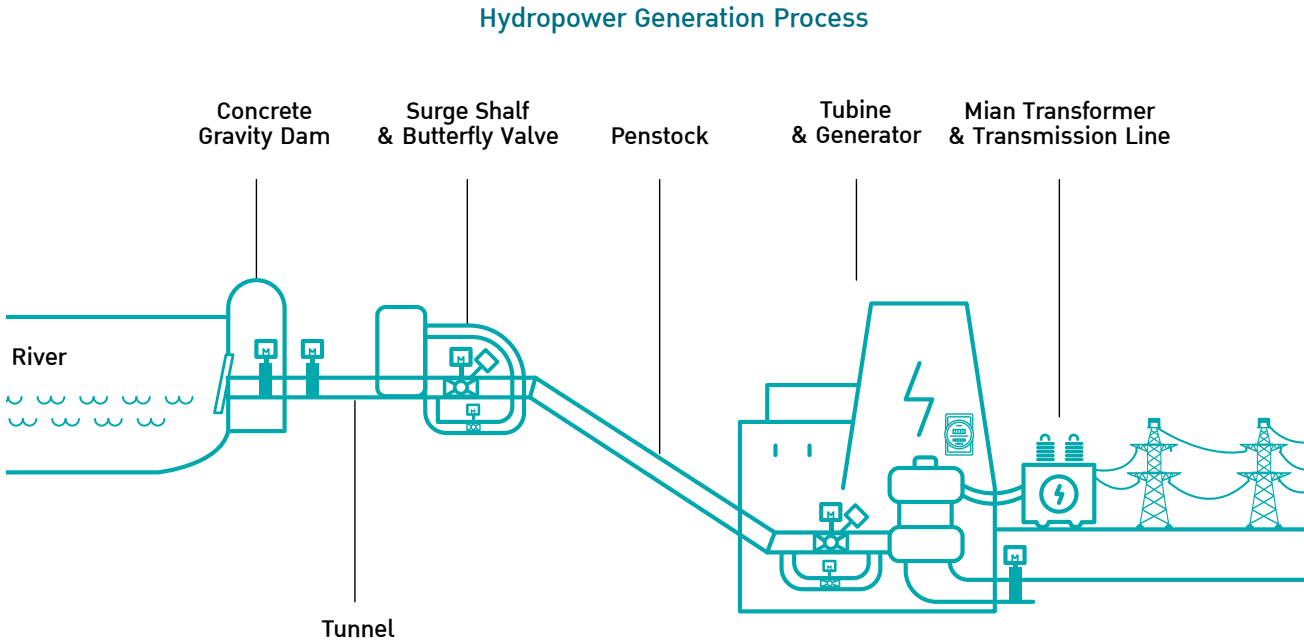
The wind power plants currently operated by the Group are located onshore and harness wind energy to generate electricity. These plants employ horizontal axis wind turbine technology featuring three-blade designs. They are equipped with sensors to detect wind direction and speed, allowing for optimal positioning of the turbines to capture the wind's energy effectively. The components of the wind turbine electricity generation system include blades connected to a generator bearing, along with a power production control system. Below, we outline the specifics of the electricity generation process:

Diagram describing wind power generation with horizontal wind turbines



Electricity Generation Process at Hydropower Plants

The hydropower plants currently operated by the Group employ a run-of river hydropower scheme. This method involves the construction of concrete gravity dams to harness the flow of water, elevating its level to generate the required water volume and pressure to drive turbines and generators. These turbines and generators are housed in downstream power plants situated at lower elevations. Here are the detailed steps of the electricity generation process:



Project under Development

Solar Power Plants in the Republic of China (Taiwan):

The Group is spearheading solar power projects in the Republic of China (Taiwan), strategically situated in Tainan, Kaohsiung, and Chiayi, boasting a cumulative production capacity of around 469.0 megawatts. These ventures are delineated into three distinctive categories:

- 1. Outdoor Fishery: Erected on terrestrial grounds within aquaculture zones, these projects envelop 40.00 percent of the land with solar panels. The contractual tenure spans 20 years post the commencement of commercial operations.
- 2. Indoor Fishery: Perched atop fish farm roofs, these installations blanket 70.00 percent of the area with solar panels. The contractual tenure extends 20 years from the inception of commercial operations.

- 3. Solar Farm Enterprises: Positioned on arable land devoid of aquaculture or agricultural activities, these farms cover 90.00 percent of the area with solar panels. The contractual tenure lasts 20 years post the initiation of commercial operations.

Moreover, the Group is actively pursuing diverse investment avenues, including:

- Marketing electricity from renewable energy power plants to private entities via Corporate Power Purchase Agreements (CPPA). This entails the conversion of Power Purchase Agreements (PPAs) with Taiwan Power Company (Taipower) into CPPAs with private entities subsequent to the commencement of commercial operations (COD), thus securing augmented Feed-in Tariff (FIT) rates by 20.00 - 30.00 percent.
- Undertaking Energy Storage System projects.
- Embarking on Onshore Wind Turbine initiatives.

Taiwan’s Market Dynamics and Competitive Landscape

Power Business Structure

In Taiwan, Taiwan Power Company (“Taipower”), a state-owned entity, procures electricity from power producers and oversees the transmission system, encompassing the distribution of electricity to consumers. The Taiwanese administration has articulated a Nuclear-Free Homeland policy aimed at phasing out nuclear power plants by 2025 and has delineated production capacity benchmarks for each electricity generation modality as follows:

	Power Generation Proportion by Type	
	2022	Nuclear-Free Homeland in 2025
Renewable Energy	7%	20%
Natural Gas	39%	50%
Coal	42%	30%
Nuclear Power	8%	-
Others	4%	-

Source: Bureau of Energy, Ministry of Economic Affairs (MOEA)

Taiwan has also set electricity generation capacity targets for each renewable energy technology by 2025 as follows:

	Installed Capacity (Megawatts)	
	Within 2022	Within 2025
Hydropower	2,098	2,150
Wind Power (Onshore)	836	1,200
Wind Power (Offshore)	1,400	3,000
Solar Power	9,724	20,000
Geothermal Power	4.5	200
Biomass Power	724	813
Fuel Cell	-	60
Total	14,786.5	27,423

Source: Bureau of Energy, Ministry of Economic Affairs (MOEA)

Trends of the Renewable Energy Industry

Taiwan stands out globally for its remarkable growth in solar power projects, driven in part by its status as the second-largest producer of solar panels worldwide. Access to all necessary equipment for establishing solar power plants in Taiwan is readily available to investors. However, the challenge of limited land availability has prompted the government to introduce supportive, long-term policies aimed at attracting investment from time to time. These policies encompass zoning development initiatives and backing for solar energy project expansion on agricultural or aquaculture land. Incentives include elevated feed-in tariff (FiT) rates for surplus electricity sold back to the grid, optimizing land utilization throughout the country. With an ambitious target in mind, the Taiwanese government aims to achieve an installed capacity of 20 gigawatts from solar power plants by 2025, comprising 12 gigawatts from ground-mounted projects and 8 gigawatts from rooftop installations.

Currently, the government supports solar power project investments through a Feed-in Tariff (FiT) mechanism. Annually adjusted electricity rates are determined based on economic factors and project development costs. In 2023, FIT rates for solar power projects ranged from TWD 3.8680 to 5.8952/kWh, or THB 4.3202 to 6.5843/kWh, contingent upon project scale. (Average Exchange Rate Reference for 2023: USD 1 equals THB 1.1169 (Source: Bank of Thailand)). Furthermore, the FiT rates for wind power projects are set at TWD 7.411/kWh for small-scale projects below 30 kilowatts (kW) and TWD 2.1286/kWh for larger projects exceeding 30 kW. For offshore wind power projects, the FIT rate stands at TWD 4.5085/kWh.

Taiwan enables producers of renewable energy to engage in Corporate Power Purchase Agreements (CPPA) with private entities. These agreements allow the government to purchase surplus electricity from CPPAs at the FiT rate, typically higher than the government-allocated FiT rate, thereby offering greater returns to electricity producers. In 2022, electricity trading through CPPAs reached 1,100 gigawatt-hours (GWh), with 80.00 percent sourced from wind power plants and 17.00 percent from solar power plants.

Investment in power plant projects through collaborative ventures, specifically wind power projects located in the Republic of the Philippines

The Group has ventured into wind power projects in the Philippines. This investment, totaling USD 26.5 million, or approximately THB 921.6 million, was made on May 16, 2017. The Group's subsidiary holds a 40.0 percent stake in PetroWind Energy Inc., operating a wind power project in Nabas, the Philippines. The first phase, operational since June 10, 2015, has an installed capacity of 36.0 megawatts (MW) (calculated base on the equity ownership equivalent to 14.4 megawatts), with the ongoing second phase targeting 13.2 MW (calculated base on the equity ownership equivalent to 5.3 megawatts). In Phase 1 of the project, there is a Feed-in Tariff (FiT) rate that adjusts based on the inflation rate of the Philippines and the USD/PHP exchange rate over a 20-year span. Upon completion of this period, electricity can also be sold at prevailing market prices. The initial rate for electricity stands at P 7.40/kWh). Phase 2, which is currently in development, will maintain a fixed electricity rate of PH 5.7555/kWh over the same 20-year period, retaining the option to sell electricity at market rates once the period elapses. In 2023, the Group garnered a share of profit from wind power plant operations in the Philippines before amortization, totaling THB 55.1 million. This reflects a 14.4 percent decline compared to the preceding year, mainly attributed to additional income recognized from insurance compensation and retroactive revenue in the previous period. Despite this, Phase 1 of the project achieved a significant increase in production, generating a total of 91.2 gigawatt-hours (GWh) of electricity (equivalent to 35.4 GWh based on equity ownership), marking a 9.7 percent rise compared to 2022, attributed to higher wind speeds compared to the previous year.



Market and Competition in the Philippines

Power Business Structure

The Philippines stands out in the region for its liberalized energy market structure, fostering competition through deregulation. In the wholesale electricity market, both Private Power Purchase Agreements (PPPA) and transactions via the Wholesale Electricity Spot Market (WESM) are prevalent.

Trends of Renewable Energy Industry

In 2008, the Philippines introduced the Renewable Energy Act of 2008 (the RE Act), aimed at advancing renewable energy projects. This legislation includes provisions like net metering, encouraging consumers to become prosumers, feed-in tariff (FiT) schemes to stimulate the purchase of renewable electricity at fixed rates over contract durations, and Renewable Portfolio Standards (RPS). The RPS mandates a yearly increase of 1.0 percent in the proportion of electricity generated from renewables from 2018 to 2022, and subsequently, a yearly increase of 2.52 percent from 2023 onwards. The Green Energy Option Program (GEOP) empowers consumers to opt for renewable energy sources, while the Renewable Energy Market (REM) facilitates the trade of Renewable Certificates, integral to the RPS initiative.

The Philippine government targets 35.00 percent of electricity generation from renewables by 2050 and 50.00 percent by 2060. To achieve this, it has initiated the National Renewable Energy Program 2020-2040 (NREP 2020-2040), outlining the following capacity targets for renewable energy sources in each category:

Type	Installed Capacity of October 2023 (MW)	Installed Capacity by 2060 (MW)
Geothermal Power	1,952	3,359
Hydropower	3,773	13,440
Biomass Power	579	1,306
Wind Power	427	1,338
Solar Power	1,549	11,070
Wave Power	-	71
Total	8,280	30,584

Source: Department of Energy (DOE)

In December 2022, the Philippine Congress ratified amendments to the Implementing Rules and Regulations (IRR) of the Renewable Energy Act of 2008. These revisions now permit foreign investors to participate in renewable energy ventures, including solar, wind, biomass, ocean, and hydroelectric projects, with full ownership rights up to 100.00 percent. Previously, under Section 19 of the IRR, foreign ownership of such projects was capped at 40.00 percent.

Subsequently, in March 2023, the Department of Energy (DOE) introduced the Green Energy Auction Program 2 (GEA-2). This initiative aims to secure 11,160 megawatts of renewable energy capacity from 2024 to 2026 through competitive bidding, with maximum purchase prices set as the Green Energy Auction Reserve, outlined as follows:

Renewable Energy Type	Electricity Purchase Price (PHP/KWH)
GROUND-MOUNTED SOLAR POWER	4.4043
ROOFTOP SOLAR POWER	2.8738
FLOATING SOLAR POWER	5.3948
ONSHORE WIND POWER	5.8481
BIOMASS POWER	5.4024
WASTE-TO-ENERGY BIOMASS POWER	6.2683

Notes: PHP 1 = THB 0.6248

Investing in power plant projects through joint ventures with natural gas power plant companies in the United States

In 2023, the Group embarked on investment ventures in natural gas power plant projects across the United States. These ventures encompassed four key projects: Carroll County Energy LLC (“CCE”) and South Field Energy LLC (“SFE”), situated in Ohio, along with Hamilton Liberty LLC (“Liberty”) and Hamilton Patriot LLC (“Patriot”), positioned in Pennsylvania. Each of these projects involves the deployment of natural gas power plants leveraging Combined Cycle Gas Turbine (CCGT) technology, renowned for its exceptional efficiency. Successfully transitioning into commercial operations, the Group committed a total investment of USD 520 million, equivalent to approximately THB 17,923 million, facilitated through BCPG USA Inc., a subsidiary entity. This substantial investment has secured a cumulative power generation capacity of 857 megawatts. Below are detailed insights into each project:

Project Name	Natural Power Plants in the USA			
	SFE	CCE	Liberty	Patriot
Location Total Ownership Share, % Ownership Share Capacity, MW"	Ohio	Ohio	Pennsylvania	Pennsylvania
Power Purchaser	PJM	PJM	PJM	PJM
Contracted Capacity, MW	1,182	700	848	857
Commercial Operation Date (COD)	December 2017	October 2021	July 2016	July 2016
Aggregate Equity Stake, %	7.60	48.70	25.00	25.00
Equity Share Capacity, MW	90	341	212	214

The quartet of natural gas power plant ventures in the United States operates within states governed by the PJM (Pennsylvania, New Jersey, and Maryland) electricity grid management system. PJM serves as the overseer of the open electricity market in the United States, facilitating electricity procurements via auction mechanisms structured around energy prices. As of 2023, starting from the Group's investment date, these four natural gas power plant of generated a staggering 16,080 million kWh of electricity, and a profit share of approximately THB 396 million for the Group in 2023.



Assets used in business

Nature of Key Assets

Fixed Assets

As of December 31, 2023, fixed assets used in the Company's business and its subsidiaries have a net book value after deducting accumulated depreciation and impairment equal to THB 23,010.96 million, with the following details.

No.	Item	Net Book Value as of December 31, 2023 (THB Million)	Type of Ownership	Obligation
1	Land	2,232.16	Owned	Partially collateral
2	Building	328.07	Owned	Partially collateral
3	Land Improvements and Utilities	2,625.19	Owned	Partially collateral
4	Machinery and Equipment	16,291.68	Owned	Partially collateral
5	Office Supplies	53.36	Owned	None
6	Vehicles	4.52	Owned	None
7	Construction in Progress	1,475.98	Owned	Partially collateral
Total		23,010.96		

In this regard, the list of fixed assets of the Company and its subsidiaries as shown above can be classified by the type of asset and company as follows:

1. Land

The Company and its subsidiaries hold land with the main objectives to use as the location of solar power plants, wind power plants, oil terminal and seaport. As of December 31, 2023, the net book value of land according to the Company's and its subsidiaries' consolidated financial statements are as follows:

Country	Area (Rai-Ngan-Sq. Wah)	Net Book Value as of December 31, 2023 (THB Million)	Type of Ownership	Obligation
Thailand	2028-2-12	1,887.28	Owned	Partially collateral with financial institutions, totaling THB 108.79 million
Japan	792-0-56	344.88	Owned	None
Total		2,232.16		

2. Building

The Company and its subsidiaries own buildings with the main objective of being the location of equipment for generating electricity and office location. As of December 31, 2023, the net book value of the building according to the Company's and its subsidiaries' consolidated financial statements are as follows:

Country	Net Book Value as of December 31, 2023 (THB Million)	Type of Ownership	Obligation
Thailand	300.08	Owned	Partially collateral with financial institutions, totaling THB 75.46 million
Japan	25.31	Owned	Partially collateral with financial institutions, totaling THB 23.45 million
Lao PDR	2.68	Owned	None
Total		328.07	

3. Land Improvements and Utilities

As of December 31, 2023, the net book value of land improvements and utilities according to the Company's and its subsidiaries' consolidated financial statements are as follows:

Country	Net Book Value as of December 31, 2023 (THB Million)	Type of Ownership	Obligation
Thailand	979.2	Owned	Partially collateral with financial institutions, totaling THB 182.60 million
Japan	1,549.03	Owned	Partially collateral with financial institutions, totaling THB 1,269.64 million
Lao PDR	96.4	Owned	None
Taiwan	0.56	Owned	None
Total		2,625.19	

4. Machinery and Equipment

The Company and its subsidiaries hold machinery and equipment with the main objectives for use in generating electricity, oil terminal and seaport. As of December 31, 2023, the net book value of machinery and equipment according to the Company's and its subsidiaries' consolidated financial statements are as follows:

Country	Net Book Value as of December 31, 2023 (THB Million)	Type of Ownership	Obligation
Thailand	12,159.59	Owned	Partially collateral with financial institutions, totaling THB 1,580.73 million
Japan	4,114.92	Owned	Partially collateral with financial institutions, totaling THB 3,842.70 million
Lao PDR	17.17	Owned	None
Total	16,291.68		

5. Office Supplies

As of December 31, 2023, the net book value of office supplies according to the Company's and its subsidiaries' consolidated financial statements are as follows:

Country	Net Book Value as of December 31, 2023 (THB Million)	Type of Ownership	Obligation
Thailand	39.62	Owned	None
Japan	12.74	Owned	None
Lao PDR	0.59	Owned	None
Taiwan	0.41	Owned	None
Total	53.36		

6. Vehicles

As of December 31, 2023, the net book value of vehicles according to the Company's and its subsidiaries' consolidated financial statements are as follows:

Country	Net Book Value as of December 31, 2023 (THB Million)	Type of Ownership	Obligation
Thailand	4.16	Owned	None
Japan	0.05	Owned	None
Lao PDR	0.31	Owned	None
Total	4.52		

7. Construction in Progress

The Company and its subsidiaries have construction work in progress for solar power plant construction projects. As of December 31, 2023, the net book value according to the Company's and its subsidiaries' consolidated financial statements are as follows:

Country	Net Book Value as of December 31, 2023 (THB Million)	Type of Ownership	Obligation
Thailand	148.09	Owned	None
Japan	120.25	Owned	Partially collateral with financial institutions, totaling THB 24.21 million
Lao PDR	73.43	Owned	None
Taiwan	1,134.21	Owned	None
Total	1,475.98		

Land and Building Rights Assets

As of December 31, 2023, the Company and its subsidiaries held the rights of use of land and building under lease agreements to operate the main businesses as follows.

Country	Location	Type of Contract	Contractual Purpose	Contract Term	Contractual Obligation
Thailand	Bang Pa-In District Phra Nakhon Si Ayutthaya Province	Land lease agreement	To be the location of solar power plants and office buildings.	18-22 years (Expiry in Nov 2037)	Leasehold rights transfer to financial institutions
	Muang Prachinburi District Prachinburi Province	Land lease agreement	To be the location of solar power plants.	26 years (Expiry in Dec 2042)	Leasehold rights transfer to financial institutions
	Phra Khanong District Bangkok	Building lease agreement	To be the location of the office.	12 years, subject to 3-year period unlimited renewal (Expiry in Jan 2029)	None
Japan	Tokyo Prefecture	Building lease agreement	To be the location of the office.	3 years (Expiry in Mar 2026)	None
	Kagoshima Prefecture (Nakatsugawa Project)	Land lease agreement	To be the location of solar power plants.	20 years after COD (Expiry in Aug 2034)	Leasehold rights transfer to financial institutions
	Kumamoto Prefecture (Takamori Project)	Land lease agreement	To be the location of solar power plants.	20 years after COD (Expiry in Feb 2035)	Leasehold rights transfer to financial institutions
	Miyazaki Prefecture (Nojiri Project)	Land lease agreement	To be the location of solar power plants.	20 years after COD (Expiry in Feb 2035)	Leasehold rights transfer to financial institutions
	Kagoshima Prefecture (Tarumizu Project)	Land lease agreement	To be the location of solar power plants.	20 years after COD (Expiry in Aug 2035)	Leasehold rights transfer to financial institutions
	Shizuoka Prefecture (Gotemba Project)	Land lease agreement	To be the location of solar power plants.	3 years, subject to 3-year period automatic renewal	None
	Chiba Prefecture (Chiba Project)	Land lease agreement	To be the location of solar power plants.	20 years after COD	None
	Fukushima Prefecture (Yabuki Project)	Land lease agreement	To be the location of solar power plants.	20 years after COD	None

Country	Location	Type of Contract	Contractual Purpose	Contract Term	Contractual Obligation
Lao PDR	Vientiane Prefecture	Building lease agreement	To be the location of the office.	3 Years (Expiry in Feb 2024)	None
Taiwan	Tainan City (Moonbear 1)	Land lease agreement	To be the location of solar power plants.	20 years after COD	None
	Tainan City (Moonbear 10.11)	Land lease agreement	To be the location of solar power plants.	20 years after COD	None
	Taipei City	Building lease agreement	To be the location of the office.	3 years 3 months (Expiry in Jan 2026)	None

Intangible Assets

As of December 31, 2023, the net book value of intangible assets according to the Company's and its subsidiaries' consolidated financial statements are as follows:

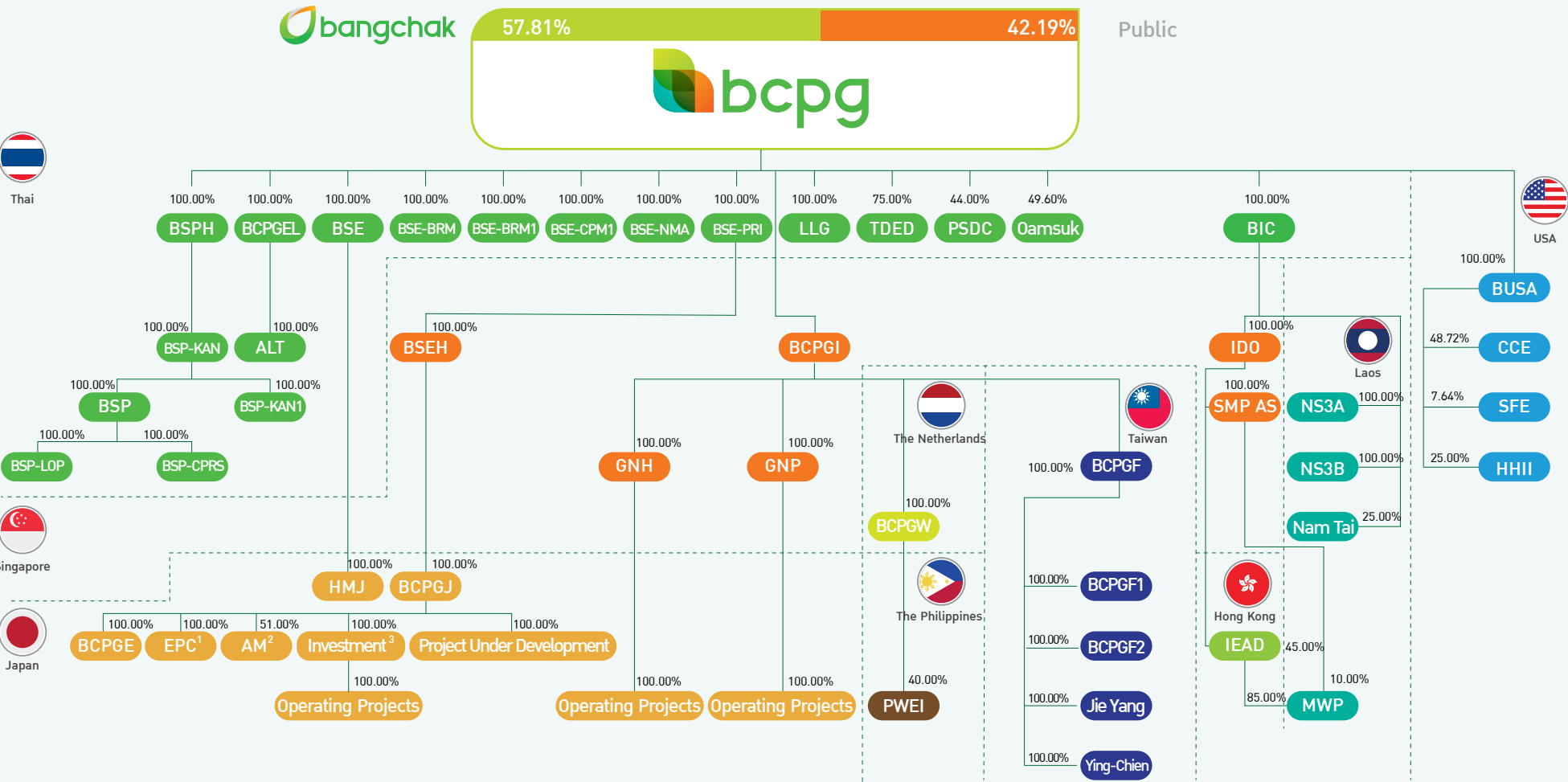
Country	Description of Intangible Assets	Net Book Value as of December 31, 2023 (THB Million)
Thailand	Computer software license	23.72
	Right to connect power distribution system	23.11
	Power purchase agreement	969.33
	Oil terminal service agreements	1,794.89
Japan	Right to connect power distribution system	336.88
	Power purchase agreement	964.02
Lao PDR	Power purchase agreement and assets under concession agreement	7,884.28
	Right to invest in the 600-megawatt wind power plant project	308.38
Total		12,304.61

Investment Policy in Subsidiaries and Associate Companies

BCPG has a policy to invest or jointly invest in core businesses, businesses with synergy, businesses with added income and increase competitiveness for higher profits. All investments, however, must be aligned and be appropriate with the business situation and corporate strategies. The strategic plan is reviewed annually jointly by the Board of Directors and executives, resulting in investment plans, selected projects for investment with expected respective returns, associated potential risks, and financial strengths of each invested company and business partners, as well as viability analysis of the selected projects and their potential before each final investment decision. All projects and investments must be reviewed and approved by either responsible subcommittees of the board or the Board of Directors, or shareholders in the Annual General Meeting (AGM), as applicable. For approved projects for investment, the company must appoint qualified representative(s) with experience to serve as director(s) to ensure enforcement of key policies and effective supervision of the joint ventures.

Particularly for the joint ventures, BCPG needs to ensure that good governance is fully observed, including compliance with applicable laws as well as regulatory controls on acquisition and disposal of assets, related-party transactions, and disclosure of information.

BCPG’s Shareholding Structure



¹EPC is a group of companies 1) EPC contractor 2) Operation and Maintenance (O&M) service for solar farms.

²AM refers to 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 49.00%, held by unrelated juristic persons under the announcement of the Capital Market Supervisory Board No.Thaw Jaw 21/2551 Rules for Related-Party Transactions

³Investment refers to a company that invests in solar farms in Japan as a turnkey (TK) investor.

⁴BCPG’s Shareholding Structure as of December 31,2023

Subsidiaries and Associates

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ^{1/} (Percent)
Subsidiaries and associated in Thailand					
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 1,800 million	100.00
2	Bangchak Solar Energy (Buriram) Co., Ltd. (“BRM”)	Operates a solar farm in Prakhon Chai District, Buriram	Thailand	THB 6,267 million	100.00
3	Bangchak Solar Energy (Buriram 1) Co., Ltd. (“BRM 1”)	Operates a solar farm in Nong Ki District, Buriram	Thailand	THB 635 million	100.00
4	Bangchak Solar Energy (Chaiyaphum 1) Co., Ltd. (“CPM 1”)	Operates a solar farm in Bamnet Narong District, Chaiyaphum.	Thailand	THB 585 million	100.00
5	Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. (“NMA”)	Operates a solar farm in Dan Khun Thot District, Nakhon Ratchasima.	Thailand	THB 570 million	100.00
6	Bangchak Solar Energy (Prachinburi) Co., Ltd. (“PRI”)	Operates a solar farm in Kabin Buri District, Prachinburi, and three solar power projects for state agencies and agricultural cooperatives.	Thailand	THB 1,400 million	100.00
7	BCPG Indochina Co., Ltd. (“BIC”)	Investment in renewable power plant projects.	Thailand	THB 4,351 million	100.00
8	BCPG Wind (Ligor) Co., Ltd., (“LLG”)	Operates a wind farm in Pak Phanang District, Nakhon Si Thammarat.	Thailand	THB 250 million	100.00
9	BSE Power Holdings (Thailand) Co., Ltd. (“BSPH”)	Investment in solar farm projects.	Thailand	THB 1 million	100.00
10	BSE Power (Kanjanaburi) Co., Ltd. (“KAN”)	Operates a solar farm in Bo Phloi District, Kanchanaburi.	Thailand	THB 587 million	100.00
11	BSE Power (Kanjanaburi 1) Co., Ltd. (“KAN1”)	Operates a solar farm in Bo Phloi District, Kanchanaburi.	Thailand	THB 125 million	100.00

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ^{1/} (Percent)
12	BSE Power Co., Ltd. (“BSP”)	Investment in solar farm projects.	Thailand	THB 200 million	100.00
13	BSE Power (Lopburi) Co., Ltd. (“LOP”)	Operates a solar farm in Khok Samrong District, Lopburi.	Thailand	THB 140 million	100.00
14	BSE Power (Prachinburi) Co., Ltd. (“CPRS”)	Operates a solar farm in Muang District, Prachinburi.	Thailand	THB 62 million	100.00
15	Thai Digital Energy Development Co., Ltd. (“TDED”)	Operates a solar rooftop	Thailand	THB 200 million	75.00
16	Pathumwan Smart District Cooling Co., Ltd. (“PSDC”)	Investment in construction, installation and management in the District Cooling Project.	Thailand	THB 390 million	44.00
17	Oamsuk Social Enterprise Co.,Ltd. (“Oamsuk”)	Social Enterprise	Thailand	THB 126 million	49.60
18	BCPG Energy Logistics Co., Ltd. (“BCPGEL”)	Investment in oil terminal and seaport businesses in Phetchaburi Province	Thailand	THB 1 million	100.00
19	Asia Link Terminal Co., Ltd. (“ALT”)	Oil terminal and seaport businesses in Phetchaburi Province	Thailand	THB 4,060 million	100.00
Subsidiaries in Japan					
20	BCPG Japan Corporation (“BCPGJ”)	Develops, constructs, and operates power projects and manages investment in power projects in Japan.	Japan	JPY 250 million	100.00
21	Tarumizu Solar Solutions Good Kaisha	Provides solar farm operation and maintenance service as an asset management company. maintenance service as an asset management company.	Japan	JPY 1 million	51.00
22	Nakatsugawa PV Godo Kaisha	Japan Operates Project solar farm in Kagoshima, Japan.	Japan	JPY 1 (BCPGJ holds preferred shares worth JPY 2 million)	-

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ^{1/} (Percent)
23	Godo Kaisha Inti	Supports BCPG Group's future expansion.	Japan	JPY 1	100.00
24	Takamori PV Godo Kaisha	Operates a solar farm in Kumamoto, Japan.	Japan	JPY 1 (BCPGJ holds preferred shares worth JPY 3 million)	-
25	Nojiri PV Godo Kaisha	Operates a solar farm in Miyazaki, Japan.	Japan	JPY 1 (BCPGJ holds preferred shares worth JPY 3 million)	-
26	Gotenba 2 PV Godo Kaisha	Operates a solar farm in Gotemba, Japan.	Japan	JPY 1	100.00
27	Kichisawa PV Godo Kaisha	Operates a solar farm in Chiba, Japan.	Japan	JPY 1	-
28	Yabuki PV Godo Kaisha	Operates a solar farm in Yabuki,Japan.	Japan	JPY 1	-
29	Komagane PV Godo Kaisha	Operates a solar farm in Komagane, Japan.	Japan	JPY 1	-
30	Godo Kaisha Phoenix	Supports BCPG Group's future expansion.	Japan	JPY 1	100.00
31	Gotenba 1 PV Godo Kaisha	Operates a solar farm project in Japan.	Japan	JPY 1	100.00
32	Komagane Land Lease Godo Kaisha	Holds land property for solar farms in Japan.	Japan	JPY 1	100.00
33	Nagi Land Lease Godo Kaisha	Supports BCPG Group's future expansion.	Japan	JPY 1	100.00
34	Godo Kaisha Dazbog	Supports BCPG Group's future expansion.	Japan	JPY 1	100.00
35	Godo Kaisha Narang	Supports BCPG Group's future expansion.	Japan	JPY 1	100.00
36	Godo Kaisha Malina	Supports BCPG Group's future expansion.	Japan	JPY 1	100.00
37	Godo Kaisha Legba	Supports BCPG Group's future expansion.	Japan	JPY 1	100.00
38	J2 Investor Godo Kaisha	Invests in solar farms in Japan as a TK investor.	Japan	JPY 1	100.00

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ^{1/} (Percent)
39	BCPG Engineering Company (“BCPGE”)	Serves as a turnkey EPC contractor and provides operation and maintenance (O&M) service for solar farms.	Japan	JPY 40 million	100.00
40	Godo Kaisha Tarumizu Takatoge	Operates solar farm in Kagoshima, Japan.	Japan	JPY 1 (BCPGJ holds preferred shares worth JPY 19 million)	-
41	Huang Ming Japan Co., Ltd. (“HMJ”)	Land holder for solar farm under construction in Japan.	Japan	JPY 0.1 million	100.00
Subsidiaries in Taiwan					
42	BCPG Formosa Co., Ltd. (“BCPGF”)	Investment Operation management and manage investment for Solar Farm in Taiwan.	Taiwan	NTD 1,209 million	100.00
43	BCPG Formosa One Co., Ltd.	Operates solar farm in Taiwan, under construction.	Taiwan	NTD 26 million	100.00
44	BCPG Formosa Two Co., Ltd.	Operates solar farm in Taiwan, under construction.	Taiwan	NTD 1 million	100.00
45	Jie Yang Energy Co., Ltd.	Operates solar farm in Taiwan, under construction.	Taiwan	NTD 1 million	100.00
46	Ying-Chien Co., Ltd.	Operates solar farm in Taiwan, under construction.	Taiwan	NTD 3 million	100.00
Subsidiaries and associates in Lao PDR					
47	Nam San 3A Power Sole Co., Ltd. (“NS3A”)	Operates a hydropower plant	Lao PDR	LAK 232,000 million	100.00
48	Nam San 3B Power Sole Co., Ltd. (“NS3B”)	Operates a hydropower plant	Lao PDR	LAK 163,200 million	100.00

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ^{1/} (Percent)
49	Nam Tai Hydropower Co., Ltd. (“Nam Tai”)	Hydro power plant and transmission line	Lao PDR	USD 9 million	25.00
50	Monsoon Wind Power Co., Ltd. (“MWP”)	Operates a wind power plant	Lao PDR	USD 113 million	48.25
Subsidiaries and associates in USA					
51	BCPG USA Inc. (“BUSA”)	Investment in combined cycle power generation plant	USA	USD 467 million	100.00
52	BCPG Hamilton US Acquisition Co. LLC (“BHUA”)	Investment in combined cycle power generation plant	USA	USD 260 million	100.00
53	BCPG CCE Holding LLC (“BCPG CCE”)	Investment in combined cycle power generation plant	USA	USD 142 million	100.00
54	AP-BCPG CCE Partners LLC (“AP-BCPG CCE”)	Investment in combined cycle power generation plant	USA	USD 48 million	49.00
55	AP-BCPG SFE Partners LLC (“AP-BCPG SFE”)	Investment in combined cycle power generation plant	USA	USD 63 million	49.00
56	Hamilton Holdings II LLC (“HHII”)	Investment in combined cycle power generation plant	USA	USD 602 million	25.00
Subsidiaries, associates, and indirect joint ventures in Singapore and other countries					
57	BCPG Investment Holdings Pte. Ltd. (“BCPGI”)	Holds shares in other overseas companies.	Singapore	SDG 40,000 and USD 75 million	100.00
58	BSE Energy Holdings Pte. Ltd. (“BSEH”)	Holds shares in other overseas companies.	Singapore	SDG 1	100.00
59	Greenery Holdings Pte. Ltd. (“GNH”)	Invests in solar farms in Japan as a TK investor.	Singapore	SDG 2 and USD 2 million	100.00

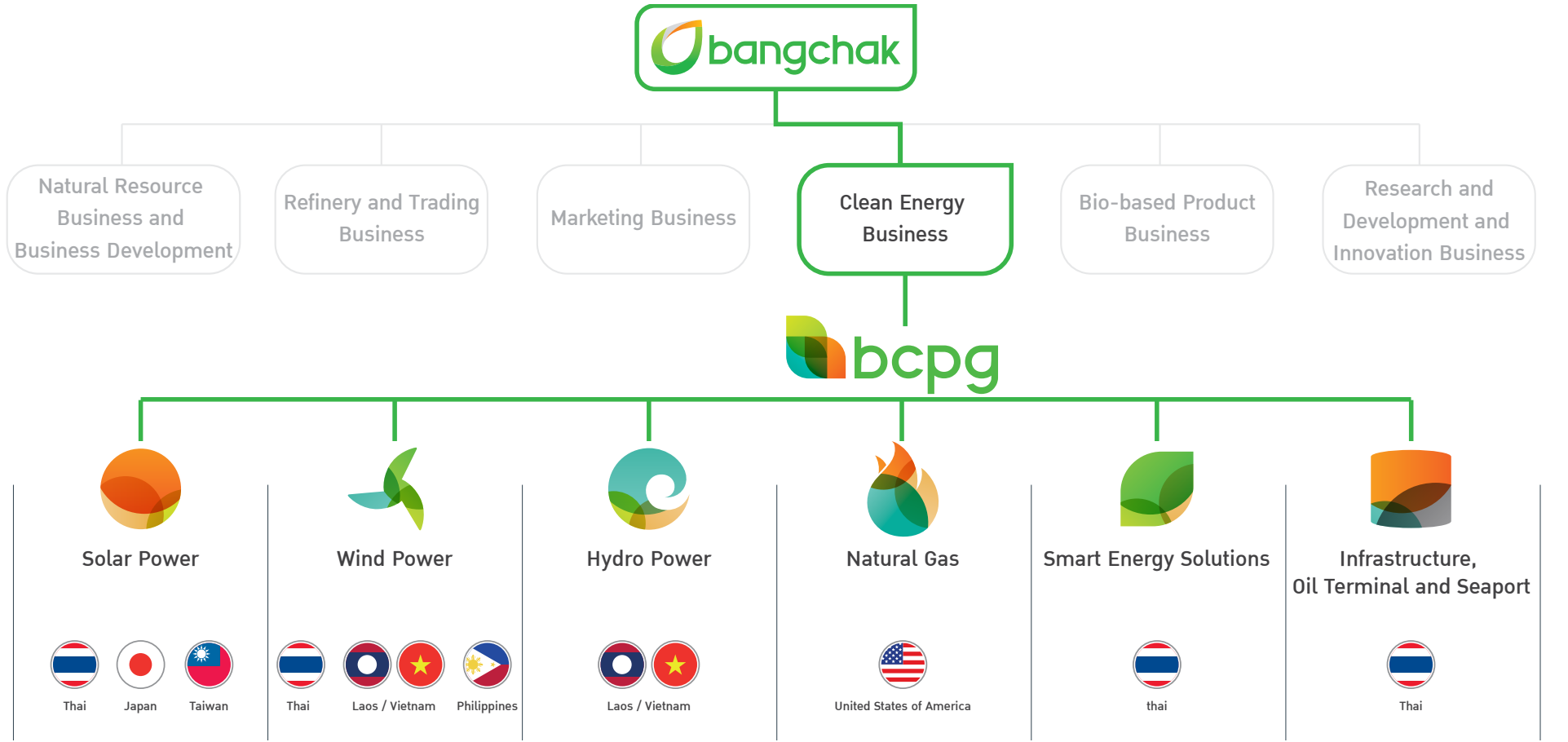
No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ^{1/} (Percent)
60	Greenery Power Pte. Ltd. (“GNP”)	Invests in solar farms in Japan as a TK investor.	Singapore	SDG 2 and USD 6 million	100.00
61	Indochina Development and Operation Holdings Pte. Ltd. (“IDO”)	Investment	Singapore	SDG 200,000	100.00
62	SMP As. Pte. Ltd. (“SMPAS”)	Investment in wind power plant	Lao PDR	USD 647,499	100.00
63	Impact Energy Asia Development Limited (“IEAD”)	Investment	HKSAR Government	HKD 200 and USD 98 million	45.00
64	BCPG Wind Cooperatief U.A. (“BCPG Wind”)	Investment	The Netherlands	USD 18 million	100.00
65	PetroWind Energy Inc.	Operates wind power business	The Philippines	PHP 1,953	40.00

Remark: ^{1/}Percent of shares include direct and indirect holdings

Relationship with the Major Shareholder

As of September 5, 2023 (the lasted closing date) Bangchak Corporation Public Company Limited (BCP) held 57.16% of BCPG’s total paid-up capital common shares. However, on October 24, 2023, BCP exercised its right to purchase 69,152,246 shares of the company in accordance with the rights provisions outlined in the BCPG-W2. This exercise has resulted in BCP’s ownership of a total 1,731,930,776 shares, representing approximately 57.81% of the paid-up capital common shares.

BCPG Group operates commercial power generation from clean energy sources locally and internationally including solar power plants, wind power plants, hydropower plants and combined cycle power plants. 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 the Section of Connected Transactions



Shareholders

Major shareholders of the Company^{1/} are follows:

Major Shareholders	Shares	Shareholding (%)
Bangchak Corporation Public Company Limited ^{2/}	1,731,930,776	57.81
Thai NVDR Co., Ltd.	98,107,588	3.27
Miss Cattaliya Beevor	96,700,000	3.23
MR. LEAK YIM	50,500,000	1.69
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	25,468,654	0.85
Kiatnakin Phatra Securities Public Company Limited	22,307,075	0.74
Miss Suparat Sangamuang	21,237,500	0.71
STATE STREET BANK AND TRUST COMPANY	19,981,000	0.67
Social Security Office	19,733,134	0.66
Miss Kanokporn Seetavorarat	15,500,000	0.52
Total major shareholders	2,101,465,727	70.15
Total shares	2,995,759,339	100.00

Remark:
^{1/} Latest closing date of the shareholders roster as of September 5,2023 However, On October 24, 2023, BCP exercised its right to purchase 69,152,246 shares of the company in accordance with the rights provisions outline in the BCPG-W2. This exercise result in BCP's ownership of a total 1,731,930,776 shares, representing approximately 57.81% of the paid-up capital common shares.

^{2/} Bangchak Corporation Public Company Limited ("BCP") is SET-Listed Company engaged in refinery and trading business

September 7, 2023, BCP's the top 10 major shareholders were as follows:

Top 10 major shareholders	Number of shares	Shareholding (%)
Thai NVDR Co., Ltd.	205,663,638	14.94
Social Security Office	196,497,697	14.27
Vayapak Fund 1 by MFC Asset Management Public Company Limited	136,586,300	9.92
Vayupak Fund 1 by Krung Thai Asset Management Public Company Limited	136,586,300	9.92
Ministry of Finance	65,543,767	4.76
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	44,373,198	3.22
Bangkok Life Assurance PCL	24,154,700	1.75
Mrs. Somsong Lapananrat	18,723,700	1.36
THE BANK OF NEW YORK MELON	18,631,105	1.35
STATE STREET EUROPE LIMITED	16,318,915	1.19
Total shares of major shareholders	863,079,320	62.68
Total shares	1,376,923,157	100.00

Source : www.set.co.th, www.settrade.com



Registered Capital and Paid-up Capital

Registered Capital 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 31,2023, it registered capital was THB 16,508,500,000, consisting of 3,301,700,000 common shares at capital of THB 14,978,796,695 consisting of 2,995,759,339 common shares at THB 5 per value.

The Issuance of Other Securities

(1) 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 October 7, 2020, the Company 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. There are warrant holders exercising their rights to purchase the company's ordinary shares totaling 88,071,579 shares and number of remaining shares reserved 1,164,462 shares and from 21 October 2023 onwards, the Warrants will be expired and ceased to be listed securities on the Stock Exchange of Thailand.

(2)The warrants to purchase newly ordinary shares of BCPG Public Company Limited allocated to directors, executives, and employees of the Company and its subsidiaries No. 2 (BCPG ESOP-WS#2)

The 1/2017 Extraordinary General Meeting of Shareholders of October 7, 2020, passed a resolution approving the issuance of up to 20 million units of warrants no. 2 to be allocated to directors, executives and employees of the Company and its subsidiaries, with details as follows:

Securities	Warrants to purchase common shares of BCPG Pcl. specifically offered to directors, executives and employees of the Company and its subsidiaries No. 2 (BCPG ESOP-WS#2)
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Type	To specific names and non-transferrable, except under specified conditions.
Term of BCPG ESOP-WS#2	Five years after the issuance, non-extendable, and conversion to common shares to be fully completed within the term of warrants.
Number of BCPG ESOP-WS#2	20,000,000 units
Number of ordinary shares to be allocated and support for the exercise	20,000,000 shares, representing approximately 1% of the total number of shares sold of the Company. (Calculate the proportion on the date the Board of Directors pass resolution)
Issuance date	Date 24 April 2021
Exercise date of BCPG ESOP-WS#2	Every 20th of January, April, July and October throughout the Term of Warrant. The first Exercise Date is April,20 2023 and the Last Exercise Date during the 5 Business Days before the Date on the Warrant 5 years from the Company of their intention to exercise Warrant. If the Exercise Dates fall on any of the Company's holidays, holders of BCPG ESOP-WS#2 may exercise their rights on the Business Day preceding that holiday.
Exercise rate	One unit of warrant has the right to exercise into one common share, except where there is an adjustment by the Term of Warrant.
Exercise price	An individual warrant holder can exercise the right to subscribe to common shares at THB 13.70 - 18.23 per shares as details in BCPG ESOP-WS#2 terms and conditions
Remaining warrants as of December 31, 2023	20,000,000 units

Debenture

On August 31, 2023, TRIS Rating affirms the Company rating on the Company and the ratings on its senior unsecured debentures at “A”, with a “stable” outlook and removes the CreditAlert with a “negative”.

Debenture	Amount (mTHB)	Interest rate (% per year)	Term (Year)	Maturity Date
BCPG249A	2,000	1.64	3	15 September 2024
BCPG269A	1,000	2.14	5	15 September 2026
BCPG289A	1,000	2.51	7	15 September 2028
BCPG319A	4,000	3.31	10	15 September 2031
BCPG339A	4,000	3.61	12	15 September 2033
BCPG256A	1,147	3.13	2	29 June 2025
BCPG266A	1,612	3.37	3	29 June 2026
BCPG276A	2,253	3.67	4	29 June 2027
BCPG326A	354	4.07	9	29 June 2032
BCPG356A	2,825	4.33	12	29 June 2035

Dividend Policy

(1) BCPG

BCPG's policy is to pay out dividends to shareholders at a rate of at least 40.00% 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 as deemed necessary and fit, and other concerns considered appropriate by the Board.

(2) Domestic subsidiaries

Subsidiaries in Thailand hold a policy of dividend payout of at least 80.00% 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 40.00% 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.

In this regard, 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

Dividend Payment	2021	2022	2023
Earning per shares (THB per share)	0.76	0.91	0.38
Interim dividend (THB per share)	0.33	0.36	0.25*
Dividend payout (%)	45.10	41.56	70.59

*Dividend payment for the performance in the first half of the year 2023 at the rate of 0.10 Baht per share and dividend payment for the performance of the year 2023 at the rate 0.15 Baht per share, subject to the shareholders' approval to be obtained from the 2024 Annual General Meeting of Shareholders.



Risk Management

Risk Management Policy and Plan

BCPG has implemented the COSO ERM 2017 risk management framework to prevent and address any potential obstacles that could hinder the organization from reaching its objectives. This approach aligns with the company's vision, mission, and corporate strategies, as well as the Environmental, Social, and Governance Policy, which may be updated periodically to reflect market conditions. To support these commitments, BCPG has established a comprehensive risk management system, allocated sufficient resources and budgets, and involved executives and employees at all levels. Additionally, the enterprise-wide Risk Management Committee oversees the entire process to ensure successful business outcomes.

Business Risk Factors

1. Enterprise-wide Risk Management

The key corporate risks encompass six scopes, spanning both internal and external factors: strategic, operational, financial, environmental, reputational, and sustainable risks. These risks are meticulously managed through a target-oriented risk management process, involving comprehensive risk identification and assessment protocols. Additionally, thorough analyses of emerging risks, fraud, and corruption risks are conducted to gauge their likelihood and impact, utilizing Key Risk Indicators and adhering to predefined risk assessment criteria. Robust risk management plans are then implemented to mitigate these risks, ensuring they are maintained at acceptable levels or preemptively curtailed.

In 2023, the Company conducted a comprehensive assessment of key risks in alignment with corporate strategies, objectives, and targets, as well as in accordance with Environmental, Social, and Governance (ESG) guidelines, outlined as follows:

Risk Classification	Description	Mitigation Plan
[1] Strategic Risk		
1.1 Risks stemming from fluctuations in public policies regarding energy in the Company's invested countries.	The power plant business of BCPG is heavily reliant on the public energy policies of each country. Any changes to these policies or investment requirements have the potential to impact power purchase agreements and future business plans. In 2023, there was a decrease in feed-in tariffs (FiT) due to government policy changes. Additionally, the price of natural gas, a primary fuel for power production, declined, subsequently affecting the cost of power purchases and the operational results of the Group.	<ul style="list-style-type: none">- Remain vigilant in staying abreast of evolving public policies and energy plans, both domestically and internationally.- Conduct thorough analysis and define tailored strategies to align with new project investments.- Foster and strengthen relationships with government regulators and other relevant entities to facilitate seamless investment processes.
1.2 Risk associated with the inability to secure planned new projects.	In the current landscape, business expansion or the acquisition of new investment projects may face challenges in meeting targets due to regulatory amendments and increased market competition.	<ul style="list-style-type: none">- Identifying growth opportunities aligned with the Company's business and investment plans, including:<ul style="list-style-type: none">1) Investing in the clean energy sector.2) Implementing innovative energy management technologies to drive revenue growth, such as battery storage systems or smart energy solutions.3) Participating in related infrastructure projects.- Formulating investment plans and implementing rigorous investment monitoring procedures.- Recruiting and developing personnel in accordance with future business and investment strategies.- Collaborating with business partners and engaging consultants to optimize project execution.- Regularly considering or presenting investment plans to the Board of Investment and the Board of Directors for review and exploration of potential business opportunities.
1.3 Risk stemming from changes in technological innovations.	Technological advancements and innovations significantly impact the energy industry, shaping BCPG's business landscape. While these developments often lead to cost reductions, they also intensify competition in pricing for goods and services, potentially yielding returns below initial expectations.	<ul style="list-style-type: none">- Conducting comprehensive studies and proficiently monitoring electricity management systems using both existing and emerging technologies.- Collaborating with government bodies to provide input on policies and requirements pertaining to technological advancements, such as battery technology, with the aim of jointly innovating energy storage systems.- Partnering with key stakeholders and accounts to facilitate Peer-to-Peer (P2P) Energy Trading initiatives and contribute to the development of smart city solutions.

Risk Classification	Description	Mitigation Plan
1.4 Risk related to the reliability of contracting nations in foreign investments.	<p>The fluctuation of a country's credit rating poses an investment risk, as these ratings are indicative of economic health, financial stability, national reserves, and debt capacity.</p> <p>For instance, when a credit rating agency downgraded the rating of Lao PDR due to concerns about its financial stability, the Company experienced delays in settling electricity bills of government entities.</p>	<p>For investments in power plants in the Lao PDR:</p> <ul style="list-style-type: none">- Collaborate with local partners to establish strong relationships with government bodies, ensuring support and timely payment of electricity bills.- Expedite the establishment of a joint venture for the development and construction of electrical transmission lines to distribute electricity from the Lao PDR to Vietnam, a country with a favorable credit rating, by the end of 2023.- Conduct a comprehensive study of guidelines for managing accounts receivable.- Explore investment opportunities in countries with robust credit ratings, such as Taiwan, the United States, and others.
[2] Operational Risk		
2.1 Risk stemming from the operational performance of power plants in which the Company has investments.	In the power generation process, several factors can influence the efficiency and stability of electricity production. These factors include equipment deterioration, losses during the production process, adverse weather conditions, and interruptions in business operations due to internal or external factors. These variables directly impact the quantity of electricity generated and the Company's revenue.	<ul style="list-style-type: none">- Utilize computerized systems and artificial intelligence (AI) technology to track and inspect the performance of power generating equipment, enabling the creation of proactive maintenance or replacement plans.- Secure guarantees for production volume and electricity availability from contractors for each project.- Collaborate with the Electricity Authority to ensure the stability of the electrical distribution system.
2.2 Risk stemming from management of projects that are in the development and construction phases.	The development and construction of domestic and overseas power plants hinge on numerous factors, including obtaining licenses, securing funding, acquiring land, constructing electrical transmission lines, and complying with power purchase agreements. Delays or complications in any of these aspects may hinder projects from being commercially launched as planned, potentially impacting the returns on investment.	<ul style="list-style-type: none">- Implement rigorous follow-up procedures, closely monitor and inspect project progress at regular intervals.- Collaborate closely with seasoned partners to expedite schedules.- Conduct thorough reviews of return rates and analyze project sensitivity (Sensitivity Analysis) to ensure they are maintained at optimal levels for success.
2.3 Risk associated with recruitment or development of personnel in line with strategic plans.	The Company is committed to ongoing business expansion, both domestically and internationally. However, existing personnel recruitment and development plans may not always align promptly with the growing demands.	<ul style="list-style-type: none">- Collaborate with relevant departments to develop manpower plans aligned with corporate strategic objectives.- Assess individual knowledge and capabilities in accordance with the expectations outlined in each development plan.

Risk Classification	Description	Mitigation Plan
2.4 Risk associated with seasonal volatility or natural disasters.	Given the Company's core focus on generating electricity from renewable sources such as solar, wind, and hydropower, it is important to acknowledge the inherent variability and climate-related uncertainties associated with these energy sources. Natural disasters, in particular, pose a significant risk to operations and may impact electricity production levels.	<ul style="list-style-type: none">- Engage external experts to analyze and assess climate conditions, comparing findings to 10-year statistical data, and regularly monitor weather forecasts to inform operational planning.- Secure comprehensive business interruption insurance covering property damage and third-party liability.- Develop robust business continuity management plans outlining procedures for recovery in the event of a natural disaster.
2.5 Risk associated with safety, occupational health and the environment.	The Company prioritizes safety, occupational health, and environmental management across its entire supply chain, encompassing both employees and contractors involved in each project. The overarching goal is to achieve zero lost-time injuries, fatalities, and prevent any recurrence of safety incidents.	<ul style="list-style-type: none">- Enhance and regularly monitor the workplace environment, ensuring the implementation of standard security systems and regular training on annual safety plans.- Continuously monitor, control, and report any instances of lost-time njuries or fatalities involving employees or contractors, with a focus on refining work plans for improvement.- Establish an ISO 45001 occupational health and safety management standard system and an ISO 14001 environmental management system for the Company's power plants, with annual inspections.- Offer employee welfare and health initiatives, including access to sports equipment, visual acuity tests, exercise activities, and other relevant programs.
[3] Financial Risk		
3.1 Risk stemming from exchange rate fluctuations	The Group's investments in power plants span both domestic and international markets, resulting in income, expenses, and loans denominated in various foreign currencies such as the US dollar and yen. Fluctuations in exchange rates consequently affect the Company's operating results.	<ul style="list-style-type: none">- Natural Hedge: Given the inherent characteristics of the Company's projects, both income and expenses will be denominated in the same currency. Likewise, funding sources will match the currency of income and cash flow generated by these projects.- Continuously monitor exchange rates to assess their impact on net assets and liabilities, ensuring they are at an acceptable level and aligned with relevant policies.- Employ suitable financial instruments such as forward contracts and cross-currency swaps to effectively manage exchange rate risk when necessary.

Risk Classification	Description	Mitigation Plan
3.2 Risk stemming from interest rate fluctuations	The recent uptick in interest rates set by central banks across different countries has led to higher borrowing costs, particularly for loans with floating interest rates. This has the potential to impact the Company's operating results and financial standing.	<ul style="list-style-type: none">- Provide loans while maintaining a balanced ratio of fixed and floating interest rates, adjusted according to prevailing market conditions.- Vigilantly monitor interest rate trends to proactively manage rate risks as circumstances evolve.- Employ suitable financial instruments such as forward contracts and cross-currency swaps to effectively manage exchange rate risk when necessary.
[4] Environmental and Corporate Reputation Risks		
4.1 Risk associated with complaints lodged by communities or stakeholders	The development of the Company's projects often entails acquiring land for the construction of power plants, which can lead to complaints from neighboring communities. This may result in legal liabilities for damages, as mandated by law, or reputational harm that cannot be quantified monetarily.	<ul style="list-style-type: none">- Conduct a public hearing prior to project commencement to assess environmental and safety impacts on the local community.- Enhance community engagement and foster positive relationships by conducting feedback and/or expectation surveys, which will serve as valuable guidelines for addressing community needs and concerns.- Collaborate with local agencies to support initiatives aimed at enhancing the quality of life and well-being of community members, fostering self-reliance and sustainability.
4.2 Risks associated with sustainable business developments in line with corporate strategic plans.	In conducting its operations, the Company prioritizes environmental, social, and governance (ESG) factors to foster sustainable growth and deliver long-term value to stakeholders. Within the sustainability management framework, the Company ensures that key business decisions are made with careful consideration of these factors and through meaningful engagement with stakeholders. In 2023, the Company maintained its high ESG ratings, achieving an 'A' rating from MSCI ESG Research and an 'AA' rating from the Stock Exchange of Thailand's SET ESG Ratings. However, any significant changes in assessment criteria that prevent the Company from adjusting accordingly could potentially lead to a downgrade in credibility ratings, thereby impacting corporate reputation.	<ul style="list-style-type: none">- Review and align policies and goals for sustainable business development with operational plans to ensure consistency.- Continuously track and report performance results to enhance and refine the sustainability management system.- Transparently disclose sustainability performance results in accordance with public reporting standards to foster trust and confidence among stakeholders.

Risk Classification	Description	Mitigation Plan
4.3 Risk stemming from amendments to pertinent laws, regulations, rules and Company's regulations.	Revisions to pertinent laws and regulations, or shifts in interpretation from existing standards, can introduce compliance gaps that may expose the Company to penalties or license revocation. In severe cases, this could entail temporary or permanent closure of power plants, significantly impacting both the Company's operations and reputation.	<ul style="list-style-type: none">- Ensure stringent adherence to existing laws and regulations while vigilantly monitoring any amendments or updates.- Regularly review company policies and regulations, and effectively communicate them to all stakeholders to ensure comprehensive compliance.
[5] Emerging Risks		
5.1 Risk stemming from climate change.	<p>The impacts of global climate change, including increasing average temperatures and disruptions to biodiversity ecosystems, have underscored the urgent need for action. In response, the Paris Agreement was established under the United Nations Framework Convention on Climate Change (UNFCCC). The 28th annual meeting (COP28) convened in Dubai, United Arab Emirates, in December 2023, with a specific emphasis on the following priorities:</p> <ol style="list-style-type: none">1) Transitioning to clean energy sources to achieve a significant reduction in greenhouse gas emissions by 2050.2) Providing financial support to impoverished nations and fostering agreements in developing countries.3) Addressing the impacts of climate change on both natural ecosystems and human populations.4) Ensuring comprehensive coverage of a wide range of issues during the meeting. <p>Despite facing criticisms regarding the continued use of fossil fuels, the Company remains steadfast in its commitment to advancing its carbon neutrality roadmap by 2030 and net zero goals by 2050. Recognizing the imperative to address climate change, failure to adapt could potentially jeopardize corporate reputation and hinder progress towards achieving the net zero objective.</p>	<ul style="list-style-type: none">- Set out the Group's carbon neutrality and net zero goals to achieve by 2030 and 2050, respectively, with a corporate greenhouse gas reduction plan.- Monitor changes in government policy to reduce greenhouse gas emissions.- Create and review greenhouse gas reduction targets in the short-medium-long term to be in line with the scope it set.

Risk Classification	Description	Mitigation Plan
5.2 Risk associated with cyber threats	The information technology system serves as the backbone for data storage, enabling the Group to analyze, control, and reference information critical for efficiency planning. In the event of a cyber threat, the potential loss of vital data or disruption to business operations could significantly impact business continuity, credibility, image, and corporate reputation.	<ul style="list-style-type: none">- Review information security policies and practices, as well as measures to prevent data leakage according to the information security management standard (ISO 27001).- Provide training for internal personnel to ensure they are aware of cyber threats and preventive measures to mitigate potential impacts, on an annual basis.- Launch a cyber threat assessment test to ensure employees are always aware of its importance and proactively prevent the incidents before they happen.
5.3 Risks associated with personal data protection	The increasing prevalence of personal data threats poses a significant concern in today's digital landscape. Personal information, being identifiable and linked to numerous transactions, is susceptible to potential breaches. This raises the risk of unauthorized exploitation of personal data for personal or marketing gains, often without the consent of the individuals involved. Such infringements not only compromise the rights and freedoms of data subjects but also have detrimental effects on corporate reputation and image.	<ul style="list-style-type: none">- Maintain regular updates on announcements from relevant government bodies.- Conduct an annual review of the Company's personal data protection policy and disseminate updates to stakeholders through various communication channels.- Establish a dedicated working group and appoint personal data protection officers with clearly defined duties and responsibilities in accordance with the Personal Data Protection Act. This ensures efficient collection, storage, and processing of personal data belonging to employees, partners, and stakeholders, while aligning with the Company's data protection policy.- Provide comprehensive training and communication initiatives to enhance awareness of personal data protection practices among all personnel.- Robustly monitor complaints related to personal data breaches.
(6) Corruption Risk		
6.1 Risk stemming from corruption	At various stages of business operations, interactions with government entities may be necessary to rectify errors or facilitate continuity. However, this could inadvertently result in facilitation payments being made in the form of entertainment, gifts, donations, or sponsorships. Such practices, while aimed at expediting processes, may ultimately tarnish the reputation and image of the Company.	<ul style="list-style-type: none">- Have disbursement procedures in place and clearly document evidence of disbursement, and ensure it is trackable and verifiable.- Review corporate governance policy, anti-corruption guidelines, and non-bribery practices, by communicating them to stakeholders for their awareness and strict compliance.- Provide a complaint channel on the Company's website and follow up on the number of whistleblowing reports or complaints while also reporting the results to the Audit Committee.- Become a member of Thailand's Private Sector Collective Action Coalition Against Corruption, or CAC.

2. Investment Project Risk Management

Investment project risk management is important and essential in business operations. The analysis must be clear and systematic to ensure that each project will be successful and aligned with the goal or objectives. Risks will be considered based on project phases as follows:

1. Business & Commercial Risk
2. Development & Construction Risk
3. Operation Risk
4. Environmental & Safety Risk
5. Fraud and Corruption Risk

Hence, the Company mandates investment project owners to conduct comprehensive risk assessments and provide budgets or investment cost analyses for thorough evaluation. Risk management plans will be tailored to project implementation timelines, with careful consideration of resource costs. Prior to submission to the Board of Directors, these risk management plans must obtain approval from the Enterprise-wide Risk Management Committee.

3. Business Continuity Management

The Company acknowledges the paramount importance of proactive readiness to address potential crises that may disrupt business operations. As a proactive step, in 2023, the Company instituted a comprehensive Business Continuity Management (BCM) policy that encompasses the operations of the entire Group. The principal aims of this policy are to ensure business continuity, minimize losses, mitigate impacts, and expedite a swift return to normal operations. These objectives are pursued through the following initiatives:

1. Develop and enhance the Business Continuity Management System in alignment with relevant international standards, meticulously defining scope, objectives, roles, duties, responsibilities, and allocating internal and external resources accordingly.
2. Establish robust business continuity strategies alongside incident and crisis response structures, ensuring the prompt recovery of critical processes.
3. Task all departments, overseeing both major and supporting processes, with the preparation, execution, and regular revision of documents pertaining to business continuity management. This ensures the accurate, comprehensive, and up-to-date utilization of data.
4. Foster a culture where executives and employees across all levels understand the significance of business continuity management. Encourage support, promote diligent actions, and ensure active participation in policy execution to fulfill the Company's objectives.



Driving Business for Sustainability

The Company is steadfast in its pursuit of sustainable business growth, meticulously assessing benefits and impacts across its supply chain. It boasts a dedicated sustainability task force to craft policies, strategies, and goals in harmony with its operations, fostering a culture of sustainability. Moreover, it transparently communicates sustainability achievements to the public. This task force, spanning diverse departments, provides sustainability reports to the Corporate Governance and Sustainable Development Committee, ensuring rigorous oversight. Furthermore, the organizational strategy department diligently oversees the integration of sustainability into strategic planning, facilitating the Company's global sustainability objectives.

Moreover, the Corporate Governance and Sustainable Development Committee oversees sustainability matters pertaining to corporate governance, society, and the environment. Its responsibilities include making recommendations, reviewing policies and action plans, and ensuring transparent disclosure aligned with international standards or industry benchmarks.

Sustainability Management Policy and Goals

The Company has crafted a sustainable business development policy, emphasizing value creation across three dimensions: economic (Growth), social (Good), and environmental (Green), anchored in robust corporate governance. This sustainability policy of 2023 underwent review, initially endorsed at the Corporate Governance and Sustainable Development Committee session on May 31, 2023, and subsequently ratified during the Company's board meeting on October 17, 2023, as outlined below.

1. Exemplary Corporate Governance

Uphold transparency and uphold rigorous ethical principles, implementing a robust anti-corruption policy, and overseeing risk management across the entire value chain.

2. Cross-Sector Collaboration for Sustainable Development

Heighten public consciousness, engage with governmental bodies, enterprises, local communities, and civil society to advance sustainable development through advocacy for legislation, and cultivate awareness of environmental preservation and energy conservation.

3. Empowering Community Energy Resilience

Nurture regional economies, stimulate community growth, and foster mutual benefits by facilitating community access to sustainable and dependable energy resources.

4. Minimize Environmental Footprint

Implement the 'circular economy' model to decrease resource consumption and waste generation, mitigating environmental impact across all facets.

5. Customer-Centric Service with Data Privacy

Effectively cater to customer demands while upholding data privacy and security. Employ state-of-the-art technology and robust data protection systems.

6. Foster Creative Growth through Eco-Friendly Innovation

Nurture business expansion via ongoing eco-conscious innovation, embracing value-added technologies for mutual prosperity.

7. Strengthen Value Chain Capacities

Boost organizational strength and ensure sustained advancement by bolstering employee readiness, fostering business partnerships, and enhancing capabilities across all levels of the value chain.

8. Embrace Diversity, Uphold Human Rights

Strive to become an organization that celebrates and honors diversity, upholding principles of equality and fairness for everyone.

9. Safeguard Biodiversity Impacted by Operations

Steer clear of actions that harm biodiversity. Instead, strive to reduce, rehabilitate, and offset any potential harm to maintain biodiversity integrity.

10. Tackle Climate Change

Take into account the swiftly evolving climate circumstances. Develop proactive strategies to mitigate risks, seize investment prospects, and mitigate adverse effects on communities and the ecosystem.

Establishing Objectives for Sustainable Management

The Company actively backs six primary Sustainable Development Goals: Goal 3 (Good Health and Well-being), Goal 7 (Affordable and Clean Energy), Goal 8 (Decent Work and Economic Growth), Goal 9 (Industry, Innovation, and Infrastructure), Goal 11 (Sustainable Cities and Communities), and Goal 13 (Climate Action).

Furthermore, it broadens its efforts to embrace four additional goals: Goal 6 (Clean Water and Sanitation), Goal 14 (Life Below Water), Goal 15 (Life on Land), and Goal 16 (Peace, Justice, and Strong Institutions).

Driving Sustainable Business Strategies

The Company is dedicated to fostering a sustainable green world by harmonizing business practices with the organization's vision. These directives epitomize the Company's fundamental principles of innovation, integrity, and cultural inclusivity. Underpinned by ethical governance, the Company executes sustainability strategies that address critical environmental, social, and economic facets.

BCPG remains unwavering in its dedication to fostering a sustainable green world through renewable energy, covering environmental, social, and economic dimensions, alongside strong corporate governance.

Responding to the Sustainable Development Goals (UN SDGs)



Responding to Sustainable Development with Primary Targets










Supporting Sustainable Development with Secondary Targets.



Setting Strategic Objectives and Implementing Initiatives to Address Sustainable Development Goals in 2023.

Sustainable Development Goals		Alignment with the Company’s Operational Activities	
Primary Target	Secondary Target	Corporate Target	Performance of 2023
Responding to sustainable development with primary targets			
 Good Health and Well-being	Decrease the incidence of fatalities and injuries resulting from hazardous chemicals, pollution, and air, water, and soil contaminants substantially by the year 2030	<ul style="list-style-type: none">- The working environment complies with safety and health standards as stipulated by the Department of Welfare and Labor Protection.- There are zero work-related accidents.	<ul style="list-style-type: none">- Workplace environmental assessments conducted for businesses in the country are found to be in compliance with the standards mandated by law.- There have been zero work-related accidents or illnesses leading to work stoppages or fatalities.
 Affordable and Clean Energy	Enhance the share of renewable energy in the global energy portfolio by 2030.	Installation of a solar power generation system on the rooftops of designated gas station facilities, boasting a collective installed capacity of 1 megawatt, along with a hospital situated in the proximity of the Group’s power plant area.	Solar power generation systems have been installed on the rooftops of selected gas station facilities and nearby hospitals within the Group’s power plant area, with a combined capacity of 843 kilowatts.

Sustainable Development Goals		Alignment with the Company’s Operational Activities	
Primary Target	Secondary Target	Corporate Target	Performance of 2023
 Decent Work and Economic Growth	Attain comprehensive and fruitful employment opportunities, fostering dignified work for everyone, regardless of gender, age, or disability status, ensuring equal pay for equal work by 2030.	<ul style="list-style-type: none">- Employee satisfaction scores are over 72%.- Over 200 individuals residing in the vicinity of the Group’s power plants are hired.	<ul style="list-style-type: none">- Employee satisfaction scores are averaging around 74%.- Support has been extended for community hiring initiatives through subcontractors under the “Good Job in the Village” program, resulting in the employment of 230 individuals.- A comprehensive Human Rights Due Diligence process has been implemented.
 Industry, Innovation and Infrastructure	Enhance infrastructure and industrial facilities to foster sustainability through improved resource utilization, advanced technology, and cleaner industrial processes that are environmentally friendly. Each country will progress based on its individual capacities by 2030.	Generate income from Smart Energy businesses and encourage investment in environmentally friendly technologies, aiming to earn THB 17 million from carbon credit sales.	<ul style="list-style-type: none">- Generated THB 38 million in revenue from carbon credit sales, equivalent to 0.22 tCO₂e and 0.88 MWh.- Successfully developed and implemented a Carbon Credit Trading Platform.- Completed the development of the Carbon Footprint Tracking for Organization (CFO) program.
 Sustainable Cities and Communities	Mitigate adverse urban effects on the environment and inhabitants, prioritizing air quality and waste management, including the proper handling of solid waste and other pollutants, by 2030.	<ul style="list-style-type: none">- There are zero complaints lodged by communities, customers, or business partners regarding business operations.- Eliminate the use of foam in headquarter.- Reduce the usage of plastic bags.	<ul style="list-style-type: none">- Zero complaints received from communities, customers, or business partners regarding its business activities.- Implemented a policy to eliminate the use of foam containers and packaging within M Tower premises, specifically on headquarter.- Provided employees with cloth bags and water glasses to minimize the usage of plastic bags.
 Climate Action	Integrate climate change mitigation measures into national policies, strategies, and planning frameworks.	<ul style="list-style-type: none">- Aim for carbon neutrality in Thailand by 2030.- Target achieving net-zero greenhouse gas emissions by 2050.	Received certification for greenhouse gas emissions and carbon neutrality in the operations in Thailand for the 2022 from the Greenhouse Gas Management Organization (TGO).

Sustainable Development Goals		Alignment with the Company’s Operational Activities	
Primary Target	Secondary Target	Corporate Target	Performance of 2023
Supporting sustainable development with secondary targets.			
 Clean Water and Sanitation	Enhance water efficiency across all sectors and establish safeguards to ensure sustainable water usage, aiming to tackle water scarcity issues and reduce the population affected by water shortages by 2030.	Conduct a minimum of one annual assessment on water stress levels within the project area of power plants in Thailand.	Water stress assessments conducted within the project areas of power plants in Thailand (18 projects), carried out four times, consistently reveal a low stress level of less than 10%. This suggests that both the local communities and the projects themselves are unlikely to suffer adverse impacts from water scarcity in these areas.
 Life below Water	Conserve marine and coastal areas to the extent of at least 10%, adhering to both domestic and international legal frameworks, supported by the most comprehensive scientific data available.	Establish forestation covering an area of 250 rai along the coastline.	<ul style="list-style-type: none">- A significant achievement of planting 250 rai of mangrove forests has been realized.- Collaborative efforts for mangrove reforestation have been undertaken in partnership with the Department of Marine and Coastal Resources (DMCR) and local schools.
 Life on Land	Institute measures to safeguard the integrity of mountainous ecosystems and their biodiversity, thereby bolstering their resilience and fostering significant sustainable development gains by 2030.	Perform biodiversity risk evaluations for at least one designated area.	<ul style="list-style-type: none">- A firm commitment to biodiversity management has been enshrined within the sustainability policy.- Comprehensive biodiversity risk assessments have been conducted at Lom Ligor Wind Power Plants, culminating in the development of a robust Biodiversity Action Plan.- Comprehensive biodiversity risk assessments have been conducted at Lom Ligor Wind Power Plant sites that are under construction in the Laos PDR.

Sustainable Development Goals		Alignment with the Company’s Operational Activities	
Primary Target	Secondary Target	Corporate Target	Performance of 2023
 Place, Justice and Strong Institutions	Promote the establishment of robust, accountable, and transparent institutions across all levels.	<ul style="list-style-type: none">- Maintain a Corporate Governance Report (CGR) score of over 90%.- Sustain active participation in the Thai Private Sector Collective Action Against Corruption (CAC) initiative.	<ul style="list-style-type: none">- The Corporate Governance Report (CGR) has exceeded expectations with a score of 106.- Membership in the Thai Private Sector Collective Action Against Corruption (CAC) initiative has been successfully renewed for the third consecutive term.

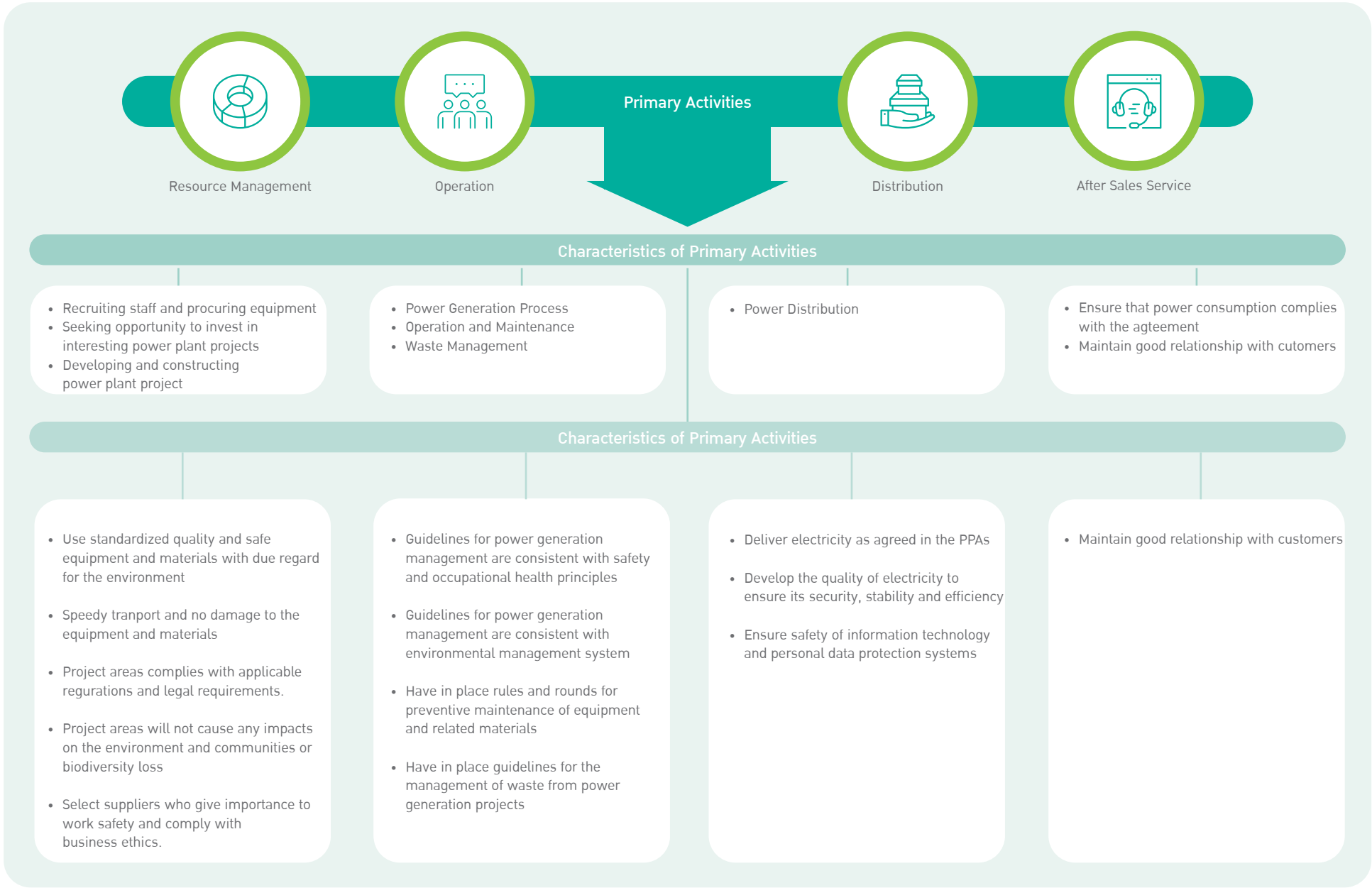
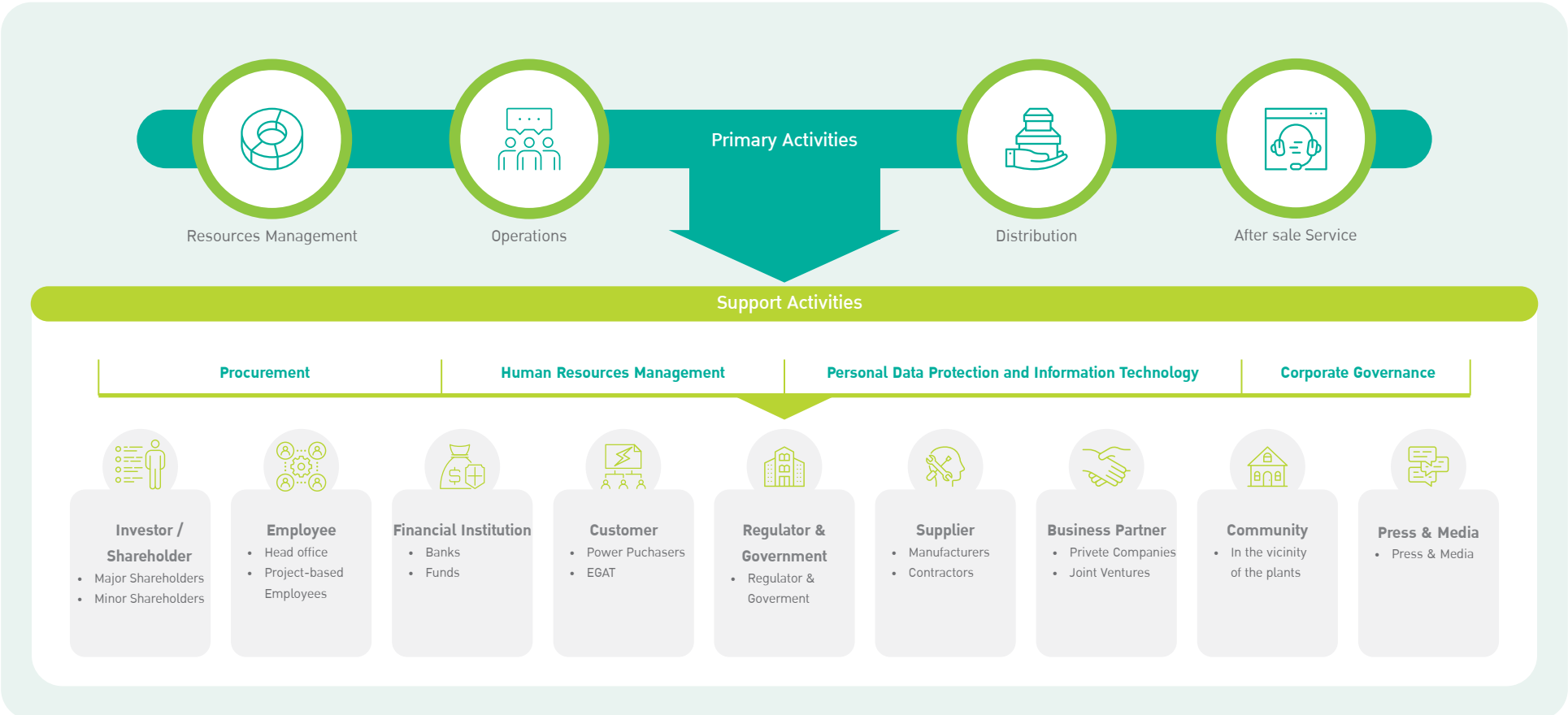


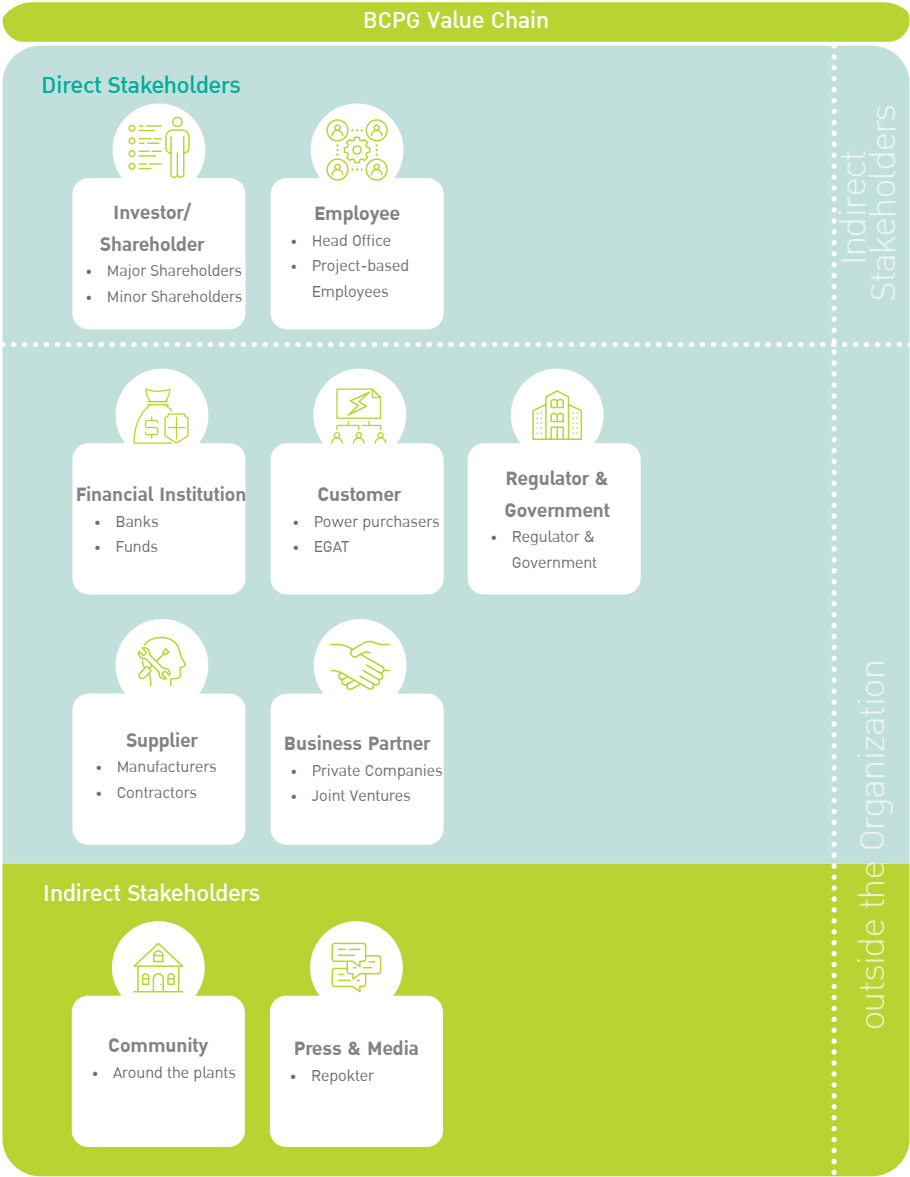
Management of Impacts on Stakeholders across the Business Value Chain

The Company values stakeholders throughout the entire value chain as pivotal for driving sustainable business practices. This commitment is evident in its diverse operational endeavors and its dedication to cultivating strong relationships with stakeholders. It prioritizes engagement by conducting comprehensive internal and external sustainability stakeholder surveys, ensuring that all perspectives and interests are carefully considered.

Aligned with the AA1000 Stakeholder Engagement Standard, the Company strives to establish meaningful connections with stakeholders. Its approach encompasses nine distinct stakeholder groups: employees, customers, partners, investors, shareholders, business associates, communities, financial institutions, government entities, and the media.

Primary Operations and Auxiliary Endeavors Across the Business Value Chain





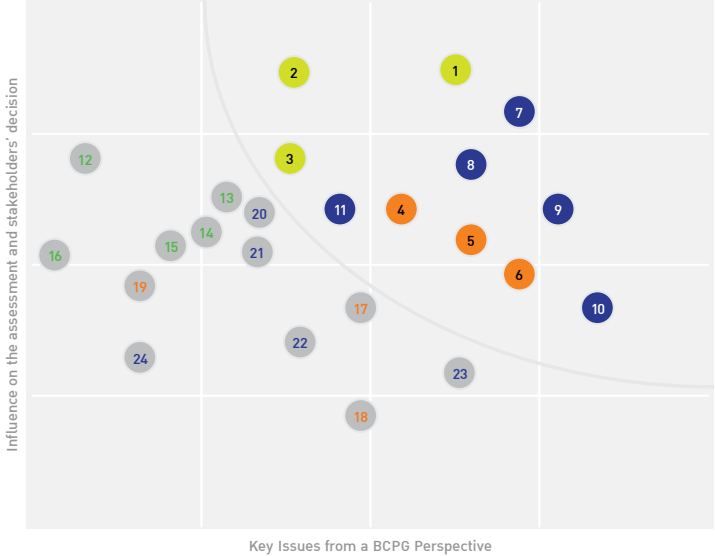
Identification of Key Sustainability Priorities

The Company has rigorously evaluated and ranked key sustainability issues, aligning them with the concerns expressed by internal and external stakeholders. This process adheres to the guidelines stipulated in the GRI Standards 2021 (Global Reporting Initiative). It involves soliciting input from consultants, external experts, and stakeholders across all segments. Additionally, the Company has embraced the Double Materiality approach to ascertain sustainability priorities, taking into account potential impacts on both the organization and the broader environment. This method equips the Company to identify pivotal sustainability concerns that may evolve over time and respond adeptly to changing circumstances. Further insights into the methodologies employed to assess and prioritize sustainability issues are provided below.

1. Identify key sustainability issues	Consider sustainability issues in accordance with relevant standards related to sustainability in the context of industry risks and opportunities, while also considering the expectations of stakeholders throughout the supply chain, in order to align with and comprehensively address sustainability concerns.
2. Evaluate and prioritize important sustainability issues	Utilize the Double Materiality assessment framework to evaluate and prioritize significance. This entails conducting practical operational meetings where relevant management engages with stakeholders in each departmental session to gather insights and rank the organization's critical issues. Following feedback from stakeholders, refine strategic sustainability goals and organizational objectives accordingly.
3. Audit and endorse key sustainability issues	Thoroughly review and validate the outcomes of the assessment of key issues before presenting them to the management committee for endorsement. Additionally, carefully consider stakeholders' expectations and apprehensions to ensure the Company grasps and effectively responds to each concern.
4. Disclose information on key sustainability issues	Deliver comprehensive management guidelines and progress reports outlining the handling and outcomes of key issues.

Results of Materiality Assessment

Following an assessment of materiality, incorporating both internal perspectives on the environmental, social, economic, and governance impacts of company operations, as well as external stakeholders' expectations and concerns, the organization has determined key sustainability priorities. This process aims to inform and guide future sustainability strategies, ensuring alignment with stakeholders across the value chain. Among the 24 identified issues, 11 have been recognized as significant sustainability concerns by both the Company and stakeholders, while the remaining 13 issues are considered important but are managed as secondary priorities. These findings are summarized in the table below.



	E Environmental	S Social	G Economic and Governance
Key Sustainability Issues	<ul style="list-style-type: none">1 Product and Service Responsibility2 Energy Transition3 Adaptation and Mitigation of Climate Change	<ul style="list-style-type: none">4 Community and Social Development Participation5 Preservation and Development of Human Capital Potential6 Safety, Occupational Health, and Environmental Well-being in the Workplace	<ul style="list-style-type: none">7 Risk and Opportunity Management Relevant to Sustainability in Business8 Corporate Governance for Sustainable Business9 Anti-corruption Efforts10 Low-carbon Economy11 Social and Environmental Management Innovations
Other Sustainability Issues	<ul style="list-style-type: none">12 Sustainable Resource Utilization13 Air Quality and Pollution Management14 Environmental System Protection and Biodiversity15 Water Resource Management16 Circular Economy	<ul style="list-style-type: none">17 Labor Practices and Human Rights18 Cultivating Inclusive and Unbiased Work Culture19 Data Privacy Protection	<ul style="list-style-type: none">20 Sustainable Business Management Standardization21 Responsible Procurement and Contracting22 Sustainable Value Chain Management23 Cybersecurity Maintenance24 Prevention of Bribery and Unfair Trade

Sustainability Issues Management

The Company has incorporated findings from the evaluation process of critical sustainability issues into the formulation of sustainable business strategies that are in line with sustainable development objectives, sustainability policies, and corporate operations. In 2023, the Company addressed various key sustainability issues as outlined below:

1. Management of Risks and Opportunities in Sustainability

Recognizing the significance of managing risks and seizing opportunities, the Company meticulously evaluates factors that could affect its operations. Climate-related risks are categorized into two primary types: (1) those linked to the transition toward a low-carbon economy, and (2) those stemming from the physical impacts of climate change. Furthermore, the Company actively identifies and addresses opportunities associated with enhancing resource efficiency, exploring alternative energy sources, refining products/services, responding to market dynamics, and fostering adaptability. This approach aligns with the disclosure guidelines outlined by the Task Force on Climate-Related Financial Disclosure (TCFD) framework. For access to the Company's TCFD disclosure, please visit <https://www.bcpgggroup.com/th/sustainability/environmental-aspects>.

2. Governance for Sustainable Business Practices and Anti-Corruption Initiatives

The Company is dedicated to promoting transparency and integrity within the organization, built upon principles of honesty, thorough examination, and zero tolerance for corruption. BCPG steadfastly upholds corporate governance principles, good governance policies, and anti-corruption measures to uplift and refine governance standards, as well as prioritizing accountability to all stakeholders as a core value. Additionally, the Company has instituted channels for reporting whistleblowing and complaints to empower stakeholders in overseeing and scrutinizing the operations. Through regular audits, BCPG ensures compliance and provide feedback to whistleblowers, ensuring transparency and accountability on a case-by-case basis. These efforts are geared towards fostering sustainable growth and continual enhancement. For those interested, the Corporate Governance Policy can be accessed and downloaded from <https://www.bcpgggroup.com/th/corporate-governance/corporate-governance-policy>.

3. Employee Engagement and Growth

The Company deeply values employees as essential catalysts that drive the organization forward. Adopting a human-centric approach, the Company places people at the heart of its operations, in line with discussions held at the World Economic Forum (WEF) annual meeting in 2023. BCPG is committed to fostering the growth and development of its workforce in alignment with its organizational vision of “BCPG... Energizing a Greener and Sustainable World.” This vision is embedded in the fabric of Individual Development Plans (IDPs), which aim to cultivate value both in the work and in the employees, fostering a sense of pride in their professional journeys. Moreover, the Company has instituted a Coach System performance evaluation framework to ensure equitable assessments of performance. For social-related company data, please visit <https://www.bcpgggroup.com/th/sustainability/social-aspects> to download the relevant information.


4. Labor Practices and Human Rights


The Company recognizes the fundamental significance of human rights in business operations, a commitment clearly reflected in its unwavering dedication outlined in the Human Rights Respect Policy. BCPG steadfastly adheres to global accords such as the UN Global Compact, international standards on social responsibility such as ISO 26000, the Universal Declaration of Human Rights (UDHR), and the United Nations Guiding Principles on Business and Human Rights (UNGP). The Company implements a thorough Human Rights Due Diligence (HRDD) process to comprehend the potential human rights impacts on all stakeholders, both within and outside the organization. Through this systematic approach, BCPG evaluate human rights risks, establish robust control measures, and proactively mitigate adverse impacts. Furthermore, the Company offers redress to affected stakeholders stemming from its business activities. Stakeholders interested in its Human Rights Risk Assessment data can access it from <https://www.bcpgggroup.com/th/sustainability/social-aspects>.


Fostering Stakeholder Engagement

The Company actively encourages participation and feedback from all stakeholder groups across diverse channels. It conducts operations with consideration for all sectors and establish robust communication channels to grasp stakeholders' expectations and concerns. The insights gathered are integral to refining and enhancing its business strategies, thereby promoting sustainable development and growth.


Engagement of Stakeholders



Stakeholders	Interest/Expectations	Efforts	Value Creation	Engagement and Communication Venues
<div></div> <div>Investors and Shareholders</div>	<ul style="list-style-type: none">• Business Ethics and Transparency• Business Growth (e.g., Direction, Project Progress)• Business Performance (e.g., Shareholder Returns)• Compliance with Securities Market Regulations and Disclosure Standards• Environmental and Social Responsibility in Business Operations• Energy Innovations• Advancement in Energy Innovation and Technology• Ongoing Investment in Clean Energy Ventures	<ul style="list-style-type: none">• Adherence to business ethics, laws, and regulations relevant to business operations with stringency• Accurate disclosure of information with transparency within defined timeframes, providing easily understandable and accessible information on the Company's website, including factsheets/company profiles and performance results• Coordination of investor relations to liaise with investors and shareholders, ensuring cooperation in responding to inquiries with accurate and timely information• Openness to feedback and questions received from investors towards management• Distribution of dividends to shareholders in accordance with performance results and company policies• Pursuit of investment opportunities in suitable clean energy businesses• Collaborative Investment with Partners in Clean Energy Ventures	<ul style="list-style-type: none">• Uphold good corporate governance principles• Disclose transparent and accurate information to the Securities Market• Maintain long-term confidence and trust with investors• Support green investment or sustainable finance• Conduct business efficiently for shareholders and investors supporting clean energy	<ul style="list-style-type: none">• Engagements between the Company and investors/shareholders encompass various forums, including quarterly analyst meetings, roadshows, company visits, telephone conferences, annual shareholders' meetings, set opportunity day, as well as management discussion and analysis (MD&A).• Exchange of ideas, analysis, and responding to queries occur through diverse channels/activities tailored for investors, such as remote meetings, emails, the Company's website, and its Facebook Page, among others.• Information Dissemination to the Stock Exchange of Thailand (SET) is conducted according to regulatory requirements.• Submit Form56-1 One Report and publishing it on the Company's website.• Establish accessible channels for lodging complaints or reporting concerns. (https://www.bcpgggroup.com/en/corporate-governance/whistleblowing-channel)



Stakeholders	Interest/Expectations	Efforts	Value Creation	Engagement and Communication Venues
<div></div> <div>Customers</div>	<ul style="list-style-type: none">• Ethical Business Practices and Compliance• Business Expansion• Cybersecurity Measures• Capitalizing on Climate Change and Environmental Opportunities• Innovation Management, with a Focus on Energy Innovation• Workplace Safety• Data Accessibility and Responsiveness to Customer Inquiries, with a Focus on Information Accuracy	<ul style="list-style-type: none">• Ensure compliance with applicable laws and regulations governing business operations, coupled with diligent monitoring and inspection of business lines across the Company.• Implement Data Protection Laws in accordance with the Personal Data Protection Act, B.E. 2562 (A.D. 2019), and maintain data integrity by continuously adhering to ISO 27001 (Information Security Management System) standards.• Conduct information security training for employees and establish open reporting channels for employees to flag suspicious emails.• Track electrical energy consumption through internal energy monitoring and management protocols.• Uphold Occupational Safety and Health Standards in line with ISO 45001 guidelines.• Collaborate in promptly addressing inquiries and providing accurate information within specified timeframes.	<ul style="list-style-type: none">• Provide electricity at maximum efficiency in accordance with the terms of the power purchase agreement.• Deliver products and services of high quality as anticipated. Resolve any incidents promptly and efficiently.• Foster positive, enduring trust-based relationships with customers.• Guarantee cybersecurity within the energy sector.	<ul style="list-style-type: none">• Conducting an annual customer satisfaction survey.• Arranging yearly meetings and visits with customers.• Drafting written agreements to formalize arrangements.• Submit Form56-1 One Report and publishing it on the Company's website.• Establish accessible channels for lodging complaints or reporting concerns. (https://www.bcpogggroup.com/en/corporate-governance/whistleblowing-channel)

Stakeholders	Interest/Expectations	Efforts	Value Creation	Engagement and Communication Venues
<div></div> <div>Employees</div>	<ul style="list-style-type: none">• Fostering business growth while upholding environmental and social responsibility.• Upholding human rights and labor standards, including occupational health and safety.• Cultivating a positive working environment to promote job satisfaction.• Investing in skill development opportunities.• Providing clear career advancement paths and ensuring stability.• Offering fair compensation, benefits, and perks.	<ul style="list-style-type: none">• Keep employees informed about current business achievements and success.• Promote awareness through the Circular Economy Thinker Project, Year 2, aiming to combat global warming using the 3Rs principle (Reduce, Reuse, Recycle).• Adhere to Thai Labor Standards and uphold principles of human rights by establishing a labor union to safeguard employee interests.• Establish an occupational safety and health committee to oversee environmental impacts within the organization, aiming to prevent and minimize workplace accidents and uphold a zero-accident policy.• Organize training sessions for employees at all levels based on Individual Development Plans to foster a skilled and diverse workforce.• Offer fair and competitive compensation and benefits to employees, benchmarked against companies in the same industry.• Develop and train each employee's career skills.	<ul style="list-style-type: none">• Foster enduring relationships with employees and provide job stability.• Maintain a safe working environment with zero accidents or injuries.• Promote awareness of environmental management and sustainability for future growth.• Establish stability and opportunities for career advancement.	<ul style="list-style-type: none">• Conduct an annual survey to gauge employee opinions and engagement with the organization.• Facilitate communication of news and activities between the Human Resources department and employees via Email, Intranet, and Mobile Application.• Organize activities to facilitate interactions with the management team.• Hold quarterly talk meetings.• Establish a welfare committee.• Submit Form56-1 One Report and publishing it on the Company's website.• Establish accessible channels for lodging complaints or reporting concerns. (https://www.bcpogggroup.com/en/corporate-governance/whistleblowing-channel)

Stakeholders	Interest/Expectations	Efforts	Value Creation	Engagement and Communication Venues
 Government Agencies	<ul style="list-style-type: none">• Ensuring compliance with pertinent laws and regulations.• Upholding business ethics and fostering transparency.• Incorporating environmental and social considerations into business operations.• Leveraging government energy support and disseminating accurate information.	<ul style="list-style-type: none">• Ensure rigorous adherence to business ethics, laws, and regulations governing business operations.• Provide timely and accurate responses, clarifying information within specified timeframes.• Execute business activities cautiously, aiming to mitigate potential environmental and social impacts. This includes upholding environmental management standards compliant with ISO 14001 and maintaining safety protocols in line with ISO 45001.• Vigilantly monitor and inspect business line operations within the Company.• Collaborate with and support governmental initiatives to advance environmental and social practices. This may involve engaging experts to exchange knowledge and enhance energy policies.	<ul style="list-style-type: none">• Uphold strong principles of good governance.• Foster enduring relationships with regulatory and government agencies to instill long-term confidence.• Minimize potential conflicts with government agencies by consistently providing accurate and transparent information.• Actively contribute to the review and enhancement of national energy policies and practices, with a focus on promoting clean and affordable energy.• Align with and support the Nationally Determined Contributions (NDCs) aimed at reducing greenhouse gas emissions.	<ul style="list-style-type: none">• Conduct meetings and visits within the Group on various occasions.• Actively participate in and provide support for various projects initiated by government agencies.• Ensure timely and effective responses to requested information.• Submit Form56-1 One Report and publishing it on the Company's website.• Establish accessible channels for lodging complaints or reporting concerns. (https://www.bcpogggroup.com/en/corporate-governance/whistleblowing-channel)

Stakeholders	Interest/Expectations	Efforts	Value Creation	Engagement and Communication Venues
 Suppliers	<ul style="list-style-type: none">• Business ethics and transparency• Business growth• Human rights and labor• Environmental awareness	<ul style="list-style-type: none">• Institute business ethics standards for its business partners and communicate them along with the assessment of Environmental, Social, and Governance (ESG) issues.• Uphold transparent and trustworthy relationships with its trading partners throughout the procurement processes. Ensure transparency, checkability, swift response, and promotion of human rights and labor rights.• Implement and enforce a sustainable supply chain to mitigate risks and foster mutual growth with partners. This includes registering sellers in the Approved Vendor List (AVL), conducting partner risk assessments, and evaluating partner performance.• Collaborate on joint projects and foster potential through training programs.• Establish fair payment terms for its trading partners.	<ul style="list-style-type: none">• Foster enduring relationships built on trust with trading partners for long-term collaboration.• Encourage collaboration among trading partners to promote sustainable business development.• Facilitate knowledge-sharing on Environmental, Social, and Governance (ESG) issues.• Ensure financial liquidity to support trading partners in sustaining their business operations.	<ul style="list-style-type: none">• Engage with suppliers through conferences and networking events.• Conduct thorough assessments and inspections of suppliers.• Provide training programs for suppliers.• Maintain an updated registry of supplier names.• Submit Form56-1 One Report and publishing it on the Company's website.• Establish accessible channels for lodging complaints or reporting concerns. (https://www.bcpogggroup.com/en/corporate-governance/whistleblowing-channel)

Stakeholders	Interest/Expectations	Efforts	Value Creation	Engagement and Communication Venues
 Business Partners	<ul style="list-style-type: none">• Uphold high standards of business ethics and transparency.• Drive business growth with a focus on Renewable Energy initiatives.• Ensure efficient and sustainable business operations, with a strong emphasis on environmental, social, and safety management.	<ul style="list-style-type: none">• Adhere rigorously to business ethics, laws, and regulations governing business operations.• Advocate for and actively support government energy policies and practices.• Collaborate in business development endeavors, such as expanding into energy storage markets in promising areas.• Foster partnerships in innovation development to enhance operational efficiency, including the advancement of energy storage battery technology.• Share insights on clean energy technology.	<ul style="list-style-type: none">• Uphold strong principles of good governance.• Cultivate enduring relationships with business partners, fostering confidence and trust over the long term.• Support Thailand's transition towards clean energy and facilitate the expansion of regional access to clean energy sources.• Advocate for and contribute to meeting future demand for renewable energy resources.	<ul style="list-style-type: none">• Regular meetings• Submit Form 56-1 One Report and publishing it on the Company's website.• Establish accessible channels for lodging complaints or reporting concerns. (https://www.bcpogggroup.com/en/corporate-governance/whistleblowing-channel)
 Communities	<ul style="list-style-type: none">• Assess and mitigate business impacts on local communities and the environment.• Demonstrate the Company's dedication to employing local residents.• Actively engage with local communities, providing support and participating in community activities.• Adhere to social and environmental regulations.	<ul style="list-style-type: none">• Ensure strict compliance with environmental and safety laws and regulations governing the Company's operations.• Recruit and hire local residents from areas surrounding the power plants to operate the Group's businesses.• Provide support for community activities through both financial contributions and other forms of assistance, such as organizing regular sports and educational events. Additionally, offer educational programs to youth about clean energy.• Utilize resources to generate benefits for the local community, such as installing solar power generation systems on hospital rooftops in the operational area.• Actively involve in community events that celebrate local traditions and cultural heritage.	<ul style="list-style-type: none">• Implement measures to minimize the impact of business operations on the local community and environment.• Foster long-term relationships and trust with the surrounding community, promoting collaboration for future opportunities and mutual benefit.• Contribute to reducing the country's unemployment rate, generating income, and enhancing the quality of life for residents in the vicinity of the power plant.	<ul style="list-style-type: none">• Facilitate meetings between local communities, including village headmen and community representatives, with local officials actively engaged in the area.• Conduct regular community opinion polls, whether through annual surveys or targeted surveys aimed at enhancing practices like the Code of Practice (CoP).• Organize quarterly community and environmental activities.• Submit Form56-1 One Report and publishing it on the Company's website.• Disseminate various news updates through multiple channels including public address systems, news towers, announcement boards, online media platforms, and more.• Establish accessible channels for lodging complaints or reporting concerns. (https://www.bcpogggroup.com/en/corporate-governance/whistleblowing-channel)

Stakeholders	Interest/Expectations	Efforts	Value Creation	Engagement and Communication Venues
 Financial Institutes	<ul style="list-style-type: none">• Uphold business ethics and transparency.• Ensure full legal compliance, encompassing environmental management, safety protocols in business operations, and adherence to loan agreements.• Demonstrate genuine concern for society and actively engage stakeholders.• Implement robust risk management strategies.• Collaborate in business expansion and mutual growth as per the established agreement.	<ul style="list-style-type: none">• Adhere strictly to the terms of loan contracts and other specific conditions.• Ensure rigorous compliance with the rules and regulations set forth by government financial institutions.• Collaborate fully in responding to inquiries, providing accurate information promptly and in accordance with established timelines.	<ul style="list-style-type: none">• Uphold principles of good governance.• Cultivate strong, enduring relationships with creditors built on confidence and trust.• Advocate for and support investment in sustainable finance initiatives.• Strive to maintain balance and stability in financial and bond markets.	<ul style="list-style-type: none">• Facilitate meetings between the Company and financial institutions, including sessions with executives and analysts, as well as regular discussions, both in-person at headquarters and online as needed.• Ensure thorough preparation and documentation of written contracts and agreements.• Submit Form56-1 One Report and publishing it on the Company's website.• Establish accessible channels for lodging complaints or reporting concerns. (https://www.bcpogggroup.com/en/corporate-governance/whistleblowing-channel)
 Media	<ul style="list-style-type: none">• Ensure transparent disclosure of information regarding business direction, expansion plans, progress updates, and environmental and social concerns.• Establish communication channels that are easily accessible, convenient, and fast, providing timely responses to stakeholders.	<ul style="list-style-type: none">• Utilize the organization's communication channels to promptly disclose the latest information.• Task the corporate communications department with coordinating communications between the organization and the media.• Ensure timely and accurate responses to inquiries within the specified time frame.	<ul style="list-style-type: none">• Cultivate positive relationships with the media to foster public trust and confidence.• Ensure convenient, rapid access to factually accurate information.• Contribute to enhancing the standard of transparent information disclosure.• Champion sustainability in energy sector business operations.	<ul style="list-style-type: none">• Conduct press conferences.• Arrange interviews and meetings with the media to, for example, discuss project operations or business developments.• Facilitate visits to the Group.• Organize media relations activities, including special visits to media outlets and hosting annual media appreciation events.• Submit Form56-1 One Report and publishing it on the Company's website.• Establish accessible channels for lodging complaints or reporting concerns. (https://www.bcpogggroup.com/en/corporate-governance/whistleblowing-channel)



Enhancing Environmental Sustainability

The Company is dedicated to tackling environmental challenges, ensuring environmental quality management, optimizing resource utilization, and mitigating the effects of climate change. Moreover, it prioritizes biodiversity considerations in its investments for both ongoing and upcoming projects, fostering stakeholders’ trust in its adherence to sound operational standards. This approach is aimed at reducing environmental footprints and aligning with the Sustainable Development Goals (SDGs) outlined in the Company’s “Sustainable Business Development Policy.”

Environmental Sustainability Policy and Practices

Sustainable Business Development Policy

- **Minimizing Environmental Impact Across All Areas**

The Company is committed to reducing the environmental footprint of the business operations. By embracing the principles of a “circular economy”, it aims to minimize resource consumption and waste generation throughout its processes.

- **Fostering Innovation for Environmental Growth**

The Company promotes business expansion through ongoing innovation that prioritizes environmental sustainability. By adopting environmentally friendly technologies, the Company seeks to create solutions that not only enhance value but also contribute positively to the environment.

- **Safeguarding Biodiversity Impacted by Operations**

The Company recognizes the importance of biodiversity conservation and strive to avoid activities that may harm ecosystems. Its approach involves minimizing any adverse effects on biodiversity, restoring affected areas, and providing compensation where necessary to prevent biodiversity loss.

Environmental Management

The Company deeply values its role in environmental stewardship, especially as it operates within the clean energy sector and uphold the social responsibilities to foster sustainable development.

The Company has implemented robust policies for sustainable business development and environmental practices, as detailed in the Company’s comprehensive corporate governance policy. These policies are guided by key principles:

- Adhere strictly to all regulations and laws, considering them as the minimum standard for the operations.
- Ensure the safety of the operations and safeguard itself, communities, and the environment.
- Use resources wisely and efficiently, aiming to maximize their value.



Assessment of Organizational Carbon Footprint

The Company is deeply committed to understanding the environmental impact of the business operations and acknowledges that greenhouse gas emissions significantly contribute to climate change. Therefore, it conducts annual monitoring of greenhouse gas emissions.

In terms of reporting the scope of greenhouse gas emissions, the Company meticulously tracks emissions from projects located in Thailand using the Operational Control reporting approach. It monitors gases within the boundary of the assessment, including carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF6), and nitrogen trifluoride (NF3). This reporting is carried out in strict accordance with the guidelines outlined in the “GHG Protocol Corporate Accounting and Reporting Standard” by the World Resources Institute. Furthermore, the Company evaluates greenhouse gas emissions across the entire lifecycle of its products in alignment with the “GHG Protocol Corporate Value Chain Standard” by the World Resources Institute, which encompasses Scope 3 emissions.

The Company has devised an operational strategy aimed at attaining carbon neutrality in Thailand by 2030 and achieving net-zero greenhouse gas emissions by 2050. This plan takes into account the viability of reducing greenhouse gas emissions through diverse initiatives, including utilizing electricity from renewable sources, adopting eco-friendly technologies, transitioning to electric vehicles, and promoting afforestation efforts. Notably, the Company has established 2019 as the reference year for its operational benchmarks. Below is a table detailing the greenhouse gas emissions resulting from the Company’s business activities:

Table of Greenhouse Gas Emissions

Greenhouse Gas Emissions within the Organization (Unit : Carbon Dioxide Equivalent Tons)	2022	2023
Direct Greenhouse Gas Emissions (Scope 1)	255	252
Vehicle Use for Project Inspection Activities	97	104
Vehicle Use for Management Personnel	128	119
Fuel Pumping Activities	1	0
Methane Emissions from Wastewater Treatment Processes Generated by Employees and Personnel Working in the Area (Fugitive Emissions)	29	29
Biogenic CO2 Emissions (Separately Reported Direct GHG Emissions)	13	13
Indirect Greenhouse Gas Emissions from Purchased Electricity, Steam, and Biogas (Scope 2)	1,419	1,374
(Gross Location-based Scope2 GHG Emissions)	1,419	1,374
Other Indirect Greenhouse Gas Emissions (Scope 3)	151	144
1. General Waste Quantity (Office Buildings)	78	82
2. Domestic Business Travel by Air	3	4
3. International Business Travel by Air	64	36
4. Hotel Accommodation for Business Purposes	3	2
5. Purchased Tap Water (Power Plants)	2	19
6. Purchased Tap Water (Headquarters)	1	1
Total Greenhouse Gas Emissions (Scope 1, Scope 2, and Scope 3)	1,825	1,770

Notes:

- Gasoline and Diesel emission factors are sourced from IPCC 2006, Vol.2, Ch3, Table 3.2.1.
- Emission factors are obtained from EPPO, Energy Statistics, Table 9.1-15: CO2 Emission per kWh (2021).
[Link: [http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-co2?orders\[publishUp\]=publishUp&issearch=1](http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-co2?orders[publishUp]=publishUp&issearch=1)]
- Scope 3 emission factors are derived from the National Renewable Energy Laboratory, Life Cycle Greenhouse Gas Emissions from Solar Photovoltaics, including Category 1: Purchased goods (Water supply), Category 5: Domestic Waste generated and PV panels, and Category 6: Business travel (by air and related accommodations).
- Global Warming Potential (GWP) values are referenced from AR5.
- Data for 2023 is currently undergoing review.

Scope 3 Greenhouse Gas Emissions

The Company has conducted a thorough assessment of greenhouse gas emissions across the entire value chain, pinpointing areas where emissions can be reduced starting from raw material sourcing to product disposal. BCPG specifically targets activities that contribute significantly to greenhouse gas emissions through other indirect means, known as Scope 3 emissions, aligning with the “GHG Protocol Corporate Value Chain Standard” set forth by the World Resources Institute.

The selection criteria for identifying these activities include:

- Their significance as sources of greenhouse gas emissions.
- The extent of systematic data collection available.
- Whether these activities pose risks to the Company or are influenced by external factors.
- The level of interest the Company has in these activities.

Each criterion is assigned a score ranging from 0 to 3, with equal weighting. Should the assessment surpass the predefined threshold set by the Company, it is deemed necessary to report greenhouse gas emissions stemming from these other indirect activities.

Greenhouse Gas Emission Intensity per Unit of Electricity Generated

The Company determines the greenhouse gas emission intensity by evaluating the ratio of greenhouse gas emissions to the electricity generated from projects in Thailand. This can be illustrated as follows:

	Unit	2022	2023
Greenhouse gas intensity for Scope 1 and Scope 2 emissions per unit of electricity generation	tCO ₂ e / MWh	0.0053	0.0052
Volume of Scope 1 and Scope 2 greenhouse gas emissions	tCO ₂ e	1,674	1,626
Amount of electricity generated ⁽¹⁾	GWh	317	312
Greenhouse gas intensity for Scope 1, Scope 2, and Scope 3 emissions per unit of electricity generation	tCO ₂ e / MWh	0.0058	0.0056
Volume of Scope 1, Scope 2, and Scope 3 greenhouse gas emissions	tCO ₂ e	1,825	1,770
Amount of electricity generated ⁽¹⁾	GWh	317	312

Note : ⁽¹⁾Not include solar rooftop projects.

Voluntary Greenhouse Gas Reduction Initiatives under Thai Standards (T-VER) and Renewable Energy Production Credits Certification (I-REC)

The Company is committed to reducing greenhouse gas emissions by actively engaging in voluntary greenhouse gas reduction projects aligned with Thai standards, specifically the Thailand Voluntary Emission Reduction Program (T-VER) in collaboration with the Thailand Greenhouse Gas Management Organization (TGO). Through this initiative, it encourages and supports all stakeholders to voluntarily participate in reducing greenhouse gas emissions within the country, leading to the generation of valuable “carbon credits.” Presently, the Company has achieved certification for a total of 744,423 TonCO2e/kWh in carbon credits.

Furthermore, the Company has obtained certification to issue Renewable Energy Certificates (RECs), which validate its status as a renewable energy producer in accordance with The International REC Standard (I-REC). The certifying authority for this standard is located in the Netherlands. Currently, electricity producers in Thailand exclusively receive certification within the nation. This mechanism facilitates the generation of electricity from renewable sources by enabling the trade of RECs. Each REC represents one megawatt-hour (MWh) of actual renewable energy electricity production. The Company holds accredited accounts both as a seller (Registrant) and a buyer (Participant). In 2023, the Company’s certified I-REC volume totaled 273,856.04 MWh.

Key Performance Results

Target	Performance
- Carbon neutrality in Thailand by 2030	Certified greenhouse gas emissions and carbon neutrality for operations in Thailand in 2022 by the Thailand Greenhouse Gas Management Organization (TGO).
- Net zero by 2050	



Energy Management

The Company oversees energy management for its operations in Thailand through two primary aspects: building energy management and energy management for power generation projects.

With a total of 20 solar and wind power generation projects in Thailand under its supervision, the Company emphasizes renewable energy sources. Despite the predominant reliance on renewables, the Company systematically manages energy and resources. Specifically, for solar power generation initiatives, the Company has established a “Code of Practice (CoP)” and regularly updates the Energy Regulatory Commission on project advancements. In terms of building energy management, the Company has instituted a “Safety, Occupational Health, and Environmental Committee.” This committee is tasked with establishing objectives and overseeing the control and monitoring of energy and environmental management activities on the haedquarter the location of the Company's main office.

Notes:

- 1. Unit conversion values are sourced from the Energy Statistics Report of Thailand for the year 2023, prepared by the Policy and Planning Division of the Ministry of Energy (pages 228-229).
- 2. The Company did not report its renewable energy usage for the year 2023.
- 3. Energy usage reporting is confined to projects within Thailand and is determined by the organization's internal control.
- 4. ⁽¹⁾Solar rooftop projects are excluded from the calculations.
- 5. The provided data has not yet been verified by external agencies.

Key Achievements

Table showing energy consumption and electricity production ratios

Energy Consumption	Unit	2023
Energy Consumption within the Head Office		
Usage of Non-Renewable Energy		
Diesel fuel consumption for cars	MJ	458,814
Gasoline fuel consumption for cars	MJ	1,107,748
Energy Consumption at Solar and Wind Power Plants in Thailand		
Usage of Non-Renewable Energy		
Diesel fuel consumption for cars	MJ	1,214,163
Gasoline fuel consumption for cars	MJ	169,812
Non-Renewable Fuel Consumed	MJ	2,950,538
Electricity Generation and Distribution		
Electricity usage in the Head Office	MJ	904,812
Electricity consumption at solar and wind power plants	MJ	10,178,308
Electricity purchased for consumption	MJ	11,083,120
Total Energy Consumption within the organization	MJ	14,033,658
Electricity Generation and Distribution		
Self-generated electricity which are not consumed and from renewable source ⁽¹⁾	MJ	1,126,524,242
Electricity from renewable source sold ⁽¹⁾	MJ	1,126,524,242
Ratio of electricity consumption per unit of electricity produced	MJ	0.0125

Sustainable Water Management

The Company places utmost importance on the preservation of water resources throughout every stage of project development, from site selection to construction preparation and project implementation. Adhering to the Code of Practice (COP) for solar photovoltaic (PV) power generation businesses and strictly following the Environmental Management System standard (ISO 14001), BCPG is committed to monitoring and mitigating the environmental impacts of the operations.

In the process of selecting sites for projects exceeding 1,000 KVA, the Company excludes areas designated for agricultural irrigation purposes. These selected sites must not impede water flow during various seasons, encroach upon public waterways, or disrupt natural river and canal systems. During the site preparation phase, BCPG meticulously considers the sources of water for the project, prioritizing the use of water from local communities where the project is situated. In instances where groundwater is utilized in specific project areas, the Company operates in compliance with the regulations outlined in the Groundwater Act, B.E. 2520 (A.D. 1977).

Water Reserves for Panel Washing and Water Storage Systems

- Evaluate the adequacy of water reserves for panel washing while ensuring no adverse effects on surrounding communities and areas.
- Continuously monitor water storage levels to regulate the volume within reservoirs and prevent exceeding the maximum capacity.

Flood Prevention System

- Develop flood prevention plans to minimize the risk of flooding in nearby areas.

Water Drainage System Inspection

- Regularly maintain and inspect water drainage systems, along with associated equipment, to ensure they remain in optimal condition and are suitable for their intended use.
- Provide training and education to staff and contractors on safe operational practices to mitigate potential impacts on personnel, both internally and within the community.

Key Achievements

In 2023, the Company successfully avoided any water scarcity issues or conflicts with neighboring communities related to the water usage of its renewable energy power generation projects.

Moreover, the Company diligently monitored the utilization of raw water in its power generation projects in Thailand, where it exercises operational control. Despite water resources not being the primary consideration in renewable energy generation, the Company places significant emphasis on sustainable water resource management, aligning with Sustainable Development Goal 6. This commitment includes ensuring water source quality. The Company has initiated an analysis of water stress levels in the vicinity of its renewable energy power generation projects in Thailand. The findings indicate a low level of water stress (<10%) in the project areas, with no adverse effects from water scarcity on the surrounding communities.

The table illustrates the ratios of water usage to electricity production.

Description	Head Office					Power Generation Projects in Thailand				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Water Use Reduction Target	-	150	150	150	150	-	97	97	97	97
Unit:			(m ³)					(m ³ /million kWh)		
Volume of tap water usage or groundwater usage	157	130	69	226	326	30,799	33,666	39,444	31,644	35,866
Unit: m ³				Increased floor space rental (Level 12: 89 square meters, Level 15: 137 square meters)	Increased floor space rental (Level 12: 101 square meters, Level 15: 225 square meters)					
Electricity generated	-	-	-	-	-	285	300	332	317	312
Unit: million kWh										
Ratio of water usage to electricity generated	-	-	-	-	-	108	112	119	100	115
Unit: m ³ /million kWh										

- Notes:**
- M-Tower aims to reduce water usage by 5% compared to the data from 2019, approximately 8 cubic meters per year.
 - The target for reducing water usage in the Thai power generation projects is to maintain the proportion of tap water or groundwater usage to electricity production at or below 10% based on 2019 data.
 - Water usage figures for M-Tower from 2019 - 2021 represent floor 12, while data from 2022-2023 includes floors 12 and 15.
 - The Company has not yet compiled data on the volume of wastewater from the power generation projects in the country.

Enhanced Waste Management

Given that the Company's electricity production relies predominantly on renewable energy sources with a contractual operational lifespan of 25 years, waste management is a focal point in its business processes. As part of the considerations for decommissioning, efforts are made to minimize waste generation during the production process, resulting in notably low waste levels. Waste generated from the Company's operations can be categorized into two main types: waste originating from office buildings and waste stemming from the electricity production process.

Waste Management in Office Buildings

The Company occupies space in the M Tower office building, spanning floors 12 and 15, where the predominant waste generated is general or non-hazardous. This typically comprises packaging, food remnants, and paper. Oversight of waste reduction objectives within the office premises lies with the "Safety, Occupational Health, and Environmental Committee." Additionally, comprehensive waste management guidelines are in place, emphasizing waste segregation into distinct categories. These include wet waste bins for food scraps, recyclable waste bins for packaging materials eligible for recycling, and general waste bins.

In 2023, the Safety, Occupational Health, and Environmental Committee established a target to eradicate the utilization of foam-type general waste (Zero Foam) within the office premises. The Company actively promoted proper waste segregation practices and meticulously documented the waste output throughout the year. Moreover, initiatives were implemented to heighten employee awareness regarding the significance of waste management and how to optimize its utility. Consequently, foam usage was completely eliminated within the office building for the entire year.

Waste Management in Electricity Generation Processes

The Company takes into account waste generated throughout the entire operational cycle, spanning from the construction preparation phase to the operational phase, including scenarios involving the dismantling of machinery or equipment. To address this, the Company has implemented measures aimed at preventing and mitigating environmental impacts. Furthermore, it conducts monitoring and assessment procedures to evaluate environmental impacts in alignment with the Code of Practice (COP) for solar photovoltaic (PV) power generation businesses.

In instances where the Company undertakes projects exceeding a production capacity of 1,000 KVA, it avoids selecting construction sites that are deemed essential for conservation under the National Environmental Quality Promotion and Preservation Act, B.E. 2535 (A.D. 1992). Additionally, it adheres to guidelines outlined in the Ministry of Natural Resources and Environment's proclamation concerning the demarcation of areas and environmental protection measures.

For waste generated from electricity generation processes, the Company places significant emphasis on managing solar panels and equipment that have exceeded their warranty period or are damaged. Should damaged panels require removal, transportation and disposal are handled by authorized external entities responsible for hazardous waste management, adhering strictly to legal regulations. Disposal methods typically involve secure landfilling or other lawful means of disposing hazardous substances.

Generally, solar and wind power plants operate for 25 years until the conclusion of the contract term and decommissioning. Hence, the Company diligently monitors appropriate approaches for handling end-of-life materials from renewable energy power plants, with the aim of minimizing environmental impacts stemming from electricity generation processes to the greatest extent possible.

Key Achievements:

In 2023, the Company implemented robust measures to manage general waste, emphasizing waste segregation and promoting environmental awareness through initiatives like the 5S program and Big Cleaning Day. These endeavors aimed to instill in employees a deep understanding of waste reduction's crucial role in preserving the environment. As a result, foam usage within the office building was completely eliminated throughout the year. Furthermore, the Company proactively addressed hazardous waste generated within project areas. It meticulously evaluated various options for managing damaged or worn-out solar panels, electricity generation equipment, and associated electronics. Recycling emerged as the primary strategy, reflecting the Company's commitment to sustainability. Old panels found new life in diverse applications, from powering hospitals to serving as spare parts in different projects. These efforts not only optimized the utility of solar panels but also significantly curtailed the disposal of hazardous waste into landfills during 2023. Importantly, no worn-out panels were disposed of in landfills during this period, underscoring the Company's dedication to responsible waste management and environmental stewardship.

Table showing waste quantity

Waste Generation of the Group	Waste Quantity (Kg)
Office building waste	33,031
ZERO FOAM	0
Waste from the electricity generation process	0

- Notes:**
1. The waste quantity (kilograms per day per person) is sourced from the “Thailand Solid Waste Disposal Status Report 2021” by the Department of Pollution Control, page 6.
 2. The total holidays in 2023 amount to xx days, following the announcement by BCPG Public Company Limited regarding holiday adjustments in accordance with traditional practices for 2023.
 3. The employee count is based on data as of December 31, 2023.

Biodiversity Management

Recognizing the vital importance of biodiversity, the Company conducts thorough risk assessments to evaluate potential impacts on ecosystems. This approach aligns with the “Protecting Biodiversity Affected by Operations” policy outlined in its sustainability framework. The overarching goal is to steer clear of activities that could harm biodiversity, while actively seeking to minimize any adverse effects. Furthermore, the Company is committed to restoration efforts and providing compensation for any damage that may occur, all aimed at preventing biodiversity loss.

In its operational areas in Thailand, the Company rigorously evaluates biodiversity risks by considering factors such as proximity to conservation zones. For projects deemed to pose significant risks to biodiversity, the Company mandates the development of a comprehensive Biodiversity Action Plan (BAP). This plan serves to mitigate potential impacts on flora, fauna, and their respective habitats, ensuring the preservation of ecological balance. Moreover, before initiating construction projects for wind power plants in Laos, the Company conducts thorough assessments of their potential biodiversity impacts. This proactive approach is in strict accordance with the requirements set forth by the lending bank.

Key Achievements

Following the Company’s biodiversity risk assessment, it identified two projects with significant risks: the wind power plant in Nakhon Si Thammarat Province and the wind power plant in Laos. To address these risks, the Company formulated Biodiversity Action Plans (BAPs) for these specific areas. These plans provide comprehensive details on action steps, objectives, timelines, and the entities responsible for implementation at each stage. Furthermore, the Company is committed to extensively sharing knowledge about these plans with its employees, operational staff, and the neighboring communities.

Target	Performance
Assess biodiversity risks in at least one area.	<div><div>-</div>Formalize its dedication to biodiversity conservation within the framework of its sustainability policy.</div> <div><div>-</div>Conduct a comprehensive assessment of biodiversity risks within the vicinity of Lom Ligor Wind Power Plant project, outlining a detailed Biodiversity Action Plan.</div>



Enhancing Social Sustainability Management

The Company is dedicated to effective management and social responsibility, striving to foster confidence and trust among all stakeholders while driving sustainable progress. Central to this commitment is the unwavering respect for the human rights of its employees, partners, and contractors. In tandem with this, it places great emphasis on bolstering the local economies of communities. Through initiatives such as community-based employment, skill development programs, innovation, and technology adoption, BCPG aims to enhance economic efficiency both locally and nationally. These efforts are in line with Sustainable Development Goal 8: Decent Work and Economic Growth, specifically target 8.5, which underscores the importance of achieving full and productive employment and ensuring decent work for all individuals. This includes equitable opportunities for women and men, young people, and persons with disabilities, with a steadfast commitment to equal pay for work of equal value.

Policy and Practices in the Social Dimension

The Company places paramount importance on upholding and safeguarding human rights. This commitment includes conducting thorough assessments of human rights risks associated with its business activities across the entire value chain, particularly those that may impact vulnerable or disadvantaged groups. It adheres strictly to international standards and local laws in each country where it operates, ensuring that its operations align with the highest ethical and legal standards. The Company is dedicated to being a model of responsible corporate citizenship, striving for continuous growth while fostering inclusivity and equality on a global scale. At the core of its values is the unwavering respect for human dignity and the fundamental rights and freedoms of all individuals. It steadfastly rejects any form of discrimination, whether based on race, nationality, birth place, religion, gender, age, skin color, language, belief, education, ethnicity, disability, political belief, economic status, membership or social status irrelevant to business operations, or any other criteria. For more details, you can access the Human Rights Management Document at <https://www.bcpgggroup.com/th/corporate-governance/cg-reports>.

Social Management

Respecting and Protecting Human Rights

In 2023, the Company conducted a comprehensive Human Rights Risk Assessment to proactively monitor and address any potential impacts on human rights across its

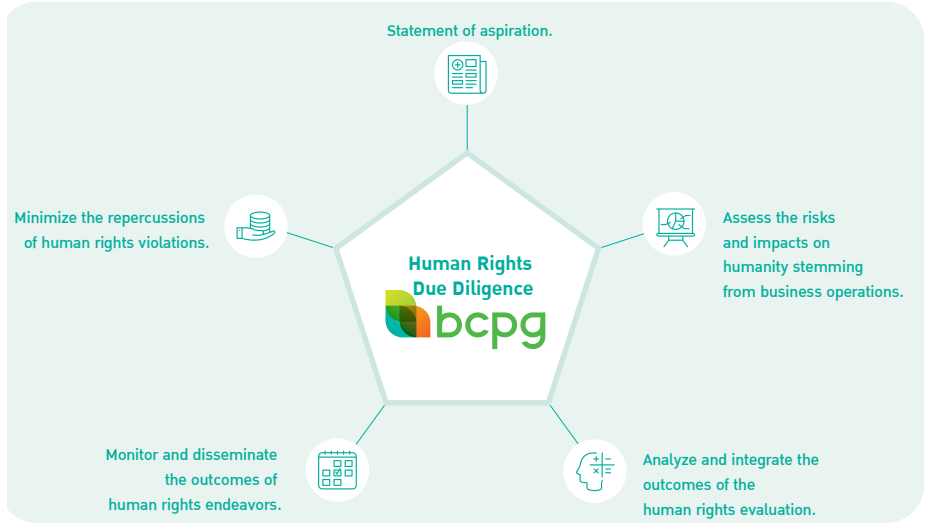
entire value chain. Its objective was to prevent, mitigate, and rectify any adverse effects collectively, ensuring that its production processes, labor practices, treatment of partners, work environment, and investments uphold human rights standards and do not harm vulnerable groups. This underscores its unwavering commitment to social responsibility and environmental stewardship. Throughout the assessment of human rights risks within its organization, The Company identified specific measures to prevent and mitigate these risks in its operations. These measures are aligned with international agreements and guidelines, including:

UNGP	UDHP	ILO	HRDD	HRRA
Principles addressing business and human rights of the United Nations.	The Declaration of Human Rights.	Principles and Fundamental Rights in the Workplace and Performance Monitoring by International Labor Organizations	Human Resources Due Diligence	Human Resource-related Risk Management

Key Achievements

In 2023, the Company undertook Human Rights Due Diligence (HRDD) incorporating criteria to assess human rights risks based on two key factors: the probability of impact occurrence and the severity of those impacts. This thorough evaluation encompassed all dimensions of human rights, ensuring the inclusion of individuals from all affected demographics. Following the assessment of human rights risks across the Company’s operational domains, the identified risks ranged from low to moderate levels. These encompassed safeguarding employees’ personal data, promoting community health and safety, and ensuring access to water and healthcare services. To address significant human rights risks associated with its business activities, the Company has formulated robust controls and recovery protocols. The Human Rights Risk Assessment document is available for download at (<https://www.bcpggroup.com/th/sustainability/social-aspects>).

Human Rights Due Diligence



- 1. Publicize the Company’s** commitment and human rights policy to all executives and employees.
- 2. Conduct thorough assessments to identify and evaluate risks and impacts on human** rights, considering all potentially affected parties, including employees, partners, contractors, customers, and communities.
- 3. Analyze and integrate the findings of human rights assessments** into internal management processes. Develop comprehensive risk management plans aligned with established standards and guidelines, such as the Code of Practice (CoP) and various management systems covering security, safety, occupational health, and environmental concerns, to proactively mitigate or control potential adverse effects.
- 4. Regularly monitor and transparently communicate the progress of human rights initiatives.** Provide timely reports with predefined timelines to track and assess the effectiveness of each plan, conducting ongoing assessments to validate the efficiency of management procedures. Share operational advancements and outcomes with stakeholders to foster accountability and engagement.
- 5. Implement robust complaint mechanisms to address and remedy the impacts of human rights violations.** Take swift action upon identifying any company-induced or contributed negative human rights effects, including providing appropriate remedies to affected parties resulting from the Company’s business activities.

Target	Performance
There are no cases of labor disputes or human rights violations (0 cases).	- Human Rights Due Diligence has been conducted comprehensively. - There are no complaints regarding human rights issues.

Employee and Labor Practices

The Company places a high priority on employee well-being, ensuring fair compensation policies that align with performance metrics for both short-term and long-term periods. Furthermore, it offers rights and benefits to its employees that are on par with those provided by other listed companies. The Company’s employment practices encompass various metrics, including the recruitment of permanent employees, new employee onboarding processes, turnover rates, and the provision of maternity leave, outlined as follows:

Table showing the number of employee hires 2023

Number of Permanent Employees	Workplace (Persons)		Total (Persons)	Ratio (%)
	Bangkok	Other Location ¹		
Male Employees (Persons)				
Age less than 30 years	1	6	7	5
Age between 30-50 years	22	28	50	39
Age over 50 years	7	1	8	6
Total	30	35	65	50
Female Employees (Persons)				
Age less than 30 years	4	0	4	3
Age between 30-50 years	47	5	52	40
Age over 50 years	7	1	8	6
Total	58	6	64	50
Total	88	41	129	100

Notes :
1. “Other locations” exclusively denote renewable energy power generation projects situated within Thailand.
2. The count of persons with disabilities and disadvantaged individuals is zero across all areas.

Table showing the number of new employees in 2023

Number of Permanent Employees	Workplace (Persons)		Total (Persons)	Ratio (%)
	Bangkok	Other Location ¹		
Male Employees (Persons)				
Age less than 30 years	2	2	4	16
Age between 30-50 years	6	2	8	32
Age over 50 years	0	0	0	0
Total	8	4	12	48
Female Employees (Persons)				
Age less than 30 years	1	0	1	4
Age between 30-50 years	9	1	10	40
Age over 50 years	1	1	2	8
Total	11	2	13	52
Total	19	6	25	100

Notes:
1. “Other locations” exclusively denote renewable energy power generation projects situated within Thailand.
2. The turnover rates represent 16% of the total number of employees as of December 31, 2023.

Table showing the number of female employees on maternity leave for 2023

Maternity Leave Statistics:	Bangkok (Persons)	Other Locations ¹ (Persons)
Number of employees on maternity leave ²	58	6
Number of employees eligible for maternity leave with childcare benefits	4	-
Number of employees who took maternity leave	4	-
Number of employees who returned to work after taking maternity leave	4	-
Number of employees who returned to work after maternity leave and were rehired within 12 months	100%	-
Rate of return to work after maternity leave	100%	-

Notes:

1. “Other locations” exclusively denote renewable energy power generation projects situated within Thailand.

2. The eligibility for maternity leave benefits is based on female employees aged 50 years or younger.

Policy on Employee Development

The Company has a continuous employee development policy aimed at enhancing knowledge, skills, expertise, and job performance of employees at all levels. To achieve this, the Company promotes opportunities for employees to develop knowledge and expertise through on-the-job training and internal training programs. This facilitates the transfer of experiences and provides ongoing business knowledge to employees. Additionally, the Company encourages employees and managers from various departments to participate in relevant training sessions and seminars to further enhance their knowledge related to their respective job functions. This enables employees to improve and enhance the Company’s operations. The employee development is divided into two main categories as follows:

1) Development of Core Competencies

Core competency development through mandatory programs is geared towards enriching essential knowledge and skills crucial for ensuring sustainable business operations. This encompasses induction programs for new employees, foundational competency training, leadership competency cultivation, and the nurturing of future-building competencies, among various others.

2) Functional Competency Training

Functional competency training encompasses specialized programs designed for key business domains or Key Business Success Programs aimed at enriching crucial knowledge and expertise vital for achieving business objectives. These programs consist of:

- Development of Common Competencies: Aligned with specific professions including finance, accounting, human resources, law, and information technology.
- Enhancement of Technical Competencies: Tailored to specialized knowledge pertinent to the Company’s business operations, such as solar energy, wind energy, hydropower, energy storage systems, and power transmission lines, among others.

Moreover, the Company has deployed technological systems to bolster learning and employee development processes, thereby improving data management efficiency and granting employees seamless access to learning resources and training materials.

Key Achievements

The Company has partnered with external agencies specializing in training and development to foster employee self-learning through internal and external training initiatives. Additionally, the Company fosters knowledge exchange and assessment, enabling employees to continuously share insights, experiences, lessons learned, and diverse work methodologies on a monthly basis.

The Company sets up Individual Development Plans (IDPs) aimed at fostering learning, knowledge sharing, and assessment as integral performance indicators for the organization.

In 2023, the Company actively pursued training and development endeavors to bolster employee competencies year-round. These efforts encompassed internal staff training sessions and initiatives to motivate employees to participate in external training programs. The Company allocated a total investment of 4 million baht towards training endeavors, with an average of 30 training hours per person annually.

Employee Retention

The Company is committed to treating employees fairly and respectfully, upholding human rights and preventing gender discrimination by offering equitable compensation, benefits, and suitable incentives. BCPG ensures compliance with legal standards while remaining competitive in the labor market. Compensation is based on performance evaluations, reflecting both short-term and long-term company performance, and is benchmarked against industry standards. Additionally, it maintains a reserve fund to support livelihoods, provides healthcare, and ensures a safe working environment in accordance with regulations. BCPG offers various training programs to enhance employee knowledge and skills, focusing on job-related responsibilities. Employees also have opportunities for skill development in areas of personal interest to foster career advancement.

Moreover, the Company prioritizes the well-being of its employees and their families by providing comprehensive healthcare benefits tailored to various family structures. Its facilities include a fitness center on the 11th floor of the M Tower building, dedicated breastfeeding facilities, family assistance funds for situations involving parents, spouses, or children, and flexible working hours to accommodate individual needs.

Employee Satisfaction Survey

The Company has undertaken an employee satisfaction survey, leveraging the expertise of a globally renowned consulting firm to gauge the level of employee contentment within the organization. The survey methodology adopted is internationally recognized and encompasses the following key areas:

1. Performance Management
2. Career Development
3. Engagement and Well-being
4. Collaboration
5. Communication
6. Rewards and Recognition

Key Achievements

In 2023, the employee satisfaction survey revealed a 74% satisfaction rate among all employees in Thailand regarding the organization.

Occupational Health and Safety

The Company places a high priority on occupational health and safety management systems within its operational practices, particularly in overseeing the process of generating renewable energy. Demonstrating a commitment to efficient business management, the Company has adopted the ISO 45001:2018 Occupational Health and Safety Management System to establish internal management protocols. These protocols cover operational procedures, regular reviews, and audits, ensuring the ongoing effectiveness and enhancement of business operations.

Occupational Health and Safety Policy

The Company sets forth a comprehensive environmental, occupational health, and safety policy, encompassing management frameworks. This policy is deemed a direct responsibility for all executives, employees, and contractors operating within project areas.

1) Occupational Health and Safety Policy

The Company is deeply committed to eradicating hazards and mitigating risks associated with occupational health and safety. This commitment extends to addressing workplace accidents and preventing the transmission of contagious diseases, all in the pursuit of fostering a secure and healthy work environment. BCPG prioritizes the prevention of injuries and illnesses stemming from work-related activities, ensuring strict compliance with pertinent laws and regulations governing occupational health and safety. Moreover, it offers consultation services and actively involve its employees in enhancing and refining its occupational health and safety management systems in accordance with ISO 45001:2018 standards.

2) Quality Policy

The Company is dedicated to fulfilling the standards set by its customers, as embraced by the organization, and to perpetually enhancing its quality management systems in accordance with ISO 9001:2015.

3) Environmental Policy

The Company is dedicated to safeguarding and conserving the environment, preventing pollution and air contamination, and strictly adhering to environmental laws and regulations. It consistently enhances and refines its environmental management systems in line with ISO 14001:2015 standards.

Additionally, the Company has implemented measures to align with occupational health and safety management guidelines as follows:

- Hazard Identification, Risk Assessment, and Job Analysis are conducted for both employees and contractors, taking into account the probability and impact of occurrences. In instances where activities pose a high risk, preemptive measures to control and mitigate risks, or work protocols that reduce risks to an acceptable level, must be established before commencement.
- Regular audits ensure legal compliance and keep abreast of new regulations, including ongoing licensing requirements.
- Supervision and maintenance of working conditions align with operational standards. This entails assigning safety supervisors at workstations and ensuring that all personnel, including employees and contractors, adhere to safety protocols by wearing appropriate protective gear.
- Incidents, accidents, or irregularities are promptly reported and investigated. The Company has defined procedures for reporting unusual occurrences, especially in cases of injuries resulting in work stoppage, fatalities, or potential property damage.

Key Achievements

- Lost Time Injury Frequency Rate (LTIFR), indicating the frequency of work-related injuries leading to work stoppage, stands at zero per million hours.
- There have been no fatalities resulting from work-related accidents, involving both employees and contractors.

Note: The presented data encompasses operations within domestic power generation projects exclusively.

Guidelines for Community and Social Responsibility

BCPG has placed importance on tending and developing the well-being of communities in the vicinity of its power plants by leveraging knowledge and experience accumulated from the business to concretely contribute to public interest. Moreover, it focuses on the conservation of natural resources and the environment, thus creating a roadmap for sustainable development activities under the concept of “Breath of the World,” with an aim to improve and rehabilitate the nature in different areas and raise people’s quality of life through innovations and renewable energy for a betterment. The roadmap consists of three themes as follows:

1. Breath of the Wilds: Focusing on conserving the forest and wildlife, as well as the natural ecosystem.
2. Breath of the Waters: Focus on conserving water resources.
3. Breath of the Souls: Focus on uplifting the quality of life, especially of those living in the vicinity of power plants, who are considered one among major stakeholders of the organization.

In 2023, the Company launched the following activities:

Mangrove Plantation

With a commitment to preserving the abundance of marine and coastal resources, and delaying impacts that lead to climate change, BCPG initiated a “Mangrove Plantation” activity. Together with 80 of its executives, employees, and students from Bang Bal School in Phra Nakhon Si Ayutthaya Province, a school located close to a Company’s power plant, it planted mangrove to enlarge green areas, which serve as both a nursery for aquatic animals and a place to absorb and store carbon dioxide in an existing mangrove forest of Khlong Khon District, Samut Songkhram Province.





โครงการ Energy for Everyone

To encourage and ensure accessibility to clean energy, BCPG installed solar rooftops and floating solar systems, with a total capacity of 77 kilowatts, at the Royal Chang Hua Man Initiative in Phetchaburi Province. Apart from being environmentally friendly, the systems also help lessen electricity costs.

Circular Economy Thinkers

BCPG organized edutainment and workshops to underline the concept of circular economy or optimization of renewable resources. Emphasis was placed on learning by doing, using wasted materials around them, through the 3Rs: Reduce, Reuse, Recycle activity for 9th grade students of Bor Ploy Ratchadapisek School in Kanchanaburi Province and Baan Bu Wittayasan School in Buriram, which are schools located in the area of Company's power plants.



Other CSR Supports

BCPG has supported foundations and charitable organizations both in kind and in cash; for example, the Foundation for Orphans in the Three Southern Border Provinces, Ramathibodi Foundation, Disabled Animal Welfare Foundation, etc. Moreover, it sponsored various charitable activities such as charity bowling, Candlelight for Education Club, golf tournaments for the visually impaired (Blind Golf Open), PEA Mini Marathon 2023, etc., totalling, both kind and cash, 15,269,124 million baht throughout the entire 2023.

For inquiries regarding sustainability, please contact :

Website :	https://www.bcpvggroup.com
Letter :	Corporate Sustainability Committee BCPG Public Company Limited (Head Office) No. 2098 M Tower Building, 12 th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok Thailand 10260
Tel :	66 (0) 2 335 8930
Email :	bcpvsustainability@bcpvggroup.com



Summary of Sustainability Achievements 2023

Sustainability Commitment	Target	Performance
Environment		
ZERO FOAM	0	0
Carbon Neutrality	Carbon Neutral	Carbon Neutral
Reforestation	250 Rai	250 Rai
Assessment of water stress in the vicinity of power plant projects in Thailand	At least once a year	4 times
Assessment of biodiversity risks	At least 1 area	2 areas
Human Resources		
Training hours	36 hours	30 hours
Return-to-work rate after maternity leave	80%	100%
Employee satisfaction	72%	74%
Safety, Occupational Health, and the Environment		
Fatal accidents involving both employees and contractors	0 case	0 case
Work stoppage incidents involving both employees and contractors	0 case	0 case
Minor accidents involving both employees and contractors	0 case	0 case
Lost Time Injury Frequency Rate	0 hour per one million of work hours	0 hour per one million of work hours

Sustainability Commitment	Target	Performance
Leakage of hazardous chemicals	0 case	0 case
Environmental dispute cases	0 case	0 case
Development of Local Quality of Life		
Community hiring initiatives	-	230 persons (workers and technicians)
Employee participation rates in community-oriented projects	90%	79%
Number of complaints from the community regarding business activities	0 case	0 case
Customer Responsibility		
Customer satisfaction evaluation	62%	94%
Number of customer complaints on significant issues	0 case	0 case
Data leakage of customer personal information	0 case	0 case
Human Rights		
Labor disputes or human rights violations	0 case	0 case

Management Discussion and Analysis for 2023

Executive Summary

Financial Highlight

Unit : THB million	2021	2022	2023	Δ %
Revenue from sales and rendering of service	4,668.8	5,405.2	5,031.4	(6.9%)
Share of profit of investment in associates*	600.0	127.7	251.8	94.2%
EBITDA*	4,252.8	4,434.5	3,940.2	(11.1%)
Net profit attributable to owners of parent	2,010.8	2,630.1	1,104.0	(58.0%)
Core profit*	2,284.3	2,066.3	872.6	(57.8%)

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

For 2023 : BCPG or the Group of Companies recorded core profit of THB 872.6 million, decreased by 57.8% YoY. These were resulted from the following factors.

(-) Lower contribution from solar projects in Thailand due to the expiration of adder power plants.

(-) Lower contribution from hydropower projects in Lao PDR as the plants being shut down to prepare for the transfer of electricity sales to EVN. However, the projects have commenced commercial operation and already distributed electricity to EVN since 15 June 2023.

(-) Lower share of profits from associates due to the absence of contribution from geothermal power plants in Indonesia and lower contribution from wind power plant in Philippines.

(-) Higher interest expenses from higher outstanding of interest-bearing debt and increase of market interest rate.

(+) Yet, higher contributions from oil terminal and wind power plant in Thailand, solar power plants in Japan, and higher share of profit from CCGT power plants in the USA could alleviate some impact.

Key developments during 2023 until now

Succeeded in investments of CCGT power plants in the USA, with a total capacity of 857 MW

On 27 February 2023, the Group of Companies successfully acquired two combined cycle power plants with a total proportionate capacity of 151 MW, representing a total investment value of USD 115 million (approximately THB 3,972 million). This acquisition granted the Group of Companies indirect holdings in :

- (1) 8.7% of Carroll County Energy (CCE) combined cycle gas power plant located in Ohio, USA with an installed capacity of 700 MW (equivalent equity MW of 61 MW).
- (2) 7.6% of South Field Energy (SFE) combined cycle power plant located in Ohio, USA with the installed capacity of 1,182 MW (equivalent equity MW of 90 MW). Subsequently, on 12 July 2023, the Group of Companies completed the acquisition of two combined cycle power plants with a total equity capacity of 426 MW (a total investment value of USD 260 million, equivalent to THB 8,919 million). This resulted in the Group of Companies' indirect ownership of:
- (3) 25% of Hamilton Liberty (“Liberty”) combined cycle power plant located in Asylum, Pennsylvania, USA, with an installed capacity of 848 MW (equivalent equity MW of 212 MW).
- (4) 25% of Hamilton Patriot (“Patriot”) combined cycle power plant located in Clinton, Pennsylvania, USA, with an installed capacity of 857 MW (equivalent equity MW of 214 MW).

Furthermore, on 31 October 2023, the Group of Companies completed an additional investment of a 40% stake in CCE power plant, with an investment value not exceeding USD 141.9 million (equivalent to THB 5,125 million). Including with the previous stake of 8.7%, the total stake in CCE power plant increased to 48.7% (equivalent equity MW of 341 MW, added 280 MW)

In summary, the Group of Companies has invested in four natural gas power plants in the United States with a total equity capacity of 857 MW: Carroll County Energy LLC (CCE) and South Field Energy LLC (SFE) in Ohio, and Hamilton Liberty LLC (Liberty) and Hamilton Patriot LLC (Patriot) in Pennsylvania. With these projects now operational, the Group will begin recording the profit share from its US operations immediately.

Additional investment in a 600-MW wind project in Lao PDR (Monsoon project)

On 17 May 2023, the Group of Companies achieved the share transfer of SMP. AS Pte Ltd. (“SMP AS”) in the proportion of 100% after the condition precedents have been fulfilled. SMP AS is a Singaporean corporation that owns 10% of Monsoon Wind Power Company Limited (“MWP”) shares. MWP is a company established in Lao PDR, operating 600-MW wind farm (Monsoon project) in Sekong and Attapue provinces, Lao PDR. With the conclusion of the Group of Companies’ existing holding in MWP of 38.25%, the Group of Companies’ net effective share portion increases to 48.25%.

Monsoon is a wind farm project located in Lao PDR, operating in electricity generation and distribution through a 500-kV transmission line to Danang province in Vietnam. The project is expected to start commercialization within 2025.

Completed the acquisition of Asia Link Terminal for an investment in oil terminal and seaport project

On 31 May 2023, the Group of Companies successfully fulfilled the conditions precedent according to the share purchase agreement and completed the share transfer for 100% of Asia Link Terminal Co., Ltd. (“ALT”). As a result, the Group of Companies has already realized revenue contributions from the oil terminal and seaport business.

The acquisition of ALT is an investment in public utility infrastructure platform, which supports the energy sector and can generate recurring income, in accordance with the Group of Companies’ business plan and investment direction. Furthermore, the acquired infrastructure can be extended to support other future business opportunities.

Successfully started operation and distribution of electricity from Nam San 3A&3B to Vietnam

On 15 June 2023, Nam San 3A&3B projects, located in Lao PDR and previously sold electricity to EDL, started to operate and distribute electricity to Vietnam according to the power purchase agreement (PPA). Also, the Group of Companies has already realized revenue from the project.

In addition, electricity distribution to Vietnam under the PPA with Vietnam Electricity (EVN) is causing the project to receive higher tariff rate for 25 years. The electricity payment will also be made in USD and paid from the counterparty who has stronger financial stability. Another benefit of this transition is that the revenue recognition from these projects has already begun.

Exceeded the bond issue target with a total offering value of THB 8,191.2 million

In June 2023, the Group of Companies issued debentures successfully with an offering value of THB 8,191.2 million, exceeding the target of THB 8,000 million. The oversubscription reflects the fact that the bonds received high interest from investors who are confident in the Group of Companies.

The offered debentures have an average maturity of 6.5 years and an average interest rate of 3.78%. Additionally, the bonds are rated by TRIS Rating at “A”, with the objective of investing in gas-fired cogeneration power plants in the USA and other renewable projects in the future.

TRIS Rating affirms credit rating “A” with a “Stable” outlook

In September 2023, TRIS Rating has affirmed the company rating and the ratings on the company’s outstanding senior unsecured debentures at “A” with a “Stable” outlook. The rating reflects BCPG’s role to play in achieving Bangchak Group’s strategy regarding steady business expansion. BCPG has maintained its strength supported by steady recurring revenue from power plant business, and the well-diversified technology and energy resources. In addition, BCPG’ cash flow is sufficient for future investments that will fill up adder gap and fostering growth.

Given the credit rating, the Group of the Companies could access to new sources of financing that would help enhance readiness for investment in the future.

Announced the solar farm projects acquisition in Thailand (total installed capacity of 12.95 MW)

On 16 November 2023, the Group of Companies announced the investment in 4 solar farms in Thailand through a 100% equity in BS Solar Energy Company Limited and Parabolic Solar Power Limited. The new projects’ locations are in Udon Thani, Phetchabun, Nakhon Sri Thammarat and Songkla. The total installed capacity is 12.95 MW, and the tariff rate of these projects is the FiT of 4.12 THB/unit. This tariff rate is a reasonable rate compared to the electricity purchasing price from renewable energy at this moment. The Group of Companies expects to immediately recognize revenue from four new solar power plants after the completion of the acquisition by 1Q/2024. The investment is in line with the Group of Companies’ strategy to expand our core business - green power plant and develop the existing projects to enhance our portfolio’s performance.

Announced Japan portfolio divestment to a renown European fund

On 4 December 2023, the Group of Companies announced the divestment of 9 solar farms portfolio in Japan, the total installed capacity of 116.8 MW (PPA capacity of 89.7 MW), and the Asset Management and Operation and Maintenance company. The value of this transaction is JPY 42,970 million or equivalent to THB 10,377 million (FX conversion rate of THB 24.15 to JPY 100), in which THB 6,935 million are equity value and THB THB 3,442 million of debt. The share purchase agreement has been with Obton, the large renewable player in Europe and the transaction is expected to be completed at the latest within 1Q/2024.

This divestment transaction is in line with BCPG's long-term strategy to develop and operate world-class quality renewable power plants and exit at the right timing to realize the full value of the assets and to recycle the capital.

Received the AA rating from SET ESG Ratings 2023 and Excellent CG Scoring

In December 2023, the Group of Companies was awarded the AA rating, with the total scoring of 80-89, for the second consecutive year from SET ESG Rating 2023 by Stock Exchange of Thailand. The award reflects BCPG's ambition as stated in its vision - Energizing a Greener and Sustainable World – to develop a sustainable business in all aspects; environment, society, economy, and corporate governance, while recognizing the importance of all stakeholders.

In addition, BCPG was one out of 60 listed companies to receive the Excellent CG Scoring or scoring of 5 from the Corporate Governance Report of Thai Listed Company 2023 by Thai Institute of Directors Association, and one out of 800 listed companies to achieve the highest score of 100 from AGM Checklist by Thai Investors Association.

Signed a distributor agreement with China’s leading battery manufacturer

On 8 January 2024, the Group of Companies signed a distributor agreement with Svolt Energy Technology Co., Ltd., a leading battery manufacturer from China, to distribute batteries for household and industrial sector in Thailand, as well as helping consumers store and use renewable energy efficiently.

The agreement indicates a commitment of the two companies to sustainably strengthen and expand energy services in Thailand by focusing on the use of renewable energy and highly efficient battery technology. The partnership also reinforces BCPG as a leader of renewable energy companies in Asia.

Signed an agreement to develop low-carbon industrial estate

On 15 January 2024, the Group of Companies signed a joint development agreement with Tribeca Enterprise Co., Ltd., a developer LK Rayong Industrial City Hub, to develop “low-carbon industrial estate” by focusing on the adoption of renewable energy technologies for more efficient energy use and low greenhouse gas emissions.








Dividend payment for the period of 1 July 2023 to 31 December 2023

On 20 February 2023, the Board of Directors has approved to the proposal of the dividend payment for the period of 1 July 2023 to 31 December 2023 from the operating results of the year 2023 of THB 0.15 per share to the Annual General Meeting of Shareholders for the year 2024. Given this, the total dividend per share for the year 2023 would be THB 0.25, totaling THB 740.25 million. This included the interim dividend payment for the period of 1 January 2023 – 30 June 2023 of THB 0.10 per share.

The Group of Companies’ Contracted Capacity

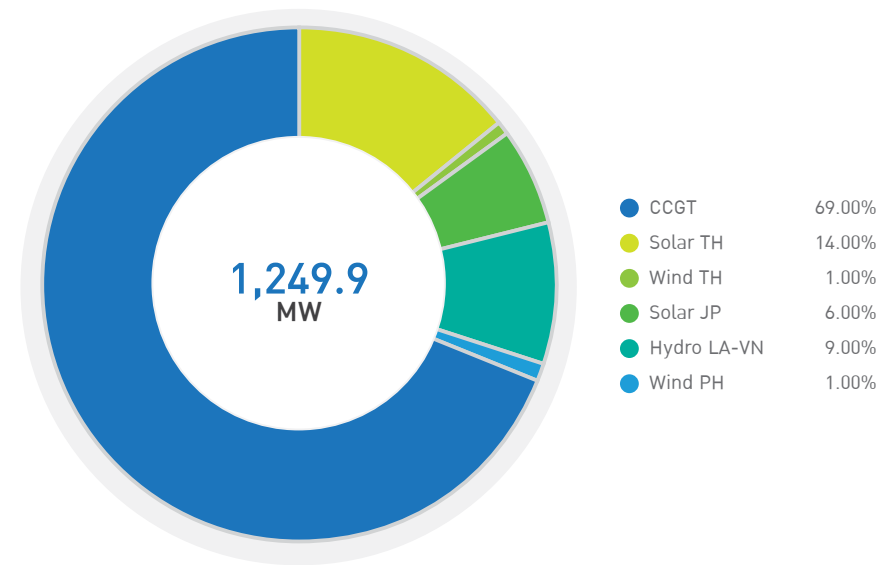
Contracted capacity breakdown by countries and types of energy at the end of 2023.

Unit: Equity MW

Country	2021	2022	2023	Δ %
Thai				
	171.8	173.7	175.9	1.3
Japan				
	9.0	9.0	9.0	0.0
Laos				
	34.7	79.7	79.7	0.0
Indonesia				
	114.0	114.0	114.0	0.0
The Philippines				
	157.5	0.0	0.0	0.0
The Philippines				
	14.4	14.4	14.4	0.0
USA				
	0.0	0.0	857.0	NA
Total	501.4	390.7	1,249.9	219.9

Remark: In 1Q/2022 the Group of Companies disposed 33.3% shares of Star Energy Group Holdings Pte Ltd. (SEGHPL) to Springhead Holdings Pte Ltd. and the transaction has been completed on 3 March 2022

Contracted capacity breakdown by power types



At the end of 2023, total contracted capacity was at 1,249.9 MW, increased by 219.9% YoY from the following factors:

1. The acquisition of 4 CCGT power plants in the USA in February, October, and July 2023, with the total equity capacity of 857.0 MW.
2. The additional commercial operation of new solar rooftops under the CMU Smart City project in January and August 2023

Financial Performance

Financial Performance for 2023

Unit: THB million	2021	2022	2023	Δ [%]
Revenue from sales and rendering of service	4,668.8	5,405.2	5,031.4	(6.9%)
Cost of sales and rendering of services	(1,607.9)	(1,978.3)	(2,558.0)	29.3%
Gross profit	3,060.9	3,426.8	2,473.4	[27.8%]
Administrative expenses*	(588.4)	(626.3)	(592.8)	(5.4%)
Operating profit	2,472.6	2,800.5	1,880.6	[32.8%]
Share of profit of investment in associates (exlcuding one-time item)	600.0	129.7	251.8	94.2%
EBITDA*	4,252.8	4,434.5	3,940.2	[11.1%]
Other income/(expense)	71.4	137.6	331.6	140.9%
FX gain/(loss)	34.3	(188.3)	68.0	NA
Other one-time item**	(307.8)	752.2	163.4	NA
EBIT	2,870.5	3,631.6	2,695.4	[25.8%]
Finance costs	(787.4)	(835.6)	(1,268.0)	51.7%
EBT	2,083.0	2,796.0	1,427.4	[48.9%]
Income tax (expense) benefit*	(72.5)	(164.1)	(321.3)	NA
Minority interest	0.3	(1.8)	(2.2)	NA
Net profit attributable to owners of parent	2,010.8	2,630.1	1,104.0	[58.0%]
Core profit*	2,284.3	2,066.3	872.6	(57.8%)
Basic Earning per Share (THB)	0.74	0.91	0.38	[58.2%]

Remark:

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

** Including tax related to FX gain/(loss)

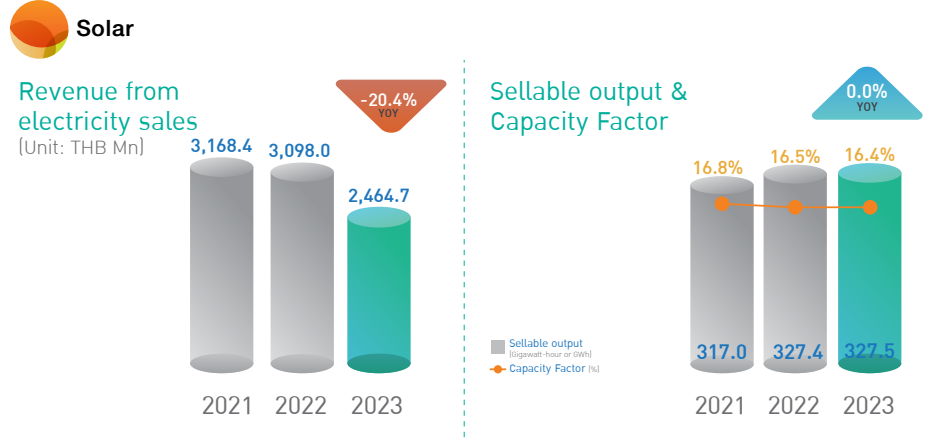
Unit: THB million	2021	2022	2023
Total one-time items:	273.5	563.8	231.4
FX gain/(loss)	34.3	(188.3)	68.0
Tax related to FX gain/(loss)	(17.6)	(432.1)	(0.7)
Other one-time item	(290.2)	1,184.2	164.1
Expenses related to refinancing	(107.8)	-	-
Net gain from sales of investment in associates	-	1,644.6	0.0
Loss from disposal and impairment of assets	(94.1)	(644.0)	170.4
Net withholding tax and special business tax	-	(149.7)	(35.2)
Other one-time item	(88.4)	333.4	28.9

Revenue from sales and rendering of services

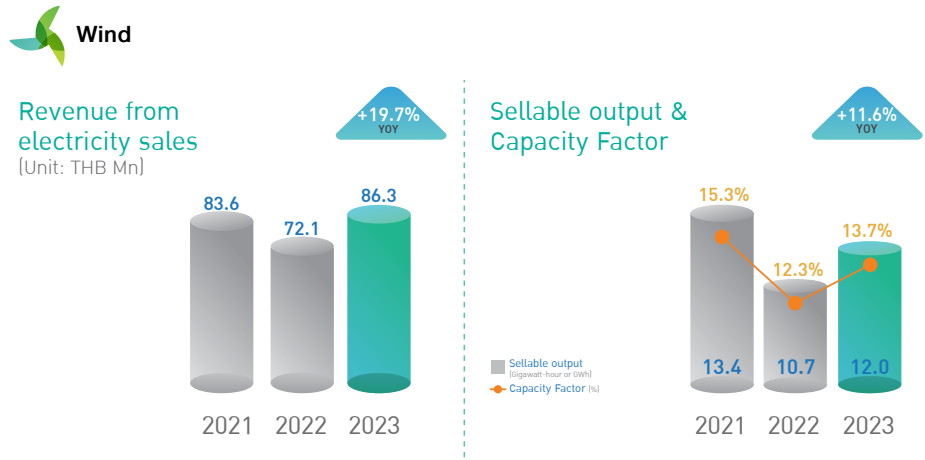
The Group of Companies has revenue structures classified by country as follows:

Unit : THB million	2021	2022	2023	Δ %
Thai	3,251.9	3,170.1	3,056.0	(3.6%)
Laos	1,125.4	1,178.4	815.3	(30.8%)
Japan	245.5	996.1	1,090.4	9.5%
Other operating income	46.0	60.6	69.8	15.2%
Total	4,668.8	5,405.2	5,031.4	(6.9%)

The company and subsidiaries: Thailand



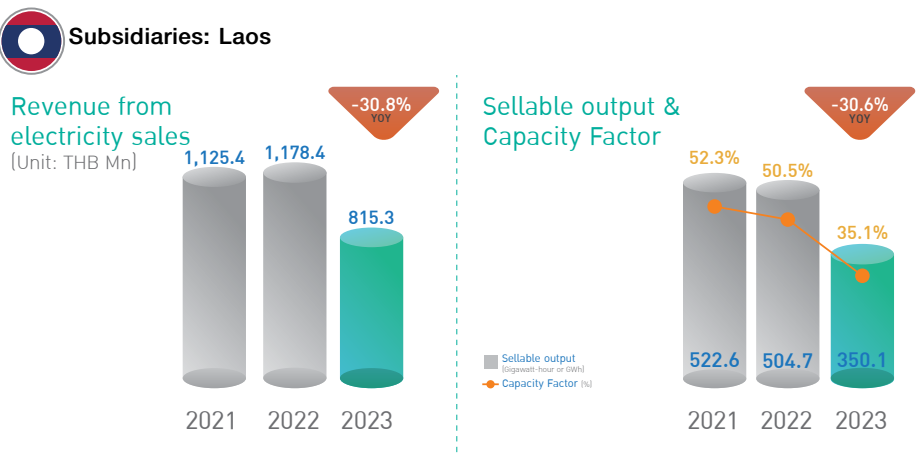
For 2023, the Group of Companies recorded operating revenue from solar power plants in Thailand of THB 2,464.7 million, dropped by 20.4% YoY. This mainly came from the expiration of adder power plants 72 MW.



For 2023, the Group of Companies recorded operating revenue from a wind power plant in Thailand of THB 86.3 million, increased by 19.7% YoY from the better wind speed at the project.

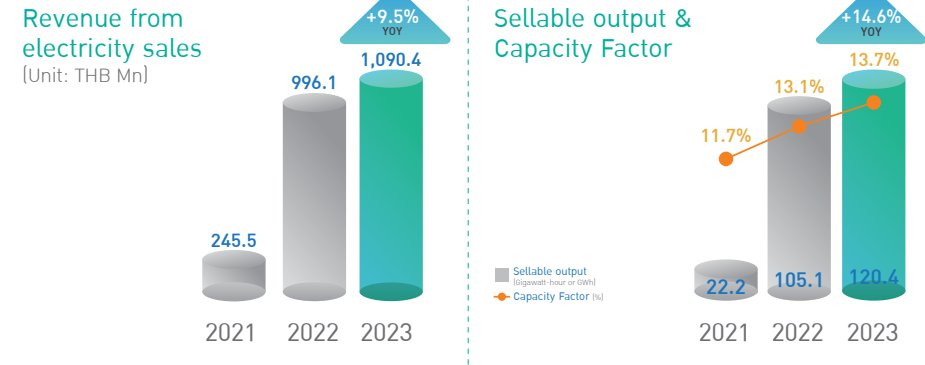


For 2023, the Group of Companies recorded operating revenue from oil terminal and seaport project in Thailand of THB 505.0 million, rose YoY from as the Group of Companies started to book the project's contribution in June 2023.



For 2023, the Group of Companies recorded operating revenue from hydropower plants in Lao PDR of THB 815.3 million, down by 30.8% YoY. This resulted from the plant shutdowns, preparing for electricity sales to EVN. However, the projects have commenced commercial operation and already distributed electricity to EVN since 15 June 2023. Moreover, the lower rainfall in this year following the change of weather conditions as well as the maintenance shutdown of Nam San 3A's transmission line for 7 days also impacted on the project's operation.

Subsidiaries: Japan



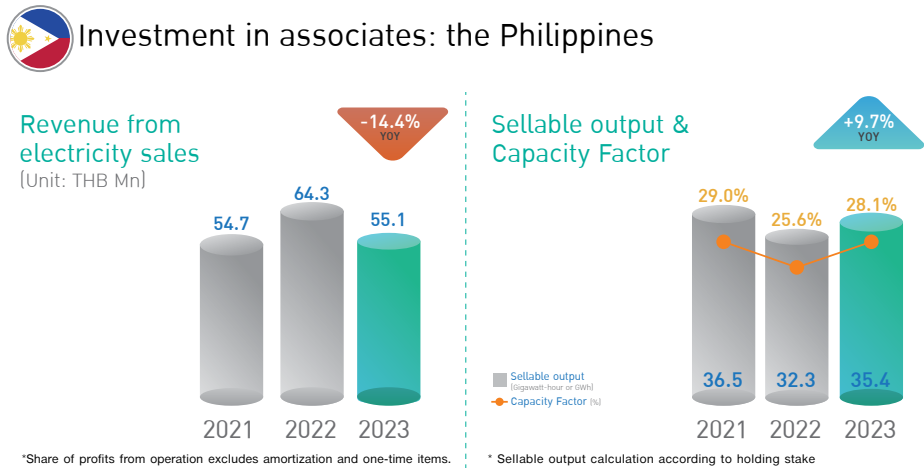
For 2023, the operating revenue from solar power plants in Japan was reported at THB 1,090.4 million, grew by 9.5% YoY. This mainly came from the full-year revenue contributions from Komagane and Yabuki projects, which commenced operations on 29 March 2022 and 15 April 2022, respectively.

Total revenue from sales and rendering of services

For 2023, total revenue was at THB 5,031.4 million, dropped by 6.9% YoY. This mainly came from the decreased revenue of solar power plants in Thailand and hydropower in Lao PDR. However, the revenue growth from oil terminal and solar power plants in Japan could alleviate some impact.

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:



Unit: THB million	2021	2022	2023	Δ YOY (%)
Share profits from operation	54.7	64.3	55.1	(14.4%)
(-) Amortization	(31.3)	(31.0)	(30.2)	2.8%
Share profits from operation (after amortization)	23.4	33.3	24.9	(25.2%)

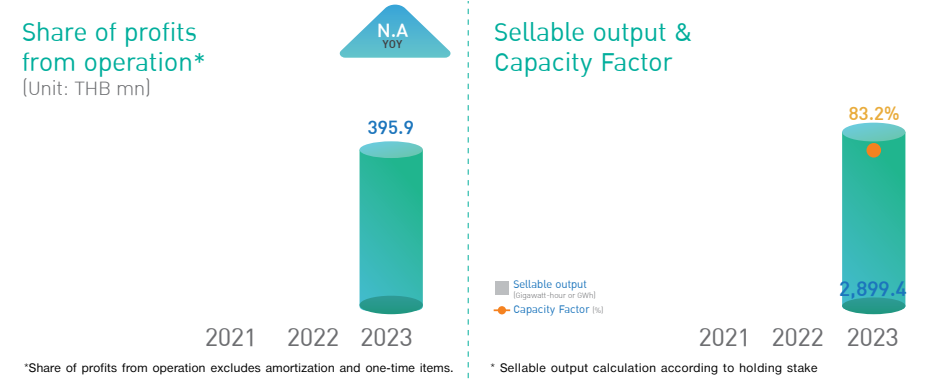
For 2023, the Group of Companies recorded a share of profit from operation (after amortization) of THB 24.9 million, down by 25.2% YoY. In 2022, there was retroactive revenue for the operation period of June to December 2021 and insurance claim, meanwhile, none of these items was recorded in 2023.

Investment in associates: Indonesia

Unit: THB million	2021	2022	2023	Δ YOY (%)
Share profits from operation	965.7	172.8	-	(100.0%)
(-) Amortization	(389.1)	(64.7)	-	(100.0%)
Share profits from operation (after amortization)	576.6	108.2	-	(100.0%)

In Q4/2023 and 2023, the Group of Companies did not record any share of profits from operation (after amortization) of geothermal power plants in Indonesia as the Group of Companies completed the share disposal of Star Energy Group Holdings Pte Ltd. (SEGHPL) on 3 March 2022. As a result, the share of profits from the operation (after amortization) of geothermal power plants decreased by 100% YoY.

Investment in associates: USA



Unit: THB million	2021	2022	2023	Δ YOY (%)
Share profits from operation	-	-	395.9	N.A
Share profits from operation	-	-	395.9	N.A

For 2023, the Group of Companies recorded a share of profits from operation (after amortization) of combined cycle gas turbines in the USA of THB 395.9 million, increased from the same period last year because of the realizing of the share of profit on equity capacity of 151 MW in March, 426 MW in July and another 280 MW in October 2023.

Share of profit of investment in associates (before one-time items)

Unit: THB million	2021	2022	2023	Δ YOY (%)
Share profits from operation	1,020.4	237.2	451.0	90.1%
Others	-	(11.8)	(169.0)	(1,329.2%)
(-) Amortization	(420.4)	(95.7)	(30.2)	68.5%
Share profits from operation (after amortization)	600.0	129.7	251.8	94.2%

For 2023, the Group of Companies recorded a share of profits from investments in associates (after amortization and before one-time items) of THB 251.8 million, a rise of 94.2% YoY. This increase was primarily driven by higher profits from CCGT power plants in the USA, which offset the impact of reduced share of profits from wind power plants in the Philippines, the absence of profits from geothermal power plants in Indonesia, and increased losses from other businesses due to projects under construction.

EBITDA from operation

For 2023, EBITDA from the operation was at THB 3,940.2 million, declined by 11.1% YoY. This was primarily due to reduced revenue contributions from solar power projects in Thailand and hydropower projects in Lao PDR, as well as the absence of share of profits from the geothermal project in Indonesia and reduced share of profit from the wind power plant in the Philippines.

Administrative expense

For 2023, administrative expenses (excluding one-time items) were at THB 592.8 million, down by 5.4% YoY due to lower expenses related to employees.

One-time items

In 2023, the Group of Companies has one-time items as follows.

Unit: THB million	2021	2022	2023
Total one-time items :	273.5	563.8	231.4
FX gain/(loss)	34.3	(188.3)	68.0
Tax related to FX gain/(loss)	(17.6)	(432.1)	(0.7)
Other one-time item	(290.2)	1,184.2	164.1
Expenses related to refinancing	(107.8)	-	-
Net gain from sales of investment in associates	-	1,644.6	0.0
Loss from disposal and impairment of assets	(94.1)	(644.0)	170.4
Net withholding tax and special business tax	-	(149.7)	(35.2)
Other one-time item	(88.4)	333.4	28.9

Gain/(loss) from foreign exchange

For 2023, the Group of Companies booked FX gain of THB 68.0 million. This came from the cash management for the acquisition of combined cycle gas turbines in the USA and the Group of the Company's assets and the Group of the Company's assets, which use foreign currency as a functional currency, have increased in value following the appreciation of foreign currency against THB.

Disposal and impairment of assets

In 2023, there was the replacement of equipment to increase the efficiency of electricity generation at some solar power plants in Thailand. However, the replaced equipment can be used in other projects. Therefore, the Group of Companies recognized a net loss from impairment in the amount of THB 96.6 million.

Furthermore, in 2022, the Group of Companies recorded allowance for impairment of assets of a solar power project in Japan (10 MW). However, the project could start the construction process and is expected to commercialize as scheduled. This led to the reverse allowance for impairment of assets related to the project in 2023 of THB 267.0 million. As a result, the Group of Companies recorded the reverse allowance for impairment of assets in 2023 of THB 170.4 million.

One-time expenses related to withholding tax and special business tax

The Group of Companies recorded expenses related to non-refundable withholding tax and special business tax (net tax) at THB 35.2 million for 2023. This one-time expense occurred from the settlement of shareholder loan's interest during the year.



Finance cost

For 2023, the Group of Companies recorded finance cost of THB 1,268.0 million, rose by 51.7% YoY due to higher amount of interest-bearing debt (bank loan and bond issuance), using for the new investments during the year and elevated market interest rates.

The average finance cost in 2023 was up from 2022. This came from the reason mentioned above.

Unit: %	2021	2022	2023
Average finance cost	2.9	3.0	4.2

Core profit

For 2023, the Group of Companies recorded core profit (excluding gains (losses) from FX and one-time items) of THB 872.6 million, a decrease of 57.8% YoY. This decline was attributed to lower revenue from solar power projects in Thailand, hydropower projects in Lao PDR, the absence of contributions from geothermal projects in Indonesia, a decrease in profit share from the wind power plant in the Philippines, and higher interest expenses. However, improved revenue contributions from oil terminals and wind power projects in Thailand, solar power projects in Japan, and higher profit shares from CCGT power plants in the USA helped alleviate some of the impact.

Net profit attributable to owners of parent

For 2023, the Group of Companies recorded net profit attributable to owners of parent of THB 1,104.0 million, down by 58.0% YoY, which was in-line with the core profit trend. There was a total one-time gain of THB 231.4 million in 2023 compared to THB 563.8 million in 2022.

Financial Position

Financial position analysis as of 31 December 2023

Unit: THB million	2021	% of total assets	2022	% of total assets	2023	% of total assets	Δ %
Cash and cash equivalents	11,227.7	19.1%	20,332.8	36.2%	9,789.8	13.2%	(51.9%)
Current investments	0.0	0.0%	0.0	0.0%	0.0	0.0%	n.a.
Trade accounts receivables	2,316.7	3.9%	1,762.4	3.1%	2,005.6	2.7%	13.8%
Other current assets	388.6	0.7%	833.4	1.5%	539.4	0.7%	(35.3%)
Total current assets	13,932.9	23.7%	22,928.7	40.8%	12,334.8	16.6%	(46.2%)
Investments in associate & subsidiaries	13,485.8	23.0%	1,341.7	2.4%	22,294.7	30.0%	1561.6%
Property, plant and equipment	17,371.8	29.6%	17,013.9	30.3%	23,011.0	31.0%	35.2%
Goodwill and Intangible assets	11,809.6	20.1%	11,412.3	20.3%	13,342.4	18.0%	16.9%
Other non-current assets	2,121.1	3.6%	3,514.2	6.3%	3,256.6	4.4%	(7.3%)
Total non-current assets	44,788.3	76.3%	33,282.1	59.2%	61,904.7	83.4%	86.0%
Total Assets	58,721.2	100.0%	56,210.8	100.0%	74,239.5	100.0%	32.1%
Short-term borrowings from financial institutions	0.0	0.0%	0.0	0.0%	5,000.0	6.7%	n.a.
Current portions of long-term borrowings	3,575.4	6.1%	2,571.1	4.6%	2,691.2	3.6%	4.7%
Long-term borrowings	13,995.5	23.8%	10,673.7	19.0%	13,220.2	17.8%	23.9%
Current portion of debentures	0.0	0.0%	0.0	0.0%	1,999.2	2.7%	n.a.
Debentures	11,984.6	20.4%	11,995.0	21.3%	18,158.1	24.5%	51.4%
Other liabilities	1,937.6	3.3%	1,695.0	3.0%	3,559.0	4.8%	110.0%
Total liabilities	31,493.1	53.6%	26,934.7	47.9%	44,627.7	60.1%	65.7%
Equity attributable to owners of the Company	27,159.7	46.3%	29,224.9	52.0%	29,558.5	39.8%	1.1%
Non-controlling interests	68.5	0.1%	51.1	0.1%	53.3	0.1%	4.3%
Total liabilities and Equity	58,721.2	100.0%	56,210.8	100.0%	74,239.5	100.0%	32.1%

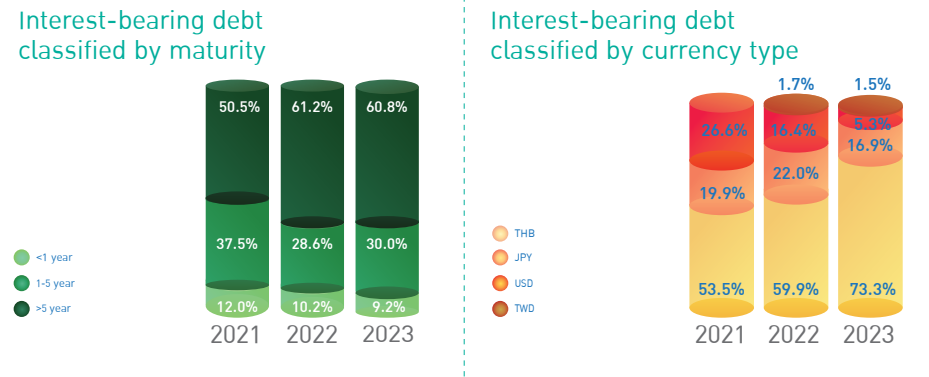
Asset

Total assets were reported at THB 74,247.5 million, grew by 32.1% from the end of 2022. The increase was impacted by the acquisition of 4 CCGT power plants in the USA, total equity MW of 857MW. Moreover, the property, plant, and equipment rose from the investment in oil terminal and seaport project.

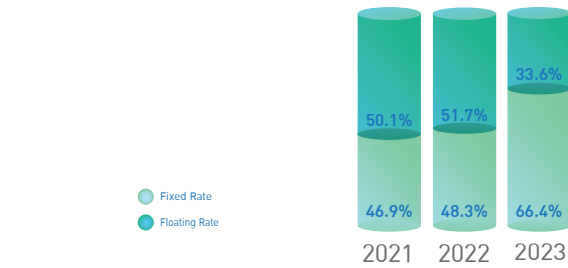
Liability

Total liabilities were THB 44,627.7 million, ramped up by 65.7% from the end of 2022. This was mainly due to the increase in loans from financial institutions and the bond issuance with amount of THB 8,191.2 million in Q2/2023.

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



Interest-bearing debt classified by interest rate type



For 2023, the proportion of interest-bearing debts with a maturity of less than 1 year was 9.2%, down from the end of 2022. The proportion of interest-bearing debts with a maturity of between 1 - 5 years increased to 30.0%, slightly up from ending 2022, while the proportion of interest-bearing debts with a maturity of over 5 years, the largest proportion, dropped to 60.8%, the largest majority.

Also, when considering interest-bearing debts classified by currency, the proportion of debts in THB currency escalated to 76.3% mainly from loans from financial institutes and related parties as well as the bond issuance. The proportion of fixed-rate loans rose to 66.4%, while the proportion of floating rate interest-bearing debts reduced to 33.6%.

Equity

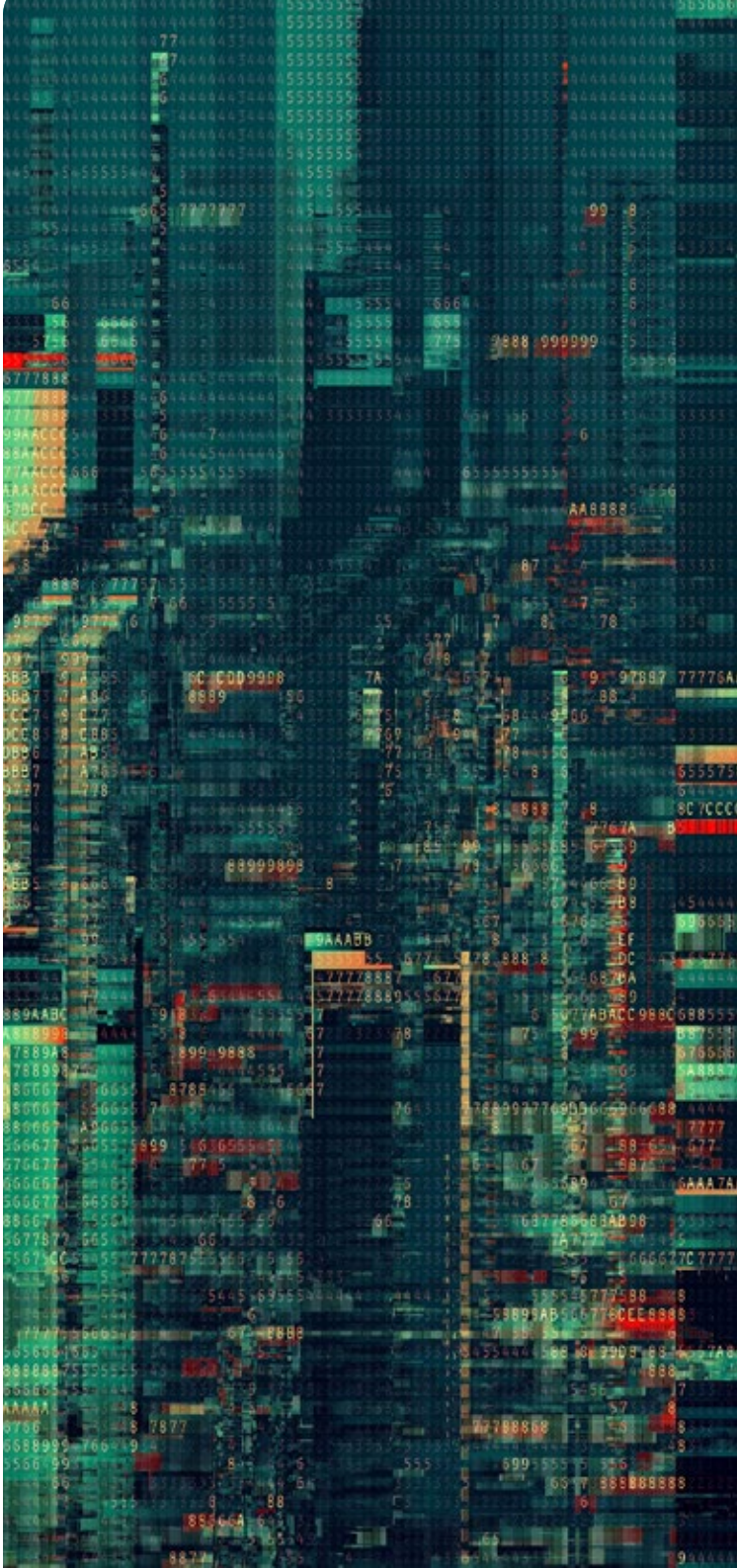
Equity attributable to owners of the group of companies worth THB 29,558.5 million, grew by 1.1% from the end of 2022.

Cash Flow Statement

Cash flow statement analysis as of 31 December 2023

Unit: THB million	2021	2022	2023	Δ
Net cash from (used in) operating activities	2,467.3	2,988.2	3,229.8	241.5
Net cash from (used in) investing activities	(4,458.6)	12,336.8	(29,294.2)	(41,631.0)
Net cash from (repay to) financing activities	1,425.0	(6,223.0)	15,451.0	21,674.0
Net increase in cash and cash equivalents	(566.3)	9,102.0	(10,613.4)	(19,715.4)
Cash and cash equivalents at 1 January	11,138.3	11,227.7	20,332.8	9,105.1
Effect of exchange rate changes on balances held in foreign currencies	235.2	3.1	70.5	67.3
Cash and cash equivalents at end period	10,807.2	20,332.8	9,789.8	(10,543.0)
Cash paid for investment activities	(3,694.7)	(1,902.6)	(29,712.3)	(27,809.7)

During 2023, net cash flow from operating activities was THB 3,229.8 million. Meanwhile, net cash flow used in investing activities was THB 29,294.2 million, which was resulted from the acquisitions of 4 combined cycle power plants (equity MW of 857MW) and oil terminal and seaport project. Net cash flow from financing activities was THB 15,451 million, mainly came from the bond issuance. As a result, cash and cash equivalents at end of 2023 was THB 9,789.8 million.



Key Financial Ratio

Key financial ratio analysis as of 31 December 2023

	2021	2022	2023	Δ
Profitability ratio				
Gross profit margin (%)	65.6	63.4	49.2	(14.2)
EBITDA margin (%)*	80.7	80.1	74.6	(5.5)
Net profit margin (%)	43.1	48.7	21.9	(26.7)
ROE (%) (Annualized)	8.1	9.3	3.7	(5.6)
ROA (%) (Annualized)	3.7	4.6	1.7	(2.9)
Liquidity ratio				
Current ratio (x)	2.9	6.6	1.0	(5.6)
Account receivable turnover (x)	2.7	2.7	2.9	0.1
Average collection period (days)	135.2	134.3	127.3	(7.0)
Leverage ratio				
Interest-bearing debt/equity (x)	1.1	0.9	1.4	0.5
Net interest-bearing debt/equity (x)	0.7	0.2	1.1	0.9
Total liability/equity (x)	1.2	0.9	1.5	0.6

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

Profitability ratio

Gross profit margin in 2023 was 49.2%, decreased from 2022 due to adder expiration of solar power plants in Thailand and the shutdowns of hydropower in Lao PDR. While EBITDA margin in 2023 was 74.6% and the net profit margin reported at 21.9%, dropped YoY from the lower net profit.

Liquidity ratio

The Group of Companies specifies a credit term for trade receivables of no more than 60 days. As of 2023, the majority of operating income of the Group of Companies comes from the State Enterprise, namely EGAT and PEA. These state enterprises need to follow the payment condition in Power Purchase Agreement (PPA) or practice of individual state enterprises. Average collection period as of 2023 was slightly dropped from 2022.

Electricity payments from the Lao Electricity Enterprise (EDL) to the “Nam San 3A” and “Nam San 3B” hydropower plant projects in the Lao PDR have been extended. As a result, the average debt collection period is different from the time frame of the company group has been practiced in the past. However, the Group of Companies still closely monitored EDL debt collection and continued to receive payment. In addition, the hydropower plants that have a Power Purchase Agreement (PPA) with EVN has started to sell electricity on 15 June 2023. This will reduce the average collection period and get faster payment.

Leverage ratio

The interest-bearing debt to equity ratio at the end of 2023 was 1.4 times, rose YoY. The higher ratio was due to the higher interest-bearing debt from bank loans and the bond issuance.

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' under-construction projects and the prospect of business in the future. However, one of the main strategies is to focus an investment to the country that has clear renewable energy supporting policy in Power Development Plan. We also followed the change in 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 a 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 rates is expected to allow the financial cost of the group of companies to change slightly since approximately 34% of the group's interest-bearing debt is at floating rates. However, the group of companies believes that the financial costs will be well managed under a prudent financial policy. The Group of Companies also offered debentures with a total value of THB 8,191.2 million for investments. Therefore, this could reduce the risk of interest rate fluctuation.

(+/-) 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 the rainy season, electricity generation from solar will decrease while, on the other hand, electricity generation from hydropower will increase.

(-) At this moment, the Group of the Companies have various types of counterparties, including domestic counterparties and international counterparties both in developing countries and under developing countries. Moreover, there were counterparties in the government sector and private sector. The different types of counterparties have different levels of credit risk. However, the Group of the Companies has managed to diversify the counterparties' risk in portfolio. In some circumstances, the counterparty's credit risk could be managed by switching counterparty to another counterparty with a better credit risk profile

Disclaimer

The information contained in this document is intended to provide and explain the Group of Companies' operation for shareholders and investors to follow and understand operations, financial position and operating factors that will affect the group of companies's operations better. The information and analysis contained herein have been done by the information as at the date of Financial Statement submission to the Stock Exchange of Thailand as well as relevant sources of information have been believed to be trustworthy. However, the analysis of such information may change in the future if certain factors which are subject to business economic, and competitiveness are changed. The information contained herein does not take into consideration the investment objectives. The group of companies would ask shareholders and investors to use the information with best judgement with regards to the use of information from this presentation.



General and Other Important Information

Company Information

BCPG Public Company Limited Registration no. 0107559000095

Company Establishment and Commercial Operation

July 17, 2015

Business

- Operating and distributing electrical power from clean resources including investment in clean power companies.

Customers

- Governance Sector, e.g., Electricity Generating Authority of Thailand (EGAT), Provincial Electricity Authority (PEA), etc.
- Private Sector, e.g., Electric Power Company, Private Companies, etc.

Contact

Investor Relation Department

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Office of CEO

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E-mail: bcp-g-secretary@bcp-ggroup.com

Office of Internal Audit

Tel.: +66 (0) 2335-8906
Fax.: +66 (0) 2335-8900
E-mail: iad@bcp-ggroup.com

Address

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Tel.: +66 (0) 2335-3999
Fax.: +66 (0) 2335-8900
Website: www.bcp-ggroup.com

Subsidiaries

Bangchak Solar Energy Company Limited

99/1 Moo 9 Bang Krasan Sub District, Bang Pa-In District, Phra Nakhon Si Ayutthaya 13160

Bangchak Solar Energy (Buriram) Company Limited

99/1 Moo 9 Bang Krasan Sub District, Bang Pa-In District, Phra Nakhon Si Ayutthaya 13160

Bangchak Solar Energy (Buriram1) Company Limited

99/1 Moo 9 Bang Krasan Sub District, Bang Pa-In District, Phra Nakhon Si Ayutthaya 13160

Bangchak Solar Energy (Nakhonratchasima) Company Limited

99/1 Moo 9 Bang Krasan Sub District, Bang Pa-In District, Phra Nakhon Si Ayutthaya 13160

Bangchak Solar Energy (Chaiyaphum1) Company Limited

99/1 Moo 9 Bang Krasan Sub District, Bang Pa-In District, Phra Nakhon Si Ayutthaya 13160

Bangchak Solar Energy (Prachinburi) Company Limited

99/1 Moo 9 Bang Krasan Sub District, Bang Pa-In District, Phra Nakhon Si Ayutthaya 13160

BSE Power Holdings (Thailand) Company Limited

99/1 Moo 9 Bang Krasan Sub District, Bang Pa-In District, Phra Nakhon Si Ayutthaya 13160

BSE Power (Kanjana-buri) Company Limited

99/1 Moo 9 Bang Krasan Sub District, Bang Pa-In District, Phra Nakhon Si Ayutthaya 13160

BSE Power (Kanjana-buri 1) Company Limited

99/1 Moo 9 Bang Krasan Sub District, Bang Pa-In District, Phra Nakhon Si Ayutthaya 13160

BSE Power (Prachinburi) Company Limited

99/1 Moo 9 Bang Krasan Sub District, Bang Pa-In District, Phra Nakhon Si Ayutthaya 13160

BSE Power (Lopburi) Company Limited

99/1 Moo 9 Bang Krasan Sub District, Bang Pa-In District, Phra Nakhon Si Ayutthaya 13160

BSE Power Company Limited

99/1 Moo 9 Bang Krasan Sub District, Bang Pa-In District, Phra Nakhon Si Ayutthaya 13160

BCPG Wind (Ligor) Company Limited

22/2 Moo 2 Tha Phaya Sub District, Pak Pha Nang District, Nakhon Si Thammarat 80140

BCPG Indochina Company Limited

99/1 Moo 9 Bang Krasan Sub District, Bang Pa-In District, Phra Nakhon Si Ayutthaya 13160

Thai Digital Energy Development Company Limited

2098 M Tower Building, 12th Floor, Sukhumvit Road, Phra Khanong Tai,
Phra Khanong, Bangkok 10260

Prathumwan Smart District Cooling Company Limited

2098 M Tower Building 12th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong,
Bangkok 10260

BCPG Energy Logistics Co., Ltd.

2098 M Tower Building 15th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong,
Bangkok 10260

Asia Link Terminal Co., Ltd.

88/2 Moo 5, Bang Kaeo, Ban Laem, Phetchaburi 76110

Oam Suk Social Enterprise Co., Ltd.

2098 M Tower Building 8th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong,
Bangkok 10260

Energy Response Co., Ltd.

8/88 Soi Than Phuying Phahon, Lat Yao, Chatuchak, Bangkok 10900

BCPG Investment Holding Pte. Ltd.

8 Marina Boulevard # 05-02, Marina Bay Financial Centre, Singapore 018981

Greenenergy Holdings Pte. Ltd.

8 Marina Boulevard # 05-02, Marina Bay Financial Centre, Singapore 018981

Greenenergy Power Pte. Ltd.

8 Marina Boulevard # 05-02, Marina Bay Financial Centre, Singapore 018981

BSE Energy Holdings Pte. Ltd.

8 Marina Boulevard # 05-02, Marina Bay Financial Centre, Singapore 018981

Indochina Development and Operation Holdings Pte. Ltd.

8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981

SMP. AS Pte. Ltd.

77 Robinson Road #20-01, Robinson 77, Singapore 068896

BCPG Japan Corporation

Akasaka Intercity Building, 6th floor, 1-11-44 Akasaka, Minoto-ku, Tokyo, Japan 107-0052

BCPG Engineering Company

Akasaka Intercity Building, 6th floor, 1-11-44 Akasaka, Minoto-ku, Tokyo, Japan 107-0052

Huang Ming Japan Company Limited

2 Matex Building 2, 8th Floor, 1-9-10, Matsugaya, Taito-ku, Tokyo, Japan 111-0036

BCPG Wind Cooperatief U.A.

Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands

PetroWind Energy Inc.

7/F JMT Building, ADB Avenue, Ortigas Business Center, Pasig City, The Philippines

Nam San 3A Power Sole Company Limited

Vientiane Center Officer Building, Unit 9007, 9th Floor, Khouvieng Road, Nongchan Village, Sisattanak District, Vientiane Capital, Lao PDR.

Nam San 3B Power Sole Company Limited

Vientiane Center Officer Building, Unit 9007, 9th Floor, Khouvieng Road, Nongchan Village, Sisattanak District, Vientiane Capital, Lao PDR.

Nam Tai Hydropower Co., Ltd.

Nahimboon Village, Thathom District, Xaisomboun Province, the Lao PDR.

Monsoon Wind Power Co., Ltd.

004, Unit: 01, Xieng Yeun Village, Chanthabouly District, Vientiane Capital, the Lao PDR

Impact Energy Asia Development Limited

9/F York HSE The Landmark, 15 Queen's Rd. Central, Hong Kong

BCPG Formosa Co., Ltd.

10 F., No.167, Dunhua North Rd., Songshan District, Taipei City, Taiwan (R.O.C.)

BCPG Formosa One Co., Ltd.

10 F., No.167, Dunhua North Rd., Songshan District, Taipei City, Taiwan (R.O.C.)

BCPG Formosa Two Co., Ltd.

10 F., No.167, Dunhua North Rd., Songshan District, Taipei City, Taiwan (R.O.C.)

Jie Yang Energy Co., Ltd.

10 F., No.167, Dunhua North Rd., Songshan District, Taipei City, Taiwan (R.O.C.)

Ying-Chien Co., Ltd.

10 F., No.167, Dunhua North Rd., Songshan District, Taipei City, Taiwan (R.O.C.)

BCPG USA Inc.

3500 South DuPont Highway, Dover, County of Kent, Delaware 19901

BCPG Hamilton US Acquisition Co., LLC

3500 South DuPont Highway, Dover, County of Kent, Delaware 19901

BCPG CCE Holding LLC.

1209 Orange Street, Wilmington, County of New Castle, Delaware 19801

AP-BCPG CCE Partners LLC

156 W 56th Street - 3rd New York, NY 10019

AP-BCPG SFE Partners LLC

156 W 56th Street - 3rd New York, NY 10019

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Fax: +66 (0) 2626 4545-6
Website: www.bangkokbank.com

Bondholder representative

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Fax: +66 (0) 2305 9558
Website: https://wealthmanagement.kkpfg.com

Other financial institutions

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Tel: +66 (0) 2222 0000 Ext. 1
Website: www.kasikornbank.com

TISCO Bank Public Company Limited

TISCO Tower 48/2 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Tel: +66 (0) 2080 6000
Fax: +66 (0) 2633 6800
Website: www.tisco.co.th

Mizuho Bank Company Limited

98 Sathorn Square, Floors 32-35 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Tel: +66 (0) 2163 2999
Fax: +66 (0) 2200 2600
Website: www.mizuhogroup.com/asia-pacific/thailand

Export-Import Bank of Thailand

Exim Building, 1193 Phahonyothin Road, Phayathai, Phayathai, Bangkok 10400
Tel: +66 (0) 2169 9999
Fax: +66 (0) 2271 3281
Website: www.exim.go.th

Siam Commercial Bank Public Company Limited

Head Office, 9 Ratchadaphisek Road, Chatuchak, Bangkok 10900
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Website: www.scb.co.th

ICBC (Thai) Bank Public Company Limited

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Others

- Investor support
- Reporting losses of shares certificates
- Shareholders' information change

Contact

Issuer Service Unit

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Coporate Governance



Corporate Governance Policy

1. Overview of Corporate Governance Policies and Practices.

The Board of Directors takes corporate governance (CG) seriously and has assigned the Corporate Governance and Sustainable Development Committee the role of formulating the Corporate Governance Policy, Anti-Corruption Policy, and Anti-Bribery Policy, as well as business ethics and the code of conduct within the framework of applicable laws, rules, and regulations issued by regulatory bodies. The policies shall be proposed to the Board for further consideration, approval, and announcements as guidelines for good practices of directors, management, and all employees, including rendering advice and proposing CG practices to the Board. The Committee shall also propose guidelines for cultivating corporate values that reflect CG to strengthen best practices and establish a corporate culture. BCPG has established a Corporate Governance Policy since its inception. The Board, with the recommendation of the Corporate Governance and Sustainable Development Committee, reviewed and amended the Corporate Governance Policy to be in line with the Corporate Governance Code for Listed Companies 2017 announced by the Securities and Exchange Commission (SEC) and constantly consistent with the Company's contexts. The latest review is the eighth edition to be used as a reference by the Board, executives, and employees when they carry out their work with the following six core principles.'

1. Accountability

Any undertaking or decision is made prudently with supporting reasons for the belief in good faith that it is sufficient, and one is prepared to accept the consequence of such act.

2. Responsibility

Determination and dedication to one's duties and responsibilities to one's fullest capabilities in the best interests of BCPG, and responsibility for continuous learning and enhancement of one's useful capabilities.

3. Transparency

Determination to operate the business with integrity, good faith, and transparency, with refer- able evidence, and accountability.

4. Equitable Treatment

Fair treatment of others, adherence to righteousness and equality, and refraining from any form of discrimination.

5. Vision to Create Long-term Value

Business undertakings to create added value to stakeholders and pave the way for BCPG to embrace "participative and sustainable growth" and refrain from any activity that diminishes the value of attaining that goal.

6. Ethics

Demonstration of good conduct on the principle of righteousness that is appropriate and in line with the corporate values.

2. Code of Conduct

BCPG commands a written code of conduct as part of the Corporate Governance Policy in section 2 of CG Policy which is divided into 3 sub-sections: 1) Code of Conduct for Business 2) Code of Conduct for Employee 3) Code of Conduct for Procurement. The code of Conduct is guidelines for good practices reflecting awareness of responsibility and work ethics, which are linked to support vision, objectives, goals, and strategies. As role models and CG leaders, the Board ensures that management commands tools for establishing and driving a corporate culture firmly underlined by ethics and a code of conduct in all work processes. Details of the full code of conduct can be studied in Section 2 of the Corporate Governance Policy.

QR Code for downloading the full 8th Edition of the Corporate Governance Policy



3. Milestones of policy, guidelines, and corporate governance of this past year

3.1 Review of policies, guidelines, and corporate governance system of this past year

The Corporate Governance and Sustainable Development Committee reviewed the Corporate Governance Policy 2023 and proposed them to the Board of Directors for further consideration to ensure that is aligned with the environmental and current situation. The reviews can be summarized as follows:

- Add code of conduct for business in item no.4 Respect the law and human rights principles.
- Adjust content code of conduct for business in item no.5 Regarding adherence to social responsibility from the previous content that only responsibility only the communities in Thailand but also extends to regions and/or nations where our company have investments.
- Adjust content code of conduct for directors and executives, item no.7 treatment of employees in sub-item no.1 from the previous content that specify only the issue of not discriminating against gender and emphasize human rights reference from the company's business responsibility policy on respecting human rights.
- Adjust the guidelines to comply with new law e.g. timeline to send meeting invitation letters to Board of Directors in advance or the rotation of auditors, etc.
- Adjust the guidelines for giving gifts or any other benefits in section 4 Anti-corruption and prohibiting giving or demanding bribery to further clearly this practice and guidelines.
- Reconsider the composition, role, duties, and responsibilities of each the subcommittee to be consistent with the present situation.

3.2 Compliance with CG Code for Listed Companies

BCPG has set a policy to adhere to and strictly comply with the CG code, resulting in BCPG receiving various awards in 2023 and bringing pride to all personnel within the organization. In respect to CG, the following can be summarized:

A policy to adhere to and strictly comply with the CG code, resulting in BCPG receiving various awards in 2023 and bringing pride to all personnel within the organization.



- Received the Corporate Governance Report of Thai Listed Companies (CGR) 2023 from the Thai Institute of Directors Association (IOD) at the excellent level for the 6th consecutive year.
- Achieved a 5-coin level equivalent to a score of 100 for quality in convening the 2023 AGM (AGM Checklist) by the Thai Investors Association.
- Renewed a membership certification of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and the company has been certified for the 3rd times, which shall be effective for 3 years (from December 31, 2023, until December 30, 2026)
- Consistently recognized by Thaipat Institute as one among the 100 listed companies with outstanding Environmental, Social and Governance (ESG100) performance in 2023, for the 6th consecutive year.
- The stocks of BCPG were assessed by the Stock Exchange of Thailand (SET) and selected to be included on the list of sustainable stocks (Thailand Sustainability Index: THSI) for the 3rd consecutive year. The details of CG practices were compiled based on the code of corporate governance for listed companies 2017, by the Securities and Exchange Commission (SEC), covering all eight principles, are summarized as follows:

Principle 1 Establish Clear Leadership Roles and Responsibilities of the Board

To create a balance between the Board of Directors and the management into 3 groups.



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. In order to create a balance between the Board of Directors and the management, the Company has set separate roles and duties between committees and the management into 3 groups, namely (1) matters that should be undertaken by the Board of Directors; (2) matters that should be undertaken by the Board of Directors and the management; and (3) matters that should not be undertaken by the Board of Directors. The three can be summarized as follows:

The Board of Directors has the authority to approve various matters, including.

1. Visions, missions, objectives, and strategic plans in the operation.
2. Action plans and annual budget.
3. Investments, project implementation, entering into important agreements of the Company and subsidiaries.
4. Management restructuring.
5. Dividend payment policy.
6. Self-performance evaluation and performance evaluation of the Chief Executive Office and the President.
7. Determination of remuneration of the Chief Executive Office and the President.
8. Appointment of directors to replace those who retire from office during the term, appointment of subcommittees.
9. Determining the signatory directors.
10. Appointment of employees from the levels of Senior Executive Vice President and above the chain of command.
11. Appointment of representative directors for subsidiaries and formulating governance guidelines for those companies.

The Board of Directors and the Management shall jointly undertake the following matters:

1. To formulate and review strategies.
2. To review annual goals and plans.
3. To ensure that the risk management and internal control system is adequate and sufficient.
4. To define an appropriate operating authority in line with the scope of responsibilities of the Management.
5. To define the scope of resource allocation, development, and budget, e.g. the personnel management policy and action plan and the information technology policy.
6. To monitor and evaluate performance.
7. To ensure that the financial and non-financial information is disclosed in a credible manner.

The Board of Directors should not undertake the following matters:

1. Matters that the Board of Directors assigns the management to be primarily responsible for, that is, execution activities to be in accordance with the strategy, policy or work plans that have been prior approved by the Board of Directors in response to the specified policy framework. In such a case, the Board of Directors shall monitor the results without interfering with the decision or the work of the management unless it is necessary.
2. Matters that are prohibited by regulations, such as approval of transactions that directors have interests in, etc. The Chief Executive Officer has the power to and is mainly responsible for engaging in and managing day-to-day operations of the Company as assigned by the Board of Directors and shall ensure the Company to be in accordance with the policies, plans, and budgets approved by the Board of Directors strictly, honestly, and carefully to protect the best interests of the Company and its shareholders.

Principle 2 Define objectives that Promote Sustainable Value Creation

The Board of Directors and the Management have given importance to the preparation of the 5-year strategic plan.



With guidelines and recommendations provided by the Board of Directors, the Management is required to prepare and present the business direction, long-term corporate strategy plans, schedules, budgeting, and required manpower to the Board in workshop meetings, on August 15, 2023, to review a strategic plan and framework for the next five years. The Board of Directors has considered and discussed openly to obtain consensus before considering the approval of the Group's 5-year strategic plan to ensure that strategic plans in various operations are able to respond to rapidly changing business environments. It also assessed various risks that might happen to set measures at both the organizational level and operational level to accommodate such risks and focus on development based on various fundamental factors of the organization to enhance competitiveness and create sustainable economic growth.

Principle 3 Strengthen Board Effectiveness

Board of Directors ensures a balance of independent directors/non-executive directors, specifying an appropriate number of directors and proportion of independent directors for the business, total of 12 directors: 8 Independent directors [equivalent to 66.7%]



The BCPG Board of Directors ensures a balance of independent directors/non-executive directors, specifying an appropriate number and proportion of independent directors for the business. As of December 31, 2023, BCPG had a total of 12 directors consisting of:

- Eight independent directors (equivalent to 66.70% of all directors), comprising of:
 1. Mr. Suthep Wongvorazathe
 2. General Kanit Sapitaks
 3. General Ongard Pongsakdi
 4. General Sakda Niemkham
 5. Police General Visanu Prasattongsoth
 6. Pol.Lt.Gen. Chaiwat Chotima
 7. Mr. Thaworn Ngamganokwan
 8. Ms. Salagjit PongsirichanIndependent directors' numbers 4,7 and 8 serving as the Audit Committee.
- Three non-executive directors (equivalent to 25.00% of all directors), comprising of:
 1. Mr. Pichai Chunhavajira (Chairman)
 2. Mr. Thammayot Srichuai (Chairman of Investment Committee)
 3. Ms. Phatpuree Chinkulkitnivat (Director of Investment Committee)
- One Executive director (equivalent to 8.3% of all directors), comprising Mr. Niwat Adirek serving as Chief Executive Officer.

The details regarding directors' qualifications and profiles, composition of the Board of Directors, nomination process for directors and independent directors, and other information concerning the Board of Directors and subcommittees are provided under the topic of Corporate Governance Structure of this Form 56-1 One Report 2023.

Principle 4 Ensure Effective CEO and People Management

The Board of Directors has assigned the Nomination and Remuneration Committee to select and develop Chief Executive Officer and Senior Executive Vice President including preparation a succession plan to ensure continuity 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 senior executives 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. In addition, to optimize the benefit in the selection of the Chief Executive Officer, 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. Those at the Senior Vice President level and higher can apply for selection as the Chief Executive Officer, the President, and the Senior Executive Vice President if they possess qualifications as required.

Principle 5 Nurture Innovation and Responsible Business

The Company is committed to taking care of all groups of stakeholders, including shareholders, customers, suppliers, competitors, employees, creditors, government agencies, as well as communities and society so that they may fulfill their lawful obligations and obtain fair treatment.



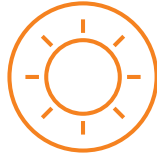
The Company is committed to taking care of all groups of stakeholders, including shareholders, customers, suppliers, competitors, employees, creditors, government agencies, as well as communities and society so that they may fulfill their lawful rights and obtain fair treatment from BCPG's operations. 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, and 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. 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 install 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 to all power plants in Thailand since the beginning until today. All BCPG's power plants in Thailand have been audited and certified against as follow:

- Quality Management Systems ISO 9001: 2015
- Environmental Management Systems ISO 14001:2015
- Occupational Health and Safety Management Systems ISO 45001:2018

Details of the activities in community, society, environment, and organizational sustainability during 2023 can be found in the topic of Driving Business for Sustainability in this Form 56-1 One Report 2023.

Principle 6 Strengthen Effective Risk Management and Internal Control

Establish a risk management system that overarches all relevant aspects to cover risks related to vision, goals, business strategies, finance, production and other operation including establishing an internal-control system that is efficient and adequate for maintaining taking care of the company’s assets.



Risk Management Policy

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

Internal Control Policy

The Board has established an internal-control system covering all aspects, including finance, operation, laws, rules, regulations, together with 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 management and employees by reviewing checks and balances between parties and developing formal written procedures. Internal Audit, 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, rules, and regulations.

Principle 7 Financial Integrity

BCPG shall disclose material information, including financial and non-financial data in an accurate, complete, timely, and transparent manner through accessible, unbiased, and reliable channels.



BCPG shall 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, the 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 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 2023, 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. Details can be summarized as follows:

Activity	Amount (Times)
Analyst Meeting	4
Opportunity Day and SET Digital Roadshow (organized by SET)	4
Company Visit and Conference call	34
Domestic and International Roadshow/Conference	5
Site Visit	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.
 - Taking 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 (A.D. 1992). 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 of 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 pays, to dismissal, depending on the intent of the action and the seriousness of the offense.

Principle 8 Engagement and Communication with Shareholders)

The Company respects the rights of shareholders. They exercise their right through attending the general meetings/extraordinary general meetings of shareholders and voting on important matters.



The Company respects the rights of shareholders, considering them as owners, whose rights form an integral part of the 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 a meeting agenda and nominate a director(s) of the company, pose questions, request explanation, and express their opinions appropriately. At the 2023 Annual General Meeting, BCPG announced the rights granted to shareholders through the SET website and the Company's website on August 31, 2023. However, as of December 31, 2023, a period of more than four months in advance, no proposal was submitted to the Company for inclusion on the agenda of the 2023 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 2023 Annual General Meeting, which was scheduled on April 10, 2023 BCPG published the invitation letters and supporting documents on the website of SET from March 13, 2023 onwards, which is over 28 days prior to the meeting. Moreover, it delivered 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. 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 information regarding 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 the number of shares.
2. Shareholders shall 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 complete acknowledgement of shareholders and various stakeholders.

5. This includes communication with independent directors on various subjects relating to their rights, and 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 under the heading: Good Corporate Governance/ Complaint channels via the web link shown below.

<http://www.bcpvggroup.com/th/corporate-governance/whistleblowing-channel>

Other channels are as follows:

- Sealed envelope directed to the Chairman of the Audit Committee

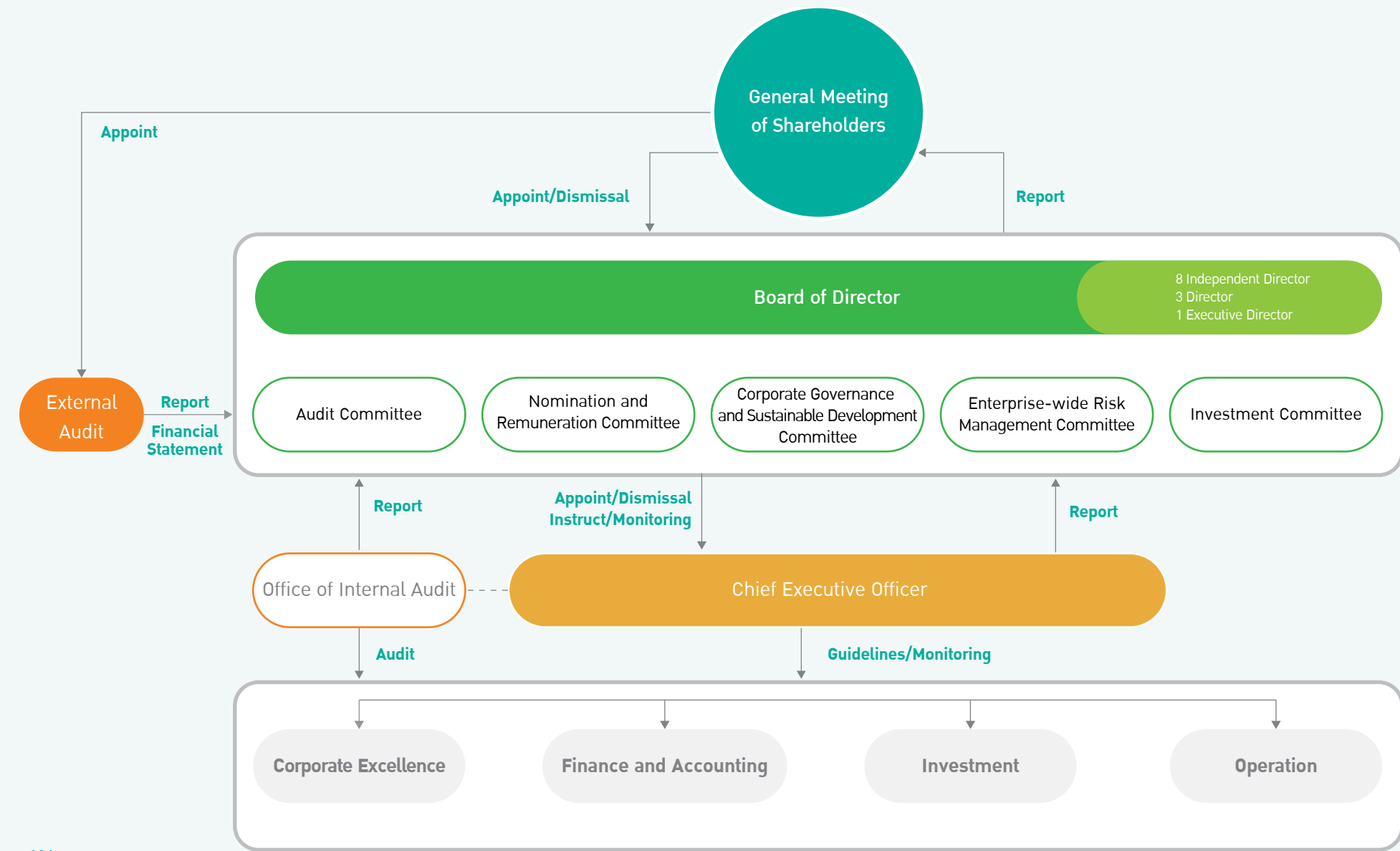
BCPG Public Company Limited
2098 M Tower, 12th Floor, Sukhumvit Road, Phrakhanong Tai, Phrakhanong, Bangkok 10260
or e-mail: auditcommittee@bcpvggroup.com

- Email to
 - Audit Committee and Chief of Internal Audit
e-mail: ico@bcpvggroup.com
(To report about employees)
 - Chairman, Chairman of Corporate Governance and Sustainable Development Committee, and Company Secretary
e-mail: cg@bcpvggroup.com
(To report tips or personal complaints about 1) Chief Executive Committee, 2) President, 3) Directors and/or 4) Sub-committees)
- Phone number: Chief of Internal Audit Office Tel. 02 - 335 - 8977
- Phone number: Company Secretary Tel. 02 - 335 - 8941

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



Corporate Governance Structure, Directors, Subcommittees, Management Employees And Other



Board of Directors

As of December 31, 2023, BCPG had 12 directors:

Directors in 2023

1. Mr. Pichai Chunhavajira⁽¹⁾
 - Chairman
2. General Kanit Sapitaks⁽²⁾
 - Independent Director
 - Chairman of Nomination and Remuneration Committee
3. Mr. Thammayot Srichuai⁽³⁾
 - Director
 - Chairman of Investment Director⁽¹⁶⁾
 - Director of Enterprise-wide Risk Management Committee
4. Mr. Thaworn Ngamganokwan⁽⁴⁾
 - Independent Director
 - Chairman of the Audit Committee
 - Director of Enterprise-wide Risk Management Committee
5. General Sakda Niemkham⁽⁵⁾
 - Independent Director
 - Director of Audit Committee
 - Director of Corporate Governance and Sustainable Development Committee⁽¹⁷⁾
6. Police General Visanu Prasattongsoth⁽⁶⁾
 - Independent Director
 - Chairman of Enterprise-wide Risk Management Committee
7. General Ongard Pongsakdi⁽⁷⁾
 - Independent Director
 - Chairman of Corporate Governance and Sustainable Development Committee⁽¹⁷⁾
 - Director of Nomination and Remuneration Committee

8. Mr. Niwat Adirek⁽⁸⁾
 - Director
 - Chief Executive Officer
 - Director and Secretary to Enterprise-wide Risk Management Committee
 - Director and Secretary to Corporate Governance and Sustainable Development Committee⁽¹⁷⁾
 - Director of Investment Committee⁽¹⁶⁾
 - Secretary to the Board of Directors

Appointed Directors in 2023

1. Mr. Suthep Wongvorazathe⁽⁹⁾
 - Independent Director
 - Vice Chairman
 - Director of Nomination and Remuneration Committee
2. Pol. Lt. Gen Chaiwat Chotima⁽¹⁰⁾
 - Independent Director
 - Director of Nomination and Remuneration Committee
3. Ms. Phatpuree Chinkulkitnivat⁽¹¹⁾
 - Director
 - Director of Investment Committee
4. Ms. Salagjit Pongsirichan⁽¹²⁾
 - Independent Director
 - Director of Audit Committee

Vacated Director in 2023

1. Ms. Vilai Chattanrassamee⁽¹³⁾
 - Independent Director
 - Chairman of Audit Committee
 - Director of Nomination and Remuneration Committee
2. Mr. Surin Chiravisit⁽¹³⁾
 - Independent Director
 - Director of Audit Committee
 - Director of Nomination and Remuneration Committee
3. Mr. Chaiwat Kovavisarach⁽¹⁴⁾
 - Vice Chairman
 - Chairman of Investment Committee
4. Mr. Theeraj Athanavanich⁽¹⁵⁾
 - Independent Director
 - Director of Audit Committee

Notes :

- (1)Appointed director and Chairman fot the first time on March 25, 2016. The Chairman does not serve on subcommittees under SET’2012 CG Code, but as he represented Bangchak Corporation Plc., BCPG’s major shareholder, he is not defined as an Independent Director.
- (2)Appointed director for the first time on March 25, 2016. Reconsidered and appointed Chairman of Nomination and Remuneration Committee according to the resolution of board meeting no.4/2022 on April 19,2022
- (3)Appointed director for the first time on November 1, 2018. Reconsidered and appointed Enterprise-wide Risk Management Committee according to the resolution of board meeting no.4/2022 on April 19,2022. Elected by Investment Committee to be Chairman of Investment Committee according to the resolution of board Investment Committee meeting no.8/2023 on November 13, 2023
- (4)Appointed director for the first time on July 1,2019. Reconsidered and appointed to Enterprise-wide Risk Management Committee according to the resolution of board meeting no. 4/2022 on April 19, 2022. Reconsidered and appointed to director of Audit Committee according to the resolution of board meeting no.5/2023 on April 18, 2023. Reconsidered and appointed to Chairman of Audit Committee effective from August 23, 2023, according to the resolution of board meeting no. 9/2023 on August 22, 2023
- (5)Appointed director for the first time on July 1, 2022. Reconsidered and appointed to director Corporate Governance and Sustainable Development Committee according to the resolution of board meeting no.4/2022 on April 19, 2022. Reconsidered and appointed to director of Audit Committee according to the resolution of board meeting no.5/2022 on April 18, 2022
- (6)Appointed director for the first time on February 1, 2023. Reconsidered and appointed to Chairman Enterprise-wide Risk Management Committee according to the resolution of board meeting no.4/2022 on April 19, 2023

- (7)Appointed director for the first time according to the resolution of the 2022 Annual General Meeting on April 7, 2022. Reconsidered and appointed to Chairman Corporate Governance and Sustainable Development Committee according to the resolution board meeting no.4/2022 on April 19,2022. Reconsidered and appointed to Director of Nomination and Remuneration Committee according to the resolution of board meeting no.5/2023 on April 18, 2023
- (8)Appointed director and secretary to the board for the first time on February 1, 2022. Reconsidered and appointed to director and secretary of Corporate Governance and Sustainable Development Committee, director and secretary of Enterprise-wide Risk Management Committee, director and secretary of Investment Committee according to the resolution of board meeting no.4/2023 on April 19,2023
- (9)Appointed director for the first time according to the resolution of the 2023 Annual General Meeting on April 10, 2023. Reconsidered and appointed to director Chairman of Audit Committee and director Nomination and Remuneration Committee according to the resolution of board meeting no.5/2023 on May 22, 2023. Appointed to Vice Chairman of the board effective from June 1, 2023, according to the resolution of board meeting no.6/2023 on May 22, 2023.Resigned from the Chairman of the Audit Committee due to other responsibilities effective from August 23, 2023
- (10)Appointed director for the first time according to the resolution of the 2023 Annual General Meeting on April 10, 2023. Resolution and appointed to director of Nomination and Remuneration according to the resolution of the board meeting no.5/2023 on April 18, 2023.
- (11)Appointed director for the first time according to the resolution of the board meeting no.11/2023 on October 17, 2023, as she represented Bangchak Corporation Plc., BCPG’s major shareholders, she is not defined as an independent director. Reconsidered and appointed to director of Investment Committee according to the resolution of the board meeting no.11/2023 on October 17, 2023
- (12)Appointed director for the first time according to the resolution of the board meeting no.12/2023 on November 21, 2023. Reconsidered and appointed to director of Audit Committee according to the resolution of board meeting no.12/2023 on November 21, 2023
- (13)Director who is due to retire by rotation in the 2023 Annual General Meeting on April 10, 2023, and has not been proposed to be reappointed for another term.
- (14)Vacated of office from director, vice chairman and chairman of Investment Committee effective from October 1, 2023
- (15)Vacated of office from director, independent director and director of Audit Committee effective from April 12, 2023
- (16)As Investment Committee is defined as Executive Director, he/she is not defined as an independent director.
- (17)Corporate Governance and Sustainable Development Committee the previous name is corporate Governance Committee had been changed the name according to the resolution of the board meeting no. 13/2022 on December 15, 2022.



Board of Directors

1. Mr. Pichai Chunhavajira

Chairman
2. Mr. Suthep Wongvorazathe

Independent Director

Vice Chairman

Director of Nomination and Remuneration Committee
3. General Kanit Sapitaks

Independent Director

Chairman of Nomination and Remuneration Committee
4. Mr. Thaworn Ngamganokwan

Independent Director

Chairman of the Audit Committee

Director of Enterprise-wide Risk Management Committee
5. Police General Visanu Prasattongosoth

Independent Director

Chairman of Enterprise-wide Risk Management Committee

6. Mr. Thammayot Srichuai

Director

Chairman of Investment Director

Director of Enterprise-wide Risk Management Committee
7. General Ongard Pongsakdi

Independent Director

Chairman of Corporate Governance and Sustainable Development Committee

Director of Nomination and Remuneration Committee
8. General Sakda Niemkham

Independent Director

Director of Audit Committee

Director of Corporate Governance and Sustainable Development Committee
9. Ms. Salagjit Pongsirichan

Independent Director

Director of Audit Committee

10. Pol. Lt. Gen Chaiwat Chotima

Independent Director

Director of Nomination and Remuneration Committee
11. Ms. Phatpuree Chinkulkitnivat

Director

Director of Investment Committee
12. Mr. Niwat Adirek

Director

Chief Executive Officer

Director and Secretary to Corporate Governance and Sustainable Development Committee

Director and Secretary to Enterprise-wide Risk Management Committee

Director of Investment Committee

Secretary to the Board of Directors

Duly Authorized Directors (According To BCPG’s Certificate Ended November 23, 2023)

BCPG’s duly authorized signatories are Mr. Pichai Chunhavajira, Chairman, jointly signing with Mr. Niwat Adirek, President, with affixation of BCPG seal, or Mr. Pichai Chunhavajira, or Mr. Niwat Adirek, jointly signs with General Kanit Sapitaks or Mr. Thammayot Srichuai or Mr. Thaworn Ngamganokwan or General Sakda Niemkham or General Ongard Pongsakdi or Mr. Suthep Wongvorazathe or Pol. Lt. Gen Chaiwat Chotima or Ms. Phatpuree Chinkulkitnivat, with affixation of BCPG seal.

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 clean-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 Chairman. The Board is authorized to appoint and dismiss the Chief Executive Officer. The Chief Executive Officer, 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 the Chief Executive Officer. 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.

Scope of Board Authority, Duties, and Responsibilities

1. The newly appointed director is required to attend an orientation course in respect of the Company's business operation.

2. The Board of Directors is required to perform its duties in compliance with the law, the objectives, and the Articles of Association, as well as the resolutions passed by the meetings of the shareholders, with integrity, honesty, and in the interests of the Company, as well as with accountability to the shareholders.

3. The Board of Directors is required to define the policy and direction with respect to the operation of the Company, as well as to monitor and supervise the Management to ensure its efficient and effective implementation of the policies and regulations of the Company in accordance with the principle of good corporate governance, in order to maximize the economic value and wealth of the shareholders, as well as to introduce innovation and technology in allocating significant resources to increase value to the business on a sustainable basis.

4. The Board of Directors is required to ensure the continuity of the Company’s business operation in the long term, as well as the establishment of the employee development plan and the executive succession plan.

5. The Board of Directors is always required to monitor the Company's business operation and ensure compliance with the law and the provisions under any relevant agreements. The Management is required to report to the Board of Directors on the performance and any material issues at every meeting of the Board of Directors to ensure that the Company’s business operation is conducted efficiently and effectively.

6. The Board of Directors is required to provide complete reports on the organizational positions to the shareholders on a regular basis, as well as the upcoming trends, whether positive and negative, with adequate supporting reasons.

7. The Board of Directors is required to ensure that the Company has put in place accounting, financial reporting, internal control, and internal audit systems which are effective and reliable.

8. The Board of Directors is required to review the Good Corporate Governance Policy on a yearly basis.

9. The Board of Directors is required to take an important role in risk management through appropriate and sufficient risk management guidelines and measures, and to monitor the risk management activities on a regular basis.

10. The Board of Directors is required to ensure that the Management give equitable and ethical treatment to all stakeholders.

11. The Board of Directors is required to ensure that independent directors and other external directors are equipped to independently exercise their discretion in formulating strategies, management, the use of resources, the appointment of directors, and the definition of operational standards, as well as to raise objections against any action of other directors or the Management in the case of any conflict on the matters that may affect the equality of the shareholders.
12. If necessary, the Board of Directors may, at its own expense, seek professional opinions on its business operations from independent advisors.
13. The directors are required to appoint a Company Secretary under the law governing securities and exchange, to be in charge of preparing and maintaining documents, undertaking any act as required by the Capital Market Supervisory Board; and to conduct any activities of the Board of Directors and the Company, i.e., meetings of the Board of Directors and of the shareholders; to give advice to the directors and the Company on actions and business operation in compliance with the relevant law and regulations on a regular basis; as well as to ensure that the information disclosed by the directors and the Company, is accurate, complete, and transparent.
14. The directors are required to establish the Code of Corporate Conduct, business ethics, and the Code of Ethics for the directors, executives, and employees, to serve as the internal organizational guidelines.
15. The directors shall refrain from trading securities at least one month prior to and three days after the announcement of the financial statements.
16. The Board of Directors shall be required to report their holding and change of securities and derivatives holding in the Company, as well as that of their spouses or cohabitants (1) and their minor children (2) and juristic persons in which they and the persons under (1) and (2) collectively hold shares in an amount of more than 30 percent of the total voting rights as the largest shareholders in those juristic persons, to the meetings of the Board of Directors for each change of their security holding (buying, selling, or acceptance of transfer), and shall report to the Company without delay.
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. Each director is required to attend at least one training course organized by the Thai Institute of Directors Association (IOD), i.e., Director Accreditation Program (DAP) or Director Certification Program (DCP) or any equivalent course, to enhance the skills of his or her performance.

19. The non-executive directors shall have the duty to evaluate the performance of the Chief Executive Officer on an annual basis.
20. The non-executive directors and independent directors are required to convene meetings among themselves at least twice a year, as they deem appropriate, to discuss any management issues without any involvement of the Management and report the results of the meetings to the Chief Executive Officer.
21. A director may not hold a directorship position in more than five listed companies on the Stock Exchange of Thailand.
22. The Board of Directors is required to appoint and define the roles and duties of each subcommittee as it deems appropriate and necessary to support the Board of Directors.
23. The Board of Directors shall establish a mechanism for monitoring the subsidiaries to maintain the interests in the investments of the Company. The Board of Directors has the duty to ensure that persons nominated as directors of the subsidiaries are qualified in order to ensure that the management of the subsidiaries is in compliance with the Company's policy, and that transactions are entered into in compliance with the law and criteria in the law governing securities and exchange and the notifications of the Stock Exchange.
24. The Board of Directors is required to approve any acquisition or disposal of assets, investment in new businesses including any relevant undertaking, securing of loans or credit facilities from financial institutions, lending, as well as the providing of a guarantee, and the carrying out of any action in compliance with the law governing securities and exchange and the relevant notifications, provisions, rules, and regulations.
25. The Board of Directors is required to consider and/or give opinions on any connected transaction and/or the entering into a connected transaction (in the case that the transaction value thereof requires no approval from a meeting of the shareholders) of the Company and its subsidiaries to be in compliance with the relevant law, notifications, provisions, and regulations.
26. The Board of Directors is required to report its responsibilities in the preparation of financial reports, together with the auditor's report in the annual report, comprising the material businesses in accordance with the Code of Best Practice for Directors of Listed Companies of the Stock Exchange of Thailand.
27. The Board of Directors is required to approve interim dividend payments to the shareholders and to report the same at the following meeting of the shareholders.

28. The Board of Directors is required to appoint a person who does not possess the prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (including any amendment), the Securities and Exchange Act B.E. 2535 (1992) (including any amendment), and other laws, including other relevant notifications, rules, and/or regulations, to hold the position of director in the case of any vacancy on the Board of Directors for reasons other than the retirement by rotation, the appointment of a director in place of those who are due to retire by rotation, and the appointment of a new director, as well as to fix the directors' remuneration in order to propose it to a meeting of the shareholders for approval.
29. The Board of Directors may authorize any one or more directors or any person to act on its behalf.

Provided that the authorization must not constitute an authorization or sub-authorization which results in a director or a person so authorized being able to approve any transaction in which such director or person may have a conflict, an interest, or a conflict of interest, with the Company or its subsidiaries, unless it is an approval for a transaction in accordance with the policy and criteria approved by a meeting of the shareholders or the Board of Directors.

Director Tenure and dismissal

At every annual general meeting of shareholders, one-third of the directors shall vacate their position. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate their position. A director who vacates office by rotation may be re-elected. The appropriate term for directorship should not exceed nine consecutive years. with the exception of the case that a director is deemed suitable to hold the position for a longer period. The Board of Directors shall consider the manner in which the director under consideration performs his or her duties independently and efficiently and clarify the reasons and the performance to the shareholders in support of its decision.

In addition to vacating office upon retirement by rotation, a director shall vacate office upon:

1. Death.
2. Resignation.
3. Being disqualified or being in possession of prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 (1992).

4. Removal by resolution of a meeting of the shareholders under Section 76 of the Public Limited Companies Act B.E. 2535 (1992).
5. Removal by a court order.
6. Being disqualified or being in possession of any of the prohibited characteristics under Section 89/4 of the Securities and Exchange Act B.E. 2535 (1992).

Meetings of the Board of Director

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 three 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 three 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. During 2023, the Company has taken the following actions:

- Meetings of the Board of Directors were held on a monthly basis to consider and follow up on various matters related to business operations including reporting on the Company's performance by the management where some agendas might be presented to specific sub-committees for consideration and deliberate scrutiny prior to presenting them to the Board of Directors' meeting for further approval. In case of urgent and important investment considerations, the Company would convene extraordinary meetings of the Board of Directors, resulting in 13 Board of Directors' meetings being held in 2023.
- One workshop meeting with senior management on August 15, 2023 to discuss and exchange knowledge about industry overview and the current and future business environment. The results of which were used by the Board to support the consideration of the review of organization's strategy and strategic plans over the next 5 years, including the review of personnel plans and financial plans to be in line with the organization's strategic plan.
- Monthly earnings report and report on the Company's financial status submitted to the Board of Directors on a quarterly basis, together with the report of the Audit Committee related to the financial statements.
- Engage in a meeting of the independent committee to propose observations or suggestions to the Company's senior management for use in improving Company's operations to achieve further efficiency. Present newly amended legal provisions or announcements related to listed companies to the Board of Directors by legal advisors and/or the Company's legal office. Provide an assessment of the internal control system and risk management measures along with reviewing and evaluating the system or measures regularly and prepare an annual report for the Board of Directors and the management for acknowledgement and further use in improving work efficiency.



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. 2/2016 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 December 14, 2023 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
Mr. Thaworn Ngamkanokwan	Chairman
General Sakda Niemkham	Member
Ms. Salagjit Pongsirichan ⁽¹⁾	Member

Note :

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

Scope of Duties and Responsibilities

1. To ensure that the Company's financial reporting is accurate, adequate, and in compliance with accounting standards as required by laws.
2. To ensure the Company has in place an internal control system and an internal audit system that is appropriate and effective, and to review the efficiency and adequacy of the risk management system.
3. To ensure the Company is in compliance with the law governing securities and exchange, the regulations of the Stock Exchange of Thailand, and the law relating to the business of the Company.
4. To review connected transactions or transactions that may lead to any conflict of interest, as well as any acquisition or disposal of assets to be in compliance with the law and the regulations of the Stock Exchange of Thailand, in order to ensure that the transactions are reasonable and in the best interests of the Company.
5. To review and consider jointly with the Management any material deficiency found, and the consequent responses from the Management.
6. To be authorized to investigate and enquire about any concerned persons under the scope of its duties and responsibilities, and to engage or procure an expert to support the investigation and enquiries, provided that the regulations of the Company must be complied with.
7. To prepare and disclose the report of the Audit Committee Report in the annual report. The report must be signed by the Chairman of the Audit Committee.
 - a. Opinions regarding the accuracy, completeness, and reliability of the company's financial reports.
 - b. Opinions on the adequacy of the company's internal control system.
 - c. Opinions on compliance with the law on securities and exchange regulations of the Stock Exchange of Thailand or laws related to the company's business.
 - d. Opinion on the suitability of the auditor.
 - e. Opinions on items that may have conflicts of interest.
 - f. Number of Audit Committee meetings and attendance at meetings of each audit committee member.

- g. Opinions or overall observations received by the Audit Committee from performing their duties in accordance with the charter.
- h. Other items that shareholders consider, and general investors should know Under the scope of duties and responsibilities assigned by the Board of Directors.

- 8. To consider, select, and nominate an independent person to perform the duties as the auditor of the Company, propose the auditor's remuneration, and propose any removal of such person, as well as to attend a meeting with the auditor without any involvement of the Management at least once a year.
- 9. To consider the scope of auditing and the auditing plan of the auditor and the Internal Audit Department so that they each make an appropriate contribution, and to reduce any redundancy in financial auditing.
- 10. To approve the Charter, auditing plans, budget, training plans, and manpower of the Internal Audit Department.
- 11. To appoint, transfer, remove, and evaluate the annual performance of the Head of the Internal Audit Department, as well as to consider the independence of the Internal Audit Department.
- 12. To review the efficiency and effectiveness of information technology relating to internal control and risk management.
- 13. In performing the duties, if the Audit Committee finds any transaction or act which may materially affect the financial position and operational results of the Company, namely:

- a. A transaction which may lead to a conflict of interest.
- b. Any corrupt activity or any material irregularities or defects in the internal control system; or
- c. Any violation of the law governing securities and exchange, the regulations of the Stock

The Audit Committee shall report to the Board of Directors for the Board of Directors to rectify such events within the period the Audit Committee deems appropriate. In the case in which the Board of Directors or the Management fails to do so within a reasonable time, any member of the Audit Committee may report such transaction or act to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 14. To review and consider the Self-Evaluation Tool for Countering Bribery of Private Sector Collective Action Coalition Against Corruption (CAC).
- 15. To perform any other act as delegated by the Board of Directors with the approval of the Audit Committee.

Nomination and Remuneration Committee - NRC

The Nomination and Remuneration Committee shall comprise at least three directors and more than half of the members should be independent directors under the definition of independent directors of the Company. One director shall act as the Chairman at least one of them must be adequately knowledgeable and experienced in human resources management. and the Nomination and Remuneration Committee shall appoint the Secretary of the Nomination and Remuneration Committee.

Name	Position
General Kanit Sapataks	Chairman
General Ongard Pongsakdi	Member
Mr. Suthep Wongvorazathe	Member
Pol Lt. Gen Chaiwat Chotima	Member

Scope of Duties and Responsibilities

- 1. To determine the nomination method and qualifications of any person appointed to be directors, Chief Executive Officer, and Senior executives.
- 2. To select and nominate qualified candidates to be directors, Chief Executive Officer, and Senior executives. to the Board of Directors.
- 3. To determine criteria or methods for remunerating directors, Chief Executive Officer, and Senior executives.
- 4. To consider and propose remuneration to the Board of Directors for approval and pass it on to shareholders for approval.
- 5. To consider and propose remuneration for the Chief Executive Officer, and Senior executives to the Board of Directors for approval.
- 6. To evaluate the performance of the Chief Executive Officer to give recommendations in determining the reasonable remuneration to the Board of Directors for approval.

- 7. To review and complete the succession plan of the Chief Executive Officer, and Senior executives annually, and report to the Board of Directors.
- 8. To evaluate the performance of the Nomination and Remuneration Committee and report the results of the evaluation to the Board of Directors and disclose it in the annual report.
- 9. To consider and nominate qualified candidates to be the Company Secretary to the Board of Directors for approval.
- 10. To perform any duties as delegated by the Board of Directors.

Enterprise-wide Risk Management Committee - ERM

The duty of the Enterprise-wide Risk Management Committee is to define the policies, strategies, and goals of the enterprise-wide risk management, as well as to oversee the risk management of the Company. The Enterprise-wide Risk Management Committee shall comprise at least three independent directors, and at least one of them must be knowledgeable or experienced in business and/or risk management.

Name	Position
Police General Visanu Prasattongosoth	Chairman
Mr. Thammayot Srichuai	Member
Mr. Thaworn Ngamganokwan	Member
Mr. Niwat Adirek	Member and Secretary

Scope of Duties and Responsibilities

- 1. Set the policy, strategies, and objectives of enterprise-wide risk management.
- 2. Monitors 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 and Sustainable Development Committee - CGC

The Corporate Governance and Sustainable Development Committee shall comprise at least three directors and more than half of its members should be independent directors under the definition of independent directors of the Company. One director, who should be an independent director, shall act as the Chairman and the Chief Executive Officer shall be a member of the Corporate Governance and Sustainable Development Committee and act as the Secretary of the Corporate Governance and Sustainable Development Committee. At least one of them must be knowledgeable and experienced in corporate governance in accordance with international standards.

Name	Position
General Ongard Pongsakdi	Chairman
General Sakda Niemkham	Member
Mr. Niwat Adirek	Member

Note : Corporate Governance and Sustainable Development Committee the previous name is corporate Governance Committee had been changed the name according to the resolution of the board meeting no. 13/2022 on December 15, 2022.

Scope of Duties and Responsibilities

- 1. To make recommendations on the guidelines on Sustainable, corporate governance, Anti-Corruption Practices, and the attention of society, communities, and the environment to the Board of Directors.
- 2. To deliver the Sustainable Policy, Good Corporate Governance Policy, the policies on Anti-Corruption Practices, and the attention of society, communities, and the environment to the working team to support the corporate government functions as it deems appropriate.
- 3. To oversee the operation of the Board of Directors and the Management to be following the principle of good corporate governance and Anti-Corruption Practices, and sustainability development guidelines.
- 4. To review the policies and practices of the principle of Sustainable, good corporate governances, anti-corruption, and the attention to, communities, and the environment by comparing them with international standards and to make recommendations to the Board of Directors for continuous improvement.
- 5. To perform any duties as delegated by the Board of Directors.

Investment Committee - IC

The Investment Committee shall comprise directors of the Company and other experts who are knowledgeable and experienced in the energy business or related businesses, finance and accounting, management, or technology, provided that the number of the directors shall not be less than half of the Investment Committee. A member of the Investment Committee shall act as the Chairman of the Investment Committee and the Chief Executive Officer shall be a member of the Investment Committee, and the Investment Committee shall appoint the Secretary of the Investment Committee.

Name	Position
Mr. Thammayot Srichuai	Chairman
Ms. Phatpuree Chinkulkitnivat	Member
Mr. Niwat Adirek	Member
Mr. Suchat Chiaranussati	Not a member of the Board
Mr. Thanwa Laohasiriwong	Adviser

Note: ⁽¹⁾Assigned head of Investment to be secretary to Investment Committee.

Scope of Duties and Responsibilities

1. To monitor and evaluate the implementation of the organizational strategies to ensure sustainable organizational development by taking into consideration the current business activities, limitations, diversities, and business expansion capabilities in the country and abroad to ensure that they are following the strategies defined by the Board of Directors.
2. To Screen, Monitor and Approval in opportunities of investment and dispose of investment compatible with BCPG's strategies and present them with supporting views to the Board for approval.
3. To make recommendations on the appropriate financial structure of the Company in response to the strategies stated above and propose these recommendations to the Board of Directors for its approval.
4. To perform any duties as delegated by the Board of Directors.
5. To evaluation annually effective performance of the Investment Committee.

The Investment Committee shall have the following authorizations:

1. Consider, screen, and give opinions about various investment projects to present to the authorized approval person such as board of directors or shareholders for further approval.
2. To appoint and determine the remuneration of the advisors to the Investment Committee.
3. To instruct and request information from the Management as it deems appropriate.



1. Mr. Niwat Adirek

- Director
- Chief Executive Officer
- Director and Secretary to Corporate Governance and Sustainable Development Committee
- Director and Secretary to Enterprise-wide Risk Management Committee
- Director of Investment Committee
- Secretary to the Board of Directors

2. Ms. Saowapap Sumeksri

- Senior Executive Vice President Finance and Accounting

3. Ms. Sattaya Mahattanaphanij

- Senior Executive Vice President, Corporate Excellence
- Company Secretary

4. Mr. Charnvit Trangadisaikul

- Senior Executive Vice President of Investment

5. Mr. Kongkiat Kanjanapan

- Executive Vice President, Finance and Accounting

6. Mr. Chatchai Loybundit

- Executive Vice President of Investment

Management Information

Scope of Duties and Responsibilities of the Management

- 1. To undertake and manage the Company's day-to-day activities in compliance with the Company's policy, action plans, goals, Articles of Associations, and regulations, as prescribed by the Board of Directors.
- 2. To operate the business and undertake the administration and management in strict compliance with the resolutions of the meetings of the Board of Directors, within the allocated budget, with integrity and due care in the best interests of the Company and its shareholders.
- 3. To report the progress of implementation of the resolutions and significant performance of the Company at every meeting of the Board of Directors.
- 4. To undertake the Company's activities in compliance with good corporate governance principles as prescribed by the Board of Directors.
- 5. To refrain from engaging or participating in any business which is similar to or in competition with the Company's business, whether for one's own benefit or for the benefit of another, unless one's respective superior and the Internal Audit Department have been informed of and approval has been granted by the Internal Audit Department.
- 6. Serving as a company director of other companies or any other position in a business organization by the Chief Executive Officer shall be subject to the prior approval of the Board of Directors, and in the case of other executives holding the position of director or higher, the prior approval of the Chief Executive Officer shall be obtained, with the exception of serving as a representative director in a joint-venture company, in which case approval of the Board of Directors shall be obtained;
- 7. The senior management, which shall include the first four persons holding executive positions succeeding the Chief Executive Officer, every person holding the executive positions equivalent to the fourth executive, and the persons holding the executive positions in the accounting or finance departments at the level of department manager or above, shall refrain from securities trading at least one month before the announcement of the Company's financial statements and at least three days after the announcement. They shall be required to report their holdings and change of securities and derivatives holdings in the Company, as well as that of their spouses or cohabitee (1) their minor children (2) and juristic persons in which they and the

- persons under (1) and (2) collectively hold shares in an amount of more than 30 percent of the total voting rights as the largest shareholders in those juristic persons, to a meeting of the Board of Directors for each change of their security holdings (buying, selling, or the acceptance of transfer), and shall report these to the Company 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. To participate in training programs related to the Company's business and day-to-day operation at the Company's expense in order to enhance their knowledge and skills in performing their duties. With respect to the Vice Chief Executive Officers, the Board of Directors encourages them to participate in the Director Certification Program (DCP) organized by the Thai Institute of Directors Association (IOD), or its equivalent, to enhance their understanding of the Board of Director's roles and responsibilities which will lead to the effective management of the Company.

Succession Plan and Management Development

The Board of Directors should ensure that a succession plan is in place, and the Chief Executive Officer shall report the results of the operation of the plan as least once a year. In order to create maximum interest, the Board of Directors should develop a policy for recruitment of the Chief Executive Officer whereby outside candidates, if qualified, and employees in the position of Senior Vice President onwards are welcome to join the selection process for the position of the Chief Executive Officer. In addition, the Nomination Committee is delegated to consider the criteria and procedure for the recruitment, development, and appraisal of the Chief Executive Officer The Chief Executive Officer shall report the activities during a particular year and the succession plan should be given consideration. Furthermore, the Board of Directors has laid down additional development guidelines for the rotation of the roles and the responsibilities of senior management in order to allow them to develop understanding, acquire experience, and to be prepared to undertake overall organizational management.

Scope of Authority, Duties and Responsibilities of Chief Executive Officer

- 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 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 Chief Executive Officer 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 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 BCPG ESOP-WS#2 scheme for directors, executives, and employees. In 2023, executive compensation in the forms of salary, bonus, and contributions to provident fund amounted to approximately THB 105 million.

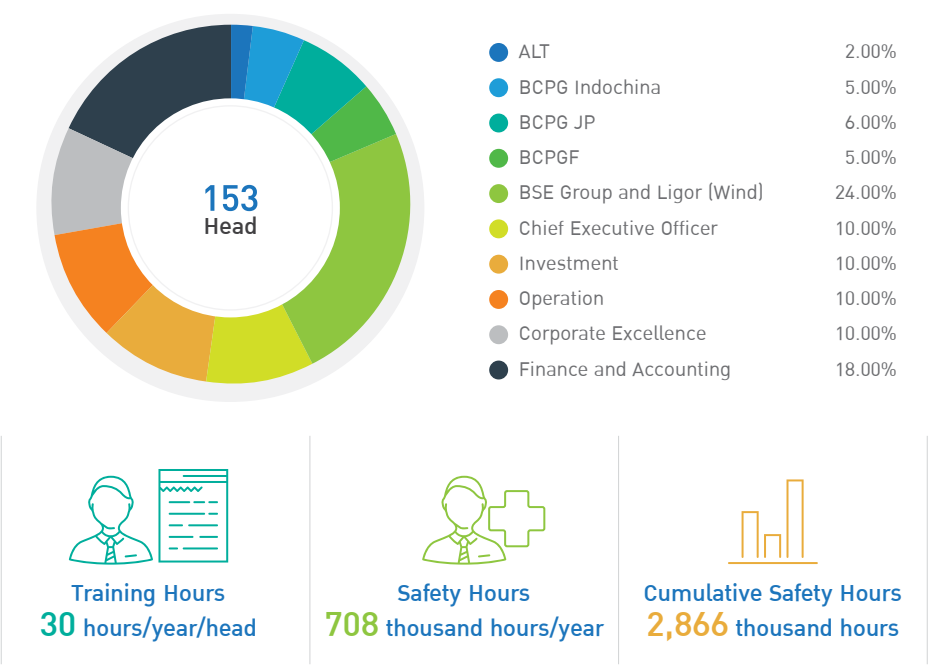
Executive Remuneration Policy

The Company has a policy to pay remuneration to executives and employees. For the purpose of providing management and employees with reasonable and fair remuneration for their work, the Company determines returns in monetary and other forms, both short-term and long-term, as follows:

1. Remuneration is determined according to the duties and responsibilities of each position by taking into account the nature of the position and other listed companies in similar industries, as well as employee experience and qualifications.
2. Employee welfare and benefits by considering the suitability of each type of benefits to build morale for executives and employees, both short-term and long-term, as well as boosting long-term motivation to ensure efficient work performance.

Workforce Information

As of December 31, 2023, there were 153 employees working for BCPG and its subsidiaries (non-inclusive of the executives) with details as follows:



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 performance 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 aboard and travel expenses.
3. Others, such as the BCPG ESOP-WS#2 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 2023, 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 356 million.

Labor Disputes 2023

There was no labor dispute.

Personnel Development Policy

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 Plc., 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, BCPG still improves training methods both in-house and outside training and 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 for rendering advice on the selection of courses for employees at each level. Knowledge Management Session is organized monthly. 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.

Other Key Information

Corporate Secretary / Head of Compliance Department

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.

Head of Internal Audit

Ms. Warun Aumetanapan Vice President Office of Internal Audit and secretary of the Audit Committee.

Head of Investor Relations

Ms. Voranart Meethavorn, the Manager of Corporate Financial Management and Investor Relation Department.

Auditor and Audit Fee

For the year ended December 31, 2023, the Company’s total audit fee paid to the auditor, KPMG Phoomchai Audit Co., Ltd. (“KPMG”) is THB 1.64 million which consists of

1. Audit Fee THB 1.30 million
2. Non-audit fee which are BOI condition compliance and others THB 0.34 million.

The auditor’s audit firm and himself have no relationship with or interest in the Company, subsidiaries, management, major shareholders, or those who are related to such persons.



Highlight of Corporate Governance

Performance of the Board of Directors

Recruitment, Development and Performance of the Board of Directors Nomination of Directors

Nomination Of Directors the Nomination and Remuneration Committee (NRC) is assigned to recruit and nominate qualified professionals to propose to the Board or the shareholders (as the case may be). 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.

1. The number of directors on the Board of Directors shall be as set out in the Articles of Association, and no less than one-half of the total number of directors must reside in the Kingdom of Thailand. The directors must be qualified in accordance with the law and the Articles of Association. In appointing the directors, there shall be no sexual discrimination, or discrimination against any form of difference.
2. A director must demonstrate his or her leadership and possess visionary, ethical, and moral qualities, as well as a proven track-record of work experience.
3. A director must be interested in the Company's business and able to adequately devote his or her time to the Company.
4. A director must not, whether in his or her own interests or in the interest of any other person, operate a business of a similar nature of and in competition with that of the Company, an exception applies when this act has been declared to a shareholders meeting before the appointment.
5. Not a political official, member of the House of Representative, senator, local assemblymen or local administrators, director or an official of any 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. One shareholder has one vote per share. The persons receiving the highest number of votes in descending order shall be elected as directors of the equal number to that of the directors to have or to be elected at that time. In the event that the number of persons elected in descending order and having equal votes exceeds the number of directors to have or to be elected at that time, the chairman of the meeting shall have one more vote as a casting 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 the director's position must receive no less than three - quarters of the votes of the remaining directors.

Nomination of Independent Directors

The Company determines the composition of the Board of Directors to consist of independent directors of at least one-third of the total number of Company's directors with at least 3 independent directors. The Board of Directors or shareholders' meeting (as the case may be) shall appoint independent directors to join the Board of Directors. A person who shall serve as an independent director must have qualifications and do not possess any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act, including other relevant notifications, rules, and/or regulations. The selection of independent directors shall be based on educational qualifications. Specialization work experience and other suitability in order to be proposed to the Board of Directors' meeting or the shareholders' meeting (as the case may be) to consider appointment of Company's independent directors. In this regard, if any independent director vacates office before the expiration of the term, the Board of Directors may appoint an independent director who has the qualifications specified above to take the position. The independent director who replaces him/her shall hold office only for the remaining term of the independent director he/she replaces. In this regard, the Board of Directors has set the qualifications of independent directors as follows:

- a. An independent director must not hold more than 0.5 per cent of the total shares with the voting rights of the Company, its parent company, any of its subsidiaries, associated companies, major shareholders, or controlling persons. This provision shall also be applicable to the shareholding of any of his or her related person.
- b. An independent director must not hold or have held the position of a director who takes part in the administration, or be an employee, personnel, advisor who receives a regular salary, or a controlling person of the Company, its parent company, any of its subsidiaries, associated companies, other subsidiaries of the same level, major shareholders, or controlling persons, within the previous two years. Such prohibition does not include the case in which an independent director was a government officer or advisor of a government agency that is a major shareholder or controlling person of the Company.
- c. An independent director must not be related, by blood or by law, in a manner of being a father, mother, spouse, sibling, or child, including the spouse of a child of the other directors, executives, major shareholders, controlling persons, or any persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
- d. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of becoming an independent director. The term "business relationship" in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the applicant or his/her counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the applicant or 20 million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions. The consideration of such indebtedness shall include indebtedness incurred during the period of one year prior to the date on which the business relationship with the person commences.

- e. An independent director must not be or ever have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and must not be a significant shareholder with controlling power or a partner of an audit firm of the Company, its parent company, subsidiaries, associated companies, major shareholders, or a company in which controlling persons are employed, within the last two years.
- f. An independent director must not be or ever have been a professional service provider or a partner thereof, including a legal or financial advisor, receiving a service fee exceeding THB 2 million per annum from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, within the last two years.
- g. An independent director must not be a director who is appointed as a representative of the directors of the Company, its parent company, or shareholders in relation to the major shareholders.
- h. An independent director must not operate a business of a similar nature to, or that is in competition with, the Company or its subsidiaries, nor be a significant partner in any partnership, nor a director taking part in the management, an employee, staff, advisor who receives a regular salary, or a shareholder holding shares of exceeding one percent of the total voting shares in other companies engaging in a business of a similar nature to or in competition with the Company or its subsidiaries.
- i. An independent director must possess no other characteristics which result in his or her inability to render independent opinions on the Company’s operation.

After being appointed in accordance with the criteria under (a) to (i), an independent director may be authorized by the Board of Directors to make a decision on the business operation of the Company, its parent company, subsidiaries, associated companies, any other subsidiaries of the same level, its major shareholders, or its controlling persons, in the manner of a collective decision.

Independence of the Chairman

The Chairman of the Board is a non-executive director and shall not be the same person as the President and shall have no relationship with the management. Moreover, the Chairman of the Board shall not be a member of any sub-committees of the Company in order to ensure that subcommittees can consider and render suggestions on different matters independently even though the Chairman of the board is a representative director

of the major shareholder, Bangchak Corporation Public Company Limited (BCP), which, as of December 31, 2023, holds 57.81% of the total shares of the Company. However, the Board of Directors consists of 8 independent directors out of a total of 12 directors, representing 66.67 percent, which is more than one-third of the total number of directors. Thus, it can be assured that the directors have performed their duties as representatives of the shareholders under the principles of proper balance and review. The Chairman performs the duties of chairing independently, not dominating or directing ideas during the discussion, and encouraging all directors in discussing and expressing their opinions to the fullest extent by giving enough and appropriate time to obtain a resolution of the meeting in considering various matters.

Role and Duties of the Chairman as the leader of the Board of Directors:

1. To supervise, monitor, and ensure that the performance of duties of the Board of Directors is efficient and achieves the organizational goals and key targets.
2. To ensure that every director is involved in promoting the corporate culture that is ethical and the principles of good corporate governance.
3. To fix the agenda for meetings of the Board of Directors by joint discussion with the Chief Executive Officer, and to set a measure to ensure that important issues are included as the meeting agenda items.
4. To allocate reasonable timeframes for the Management to be able to propose matters and for the matters to be carefully and thoroughly discussed.
5. To encourage the directors to exercise their sound judgment, to pay attention to every issue in the meetings, and the issues related to good corporate governance.
6. To promote the good relationship among the members of the Board of Directors and the Management and to support the operation of the Management but to refrain from interfering in the operation of the day to-day activities.
7. For holding of a directorship in other companies of a Company's director during the year, up to the end of December 31, 2021, there is no director of the Company holding positions in more than 3 listed companies, the figure of which is lower than that required in the policy of the Company that is not over 5 places. Moreover, it is in accordance with the Good Corporate Governance Policy of Listed Companies 2017 announced by the SEC in regard to efficiency considerations and dedication of time to perform duties as a director of the Company.
8. For holding a directorship in other companies or any other position in a business organization of the Chief Executive Officer, the Board of Directors has stated in the Good Corporate Governance Policy that it must be prior approved by the Board of Directors. In this regard, Mr. Niwat Adirek, Chief Executive Officer, is not a director in other companies besides the Company's subsidiaries and joint ventures as considered and resolved by the Board of Directors for approval.

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 clean - energy 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.

In 2023 BCPG provides orientation sessions for 4 news directors: 1) Mr. Suthep Wongvorazathe 2) Pol.Lt. Gen. Chaiwat Chotima 3) Ms. Salagjit Pongsirichan and 4) Ms. Phatpuree Chinkulkitnivat including lectures and overview presentations of its businesses as the following topics.

- Vision, Mission, Values, and Business Goals
- Management structure and executives
- Organization strategic plants
- Business operations fromework (laws, regulations and company regulations)
- Investments plants and progress and past performances
- Organization Development
- Business Development
- Corporate Governance
- Social - environmental corporate responsibility including Corporate Sustainable Development Plan.

BCPG also arranges a study trip to its clean energy power plants for business insights, including 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 2023 Training Attendance in courses organized by Thai Institute of Directors (IOD)

Name	DAP	DCP	Other Course
Mr. Pichai Chunhavajira	2006	2009	
General Kanit Sapitaks	2016	-	
Mr. Thammayot Srichuai	-	2017	
Mr. Thaworn Ngamganokwan	2015	2016	Advance Audit Committee Program (AAP50/2023), Financial Statements for Directors (FSD50/2023)
General Sakda Niemkham	2019	2023	Advance Audit Committee Program (AAP50/2023)
Police General Visanu Prasattongosoth	2004	-	
General Ongard Pongsakdi	2022	-	Ethical Leadership Program (ELP29/2023)
Mr. Suthep Wongvorazathe	2005	-	
Po.Lt. Gen Chaiwat Chotima	-	2014	
Ms. Salagjit Pongsirichan	-	2023	
Ms. Phatpuree Chinkulkitnivat	-	2020	
Mr. Niwat Adirek	-	2022	

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 Individual directors
 - 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.
2. Performance Assessment Form for the entire Board. Assessment topics consist of Board policy, composition and qualifications, performance, meetings, and self-development.
3. Performance Assessment Form for each Subcommittee (five subcommittees) as follows: '

1) Audit Committee

2) Nomination and Remuneration Committee

3) Corporate Governance and Sustainable Committee

4) Enterprise-Wide Risk Management Committee

5) Investment Committee

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

The sub-committees completed a performance evaluation, which can be summarized as in 2023, the Board of Directors and follows:

1. Individual Directors
 - Individual directors (self-evaluation) obtained an average score of 97.23%, which was in the excellent tier.
 - Individual director (cross-evaluation by group) obtained an average score of 96.52%, which was in the excellent tier.
2. The Board of Directors obtained an average score of 97.37%, which was in the excellent tier.
3. Sub-Committees
 - The Audit Committee as a whole obtained an average score of 99.50%, which was in the excellent tier.
 - The Nomination and Remuneration Committee as a whole obtained an average score of 98.33%, which was in excellent tier.
 - The Corporate Governance and Sustainable Development Committee as a whole obtained an average score of 97.78%, which was in the excellent tier.
 - The Enterprise-wide Risk Management Committee as a whole obtained an average score of 92.22%, which was in the excellent tier.
 - The Investment Committee as a whole obtained an average score of 97.08%, which was in the excellent tier.

Assessment Results of Board of Directors and Subcommittees in 2023



Note :

AC Audit Committee
IC Investment Committee

CGC Corporate Governance and Sustainable Development Committee
ERM Enterprisewide Risk Management Committee

NRC Nomination and Remuneration Committee

Board’s meeting and Director Compensation

Board’s meeting

During 2023, the Company has taken the following actions:

- Meetings of the Board of Directors were held on a monthly basis to consider and follow up on various matters related to business operations including reporting on the Company's performance by the management where some agendas might be presented to specific sub-committees for consideration and deliberate scrutiny prior to presenting them to the Board of Directors' meeting for further approval. In case of urgent and important investment considerations, the Company would convene extraordinary meetings of the Board of Directors, resulting in 13 Board of Directors' meetings being held in 2023.
- Workshop meetings with senior management on August 15, 2023 to discuss and exchange knowledge about industry overview and the current and future business environment. The results of which were used by the Board to support the consideration of the review of organization's strategy and strategic plans over the next 5 years, including the review of personnel plans and financial plans to be in line with the organization's strategic plan. Monthly earnings report and report on the Company's financial status submitted to the Board of Directors on a quarterly basis, together with the report of the Audit Committee related to the financial statements.
- Engage in one meeting of the independent committee to propose observations or suggestions to the Company's senior management for use in improving Company's operations to achieve further efficiency.
- Present newly amended legal provisions or announcements related to listed companies to the Board of Directors by legal advisors and/or the Company's legal office.
- Provide an assessment of the internal control system and risk management measures along with reviewing and evaluating the system or measures regularly and prepare an annual report for the Board of Directors and the management for acknowledgement and further use in improving work efficiency.

Summary of Director’s Meeting Attendance in 2023

Name	Board of Directors (BOD)	Audit Committee (AC)	Nomination and Remuneration Committee (NRC)	Enterprisewide Risk Management Committee C(ERMC)	Corporate Governance and Sustainable Development Committee (CGC)	Investment Committee (IC)	2023 Annual General Meeting (e-AGM)
	13 Meetings	13 Meetings	4 Meetings	8 Meetings	2 Meetings	8 Meetings	1 Meeting
Director for the entire year 2023							
1. Mr. Pichai Chunhavajira	13/13	-	-	-	-	-	1/1
2. General Kanit Sapitaks	12/13	-	4/4	-	-	-	1/1
3. Mr. Thammayot Srichuai	13/13	-	-	8/8	-	8/8	1/1
4. Mr. Thaworn Ngamganokwan ⁽¹⁾	13/13	9/9	-	8/8	-	-	1/1
5. General Sakda Niemkham ⁽²⁾	13/13	9/9	-	-	2/2	-	1/1
6. Police General Visanu Prasattongosoth	13/13	-	-	8/8	-	-	1/1
7. General Ongard Pongsakdi ⁽³⁾	13/13	-	3/3	-	2/2	-	1/1
8. Mr. Niwat Adirek	13/13	-	-	8/8	2/2	8/8	1/1
Director entering – resigning during 2023							
1. Mr. Suthep Wongvorazathe ⁽⁴⁾	9/9	5/5	3/3	-	-	-	-
2. Pol.Lt Gen Chaiwat Chotima ⁽⁵⁾	9/9	-	3/3	-	-	-	-
3. Ms. Phatpuree Chinkulkitniva ⁽⁶⁾	2/2	-	-	-	-	1/1	-
4. Ms. Salagjit Pongsirichan ⁽⁷⁾	1/1	1/1	-	-	-	-	-
5. Mrs. Vilai Chattanrassamee ⁽⁸⁾	4/4	4/4	1/1	-	-	-	1/1
6. Mr. Surin Chiravisit ⁽⁹⁾	4/4	4/4	1/1	-	-	-	1/1

Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Enterprisewide Risk Management Committee	Corporate Governance and Sustainable Development Committee	Investment Committee	2023 Annual General Meeting
	(BOD)	(AC)	(NRC)	C(ERMC)	(CGC)	(IC)	(e-AGM)
	13 Meetings	13 Meetings	4 Meetings	8 Meetings	2 Meetings	8 Meetings	1 Meeting
7. Mr. Chaiwat Kovavisarach ⁽¹⁰⁾	9/10	-	-	-	-	7/7	1/1
8. Mr. Theeraj Attananvanij ⁽¹¹⁾	4/4	4/4	-	-	-	-	1/1
Investment Director (Non-Director)							
1. Mr. Suchat Chiaranussati	-	-	-	-	-	7/8	-
2. Mr. Phuwadon Suntornwipart ⁽¹²⁾	-	-	-	-	-	8/8	-
Advisor to Investment Committee							
1. Mr. Thanwa Laohasiriwong	-	-	-	-	-	8/8	-

Note :

(1) Mr. Thaworn Ngamganokwan was appointed director of the Audit Committee on April 18,2023 and attended the Audit Committee meeting since meeting no.2/2023 on May 9,2023 onward. Appointed to Chairman of the Audit Committee effective from August 23, 2023, replace to Mr. Suthep Wongvorazathe resigned from Chairman of Audit Committee.

(2) General Sakda Niemkham was appointed to the Audit Committee on April 18,2023 and attend the Audit Committee meeting since meeting no.5/2023 on May 9,2023 onwards.

(3) General Ongard Pongsakdi was appointed director of the Nomination and Remuneration Committee (NRC) on April 18,2023 and attended the Nomination and Remuneration Committee meeting since meeting no.2/2023 on October 17,2023 onwards.

(4) Mr. Suthep Wongvorazathe was appointed to direct on April 10,2023 and attend the Board of Directors meeting since meeting no.5/2023 on April 18,2023 onwards. Appointed to Chairman of the Audit Committee on April 18,2023 and attend the Audit Committee meeting no. 5/2023 on May 9,2023. Resigned from Chairman of the Audit Committee effective from August 23,2023 Appointed to director the Nomination and Remuneration Committee on April 18,2023 and attend the Nomination and Remuneration Committee meeting since meeting no.2/2023 on October 17,2023 onwards.

(5) Pol.Lt. Gen Chaiwat Chotima was appointed to director on April 10,2023 and attend the Board of Directors meeting since meeting no.5/2023 on April 18,2023. Appointed to director the Nomination and Remuneration Committee on April 18,2023 and attend the Nomination and Remuneration Committee meeting since meeting no.2/2023 on October 17,2023 onwards.

(6) Ms. Phatpuree Chinkulkitnivat was appointed to director on October 17,2023 and attend the Board of Directors meeting since meeting no.12/2023 on November 21,2023 onwards. Appointed to director Investment Committee on October 17,2023 and attend the Investment Committee meeting since meeting no.8/2566 on November 13,2023 onwards,

(7) Ms. Salagjit Pongsirichan was appointed director on November 21,2023 and attend the Board of Directors meeting since meeting no.13/2023 on December 14,2023 onwards. Appointed to the Audit Committee on November 21,2023 and attend the Audit Committee meeting since meeting no.13/2023 on December 14,2023 onwards,

(8) Ms. Vilai Chattanrassamee retired by rotation effective from April 10,2023 onwards.

(9) Mr. Surin Chiravisit retired by rotation effective from April 10,2023 onwards.

(10) Mr. Chaiwat Kovavisarach resigned from director effective from October 1,2023 onwards.

(11) Mr. Theeraj Athanavanich resigned from director effective from April 12,2023 onwards.

(12) Mr. Phuwadon Suntornwipart End up being the executive management and director of Investment Committee since December 1,2023

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 2023 AGM, held on April 10, 2023, approved the 2023 compensation of the Board and the subcommittees as follows:

3.1 Fixed compensation for the Board

- The Board at THB 30,000 each a month
- The Audit Committee at THB 20,000 each a month

3.2 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 The Board for the Vice Chairman.

3.3 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.

3.4 In addition, BCPG has issued warrants for the Board, executives, and employees of BCPG and its subsidiaries (the BCPG ESOP-WS#2 Program), amounting to 20,000,000 units, 7,004,000 units of which were allotted to the directors in April 2017. (the offering of warrants is in accordance with the resolution and details disclosed at the Extraordinary General Meeting of Shareholders No. 1/2020).

3.5 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 per-forming 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 2023

No.	Name	Compensation in Cash (1)						Performance Bonus 2023 (2)	Total Compensation (1)+(2)
		BOD	AC	NRC	ERMC	CGC	IC		
Director for the entire year 2023									
1	Mr. Pichai Chunhavajira	937,500	-	-	-	-	-	2,020,710	2,958,210
2	Mr. Suthep Wongvorazathe	583,500	197,917	45,000	-	-	-	-	826,417
3	General Kanit Sapitaks	720,000	-	75,000	-	-	-	1,616,568	2,411,568
4	Mr. Thammayot Srichuai	750,000	-	-	120,000	-	123,750	1,616,568	2,610,318
5	Mr. Thaworn Ngamganokwan	750,000	340,000	-	120,000	-	-	1,616,568	2,826,568
6	General Sakda Niemkham	750,000	303,667	-	-	30,000	-	1,616,568	2,700,235
7	Police General Visanu Prasattongosoth	750,000	-	-	150,000	-	-	1,479,271	2,379,271
8	General Ongard Pongsakdi	750,000	-	45,000	-	37,500	-	1,191,389	2,023,889
9	Pol.Lt. Gen Chaiwat Chotima	531,000	-	45,000	-	-	-	-	576,000
10	Ms. Salagjit Pongsirichan	70,000	41,667	-	-	-	-	-	111,667
11	Ms. Phatpuree Chinkulkitnivat	134,516	-	-	-	-	15,000	-	149,516
12	Mr. Niwat Adirek	750,000	-	-	120,000	30,000	120,000	1,479,271	2,499,271

No.	Name	Compensation in Cash (1)						Performance Bonus 2023 (2)	Total Compensation (1)+(2)
		BOD	AC	NRC	ERMC	CGC	IC		
Director resigning during 2023									
13	Mrs. Vilai Chattanrassamee	220,000	116,667	15,000	-	-	-	1,616,568	1,968,235
14	Mr. Surin Chiravisit	220,000	93,333	15,000	-	-	-	1,616,568	1,944,901
Vacated director in 2023									
15	Mr. Chaiwat Kovavisarach	607,500	-	-		-	131,250	1,818,640	2,557,390
16	Mr. Theeraj Attananvanij	222,000	94,000	-	-	-	-	1,191,389	1,507,389
กรรมการออกตามวาระในปี 2565									
17	Mr. Narin Kalayanamit	-	-	-	-	-	-	429,609	429,609
Total		8,746,016	1,187,250	240,000	510,000	97,500	390,000	19,309,687	30,480,453

BOD	Board of Directors
AC	Audit Committee
NRC	Nomination and Remuneration Committee
ERMC	Enterprise-wide Risk Management Committee
CGC	Corporate Governance and Sustainable Development Committee
IC	Investment Committee

Supervision of The Operation of Subsidiaries and Associated Companies

Corporate Governance Policy for BCPG’s Subsidiaries and Associated Companies

BCPG announced the implementation of a corporate governance policy for its subsidiaries and associated companies and arranged for the executives who had been delegated to represent itself as directors of the subsidiaries and associated companies to sign for acknowledgment of the duties and responsibilities as specified under this policy. The representative directors who are responsible for overseeing the subsidiaries and associated companies for the Board must regularly report the operating results of the subsidiaries and associated companies to the meetings of the Board. The corporate governance policy on the subsidiaries and associated companies, as well as the companies in which BCPG holds shares (collectively the “joint ventures”) can be summarized as follows:

1. BCPG shall delegate representative directors in accordance with its equity in a joint venture (“representative directors”) to supervise and ensure that the joint venture complies with the law, the good corporate governance policy, the corporate governance policy of joint ventures, as well as the other policies of the Company.
2. The representative directors in a joint venture must seek approval from the Board before casting votes at meetings of the board of the joint venture (except that the joint venture is not a subsidiary or associated company of the Company. In such case, the representative directors may cast votes after approval is granted by the President).
3. If a joint venture which is a subsidiary plans to enter into any transaction which constitutes an acquisition or disposal of assets or a connected transaction and, as a result, approval must be sought from a meeting of the Board, or the company must undertake any act as required by the relevant notification of SET and/or SEC, it must enter into such transaction after approval is granted by the meetings of the Board and/ or the shareholders' meeting and/or the relevant regulatory authority (as the case may be).
4. Those joint ventures that are also subsidiaries of BCPG must put in place a proper internal control system, risk management system, and anti-corruption system, as well as measures for monitoring operating results of the subsidiaries and associated companies.
5. Those joint ventures that are also subsidiaries of BCPG must disclose accurate, complete, and reliable information on their operating results and financial positions, as well as other information required, to the regulatory authority and relevant government agencies, investors in general, and the public.

Directorship of Subsidiaries / Joint Ventures / Related Companies

Position as Director or Executive Officer in Subsidiaries / Joint Ventures / Related Companies in Thailand

Director	Companies						Subsidiaries										Joint Ventures		Related Companies		
	BSE	BRM	BRM1	CPM1	NMA	PRI	BIC	LLG	BSPH	BSP	KAN	KAN1	LOP	CPRS	BCPGEL	ALT	TDED	PSDC	Oam Suk	Enres	Avantgarde
Mr. Niwat Adirek							D		D												
Mr. Phuwadon Suntornwipart ⁽¹⁾										D					D	D					
Mr. Charnvit Trangadisaikul																	D	D	D		
Ms. Saowapap Sumeksri							D	D	D	D	D	D	D	D	D	D					
Ms. Sattaya Mahattanaphanij	D	D	D	D	D	D														D	D
Mr. Chatchai Loybundit																		D	D		

C = Chairman, VC = Vice Chairman, CEO = Chief Executive Officer, P = President, D = Director, M = Management, MD = Managing Director, GM = General Manager

(1) Endling up being the management team of the company on December 1, 2023.

BSE	= Bangchak Solar Energy Company Limited	LLG	= BCPG Wind (Ligor) Company Limited	BCPGEL	= BCPG Energy Logistics Company Limited
BRM	= Bangchak Solar Energy (Burirum) Company Limited	BSPH	= BSE Power Holdings (Thailand) Company Limited	ALT	= Asia Link Terminal Company Limited
BRM1	= Bangchak Solar Energy (Burirum1) Company Limited	BSP	= BSE Power Company Limited	TDED	= Thai Digital Energy Development Company Limited
CPM1	= Bangchak Solar Energy (Chaiyaphum1) Company Limited	KAN1	= BSE Power (Kanjanaaburi 1) Company Limited	PSDC	= Prathumwan Smart District Cooling Company Limited
NMA	= Bangchak Solar Energy (Nakhon Ratchasima) Company Limited	LOP	= BSE Power (Lopburi) Company Limited	Oam Suk	= Oam Suk Social Enterprise Company Limited
PRI	= Bangchak Solar Energy (Prachinburi) Company Limited	CPRS	= BSE Power (Prachinburi) Company Limited	Enres	= Energy Response Company Limited
BIC	= BCPG Indochina Company Limited	KAN	= BSE Power (Kanjanaaburi) Company Limited	Avantgrade	= Avantgrade Capital Company Limited

Position as Director or Executive Officer in Subsidiaries / Joint Ventures / Related Companies in Overseas

Dirctors	Companies					Subsidiaries												Joint Ventures			Indirect Joint Ventures
	BCPGI	BSEH	GNH	GNP	IDO	SMP AS	HMJ	BCPGJ	BCPGE	BCPG Wind	BCPGF	Formosa1	Formosa2	Jie Yang	Ying-Chien	BCPG USA	BCPG Hamilton	PWEI	IEAD	NAM TAI	MWP
Mr. Niwat Adirek					D			D	D	D						D					
Mr. Phuwadon Suntornwipart ⁽¹⁾						D	D									P		D	D	D	D
Mr. Charnvit Trangadisaikul		D									C	C	C	C	C	D	P	D			D
Ms. Saowapap Sumeksri	D				D														D		D
Ms. Sattaya Mahattanaphanij	D		D	D	D		D														
Mr. Kongkiat Kanjanapan											D										

C = Chairman, VC = Vice Chairman, CEO = Chief Executive Officer, P = President, D = Director, M = Management, MD = Managing Director, GM = General Manager

⁽¹⁾Endling up being the management team of the company on December 1, 2023.

BCPGI	= BCPG Investment Holdings Pte. Ltd.	BCPGJ	= BCPG Japan Corporation	Ying-Chen	= Ying-Chen Co., Ltd.
BSEH	= BSE Energy Holdings Pte. Ltd.	BCPGE	= BCPG Engineering Company	BCPG USA	= BCPG USA Inc.
GNH	= Greenergy Holdings Pte. Ltd.	BCPG Wind	= BCPG Wind Cooperatief U.A.	BCPG Hamilton	= BCPG Hamilton US Acquisition LLC
GNP	= Greenergy Power Pte. Ltd.	BCPGF	= BCPG Formosa Co., Ltd.	PWEI	= PetroWind Energy Inc.
IDO	= Indochina Development Operation and Holdings Pte. Ltd.	Formosa1	= BCPG Formosa One Co., Ltd.	IEAD	= Impact Energy Asia Development Limited
SMP AS	= SMP AS Pte. Ltd.	Formosa2	= BCPG Formosa Two Co., Ltd.	NAM TAI	= Nam Tai Hydropower Company Limited
HMJ	= Huang Ming Japan Company Limited	Jie Yang	= Jie Yang Energy Co., Ltd.	MWP	= Monsoon Wind Power Company Limited

Monitoring to ensure compliance with Corporate Governance Policy and Guideline

Conflicts of Interest

The Board of Directors has established a policy on conflicts of interest on the principle that any decision to engage in a business transaction must be for the utmost benefit of the Company and the shareholders and that any action that might lead to conflicts of interest should be avoided.

Guidelines

Any person involved with or having an interest in a transaction under consideration must inform the Company of his or her relationship or interest in such transaction and must abstain from the consideration or the approval of such transaction. Actions that may lead to conflicts of interest must include:

- 1. Non-competition: The directors, executives, and employees must refrain from operating, undertaking, or investing in any business in competition or potentially in competition with the business of the Company.
- 2. Seeking benefits from private dealing with the Company: The directors, executives, and employees should disclose their own private businesses or activities or those of their families or relatives or those under their parental care that may lead to conflicts of interest, including:
 - Investing or having benefits with the suppliers and vendors who have business dealings with the Company.
 - Holding any position or acting as a consultant of the suppliers and vendors who have business dealings with the Company or its customers.
 - Engaging in trading of goods or services directly through the Company or its affiliates or through others.
- 3. Exploiting the Company's information to seek benefits: The directors, executives, and employees must refrain from seeking personal gain for themselves or others by using the Company's or its affiliates' confidential information, including work plans, revenue, resolutions, business projections, findings from experiments or research, and

- bidding for their benefit, regardless of the Company's actual losses from such acts, and must strictly comply with the Company's policy on the use of inside information.
- 4. The directors, executives, and employees must refrain from holding shares of any business competitor of the Company if the holding of such shares causes them to act or neglect to act in the performance of their duties or that affects their performance of duties for the Company. If the directors, executives, and employees have acquired such shares before holding their position in the Company or before the Company engages in such business, or such shares were

Policy on Inside Information

BCPG has established a policy and measures to supervise its directors, executives, and employees in using inside information which has not been disclosed to the public for personal gain.

Guidelines

- 1. The Company must communicate to the directors, executives, and employees the duty to report their holdings and changes in securities and derivatives holdings in the Company, as well as those of their spouses or cohabitees (1) and their minor children (2) and juristic persons and if they and the persons under (1) and (2) collectively hold more than 30 percent of the total voting rights and become the largest shareholders in juristic persons to the Office of the Securities and Exchange Commission (SEC) under the criteria prescribed in the Securities and Exchange Act B.E. 2535 (1992) (including any amendment);
- 2. The directors, executives, and persons holding the positions of managers or equivalent or higher in the accounting or the finance departments, as well as their spouses and cohabitees (1) and their minor children (2) and juristic persons and if they and those under (1) and (2) collectively hold more than 30 percent of the total voting rights and become the largest shareholders in those juristic persons, they must prepare and disclose their holdings and changes in securities and derivatives holdings in the Company to SEC under the criteria prescribed in the Securities and Exchange Act, B.E. 2535 (1992) (including any amendment) and submit copies of the reports to the Company on the same day the report is submitted to SEC;
- 3. Those that are aware of and have in their possession the information on financial statements, financial positions, or performance of the Company, as well as other material inside information which affects any change in the price of the securities,

- must refrain from trading the securities of the Company during the period before the dissemination of the financial statements or the financial position of the Company until that information has been disclosed to the public. The Company will inform those who are aware of and have in their possession inside information in writing to refrain from trading the securities of the Company at least one month before public disclosure and preferably at least three days after such disclosure, and to refrain from disclosing such material information to any other party.
- 4. Those that are aware of and have in their possession inside information are prohibited from using such information which affects or may affect any change in the price of the securities which has not been disclosed to the public - which they may obtain by their position or status. They are prohibited from buying, selling, or offering to buy, sell ,or solicit others to buy, sell, or offer to buy or sell shares or other securities (if any) of the Company either directly or indirectly in a way that could damage the Company either directly or indirectly, whether such action is taken for their own interest or for others. They are also prohibited from disclosing such factual information to another person to do so, regardless of whether they will receive any benefit in return;
- 5. Those that are aware of and have in their possession inside information are prohibited from disclosing such information or secrets of the Company as well as the secrets of its trading partners which they have obtained in performing their duty to a third party, even if such information disclosure will not damage the Company and its business partners;
- 6. Those that are aware of and have in their possession inside information must maintain confidentiality and/or keep inside information confidential. They must use inside information only in the interests of the business operations of the Company. No individuals that are aware of and have in their possession inside information may exploit other confidential information or inside information to seek personal benefit or the benefit of others, either directly or indirectly, regardless of whether they will receive any benefit in return;
- 7. The disciplinary action for the violation of the use of inside information for personal benefit ranges from a written warning, wage deduction, temporary suspension without pay, to the termination of employment to the extent permissible by law. In imposing disciplinary action, the intent and severity of the offense will be taken into consideration.
- 8. Those that are aware of and have in their possession inside information are prohibited from engaging in any conduct that will result in unfair trading of securities of the Company, e.g. any disclosure of information that may damage investors or the capital market, market manipulation, submission of market orders that result in a system delay or interruption, and any other act with intent as prescribed in the Securities and Exchange Act, 2535 (1992) (including any amendment).



Report on Changes in Securities held by Directors in 2023 (January 1, 2023 – December 31, 2023)

Ordinary Shares							
Name - Surname		Amount carried toward to January 1,2023	Exercised ESOP	Conversion from Warrant 2 ^[2]	Change from purchasing / selling through the Stock Market during the year		Ended on December 31,2023
					+Acquired	(Sold)	
Directors ^[1]							
1	Mr. Pichai Chunhavajira	1,169,642	-	-	-	-	1,169,642
2	General Kanit Sapitaks	196,875	-	12	-	-	196,887
3	Mr. Thammayot Srichuai	337,500	-	-	-	-	337,500
4	Police General Visanu Prasattongosoth	200,000	-	-	-	-	200,000
5	General Ongard Pongsakdi	-	-	-	-	-	-
6	General Sakda Niemkham	-	-	-	-	-	-
7	Mr. Suthep Wongvorazathe	-	-	-	-	-	-
8	Mr. Thaworn Ngamganokwan	-	-	-	-	-	-
9	Pol.Lt. Gen Chaiwat Chotima	-	-	-	-	-	-
10	Ms. Salagjit Pongsirichan ^[3]	-	-	-	-	-	-
11	Ms. Phatpuree Chinkulkitnivat ^[4]	-	-	-	-	-	-
12	Mr. Niwat Adirek	3,400	-	-	-	-	3,400
Total		1,907,417	-	12	-	-	1,907,429

Report on Changes in Securities held by Executives in 2023 (January 1, 2023 – December 31, 2023)

Name - Surname		Ordinary Shares					
		Amount carried toward to January 1, 2023	Exercised ESOP	Conversion from Warrant 2 ⁽²⁾	Change from purchasing / selling through the Stock Market during the year		Ended on December 31,2023
					+Acquired	(Sold)	
Executives ⁽¹⁾							
1	Ms. Sattaya Mahattanaphanij	240,000	-	-	-	-	240,000
2	Ms. Saowapap Sumeksri	10,000	-	-	-	-	10,000
3	Mr. Charnvit Trangadisaikul	187,025	-	27,520	-	(50,000)	164,545
4	Mr. Kongkiat Kanjanapan	223,600	-	-	-	-	223,600
5	Mr. Chatchai Loybundit	-	-	-	-	-	-
6	Mr. Pongsak Chanama	98	-	-	-	-	98
7	Ms. Sasithaya Kritayapimonporn	36,961	-	805	-	-	37,766
Total		697,684	-	28,325	-	50,000	676,009

Note :

- (1) There is no change in Company's and subsidiaries' securities holdings of persons related to the 11 directors and 7 executives 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.
- (2) The Lasted exercised BCPG Warrants 2 (BCPG-W2) on October 20,2023 and from 21 October 2023 onwards, the Warrants will be expired and ceased to be listed securities on the Stock Exchange of Thailand.
- (3) Ms. Salagjit Pongsirichan was appointed to direct and director of the Audit Committee regarding resolution Board meetings No.12/2023 on November 21,2023. She informed that she and other related persons does not hold the Company's securities as of the appointment date.
- (4) Ms. Phatpuree Chinkulkitnivat was appointed director and director of Investment Committee regarding resolution Board meetings No.11/2023 on October 17,2023. She informed that she and other related persons does not hold the Company's securities as of the appointment date.

Anti-Corruption

The directors, executives, and employees must not engage in or support any corrupt activities in any manner whatever and must strictly comply with the anti-corruption measures. The Company has established a structure of responsible persons and systems for risk management, internal control, and internal audit for strict investigation, control, and pre-vention of corruption practices in the corporation.

Anti-Corruption Guidelines

1. Political Neutrality and Political Support

- The Company is a politically neutral organization. It supports compliance with the law and a democratic regime of government with the king as head of state and does not have any policy to support, directly or indirectly, any political party.
- The directors, executives, and employees have political rights and freedom under the law, but must not undertake any act which affects the political neutrality of the Company, nor must they cause damage to the Company as a result of their political involvement.
- The directors, executives, and employees must not engage in any political activities in the Company or exploit any resources of the Company in doing so.

2. Charitable Donations and Contributions

The Company supports community and social development for the betterment of the quality of life and the enhancement of the economy and the strengthening of communities and society as a whole through business process or charitable donations for public charity purposes only, as well as contributions which are not intended to be used as a means of corruption. Charitable donations and contributions must be supported by sufficient and clear evidence under the Company's regulations.

3. Entertainment, Gifts, and Other Expenditures

The directors, executives, and employees should refrain from receiving or organizing entertainment, giving gifts, and incurring any excessive or improper expenditure for government officials or other persons with a business relationship with the Company. If an employee is given a gift of excessive value on any traditional occasion, the employee must not accept it and must report such an offer to his or her respective superiors.

4. Anti-Money Laundering: The Company must not accept asset transfer or conversion in asset conditions or support the acceptance of asset transfer or conversion of offense-related assets. This is designed to prevent anyone from using the Company as a channel or a tool for transferring, concealing, or disguising sources of illegally acquired assets. It must also ensure inspection, recording of transactions and financial facts, or assets with due care and propriety, and in accordance with the law.

Guidelines for BCPG, Directors, Executives and Employees

1. The directors, executives, and employees must comply with the Anti-Corruption Policy and measures. The Board of Directors has delegated management to disseminate the anti-corruption measures for their compliance.
2. The directors, executives, and employees who violate or fail to comply with the Anti-Corruption Policy and measures must be subject to a penalty under the law and/or the Company's regulations. Anyone who refuses to engage in corruption although such an act might cause the Company to lose its business opportunities must not be demoted or punished or affected by any adverse negative impact.
3. BCPG internally communicates the Anti-Corruption Policy and measures as well as whistleblowing channels via several approaches, for example, the orientation sessions for directors and employees, ongoing training sessions organized by the Company, the intranet, townhall meetings with the President, etc. to actively implement the measures and ensure that the supporting and operating functions have sufficient resources and personnel for the implementation of the policies and measures.
4. BCPG communicates the Anti-Corruption Policy and measures as well as whistleblowing channels to inform the public, subsidiaries, associated companies, and other companies over which the Company has control, relevant business representatives, business partners and stakeholders via several channels, including the website, annual reports, and representative directors, for acknowledgment and active implementation of the measures.
5. All employees must sign on for annual acknowledgment of the Corporate Governance Policy to confirm that they acknowledge, understand, and are well prepared to strictly apply the principles and the ethics of the Corporate Governance Policy in their performance of work organization wide.
6. All employees must take an annual test on the Corporate Governance Policy to assess their understanding and enhance the effectiveness of the communication approaches of the Corporate Governance and Anti-Corruption Policies.

7. 7BCPG has established a Disbursement Policy whereby each approval transaction limit, authorization matrix, purpose, and recipient are formulated. Disbursement requests must be supported by valid documents to prevent improper payment to support political activities and ensure that charitable donations are not a form of corruption in disguise. Funds to support business cannot be used as an excuse for corruption. Entertainments, gifts, and similar expenses must comply with the policy and undergo the audit process by Internal Control.
8. The Company has regularly arranged for the audit of key business operation processes as well as the procurement process and engagement in agreements associated with risks of corruption activities to comply with the Disbursement Policy and the Procurement Policy. To this end, Internal Control must give its opinions and explore appropriate corrective actions.
9. BCPG has instituted a personnel management procedure which reflects its commitment to anti-corruption measures, ranging from the selection, training, performance appraisal, compensation, to promotion.
10. BCPG has established an internal-control system which covers financial, accounting, and entry-recording procedures as well as other internal processes associated with the anti-corruption measures.
11. BCPG has established a risk management system to control and suppress corruption activities by analyzing risks associated with its operations, defining the significance of risks, and establishing measures appropriate to the levels of risks as well as regularly following up on risk management plans.
12. BCPG has instituted internal audits to ensure that its internal-control and risk management systems will help it achieve its defined goals and to audit the operation of every business unit to ensure its compliance with applicable requirements, rules, and regulations. Internal audits help detect flaws and weaknesses and provide advice for the development of operating systems to enhance efficiency and effectiveness in line with the corporate policy.
13. Internal Audit must promptly report any key detected issues to the Audit Committee and the Chief Executive Officer for further reporting to the Board of Directors.

BCPG has documented these measures under the internal control code, in line with the policies and regulations of the Company.

Whistleblowing

The Board of Directors has established measures for whistleblowing or the lodging of complaints by any employee or stakeholder about violation of the law, unethical acts, or any other behavior that is likely to constitute corruption activities or misconduct of personnel in the organization, as well as the reporting of inaccurate financial reports or shortcomings in the internal-control system. A whistleblower protection mechanism has been established so that stakeholders can take part in the effective safeguarding of their interests. If a complaint about any misconduct is lodged, an investigation committee will be appointed from representatives of the units that are not subjected to the investigation to investigate and take action as described below.

Matters for Whistleblowing and Lodging Complaints:

- Violation of the law, corruption, violation of the Company's regulations or unethical activities of the directors, executives, and employees.
- Irregularity of financial reports or shortcomings in the internal control system.
- Any matter which affects the interests or reputation of BCPG.

Mechanisms for Protecting Whistleblowers or Complainants and Relevant Parties.

BCPG Group provides appropriate protection for whistleblowers, complainants, and relevant parties.

For example, there will be no change to their job positions, the nature and locations of work, suspension from work, threats, or interference with the performance of work, termination or any other act which demonstrates unfair treatment of such persons. In addition, the information about the matters reported and complaints will be treated as confidential and will not be disclosed to any party unrelated to the matters in question, unless disclosure is required by the provision of the law.

Those that have been informed of any complaint or matters about any complaint under this procedure must keep the information on or relating to the complaint strictly confidential. They must not disclose such information to any other party, with due consideration for the safety or damage to the complainant, the source of the information, or related parties. An exception applies if it is necessary to do so under this procedure or as required by law. Any deliberate disclosure must be subjected to disciplinary action and/or legal action, as applicable.

2023 Report of Audit Committee

Dear Shareholders,

The Audit Committee, consisting of three independent members, has diligently fulfilled its responsibilities autonomously within the defined scope of the Audit Committee Charter. The Committee has thoroughly reviewed its operations to align with current conditions, receiving regular approval from the Company’s Board of Directors. In 2023, the Audit Committee convened a total of 13 meetings, with the attendance of each committee member as follows:

No.	Name-Surname	Position	Number of Meetings Attended/ Total Number of Meetings
1	Ms. Wilai Chatsantarasmee	Chairperson	4/4
2	Mr. Surin Jirawisith	Committee Member	4/4
3	Mr. Teerach Attanawanich	Committee Member	4/4
4	Mr. Suthep Wongworraset	Chairperson	5/5
5	Mr. Thaworn Ngamkanokwan	Chairperson	9/9
6	General Sakda Niyomkham	Committee Member	9/9
7	Miss Salakjit Pongsirijan	Committee Member	1/1

Notes :

- 1. Ms. Wilai Chatsantarasmee resigned from her position by rotation, effective April 10, 2023.
- 2. Mr. Surin Jirawisith resigned from his position by rotation, effective April 10, 2023.
- 3. Mr. Teerach Attanawanich requested to resign from his position, effective April 12, 2023.
- 4. Mr. Suthep Wongworraset commenced his role as a member of the Audit Committee on April 18, 2023, and requested to resign from his position, effective August 23, 2023.
- 5. Mr. Thaworn Ngamkanokwan commenced his role as a member of the Audit Committee on April 18, 2023, and has served as the Chairperson of the Audit Committee since August 23, 2023.
- 6. General Sakda Niyomkham commenced his role as a member of the Audit Committee on April 18, 2023.
- 7. Miss Salakjit Pongsirijan commenced his role as a member of the Audit Committee on November 21, 2023.

Ms. Tipparat Suigim, Assistant Manager and Acting Head of the Internal Audit Office, assumed the role of Audit Committee Secretary from January 1 to October 15, 2023.

Ms. Worawan Eiamthanaphan, Director of the Internal Audit Office, has been assuming the role of Audit Committee Secretary since October 16, 2023.

Summary of key responsibilities performed by the Audit Committee during 2023 are as follows:

The Audit of Financial Reports

The Audit Committee diligently reviewed critical financial data, encompassing quarterly financial statements, annual financial reports, and consolidated financials, in close collaboration with the management team. Certified accountants actively participated in quarterly meetings, scrutinizing accounting matters and pivotal issues, including the comprehensive disclosure of financial statement footnotes. These meticulous assessments align with Thai accounting standards, financial reporting norms, and statutory obligations, while tracking the ramifications of newly adopted financial reporting standards. Consequently, the Audit Committee provided unequivocal endorsement for the scrutinized and audited financial statements, ensuring compliance. Moreover, separate sessions were held with the certified accountants, devoid of managerial involvement, to safeguard their independence and unfettered operational scope.

Reviewing Related-party Transactions

The Audit Committee assesses the appropriateness of related-party transactions or those with potential conflicts of interest, following approval and thorough examination by the management team or the Company’s Board of Directors. These transactions adhere to regulations outlined by the Securities and Exchange Commission, aiming to uphold transparency and equity among all shareholders. This entails precise, comprehensive, and punctual disclosure of information as required.

Evaluation of Internal Control System and Internal Audit

In terms of internal control, the Audit Committee has thoroughly assessed and endorsed the adequacy evaluation outcomes concerning the organization’s internal control framework. This evaluation adheres to the adequacy assessment criteria established by the Securities and Exchange Commission (SEC). The Company boasts an internal control mechanism deemed sufficiently robust and well-suited for its business operations.

The Audit Committee conducts an annual review of the Audit Committee Charter and the Internal Audit Department Charter, along with the Internal Audit Manual. This comprehensive review includes assessing reports on various audit findings and overseeing the ongoing improvement or resolution of identified issues. Furthermore, the Audit Committee provides valuable recommendations aimed at boosting operational efficiency and effectiveness, advocating for the integration of technological tools in audit processes, and ensuring the approval of audit plans aligns with organizational objectives.

In terms of internal audit personnel, approval has been granted for establishing performance evaluation criteria for the head of the internal audit unit, determining staffing levels, and outlining operational budget frameworks. These measures are implemented to ensure that audit activities are carried out in a manner that is both appropriate and efficient.

Audit of Governance and Compliance

The Audit Committee diligently reviews the Company’s adherence to policies, governance practices, regulations mandated by the Securities and Exchange Commission, and other pertinent laws governing its operations. They are regularly briefed on compliance reports, legal updates, and emerging regulations to ensure prompt and accurate implementation. This oversight extends to ensuring compliance with regulations, laws, and data security protocols, allowing the Company to adapt to evolving business landscapes and uphold contemporary standards, thereby fostering sustainable achievement of its objectives. Additionally, to mitigate insider trading risks, the Internal Audit Office proactively notifies the Company’s Board of Directors and senior management prior to any securities transactions.

Risk Management System Audit

BCPG Public Company Limited boasts an Enterprise-wide Risk Management Committee tasked with overseeing and evaluating the Company's core risk management policies. Furthermore, the Internal Audit Office diligently monitors the Risk Management Committee's meeting records across the organization and coordinates data to integrate diverse risk factors for executing a risk-based audit. This strategic approach assesses the efficiency and effectiveness of operational processes. Notably, both the Audit Committee and the Risk Management Committee convened for a joint meeting once in 2023.

Audit of Fraud Prevention

The Audit Committee diligently examines the results of self-assessments related to anti-corruption measures, aligning with the Thai Private Sector Collective Action Against Corruption initiative. By being certified members of this initiative, the Company underscores its commitment to combatting corruption. Furthermore, it facilitates reporting processes through whistleblowing mechanisms accessible via the website www.bcpvggroup.com in both Thai and English languages, as well as through email, telephone, and postal mail. Notably, there have been no complaints filed against the Company in the past year.

Nomination of Auditors and Audit Fees

The Audit Committee meticulously evaluates the selection of the Company’s auditors, taking into account their qualifications, independence, expertise, experience, performance, and the reasonableness of their fees, in accordance with auditing standards. It adheres to the requirement to rotate audit firms every three years. The evaluation outcomes are presented to the Board of Directors for approval and subsequently submitted to the annual shareholders’ meeting. It is important to note that outsourcing audit services beyond the Company’s internal departments or subsidiaries to audit firms and companies within the Group does not compromise the independence of auditors in financial reporting audits.

Based on the above operations, the Audit Committee believes that the financial data reporting of the Company is accurate, transparent, and fully compliant with accounting and financial reporting standards. There are internal control systems and appropriate risk management practices in place. The Company complies with relevant laws governing business operations. In 2023, no significant issues or deficiencies were found, and continuous monitoring and improvement of operations have been implemented to align with the current business environment.



(Mr. Thaworn Ngamkanokwan)
Chairman of the Audit Committee

2023 Report of the Nomination and Remuneration Committee

Dear shareholders,

The Nomination and Remuneration Committee (the “Nomination Committee”) is appointed by the Board of Directors to fulfill several key responsibilities. These include establishing criteria for the selection of competent individuals to serve as company directors, Chief Executive Officers, and senior executives. The Committee is also tasked with conducting an annual review of director remuneration and assessing the performance and compensation of the Chief Executive Officer. The findings and recommendations of the Committee are presented to the Board of Directors for deliberation. Presently, the Nomination and Remuneration Committee comprises four independent directors, outlined as follows:

- | | |
|----------------------------------|------------------|
| 1. General Kanit Sapitaks | Chairman |
| 2. General Ongard Pongsak | Committee Member |
| 3. Mr. Suthep Wongvorazathe | Committee Member |
| 4. Pol. Lt. Gen. Chaiwat Chotima | Committee Member |

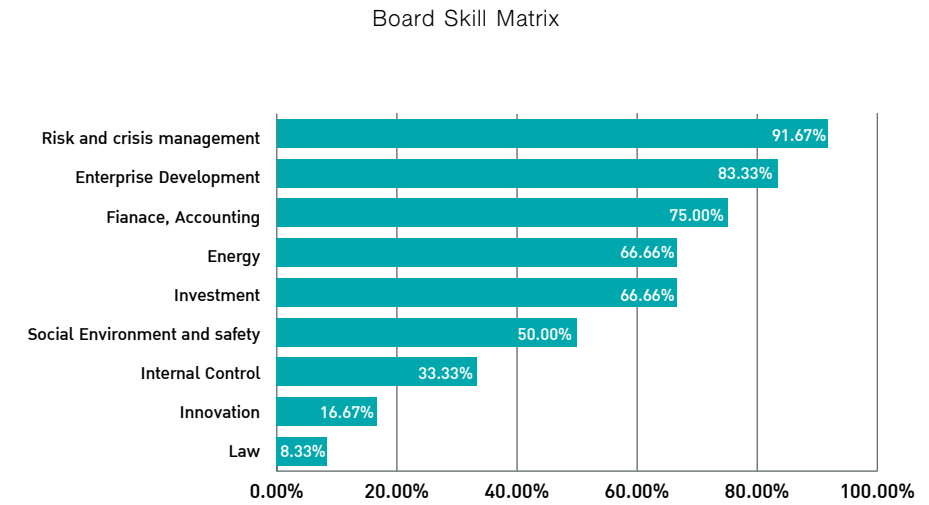
In 2023, the Nomination Committee convened a total of 4 meetings, with all required directors present at each meeting, as stipulated in the Charter. (The attendance record of individual directors is detailed in the Board of Directors Meeting section.) Here are the key highlights from these meetings:

1. Nomination of Directors

During the director nomination process, the Company extends an opportunity to shareholders to nominate qualified individuals for consideration as directors ahead of the 2023 Annual General Meeting of Shareholders. Shareholders may submit nominations between August 31, 2022, and December 31, 2022, with the Company disseminating this information via the Stock Exchange of Thailand’s system and its website. It’s noteworthy that no shareholders proposed a list of directors during this period.

In 2023, the Nomination Committee is tasked with evaluating and selecting directors based on various criteria, including their expertise, professional background, accomplishments, and commitment to advancing the Group’s management objectives. The Committee ensures that nominees possess qualifications compliant with company regulations and

legal requirements, aligning with the organization’s strategic direction. Furthermore, the Committee prioritizes promoting board diversity to enhance the Board’s effectiveness in fulfilling its duties.



In 2023, the Nomination Committee was tasked with considering and appointing a total of 6 directors, namely:

- Two directors who retired by rotation and were reappointed for another term: Police General Visanu Prasatthongosoth and Mr. Niwat Adirek.
- Two directors who replaced those who resigned from their positions at the end of their terms: Mr. Suthep Wongvorazathe and Pol. Lt. Gen. Chaiwat Chotima.
- Two new directors who replaced those who resigned during the year: Ms. Phatpuree Chinkulkitnivat and Miss Salakjit Phongsirichan.

2. Determination of Remuneration for Directors

The Nomination Committee has conducted a thorough review of director compensation for 2023, considering factors such as the average compensation of directors in registered companies, business expansion initiatives, and the specific roles and responsibilities of each committee and sub-committee. The proposed director compensation for 2023 is as follows: the compensation for directors will remain unchanged from the previous rate, while there is a recommendation to increase the monthly compensation of the Audit Committee from the original THB 10,000 per month to THB 20,000. This adjustment is warranted due to the sustained expansion of investments both domestically and internationally throughout 2023, resulting in an increased workload for the Audit Committee. The Committee plays a pivotal role in overseeing the Internal Audit Office, ensuring the assessment of the internal control system, and evaluating the efficiency and effectiveness of various expanded business operations.

3. Determination of Criteria and Performance Evaluation for the Chief Executive Officer

The Nomination Committee is tasked with conducting an annual evaluation of the Chief Executive Officer (CEO). This assessment encompasses the examination of the organization's key performance indicators (KPIs) and the evaluation of the CEO's leadership qualities, extending beyond mere organizational performance metrics. The criteria for assessing leadership are aligned with the CEO performance evaluation framework established by the Stock Exchange of Thailand. Subsequently, the Committee presents the CEO's performance, compensation, and bonuses to the Group’s Board of Directors for approval.

4. Considering of senior executive appointment

In 2023, the Nomination Committee deliberated on the selection of senior executives to occupy operational management positions subordinate to the Chief Executive Officer. These selections were grounded on educational qualifications, professional experience, and prior accomplishments pertinent to the Group's business sector. The process involved a thorough examination of credentials, interviews conducted by the Nomination Committee and the CEO. Following this, the Committee proposed its recommendations to the Board for the appointment of these individuals as senior executives within the Company moving forward.

5. Review of the Charter of the Nomination Committee for 2023

The Nomination Committee conducted a review of the Charter to ensure alignment with current responsibilities, adhering to principles of good corporate governance, and incorporating the criteria outlined in the 2023 Corporate Governance Report (CGR 2023) by the Thai Institute of Directors (IOD). After thorough deliberation, the Nomination Committee decided to maintain the existing scope of duties and presented its findings to the Board for approval on December 14, 2023.

Committed to upholding integrity, transparency, and fairness, the Nomination Committee is cognizant of the duties and obligations entrusted to it by the Board. It operates in accordance with the principles of good corporate governance, providing recommendations on various pertinent matters to the board. Throughout its actions, the Committee prioritizes the interests of the Group and its shareholders above all else.

(General Kanit Sapitaks)
Chairman of the Nomination and Remuneration Committee

2023 Annual Report of the Governance and Sustainable Development Committee

Dear Shareholders,

The Board of Directors of BCPG Public Company Limited (Public Company) has entrusted the Governance and Sustainable Development Committee with the responsibility to establish, review and refine policies and practices, and enhance oversight processes for the utmost benefit of shareholders and stakeholders. This includes providing guidance and supervision for employees across all levels of the Company to ensure compliance with good governance policies and principles, and to formulate sustainable organizational strategies aimed at fostering organizational success and achieving recognition both nationally and internationally.

Throughout the fiscal year 2023, the Governance and Sustainable Development Committee convened to deliberate various matters within the purview of its authority and responsibilities as defined in the Charter of the Governance and Sustainable Development Committee. Furthermore, the Committee presented its performance report to the Board of Directors. An overview of the proceedings is provided below:

1. Development of Corporate Governance Practices and Guidelines

The Governance and Sustainable Development Committee has undertaken a review and put forward additional considerations to the Board of Directors aimed at enhancing various aspects of the Group's corporate governance policy of 2023. This initiative seeks to align with the prevailing environment and circumstances. The key points are summarized as follows:

- 1) To strengthening Business Ethics, emphasis is placed on compliance with laws and human rights principles, with additional statements “The Company is committed to adhering to applicable laws across all countries of operation. Employees are expected to demonstrate utmost respect for and strict compliance with the law, local customs, traditions, and cultures, while upholding human rights principles as outlined by law and international standards.”

- 2) The Committee revised Clause 5 of the Business Ethics regarding the commitment to social responsibility. The updated version expands the scope of responsibilities to include societies in all countries and/or states where the Company has investments, moving beyond previous obligations that were limited to Thai society.
- 3) The Committee adjusted practices to meet new legal requirements; for instance, protocols for sending meeting notices to the Board of Directors and procedures for auditor rotation, among others.
- 4) The Committee revised the protocols related to gift-giving, rewards, or any forms of compensation in Chapter 4 ‘Anti-corruption and No Gift Policy’ by implementing more explicit guidelines as follows: “Directors, executives, and employees are required to exercise discretion when extending hospitality, presenting gifts, offering facility payments, covering expenses, or providing any other form of benefit to government officials or business partners, ensuring that such gestures remain modest, reasonable, and compliant with the ethical standards and legal regulations of Thailand or the respective localities where the Company operates.”

2. With Respect to Governance, Promotion and Monitoring for Compliance with Corporate Governance Policies, Anti-Corruption Policies, and Business Ethics

The Governance and Sustainable Development Committee has carefully considered strategies to enhance governance oversight, promote business ethics, fortify anti-corruption measures, and develop sustainable organizational plans, all while ensuring the inclusion of stakeholder perspectives. This involves providing management with guidance for implementation, fostering transparent communication, and upholding fair and comprehensive practices towards all stakeholders. Furthermore, the Committee is actively monitoring the execution of these plans. Notable activities in 2023 include:

- Renewal of membership in the Thai Private Sector Collective Action Against Corruption (CAC) initiative, securing confirmation of the third renewal, valid for 3 years (from December 31, 2023, to December 30, 2026).
- Participation in activities organized by the Anti-Corruption Organization (Thailand) on Anti-Corruption Day 2023, September 6, 2023, themed “WHAT THE FACT? (Curious? Just Try Out ACT Ai).” This involved attending seminars and talks by

distinguished individuals, including the Prime Minister, to showcase the collective determination of the Thai populace against corruption.

- Orchestrating the Group's CG Day event on October 20, 2023, with the presence of Mr. Phrommet Bencharongkit, Director of the Thai Private Sector Collective Action Against Corruption (CAC), who delivered an enlightening lecture titled “Sharing Goodness: The More We Share, the More Sustainable We Become” to employees, executives, and board members. The event featured interactive sessions leveraging various gaming media to enrich participants' understanding and knowledge of sound corporate governance principles. Through engaging quizzes and discussions, the activities aimed to raise awareness among employees at all hierarchical levels within the Group about the critical importance of adhering to robust corporate governance practices in conducting diverse business endeavors.
- Facilitating Knowledge Sharing sessions, aimed at disseminating information and addressing inquiries related to the implementation of practices in line with the Group's exemplary corporate governance policies, ensuring employees remain well-informed on an annual basis.

Moreover, the Governance and Sustainable Development Committee fulfilled its pivotal role by granting approval and offering recommendations for essential operational plans directly associated with corporate governance oversight. This included scrutinizing the agenda for the annual shareholder meeting in 2023, evaluating proposals from shareholders for agenda items, and preemptively nominating qualified candidates for directorial positions for 2023. Additionally, the Committee conducted thorough performance assessments of the Company's board of directors and its subcommittees, culminating in the formulation of improvement directives to enhance operational efficiency and effectiveness.

3. Promotion of Corporate Social Responsibility (CSR) and Sustainable Development (SD)

The Governance and Sustainable Development Committee has diligently overseen the implementation of activities related to CSR, covering both community relations management and sustainable development initiatives. By encouraging the Group's involvement in various activities aimed at community development in the surrounding areas of its service, encompassing education, community health, religion, culture, traditions, and environmental conservation. Through the promotion and advocacy for the aforementioned

initiatives, in 2023, the Group has received continuous accolades, such as being awarded the ESG 100 Company certificate by the Thailand Sustainability Institute, an organization dedicated to global sustainability assessment. This recognition ranks the Group within the ESG100 securities group for 2023, signifying its outstanding environmental, social, and governance (ESG) performance for the sixth consecutive year. Moreover, the Group has been consistently evaluated for its corporate governance practices by the Corporate Governance Report for Thai Listed Companies (CGR), maintaining its status as a top-tier company with a five-star CGR rating for the sixth consecutive year. Additionally, the Group's securities have been assessed by the Stock Exchange of Thailand (SET) and selected for inclusion in the Thailand Sustainability Index (THSI) for the third consecutive year, as part of the sustainable stock group. Furthermore, various activities conducted throughout 2023 aimed at promoting community well-being and societal contribution, including sustained environmental care efforts, such as the successful planting of over 250 rai of forest land and the implementation of biodiversity management projects in the vicinity of the Lom Ligor wind farm project in Nakhon Si Thammarat province.

The outcomes of the aforementioned initiatives, which have been prominently emphasized, reflect the dedication, resolve, and steadfast commitment of the Group to uphold BCPG's standards of corporate governance and business ethics. This commitment is reinforced by our engagement in social responsibility and sustainable management practices, facilitated through collaboration among the Group's Board of Directors, management, and staff. With unwavering dedication, the Governance and Sustainable Development Committee is confident that BCPG will continue to grow sustainably, attain global recognition, create value for stakeholders, and contribute to the nation's comprehensive development in the years ahead.



(General Ongard Pongsakdi)
Chairman of the Governance and Sustainable Development Committee

2023 Report of the Enterprise-wide Risk Management Committee

Dear Shareholders,

The Enterprise-wide Risk Management Committee of BCPG Public Company Limited was appointed in pursuance of the resolution of the Board of Directors, consisting of qualified directors with experience in business operations and/or corporate risk management, with Police General Visanu Prasatthongosoth being the Chairman, Mr. Thammayot Srichuai, Mr. Thaworn Ngamkanokwan and Mr. Niwat Adirek being committee members. The Enterprise-wide Risk Management Committee has responsibilities to define and review enterprise-wide risk management policies, supervise, monitor, and review important enterprise-wide risk management plans, as well as encouraging cooperation in risk management at all levels of the organization, ensuring that the Company has a comprehensive risk management plan in place to cover all major activities, which are in line with corporate strategies and goals.

In 2023, the Enterprise-wide Risk Management Committee discharged their duties under the Charter of the Enterprise-wide Risk Management Committee as delegated by the Board of Directors to monitor corporate risk management and ensure that the Company can achieve its business goals while also strengthening confidence of and credibility among investors and stakeholders. There were 8 meetings of the Enterprise-wide Risk Management Committee held, subject matters of which can be summarized as follows:

- 1. To consider risk management plans for investments; for instance, a natural gas power plant project in the United States, a solar power plant project in Thailand, and to consider asset management of solar power plant projects in Japan, etc. Moreover, the Committee rendered opinions to facilitate decision making of the Board of Directors, and actively monitor assessment and disposal of investments.
- 2. To monitor and review corporate risk management plans, which included:

2.1 Monitoring the progress of the Risk Management Plan Implementation Team of 2023 in a consistent manner, and reviewing corporate risk management plans of 2024 to ensure that there were sufficient risk management measures in place, in line with economic conditions, industry trends, and uncertainties, as well as reporting performance results to the Board of Directors for acknowledgement.

2.2 Reviewing and revising the Enterprise-wide Risk Management Handbook and the Charter of the Enterprise-wide Risk Management to suit volatility and unpredictability.

2.3 Implementing the Business Continuity Management Policy (BCM) in preparation for any potential crisis and ensure business continuity, mitigating loss and impacts, and being recoverable.

The Enterprise-wide Risk Management Committee is determined to emphasize good corporate governance and risk management to limit risks at an appropriate level, as well as encouraging involvement of all departments in the development of risk management systems in response to stakeholders' expectations and to achieve the Company's missions, objectives, and goals in accordance with corporate strategic plans.



(Police General Visanu Prasatthongosoth)
Chairman of the Enterprise-wide Risk Management Committee

2023 Report of the Investment Committee

Dear Shareholders,

BCPG Public Company Limited (the “Company”) aims at becoming the leader in the clean energy business and the green utility business by expanding its investments on electricity generation and other businesses, both domestically and overseas. The Company places a focus on stable and sustainable growth of asset quality, ability to generate long-term returns for investors, and appropriate risk management, and is aware of risks and valuable opportunities derived from climate change.

In 2023, the Investment Committee consisted of Mr. Thammayot Srichuai, who served as the Chairman, Mr. Niwat Adirek, Miss Phatpuree Chinkulkitnivat and Mr. Suchad Chiaranussati being committee members, and Mr. Thanwa Laohasiriwong being the advisor. The Investment Committee gave importance to Company’s strategic investment plans, which focused on clean energy, infrastructures, and new businesses that could accommodate global energy transition. Throughout 2023, the Committee has been responsible for considering investment opportunities proposed by the management and consistently monitoring progress of investments. There were 8 meetings of the Investment Committee held in total, subject matters of which can be summarized as follows:

- 1. To consider investments in different projects; for example, a natural gas power plant project in the United States, a solar power plant project in Thailand; and to consider asset management of solar power plant projects in Japan, etc. Moreover, the Committee provided opinions to facilitate decision making of the Board of Directors, and actively monitored assessment and disposal of investments.
- 2. To consider and make recommendations to stipulate investment criteria that are consistent with economic conditions and industry trends to ensure that the Company could achieve its business goals amid changes and volatility.

The Investment Committee has monitored both domestic and overseas investment opportunities and obstacles, as well as industry trends and environments that may affect organizational operations to opine and render suggestions to the Enterprise-wide Risk Management and the Board of Directors to achieve the objectives and goals based on Company’s strategic plans.

The Investment Committee has performed its duties in accordance with the Charter and as delegated by the Board of Directors. It has deliberately considered every matter to ensure stably maximum, sustainable and equitable benefits for all stakeholders.



(Mr. Thammayot Srichuai)
Chairman of the Investment Committee



Internal Control and Interconnected Transactions

Internal Control

The Board of Directors’ opinion on the internal control system

The Board of Directors places significant emphasis on and acknowledges the importance of internal control. Consequently, the management has been entrusted with evaluating the sufficiency and appropriateness of the internal control system based on the evaluation framework stipulated by the Securities and Exchange Commission (SEC). They adhere to the COSO 2013 guidelines (The Committee of Sponsoring Organizations of the Treadway Commission). Furthermore, the Audit Committee is mandated to conduct regular reviews of the internal control assessment findings to ensure that operations are efficient, effective, and compliant with legal and regulatory requirements on an annual basis. This approach ensures a balanced examination and efficient utilization of resources for the benefit of the Company.

Evaluation of internal controls based on the five components according to the COSO international standards involves the following key points:

1. Control Environment

The Board of Directors places paramount importance on the integrity of operations, reflected in the establishment of a comprehensive Code of Conduct as an integral part of the Company's governance framework. This code encompasses ethical guidelines for business, directors, executives, and procurement practices, serving as the cornerstone policy guiding the Company's activities. Moreover, measures to prevent conflicts of interest have been rigorously implemented, with all stakeholders required to sign acknowledgment forms upon entry and undergo annual reviews or updates.

Clear delineation of roles and responsibilities has been established between the Board of Directors, subcommittees, and management. Organizational structures, reporting lines, and delegation of authority have been meticulously outlined to ensure the attainment of organizational objectives under the vigilant oversight of the Board.

In terms of management, the Corporate Performance Committee (CPC) has been entrusted with the responsibility of overseeing the operations of the Group, aligning them with the strategic direction and goals set by the Board of Directors.

Regarding human resources management, the Company has implemented robust policies for talent acquisition and development, including succession planning, job rotation initiatives, and promotion schemes aimed at fostering employee motivation through various performance assessments. Additionally, comprehensive plans for employee skill enhancement have been rolled out alongside assessments of key performance indicators (KPIs).

To gauge employee commitment and organizational alignment, the Company conducts BCPG Engagement Surveys, aiming to bolster employee satisfaction and well-being. Adequate budgets have been allocated for relationship-building activities, fostering positive attitudes among employees towards the organization.

2. Risk Assessment

The Company prioritizes robust risk management in response to both internal and external changes, ensuring readiness to navigate potential impacts on its operations.

The organization's Risk Management Committee diligently oversees the development of risk management policies and plans. This vital task is carried out by the organizational strategy department in collaboration with the Strategic Think Tank Team (TTT), which sets the direction, strategies, policies, and plans for the Company and its subsidiaries. Key Risk Indicators (KRI) are utilized to monitor the likelihood of risk occurrences, encompassing opportunities for fraud and significant positive or negative changes that could affect business operations. Additionally, there is a continuous effort to update risk management manuals regularly to ensure relevance and effectiveness in identifying risks comprehensively across all levels, including corporate and functional levels. Each unit designates a Risk Coordinator responsible for liaising with the organizational strategy department, executing risk management processes, monitoring progress in risk management plans, and disseminating knowledge and understanding to executives and staff. Furthermore, the Company has formulated a comprehensive Business Continuity Management Policy for its business operations and an annual Business Continuity Plan for critical systems under ISO/IEC 27001 Information Security Management System to instill confidence in emergency scenarios.

The Audit Committee's mandate involves scrutinizing financial reports to ascertain accuracy and provide a true reflection of the Company's operations, adhering to generally accepted accounting standards and ensuring adequacy in disclosing information. In 2023, the Committee convened with auditors once, with no managerial presence.

3. Control Activity

The Company has established adequate control measures to align with acceptable risk levels by formulating policies and procedures across various domains, including budgeting, finance, accounting, human resources management, procurement, and related transactions. Utilizing technology, it implements controls for approval processes within defined scopes of authority and monetary thresholds, in accordance with the principles of Segregation of Duties, thus promoting decentralized power and mitigating the risk of malfeasance. In 2023, the Company upgraded its systems to comply with the Personal Data Protection Act (PDPA) and contract management laws. It also introduced Robotic Process Automation (RPA) technology in human resources management, applied Data Analytics for power generation, and developed dashboard reports for access control and data security. The Company attained ISO/IEC 27001 certification for Information Security Management Systems and actively communicated risk awareness and technology-related threat prevention methods to its employees. Furthermore, the IT department initiated Multi-Factor Authentication to enhance system security within the organization.

Concerning oversight of joint ventures, the Company has established a robust policy framework for governing such ventures, providing clear guidelines for appointed individuals serving as directors or executives. The company secretary assumes responsibility for overseeing compliance with various policies to ensure the effectiveness of the internal control system, as outlined in the Company's guidelines.

4. Information & Communication

The Company has established policies on various critical topics to ensure comprehensive coverage, and it communicates these policies to all employees through multiple channels, such as emails, the Company's intranet, and meetings, facilitating thorough understanding and access to information.

Adequate documentation and essential information are provided in advance through diverse communication avenues to enable the Company's Board to review them prior to meetings. There are dedicated units responsible for gathering information and compiling detailed reports for Company Board's meetings, ensuring thorough scrutiny and systematic storage for future reference.

In terms of data communication, the Company has implemented communication protocols for both internal and external channels, including:

- The Company's website (www.bcpvggroup.com);
- Online platforms like Facebook;
- Investor relations and secretarial departments directly engaging with stakeholders and regulatory bodies, such as the SEC and SET, to ensure accurate, comprehensive, and transparent information disclosure;
- Internal communication channels such as the Company's intranet and email for employee correspondence;
- Channels for receiving complaints or whistleblowing related to misconduct, legal infringements, ethical breaches, inaccurate financial reporting, or internal system deficiencies, encompassing the Company's website, email, phone lines, and conventional mail.

5. Monitoring Activity

The Internal Audit Office, reporting directly to the Audit Committee, conducts assessments on the effectiveness, efficiency, and internal control systems of both the Company and its subsidiaries as per a predefined plan. This plan takes into account various factors as specified and incorporates findings from the Risk Based Audit assessment. Subsequently, it is presented to the Audit Committee annually for approval. Upon identifying any deficiencies or areas for improvement within the internal control systems, the Internal Audit Office communicates these issues to management and informs the Audit Committee, enabling management to initiate and execute corrective actions. Subsequent to this, the Internal Audit Office closely monitors the progress of these corrective measures and continually presents updates to the Audit Committee for review and consideration.

Following a thorough evaluation of the key aspects of the internal control system's adequacy assessment, the Company's Board aligns with the Audit Committee and auditors in affirming that the Company's internal control system is adequate and suitable for its business operations. The Company ensures it maintains a sufficient workforce to effectively implement internal control systems and oversee the operations of its Group, thereby contributing to sustainable business practices.

Deficiencies in the Internal Control System

- None -

Opinion of the Audit Committee Regarding the Tenure of the Head of Internal Audit:

As per the Company's management structure, the Internal Audit Office directly reports to the Audit Committee. The Audit Committee's Charter stipulates its responsibility for reviewing the appointment, transfer, dismissal, and annual performance evaluation of the head of the internal audit unit. In assessing the independence of the Internal Audit Office, the Audit Committee finds that the head of the internal audit unit possesses adequate educational qualifications, experience, and training relevant to their responsibilities, as outlined in Attachment 3.

CONNECTED TRANSACTIONS

The connected transactions of BCPG Public Company Limited ("BCPG") and subsidiaries with parties with potential conflicts of interest in the fiscal year ending December 31, 2022 and December 31, 2023 are summarized as follows:

Bangchak Corporation Public Company Limited ("BCP")

BCP is considered an entity with potential conflicts of interest since it is a majority shareholder of BCPG with 57.81 percent of total paid-up shares (data as of December 31, 2023). It has the director in common, namely Mr. Pichai Chunhavajira.

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2022	Fiscal year ending Dec 31, 2023	
Land leasing			BCPG leased land from BCP in Bang Pa-In district, Phra Nakhon Si 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 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.
- Account payables	6.55	6.55	
- Right-of-use assets	86.05	80.28	
- Lease liabilities	87.11	83.32	
- Depreciation expense	5.77	5.77	
- Interest expense	3.50	3.35	
Short-term borrowing			BCPG had a borrowing from BCP by issuing a promissory note dated October 9, 2023, with a maturity date of January 4, 2024. The purpose of the borrowing is for investing in combined cycle power generation plants in the United States of America. The interest rate was specified in the contract. The transaction was a reasonable financial support transaction. The appropriateness of the transaction was considered by the independent financial advisor and the interest rate is comparable to financial institutions' rate.
- Interest expense for the period	-	25.60	
- Accrued interest expense	-	25.60	
- Short-term borrowing	-	2,500.00	
Expenditure relating to a management contract			BCPG engaged in a management contract ended December 31, 2023. BCPG under a scope of work defined under job descriptions. The secondees for executives shall possess qualifications that meet the standards that are generally recognized in a similar business. BCP will charge service fees or employment rates based on estimated salary, bonus and other compensation of secondees to BCPG in line with conditions in the management contract. The transaction was designed to support normal business as needed. The fees for services due to these secondees will be charged to BCPG by their estimated employment rates.
- Expenditure for the period	37.41	46.32	
- Account payables	3.34	49.56	

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2022	Fiscal year ending Dec 31, 2023	
Expenditure relating to information system service contract			BCPG engaged in an IT Service Contract starting from January 1 to December 31, 2023. The service provider was responsible for system management and other information system services under a scope of work specified in the contract. These were normal business support transactions which occurred as needed, and the service fees as specified in the contract.
- Expenditure for the period	2.30	1.84	
- Account payables	0.23	0.16	
Expenditure for rental of office space			BCP charged fees for using office space. The contract started on April 1, 2021, to December 31, 2023. Under this contract, BCP shall provide services under the scope specified in the contract. These were normal business support transactions which occurred as needed, and the service fees as specified in the contract.
- Expenditure for the period	0.18	0.18	
- Account payables	0.02	0.02	
Other expenditure			BCP charged other expenditure to BCPG as follows. - In 2022, BCP charged for notebook rentals. - In 2023, BCP charged for internal audit's service fee regarding the process of the Personal Data Protection Act (PDPA) and risk management processes. - These were normal business support transactions which occurred as needed, and the service fees were based on actual payment.
- Expenditure for the period	0.06	0.38	
- Account payables	0.07	-	
- Expenditure for the period	-	0.07	Asia Link Terminal Co., Ltd. ("ALT"), BCPG's indirect subsidiary, purchased materials to install with oil tanks. and received pipe inspection service from BCP. These were normal business support transactions, which occurred as needed.
- Account payables	-	0.06	
Revenue from sales			BCPG sold carbon credit to BCP. These were normal trading transactions charged at the market price (TGO average price).
- Revenue for the period	0.09	0.20	
- Account receivable	0.10	0.05	

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2022	Fiscal year ending Dec 31, 2023	
Revenue from rendering of services			ALT entered into oil terminal service agreements. Under these contracts, ALT is responsible for providing oil storage tanks and throughput services. The contracts last 3 years ending August 31, 2024 and 11 years 2 months ending March 31, 2033 with the terms specified in the contracts. These were related to assets and services which rental fees and conditions followed normal pricing terms and general business conditions. The rental fees were approved by the Audit Committee.
- Revenue for the period	-	252.00	
- Account receivable	-	37.45	
Other income			BSE Power (Lopburi) Co., Ltd. ("LOP"), BCPG's indirect subsidiary, sold PV modules to BCP. The transaction was a normal business support which occurred as needed and charged at market prices.
- Revenue for the period	-	1.50	

Other Parties with Potential Conflicts of Interest

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2022	Fiscal year ending Dec 31, 2023	
Bangchak Retail Company Limited (“BCR”)			
Expenditure for rental of space			BCPG entered into the space rental agreement with BCR started on May 1, 2023 to January 31, 2026.
- Expenditure for the period	-	0.16	Under this contract, BCR shall provide services under the scope specified in the contract.
- Account payables	-	0.02	BCR proposed space management for the concept of BCP's Group's image.
			These were normal trading transactions charged at the comparable rental rate with nearby area.
Other expenditure			BCR charged other expenditure to BCPG as follows.
- Expenditure for the period	0.01	0.04	- In 2022, BCR charged beverage expenses and souvenirs for Analyst Meetings.
- Account payables	-	-	- In 2023, BCR charged souvenirs of employee relations activities.
			These were normal trading transactions charged at market prices.

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2022	Fiscal year ending Dec 31, 2023	
Revenue from electricity			BCPG charged BCR electricity fees under the power purchase agreement (PPA) from a solar power generation system. The contract started on the Commercial Operation Date (COD) to the last date of the calendar month of the specified anniversary of the COD in the contract. It was a normal business transaction with general commercial terms at market prices
- Revenue for the period	1.94	2.24	
- Account receivable	0.40	0.31	
BBGI Bio Diesel Company Limited			
Revenue from electricity			BCPG charged BBGI Bio Diesel Company Limited. electricity fees under the PPA (2.1 MW) between BBGI Bio Diesel Company Limited (Purchaser) and the Company (Seller) on November 8, 2018. The contract started from the Commercial Operation Date (COD) to the last date of the calendar month of the 5 th anniversary of the contract. The contract was subject to five-year automatic extension up to 25 years from the COD. The electricity rate is based on the rate announced by the Provincial Electricity Authority (PEA) with a discount on the market price.
- Revenue for the period	8.29	11.56	
- Account receivable	1.01	0.95	
Bangkok Fuel Pipeline and Logistics Co., Ltd. (“BFPL”)			
Expenditure relating to assets management and oil storage system agreement			ALT entered into the assets management, oil storage system, seaport and pipeline agreements including seaport and pipeline with BFPL. BFPL is responsible for managing assets and oil storage system including seaport and pipeline to comply with laws and industry standards. These were related to assets and services which service fees and conditions followed normal pricing terms and general business conditions. The service fees were approved by the Audit Committee.
- Expenditure for the period	-	30.29	
- Account payables	-	4.60	

Approval 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, summarized below.

BCPG set measures for connected transactions between BCPG and/or its subsidiaries with connected parties 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.

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 factual 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-party transactions with potential conflicts of interest. However, the Company and its subsidiaries 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, the installation of solar panels and service of solar power supply, and oil terminal and seaport services 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 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.

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 Chief Executive Officer and jointly find a solution.

PART

03

Financial Reports


Board’s Responsibility For Financial Report

The Company's Board of Directors holds the responsibility for presenting the annual financial statements of 2023 (Form 5 6 - 1 One Report) and the consolidated financial statements of BCPG Public Company Limited and its subsidiaries. These financial documents, including financial information, are meticulously prepared adhering to selected accounting policies deemed appropriate and consistently applied. With a judicious approach to estimation and prudent judgment, the financial statements are accompanied by comprehensive disclosures of significant information in the footnotes. This transparency benefits shareholders and the wider investment community.

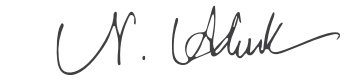
The Company's Board of Directors diligently oversees corporate governance, ensuring robust risk management practices and internal controls. This oversight aims to maintain the accuracy, completeness, and timeliness of accounting records, safeguarding the Company's assets and mitigating significant fraud or irregularities. To fulfill this oversight role, the Audit Committee appoints an independent Audit Committee, meticulously selected for their qualifications in line with market regulations. This Committee supervises the credible and accurate auditing of financial reports, evaluates the effectiveness and efficiency of internal control systems and internal audits, and ensures disclosure of transactions with related parties or entities. Moreover, it verifies compliance with relevant regulations, rules, and standards. The opinion of the Audit Committee is reflected in the Audit Committee's report, as presented in this Form 56-1 One Report for 2023.

The financial statements and consolidated financial statements of the Company and its subsidiaries underwent rigorous auditing by KPMG Phoomchai Audit Limited. The Audit Committee provided full support, facilitating access to information and documents necessary for the auditors to conduct their examination. The auditors expressed an unconditional opinion, as evidenced in their report and disclosed in the Form 56-1 One Report for the year 2023.

The Company's Board of Directors holds the belief that the internal control and internal audit systems are robust, reasonably ensuring the accuracy of the financial statements and consolidated financial statements of BCPG Public Company Limited and its subsidiaries for the year ended December 31, 2023, in accordance with financial reporting standards.



Mr. Pichai Chunhavajira
Chairman



Mr. Niwat Adirek
Chief Executive Officer and 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 2023, 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 2023 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. The matter was 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 the matters.

Acquisition of a subsidiary	
Refer to Notes 3 (a), 4 and 12 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>In 2023, the Group acquired oil terminal and seaport businesses in Thailand. The Group recognised assets acquired and liabilities assumed from the business combination at their fair value.</p> <p>The accounting for business combinations is complex and judgmental because it requires the determination of fair value for assets acquired and liabilities assumed. Management and management’s specialists have estimated the fair value of assets acquired and liabilities assumed based on assumptions which are subjective and are required judgment.</p> <p>The fair value of net assets acquired, and the allocation of the purchase price have been provisionally determined by the management of the Group and is subject to potential amendment.</p> <p>I considered this to be a key audit matter because the amounts involved are significant and subject to significant judgment.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none">– 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 sale and purchase agreement and evaluated the appropriateness of the identification of 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 Standards.

Impairment testing of goodwill	
Refer to Notes 3 (k) and 12 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group has investment in the Lao People’s Democratic Republic 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.</p> <p>Due to the materiality of the transactions, the management’s significant judgment and complexities involved in estimating a recoverable amount of goodwill from discounted cash flow method, I considered as the key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none">– Understand the management’s operation plan 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 note 4, during the year ended 31 December 2023, the Group has acquired a business in Thailand and has hired an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of this matter.

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, actions taken to eliminate threats or safeguards applied.

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
20 February 2024

BCPG Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in Baht)					
Current assets					
Cash and cash equivalents	6	9,789,840,741	20,332,834,925	3,655,074,657	16,159,125,962
Trade accounts receivable	7	2,005,567,958	1,762,438,629	54,943,720	67,837,634
Other current receivables		396,701,513	762,282,858	875,295,198	402,559,916
Short-term loan to a related party	5	-	-	8,857,892,254	-
Current portion of long-term loans to related parties	5	-	-	3,562,207,739	2,153,748,777
Current tax assets		6,823,573	5,601,895	-	-
Other current financial assets	25	135,902,664	15,178,183	51,937,817	14,678,921
Total current assets		12,334,836,449	22,878,336,490	17,057,351,385	18,797,951,210
Non-current assets					
Other non-current financial assets	25	45,388,294	4,539,837	-	-
Financial assets measured at fair value	25	805,752,367	780,291,939	780,291,939	780,291,939
Investments in subsidiaries	8	-	-	30,946,523,495	14,875,998,330
Investments in associates and joint ventures	9	22,294,702,193	1,341,727,920	85,825,783	73,348,073
Other non-current receivables	5	82,831,009	76,213,640	346,122,582	99,075,709
Long-term loans to related parties	5	1,033,543,660	1,653,154,062	8,266,647,378	8,927,648,945
Property, plant and equipment	10	23,010,955,811	17,013,861,001	2,518,676,112	2,688,539,824
Right-of-use assets	11	962,571,494	804,058,245	172,933,622	185,452,624
Goodwill	12	1,037,823,082	605,999,837	-	-
Intangible assets	13	12,304,610,434	10,806,288,539	32,465,375	31,634,758
Deferred tax assets	22	147,201,938	16,955,732	-	9,713,272
Other non-current assets		179,318,275	178,986,435	65,508,969	4,338,039
Total non-current assets		61,904,698,557	33,282,077,187	43,214,995,255	27,676,041,513
Total assets		74,239,535,006	56,160,413,677	60,272,346,640	46,473,992,723

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	
		2023	2022	2023	2022
		(in Baht)			
Current liabilities					
Short-term borrowings from financial institutions	14, 25	2,500,000,000	-	2,500,000,000	-
Trade and other current payables	5, 15, 25	1,708,435,566	701,460,219	449,763,797	220,941,406
Current portion of long-term borrowings from financial institutions	14, 25	2,647,017,831	2,538,448,177	2,208,256,784	1,883,539,397
Current portion of long-term borrowings from related parties	5, 14, 25	-	-	-	249,000,000
Current portion of lease liabilities	25	44,179,920	32,613,705	12,842,195	10,971,085
Current portion of debentures	14, 25	1,999,224,235	-	1,999,224,235	-
Short-term borrowing from a related party	5, 14, 25	2,500,000,000	-	2,500,000,000	-
Corporate income tax payable		202,275,219	187,157,499	-	38,790,220
Contingent consideration	4, 25	140,000,000	-	-	-
Advance received from disposal of investments	8	60,574,500	-	-	-
Other current financial liabilities	25	10,464,664	2,705,475	9,541,719	-
Total current liabilities		11,812,171,935	3,462,385,075	9,679,628,730	2,403,242,108
Non-current liabilities					
Long-term borrowings from financial institutions	14, 25	12,264,730,736	9,895,673,229	2,440,497,711	2,684,591,891
Long-term borrowings from related parties	5, 14, 25	-	-	249,000,000	-
Lease liabilities	25	955,498,347	777,992,570	152,798,336	162,555,297
Debentures	14, 25	18,158,117,401	11,984,676,028	18,158,117,401	11,984,676,028
Deferred tax liabilities	22	577,799,428	660,726,316	1,190,295	-
Non-current provisions for employee benefits		34,273,432	31,959,315	26,045,006	23,088,536
Provision for the decommissioning cost		25,420,180	27,757,249	-	-
Other non-current financial liabilities	9, 25	776,349,141	20,225,759	4,154,862	12,879,004
Other non-current liabilities		23,379,954	23,015,925	27,113,306	2,591,980
Total non-current liabilities		32,815,568,619	23,422,026,391	21,058,916,917	14,870,382,736
Total liabilities		44,627,740,554	26,884,411,466	30,738,545,647	17,273,624,844


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		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in Baht)					
Equity					
Share capital:	16				
Authorised share capital		16,508,500,000	16,508,500,000	16,508,500,000	16,508,500,000
Issued and paid-up share capital		14,978,796,695	14,538,438,800	14,978,796,695	14,538,438,800
Share premium on ordinary shares	17	8,054,295,366	7,790,868,516	8,054,295,366	7,790,868,516
Surplus on business restructuring under common control	17	41,025,877	41,025,877	-	-
Warrants		35,414,293	31,416,871	35,414,293	31,416,871
Expired warrants		3,199,858	3,199,858	3,199,858	3,199,858
Retained earnings					
Appropriated					
Legal reserve	17	693,611,280	638,418,016	693,611,280	638,418,016
Unappropriated		6,269,444,407	5,976,727,094	6,274,691,229	5,982,144,141
Other components of equity		(517,307,708)	204,781,697	(506,207,728)	215,881,677
Equity attributable to owners of the parent		29,558,480,068	29,224,876,729	29,533,800,993	29,200,367,879
Non-controlling interests		53,314,384	51,125,482	-	-
Total equity		29,611,794,452	29,276,002,211	29,533,800,993	29,200,367,879
Total liabilities and equity		74,239,535,006	56,160,413,677	60,272,346,640	46,473,992,723


(Pichai Chunhavajira)
Chairman


(Niwat Adirek)
Chief Executive Officer and President

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

BCPG Public Copmany Limited and its Subsidiaries

Statement of income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
		(in Baht)			
Revenue					
Revenue from sales and rendering of services	18	5,031,426,342	5,405,188,652	468,281,503	609,469,448
Interest income		237,426,792	137,640,281	728,105,177	375,425,202
Net gain on disposal of investments		-	2,031,181,733	-	2,030,886,580
Other income		64,119,027	15,370,412	7,254,871	9,417,115
Total revenue		5,332,972,161	7,589,381,078	1,203,641,551	3,025,198,345
Expenses					
Cost of sales and rendering of services		2,558,049,358	1,978,344,340	393,741,751	368,580,832
Administrative expenses		588,329,150	839,816,182	358,220,058	542,455,144
Net (reversal of) impairment loss on assets	10, 13	(152,079,080)	248,685,360	-	-
Other losses (gains)	19	(66,299,796)	166,337,920	(57,914,324)	(65,478,036)
Total expenses		2,927,999,632	3,233,183,802	694,047,485	845,557,940
Profit from operating activities		2,404,972,529	4,356,197,276	509,594,066	2,179,640,405
Finance costs	21	(1,268,001,588)	(881,763,352)	(755,954,386)	(533,237,780)
Reversal of (impairment loss) determined in accordance with TFRS 9		53,620,941	(395,306,795)	-	-
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	8, 9	251,769,284	129,664,957	1,360,522,621	1,382,425,655
Profit before income tax expense		1,442,361,166	3,208,792,086	1,114,162,301	3,028,828,280
Income tax expense	22	336,136,752	576,886,018	10,297,014	383,353,895
Profit for the year		1,106,224,414	2,631,906,068	1,103,865,287	2,645,474,385
Profit attributable to:					
Owners of parent		1,104,035,512	2,630,064,175	1,103,865,287	2,645,474,385
Non-controlling interests		2,188,902	1,841,893	-	-
Profit for the year		1,106,224,414	2,631,906,068	1,103,865,287	2,645,474,385
Earnings per share					
	23				
Basic earnings per share		0.38	0.91	0.38	0.91
Diluted earnings per share		0.38	0.90	0.38	0.90


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

BCPG Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
		(in Baht)			
Profit for the year		1,106,224,414	2,631,906,068	1,103,865,287	2,645,474,385
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements	8, 9	(606,248,457)	(63,721,599)	(606,248,457)	(63,721,599)
Gain on cash flow hedges		3,274,385	25,781,557	-	-
Gain on hedge of net investment in foreign operation		36,359,309	106,408,155	36,359,309	106,408,155
Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using equity method	8, 9	(218,688,483)	-	(152,683,637)	25,781,557
Share of other comprehensive income of an associate reclassified to gain on disposal of investments		-	347,887,560	-	347,887,560
Income tax of items that will be reclassified subsequently to profit or loss		62,730,461	-	-	-
Total items that will be reclassified subsequently to profit or loss		(722,572,785)	416,355,673	(722,572,785)	416,355,673
Items that will not be reclassified subsequently to profit or loss					
Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using equity method	8, 9	483,380	(27,010,505)	483,380	(27,010,505)
Total items that will not be reclassified subsequently to profit or loss		483,380	(27,010,505)	483,380	(27,010,505)
Other comprehensive income (loss) for the year, net of tax		(722,089,405)	389,345,168	(722,089,405)	389,345,168
Total comprehensive income for the year		384,135,009	3,021,251,236	381,775,882	3,034,819,553
Total comprehensive income attributable to:					
Owners of parent		381,946,107	3,019,409,343	381,775,882	3,034,819,553
Non-controlling interests		2,188,902	1,841,893	-	-
Total comprehensive income for the year		384,135,009	3,021,251,236	381,775,882	3,034,819,553


(Pichai Chunhavajira)
Chairman


(Niwat Adirek)
Chief Executive Officer and President

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

BCPG Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements														

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

BCPG Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements																
						Retained earnings		Other components of equity								
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business restructuring under common control		Warrants	Expired warrants	Legal reserve	Unappropriated	Exchange differences on translating financial statements	Gain (loss) on cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note															
(in Baht)																
Year ended 31 December 2023																
Balance at 1 January 2023		14,538,438,800	7,790,868,516	41,025,877	31,416,871	3,199,858	638,418,016	5,976,727,094	222,003,868	(16,784,923)	(437,248)	204,781,697	29,224,876,729	51,125,482	29,276,002,211	
Transactions with owners, recorded directly in equity																
Contributions by and distributions to owners of the parent																
Share options exercised	16	440,357,895	263,426,850	-	-	-	-	-	-	-	-	-	-	703,784,745	-	703,784,745
Share-based payments		-	-	-	3,997,422	-	-	-	-	-	-	-	-	3,997,422	-	3,997,422
Dividends	24	-	-	-	-	-	-	(756,124,935)	-	-	-	-	-	(756,124,935)	-	(756,124,935)
Total transactions with owners, recorded directly in shareholders' equity		440,357,895	263,426,850	-	3,997,422	-	-	(756,124,935)	-	-	-	-	-	(48,342,768)	-	(48,342,768)
Comprehensive income (loss) for the year																
Profit		-	-	-	-	-	-	1,104,035,512	-	-	-	-	-	1,104,035,512	2,188,902	1,106,224,414
Other comprehensive income (loss)		-	-	-	-	-	-	-	(569,889,148)	3,274,385	(155,474,642)	(722,089,405)	(722,089,405)	-	(722,089,405)	
Total comprehensive income (loss) for the year		-	-	-	-	-	-	1,104,035,512	(569,889,148)	3,274,385	(155,474,642)	(722,089,405)	381,946,107	2,188,902	384,135,009	
Transfer to legal reserve	17	-	-	-	-	-	55,193,264	(55,193,264)	-	-	-	-	-	-	-	-
Balance at 31 December 2023		14,978,796,695	8,054,295,366	41,025,877	35,414,293	3,199,858	693,611,280	6,269,444,407	(347,885,280)	(13,510,538)	(155,911,890)	(517,307,708)	29,558,480,068	53,314,384	29,611,794,452	

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

BCPG Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements											
	Retained earnings					Other components of equity					
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Expired warrants	Legal reserve	Unappropriated	Exchange differences on translating financial statements	Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures using equity method	Total other components of equity	Total equity
(in Baht)											
Year ended 31 December 2022											
Balance at 1 January 2022		14,470,060,830	7,752,540,264	24,353,272	-	506,144,297	4,540,110,746	(170,239,039)	(3,224,452)	(173,463,491)	27,119,745,918
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share options exercised	16	68,377,970	38,328,252	(1,087,148)	3,199,858	-	-	-	-	-	108,818,932
Share-based payments		-	-	8,150,747	-	-	-	-	-	-	8,150,747
Dividends	24	-	-	-	-	-	(1,071,167,271)	-	-	-	(1,071,167,271)
Total transactions with owners, recorded directly in equity		68,377,970	38,328,252	7,063,599	3,199,858	-	(1,071,167,271)	-	-	-	(954,197,592)
Comprehensive income (loss) for the year											
Profit		-	-	-	-	-	2,645,474,385	-	-	-	2,645,474,385
Other comprehensive income (loss)		-	-	-	-	-	-	392,242,907	(2,897,739)	389,345,168	389,345,168
Total comprehensive income (loss) for the year		-	-	-	-	-	2,645,474,385	392,242,907	(2,897,739)	389,345,168	3,034,819,553
Transfer to legal reserve	17	-	-	-	-	132,273,719	(132,273,719)	-	-	-	-
		14,538,438,800	7,790,868,516	31,416,871	3,199,858	638,418,016	5,982,144,141	222,003,868	(6,122,191)	215,881,677	29,200,367,879
Balance at 31 December 2022											

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

BCPG Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements										
Note	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Expired warrants	Retained earnings		Other components of equity			Total equity
					Legal reserve	Unappropriated	Exchange differences on translating financial statements	Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures using equity method	Total other components of equity	
Year ended 31 December 2023										
Balance at 1 January 2023	14,538,438,800	7,790,868,516	31,416,871	3,199,858	638,418,016	5,982,144,141	222,003,868	(6,122,191)	215,881,677	29,200,367,879
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share options exercised	16	440,357,895	263,426,850	-	-	-	-	-	-	703,784,745
Share-based payments		-	-	3,997,422	-	-	-	-	-	3,997,422
Dividends	24	-	-	-	-	(756,124,935)	-	-	-	(756,124,935)
Total transactions with owners, recorded directly in equity		440,357,895	263,426,850	3,997,422	-	(756,124,935)	-	-	-	(48,342,768)
Comprehensive income (loss) for the year										
Profit		-	-	-	-	1,103,865,287	-	-	-	1,103,865,287
Other comprehensive income (loss)		-	-	-	-	-	(569,889,148)	(152,200,257)	(722,089,405)	(722,089,405)
Total comprehensive income (loss) for the year		-	-	-	-	1,103,865,287	(569,889,148)	(152,200,257)	(722,089,405)	381,775,882
Transfer to legal reserve	17	-	-	-	-	55,193,264	(55,193,264)	-	-	-
		14,978,796,695	8,054,295,366	35,414,293	3,199,858	693,611,280	6,274,691,229	(347,885,280)	(158,322,448)	29,533,800,993
Balance at 31 December 2023										

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	
2023	2022	2023	2022
(in Baht)			
Cash flows from operating activities			
Profit for the year	1,106,224,414	2,631,906,068	1,103,865,287
Adjustments for			
Income tax expense	336,136,752	576,886,018	10,297,014
Finance costs	1,268,001,588	881,763,352	755,954,386
Depreciation and amortisation	1,807,789,648	1,504,330,393	216,361,154
(Reversal of) impairment loss determined in accordance with TFRS 9	(53,620,941)	395,306,795	-
(Reversal of) impairment loss on assets	(152,079,080)	248,685,360	-
Gain on derivatives	(93,257,316)	(2,536,640)	-
Provision for employee benefit	6,510,191	6,485,978	5,078,870
Unrealised (gain) loss on foreign exchange	(281,572,235)	136,082,423	(68,547,394)
Share-based payments	3,997,422	8,150,747	3,997,422
Net (gain) loss on disposal of assets	1,708,340	497,973	(1,635,598)
Net gain on disposal of investments	-	(2,031,181,733)	-
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(251,769,284)	(129,664,957)	(1,360,522,621)
Interest income	(237,426,792)	(137,640,281)	(728,105,177)
	3,460,642,707	4,089,071,496	(63,256,657)
Changes in operating assets and liabilities			
Trade accounts receivable	(263,050,627)	(762,233,884)	12,893,915
Other current receivables	423,604,170	(406,128,534)	(451,333,481)
Other non-current assets	61,763,750	597,915,684	(1,520,900)
Trade and other current payables	(60,940,562)	(3,936,175)	10,293,776
Other non-current liabilities	364,028	19,207,770	(285,073)
Employee benefits paid	(3,675,421)	-	(2,122,400)
Net cash generated from (used in) operating	3,618,708,045	3,533,896,357	(495,330,820)
Income tax paid	(388,927,989)	(498,547,817)	(97,833,697)
Net cash from (used in) operating activities	3,229,780,056	3,035,348,540	(593,164,517)

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	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Net decrease in short-term investments	-	38,197,500	-	38,197,500
Cash outflow for investment in subsidiaries	(8,857,892,254)	(29,429,863)	(16,916,252,571)	(1,072,068,058)
Cash outflow for investment in associates and joint ventures	(20,162,495,299)	(109,803,231)	(37,400,000)	(62,499,998)
Proceeds from disposal of investment in subsidiaries and an associate	60,968,875	14,499,632,084	-	14,499,632,084
(Net cash decrease) cash received from disposal of investment in a subsidiary	-	(39,114,435)	-	8,000,000
Cash outflow for investing in other non-current financial asset	(24,704,280)	-	-	-
Proceeds from disposal of assets	6,599,164	841,000	1,689,864	-
Acquisition of property, plant and equipment	(317,555,358)	(1,754,803,295)	(22,546,849)	(26,844,926)
Acquisition of intangible assets	(333,777,887)	(157,100,419)	(7,104,646)	(7,126,106)
Short-term loan to a related party	-	-	(8,857,892,254)	51,710,880
Long-term loans to related parties	(1,139,420,447)	(235,335,308)	(5,711,648,729)	(7,404,201,158)
Proceeds from repayment of long-term loans to related parties	1,265,179,533	-	4,537,099,039	6,637,092,321
Long-term loan to other party	(40,578,539)	-	-	-
Dividends received	27,691,847	-	1,497,530,000	1,380,540,000
Interest received	221,796,895	76,563,803	440,822,556	520,445,161
Net cash from (used in) investing activities	(29,294,187,750)	12,289,647,836	(25,075,703,590)	14,562,877,700

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	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Cash flows from financing activities</i>				
Proceeds from exercise of share options	703,784,745	108,818,932	703,784,745	108,818,932
Proceeds from short-term borrowings from financial institutions	2,500,000,000	-	2,500,000,000	-
Proceeds from long-term borrowings from financial institutions	6,215,198,241	2,501,184,446	2,281,577,926	157,663,200
Repayment of long-term borrowings from financial institutions	(2,907,621,480)	(6,965,341,839)	(1,703,614,855)	(4,832,978,308)
Net short-term borrowings from a related party	2,500,000,000	(17,236,960)	2,500,000,000	-
Proceeds from issuing debentures	8,179,371,750	-	8,179,371,750	-
Payment of lease liabilities	(58,900,156)	(42,365,403)	(18,131,562)	(16,319,602)
Finance costs paid	(924,745,141)	(736,911,576)	(519,463,765)	(510,886,627)
Dividends paid	(756,124,935)	(1,071,167,271)	(756,124,935)	(1,071,167,271)
Net cash from (used in) financing activities	15,450,963,024	(6,223,019,671)	13,167,399,304	(6,164,869,676)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(10,613,444,670)	9,101,976,705	(12,501,468,803)	8,053,588,472
Effect of exchange rate changes on cash and cash equivalents	70,450,486	3,135,001	(2,582,502)	(3,757,199)
Net increase (decrease) in cash and cash equivalents	(10,542,994,184)	9,105,111,706	(12,504,051,305)	8,049,831,273
Cash and cash equivalents at 1 January	20,332,834,925	11,227,723,219	16,159,125,962	8,109,294,689
Cash and cash equivalents at 31 December	9,789,840,741	20,332,834,925	3,655,074,657	16,159,125,962

Non-cash transactions

Payables for purchase of property, plant and equipment	798,878,900	16,923,359	1,928,333	-
Acquisition of right-of-use assets	231,759,677	450,245,896	4,209,552	-
Increase in long-term loans to subsidiary by transferring accrued interest income to loan principal	-	-	-	526,726,509
Investment in a subsidiary and a joint venture by conversion of long-term loan to and accrued interest income to an investment	546,217,174	-	-	1,161,938,986
Investment in an associate by transferring trade accounts receivable	-	1,133,771,200	-	-
Liability from investment in an associate (Note 9)	777,570,291	-	-	-

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

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

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BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

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 authorised for issue by the Board of Directors on 20 February 2024.

1 General information

BCPG Public Company Limited, the “Company”, is incorporated in Thailand and listed on the Stock Exchange of Thailand. The Company’s registered office is 2098 M Tower Building, 12th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok Thailand.

The parent company during the financial year is Bangchak Corporation Public Company Limited which is incorporated in Thailand.

The Group’s principal activities are production and distribution of electricity from green energy including other related products and services, investment in alternative energy business and oil terminal and seaport businesses. Details of the Company’s subsidiaries as at 31 December 2023 and 2022 are given in note 8.

2 Basis of preparation of the financial statements

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. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies described in note 3 have been applied consistently to all periods presented in these financial statements.

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 that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

3 Significant accounting policies

(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 and joint ventures.

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.

When there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. 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.

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.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures 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.

Business combinations

The Group applies the acquisition method for business combinations. When the Group assesses that the group of activities and assets it acquires comprises at least the important inputs and processes that can produce output. The acquisition date is the date on which control is transferred to the Group, other than those with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as of the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the acquisition date, 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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete for reporting. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combinations under common control are accounted for using a method similar to the pooling of interest method, by recognising 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 recognised as surplus or deficit from business combinations under common control in shareholder’s equity. The surplus or deficit will be written off 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.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

(b) Investments in subsidiaries, associates, and joint ventures

Investments in subsidiaries, associates, and joint ventures in the separate financial statements are measured using equity method.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income.

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

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 and extent the hedge is effective of different foreign currency of hedges reserve of net investments in foreign operations (note 3(d.4)) in other comprehensive income and accumulated in the exchange differences on translating financial statements in equity, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control or significant influence is lost, the cumulative amount in the exchange differences on translating financial statements 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 while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

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 exchange differences on translating financial statements in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivable (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or 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.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive 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 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.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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Notes to the financial statements
For the year ended 31 December 2023

Interest rate benchmark reform

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes. 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 the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. 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 3(d.4))

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Hedges directly affected by IBOR reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedge item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

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For the year ended 31 December 2023

If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

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 gain (loss) on cash flow hedges within equity. 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. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a gain (loss) on cash flow hedges within equity.

For all other hedged forecast transactions, the amount accumulated in the gain (loss) on cash flow hedges within equity 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 gain (loss) on cash flow hedges within equity 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 gain (loss) on cash flow hedges within equity are immediately reclassified to profit or loss.

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Net investment hedges

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument, the effective portion of, for a derivative, changes in the fair value of the hedging instrument and, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the exchange differences on translating financial statements within equity. Any ineffective portion 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.

(d.5) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, lease receivables, and loan commitments issued which are not measured at FVTPL.

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.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is significant deterioration in 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) etc.

(d.6) Write offs

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 in profit or loss in the period in which the recovery occurs.

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(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. 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.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

(f) Trade and other accounts receivable

Receivable is recognised when the Group has an unconditional right to receive consideration. Receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Property, plant and equipment

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

Cost includes expenditure that is directly attributable to the acquisition of the asset, the cost of self-constructed assets, capitalised borrowing costs, the costs of dismantling and removing the items and restoring the site on which they are located, transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency relating to purchases of property, plant and equipment. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

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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 on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction. The estimated useful lives are as follows:

Buildings	10 - 50	years
Land improvement and infrastructure	5 - 50	years
Machinery and equipment	5 - 50	years
Office equipment	5 - 10	years
Vehicles	5 - 10	years

(h) Goodwill

Goodwill is measured at cost less impairment. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(i) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. An intangible asset received as consideration for providing construction in a service concession arrangement which is measured at fair value on initial recognition with reference to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

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The estimated useful lives are as follows:

Right to use and cost of development of computer software	3 - 25	years
Right to connect power distribution system	20 - 25	years
Power purchase agreement	20	years
Power purchase agreement and assets under concession agreement	28	years
Oil terminal service agreements	1.3 - 18.8	years

(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

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, 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 prepaid lease payments, 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 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.

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The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group’s incremental borrowing rate to discount the lease payments to the present value. 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 lease modification, or a change in the assessment of options specified in the lease. 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, the Group allocates the consideration in the contract to each component on the basis of their relative stand-alone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss 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 other income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d).

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(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 in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount 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 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.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. 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) *Employee benefits*

Defined contribution plan

Obligations for contributions to the Group’s provident fund are expensed as the related service is provided.

Defined benefit plans

The Group’s net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which 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 recognised 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 recognised in profit or loss.

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

(m) Share-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.

(n) 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.

(o) Fair value measurement

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.

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

- Level 1: quoted prices 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.

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If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability 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, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) 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.

(q) 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.

Services rendered

Revenue for rendering of services is recognised over time.

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Service concession arrangements

Revenue related to construction under a service concession arrangement is recognised over time. Operation or service revenue is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, then the consideration received is allocated with reference to the relative stand-alone selling prices of the services delivered.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is 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 recognised in respect of 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 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, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Earnings per share (EPS)

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. 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 convertible notes and share options granted to employees.

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(t) 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.

(u) Segment reporting

Segment results that are reported to the Group’s CEO (the chief operating decision maker) include items directly attributable to a segment.

4 Acquisition of subsidiaries

SMP AS. Pte. Ltd.

In March 2023, Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), the Company’s indirect subsidiary, entered into a share purchase agreement to acquire all shares of SMP AS. Pte. Ltd. (“SMPAS”) from SMP Consultation Sole Co., Ltd. (“Seller”) for an amount of not exceeding USD 9.65 million. The investment in SMPAS was defined as assets acquisition. SMPAS has the right from the Lao People’s Democratic Republic (“Lao PDR”) to invest in 10% of Monsoon Wind Power Co., Ltd. (“MWP”) which is a 600-megawatt wind power plant under concession and located in Lao PDR. Subsequently, on 17 May 2023, all conditions under the share purchase agreement were satisfied by IDO and the seller. IDO has already made the payment for and received the transfer of the shares. This acquisition resulted in an increase in the Group’s indirect ownership interest in MWP, formerly through Impact Energy Asia Development Limited, from 38.25% to 48.25%.

Asia Link Terminal Co., Ltd.

On 30 December 2022, the Company entered into a share purchase agreement to acquire all shares of Asia Link Terminal Co., Ltd. (“ALT”) from Pan Asia Storage & Terminal Co., Ltd. (“Seller”) for an amount of not exceeding Baht 9,000 million. On 22 May 2023, the Board of Directors Meeting approved an establishment of BCPG Energy Logistics Co., Ltd. (“BCPGEL”) incorporated in Thailand for the purpose of investing in oil terminal and seaport businesses in Phetchaburi Province. BCPGEL is wholly owned by the Company and has a registered capital amounting to Baht 1 million.

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Subsequently, on 31 May 2023, all conditions under the share purchase agreement were satisfied by the Group and seller. All shares of ALT have been transferred to BCPGEL. During the period of acquisition date until 31 December 2023, the business contributed revenue of Baht 505.28 million and net profit of Baht 97.17 million to the Group’s results.

The Company’s management believes that the acquisition of this company, which operates oil terminal and seaport businesses in Phetchaburi Province, is the investment in public utility infrastructure platform supporting the energy sector and other businesses in the future.

The Group has hired an independent appraiser to determine the fair value assets acquired and liabilities assumed at the acquisition date. However, the report on the review has not yet been finalised, and the fair value of net assets acquired from the acquisition of investment in subsidiary is provisionally recognised at value based on management estimates. The result of the appraisal will be subsequently used to amend the fair value of net assets acquired.

The following summaries the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Consideration transferred

	Recognised amount (in thousand Baht)
Cash	8,857,892
Contingent consideration	140,000
Total	8,997,892

As at 31 December 2023, the Group has settled the payment of Baht 8,857.89 million.

Contingent consideration

The contingent consideration of Baht 140 million will be paid when the conditions under the share purchase agreement are satisfied by the seller within 1 year from the acquisition date. The Group recognised this contingent consideration in the consolidated statement of financial position as at 31 December 2023.

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Identifiable assets acquired and liabilities assumed

	Book value	Adjustment (in thousand Baht)	Recognised amount
Cash and cash equivalents	411	-	411
Other current receivables	64,784	-	64,784
Property, plant and equipment	8,937,245	(2,450,445)	6,486,800
Intangible assets	-	1,903,042	1,903,042
Deferred tax assets	-	490,089	490,089
Other current payables	(4,394)	-	(4,394)
Loans from seller	(4,940,000)	-	(4,940,000)
Deferred tax liabilities	-	(380,608)	(380,608)
Total identifiable assets and liabilities	4,058,046	(437,922)	3,620,124
Repayment of loans from seller under the condition of business acquisition	4,940,000		4,940,000
Net assets and liabilities acquired by the Group	8,998,046		8,560,124
Provisional goodwill			437,768
Consideration transferred			8,997,892

The fair value of oil terminal service agreements which was classified as intangible assets was determined based on income approach using Multi-period Excess Earning Method (MEEM). For the oil terminal service agreements with defined contract terms and a renewal option, the remaining agreement periods were approximately 1.3 years to 18.8 years. Other key assumptions included forecasted revenue and discount rates.

Acquisition-related costs

The Group incurred acquisition-related costs of Baht 8.42 million which were included in administrative expenses in the consolidated statement of income in the period which incurred.

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5 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation		Nature of relationships	
Parent				
Bangchak Corporation Public Company Limited	Thailand		Some common directors	
Others related parties				
Bangchak Retail Co., Ltd.	Thailand		The Parent’s subsidiary	
Bangkok Fuel Pipeline and Logistics Co., Ltd.	Thailand		The Parent’s subsidiary	
BBGI Bio Diesel Co., Ltd.	Thailand		The Parent’s indirect subsidiary	
Significant transactions with related parties <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sale and rendering of services	252,198	93	195	93
Management service expenses*	46,321	37,414	46,321	37,414
Dividends paid	432,322	615,228	432,322	615,228
Interest expenses	28,950	3,493	28,950	3,493
Other expenses	2,406	2,541	2,394	2,541
Purchase of assets	1,500	-	-	-
Subsidiaries				
Revenue from rendering of services	-	-	112,498	99,165
Management service expenses	-	-	5,676	5,400
Interest income	-	-	606,945	295,549
Interest expenses	-	-	7,196	4,980
Purchases of goods	-	-	29,021	28,179

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Significant transactions with related parties <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Associates and joint venture				
Revenue from rendering of services	1,080	-	1,080	-
Other income	-	6,810	-	6,810
Interest income	91,197	47,937	-	-
Other expenses	36,293	-	-	-
Other related parties				
Revenue from sale and rendering of services	13,803	10,224	13,803	10,224
Management service expense	30,100	-	-	-
Interest expenses	-	78	-	-
Other expenses	387	15	199	15
Key management personnel compensation*				
Short-term employee benefit	104,642	101,303	104,642	89,150
Post-employment benefits	1,220	1,513	1,220	1,112
Share-based payments	2,095	2,095	1,683	1,683
Total key management personnel compensation	107,957	104,911	107,545	91,945

* 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.

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<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Parent	37,508	-	54	-
Other related parties	1,259	1,412	1,259	1,412
Total	38,767	1,412	1,313	1,412
<i>Other receivables</i>				
<i>Current</i>				
Subsidiaries	-	-	857,979	335,350
Associate and joint venture	1,137	1,200	1,080	1,392
Total	1,137	1,200	859,059	336,742
<i>Non-current</i>				
Subsidiaries	-	-	346,123	99,076
Associate and joint venture	82,774	55,997	-	-
Total	82,774	55,997	346,123	99,076

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	Interest rate	Consolidated financial statements				Separate financial statements					
		At 31 December	At 1 January	Increase	Decrease	Exchange differences on translating financial statements	At 31 December	At 1 January	Increase	Decrease	Effect of movements in exchange rate
	<i>(% per annum)</i>						<i>(in thousand Baht)</i>				
<i>Loans to</i>											
<i>2023</i>											
Subsidiaries	1.77 - 7.50	-	-	-	-	-	-	11,081,398	14,581,366	(4,548,924)	(427,093)
Associate and joint venture	5.75 - 8.00	1,680,415	1,139,420	(1,801,956)	15,665	1,033,544	-	-	-	-	-
Total		1,680,415	1,139,420	(1,801,956)	15,665	1,033,544	11,081,398	14,581,366	(4,548,924)	(427,093)	20,686,747
<i>Less</i> Current portion due within one year		-	-	-	-	-	-	(2,153,749)	-	-	(3,562,208)
Short-term loan to		-	-	-	-	-	-	-	-	-	(8,857,892)
Allowance for expected credit loss		(27,261)	-	-	-	-	-	-	-	-	-
Net		1,653,154				1,033,544	8,927,649				8,266,647
<i>2022</i>											
Subsidiaries	1.50 - 5.70	-	-	-	-	-	-	11,342,638	7,681,071	(7,609,293)	(333,018)
Associate and joint venture	4.71 - 5.75	411,362	1,318,827	-	(49,774)	1,680,415	-	-	-	-	-
Total		411,362	1,318,827	-	(49,774)	1,680,415	11,342,638	7,681,071	(7,609,293)	(333,018)	11,081,398
<i>Less</i> Current portion due within one year		-	-	-	-	-	-	(2,210,700)	-	-	(2,153,749)
Short-term loan to		-	-	-	-	-	-	(51,711)	-	-	-
Allowance for expected credit loss		(11,819)	-	-	-	(27,261)	-	-	-	-	-
Net		399,543				1,653,154	9,080,227				8,927,649

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Notes to the financial statements

For the year ended 31 December 2023

<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Trade and other current payables</i>				
Parent	81,946	10,188	81,885	10,188
Subsidiaries	-	-	11,684	20,354
Associate	35,144	-	-	-
Other related party	4,621	-	20	-
Total	121,711	10,188	93,589	30,542

	Interest rate	Consolidated financial statements				Separate financial statements		
<i>Loans from</i>	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December (in thousand Baht)	At 1 January	Increase	At 31 December
<i>2023</i>								
<i>Short-term loan from</i>								
Parent	4.45	-	2,500,000	-	2,500,000	-	2,500,000	2,500,000
<i>Long-term loans from</i>								
Subsidiaries	2.91	-	-	-	-	249,000	-	249,000
<i>Less</i> Current portion due within one year		-			-	(249,000)		-
Non-current portion		-			-	-		249,000
<i>2022</i>								
<i>Short-term loans from</i>								
Other related party	-	17,237	-	(17,237)	-	-	-	-
<i>Long-term loans from</i>								
Subsidiaries	2.00	-	-	-	-	249,000	-	249,000
<i>Less</i> Current portion due within one year		-			-	-		(249,000)
Non-current portion		-			-	249,000		-

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For the year ended 31 December 2023

Significant agreements with related parties

Land rental agreements

The Company has entered into land rental agreement with Bangchak Corporation Public Company Limited, for the purpose of 38-megawatt 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.

Assets management and oil storage system agreements

The Company's subsidiary has entered into the assets management and oil storage system agreements including seaport and pipeline with Bangkok Fuel Pipeline and Logistics Co., Ltd. ("BFPL"), Bangchak Corporation Public Company Limited's subsidiary. BFPL is responsible for managing assets and oil storage system including seaport and pipeline to comply with laws and industry standards.

Management service agreements

The Company has entered into management service agreements with subsidiaries in Thailand and overseas. The company is responsible for general administration services to the subsidiaries.

BCPG Public Company Limited and its Subsidiaries

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For the year ended 31 December 2023

Oil terminal service agreement

The Company’s subsidiary has entered into the oil terminal service agreement with Bangchak Corporation Public Company Limited. The subsidiary is responsible for providing seaport service, pipeline system, oil storage tank, and related equipment to receive, store and dispense refined oil including providing services through oil tankers of the Parent.

Power purchase agreement

The Company has entered into power purchase agreement to sell electricity with BBGI Bio DieselCo., Ltd., 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 to agreements

The Company has unsecured loan agreements with its subsidiaries and the Company’s subsidiaries have unsecured loan agreements with the associate and the joint venture for the purpose of the 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 are shown below.

	Currency	Loan outstanding balance	
		2023	2022
		(in thousand Baht)	
Subsidiaries			
BCPG Indochina Co., Ltd.	Baht	4,860,695	2,805,017
BSE Power Holding (Thailand) Co., Ltd.	Baht	979,000	1,106,861
BCPG Investment Holdings Pte. Ltd.	Yen	249,468	1,149,220
BCPG Investment Holdings Pte. Ltd.	USD	113,461	114,585
BCPG Investment Holdings Pte. Ltd.	TWD	67,964	69,093
BSE Energy Holdings Pte. Ltd.	Yen	836,509	1,386,263
BCPG Japan Corporation	Yen	-	1,356,492
Huang Ming Japan Company Limited	Yen	536,795	528,026
Greenery Holdings Pte. Ltd.	Yen	2,338,482	2,515,541
BCPG Wind (Ligor) Co., Ltd.	Baht	63,300	50,300
BCPG USA Inc.	USD	1,783,181	-
BCPG Energy Logistics Co., Ltd.	Baht	8,857,892	-

BCPG Public Company Limited and its Subsidiaries

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	Currency	Loan outstanding balance	
		2023	2022
		(in thousand Baht)	
Associate and joint venture			
Impact Energy Asia Development Limited	USD	15,400	652,183
Nam Tai Hydropower Co., Ltd.	USD	1,018,143	1,028,232

The Company and its subsidiaries entered into loans to agreement during the year 2023 as follows:

The Company has entered into an unsecured loan agreement with BCPG USA Inc., the Company’s subsidiary, for the purpose of operating an investment business, with a repayment schedule, interest and conditions as stipulated in the agreement. As at 31 December 2023, the outstanding balance of this loan is USD 52.10 million (approximately Baht 1,783.18 million).

The Company has entered into an unsecured loan agreement with BCPG Energy Logistics Co., Ltd., the Company’s subsidiary, for the purpose of investing in oil terminal and seaport businesses in Phetchaburi Province and use as working capital. These loans have a repayment schedule, interest and conditions as stipulated in the agreement. As at 31 December 2023, the outstanding balances of these loans are Baht 8,857.89 million.

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 of the power plant of Tarumizu Solar Solutions Godo Kaisha and is not able to compensate. The guarantee agreement has a guarantee limit amounting to JPY 28.02 million per annum, with a guarantee facility totaling JPY 280.20 million, covering the period of operation and maintenance of power system from solar energy contract. Under the conditions within the loan agreement between Tarumizu Solar Solutions Godo Kaisha and certain financial institution in Japan, 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 31 December 2023, the balance of loans from financial institutions is USD 117.20 million (2022: USD 117.20 million) with a condition of installment payment of principal and interest within the year 2030.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

Loan from agreements

The Company entered into and drew down unsecured short-term loan agreement with Bangchak Corporation Public Company Limited, the parent company, for the purpose of investing in combined cycle power generation plants in the United States of America with a repayment schedule, interest and conditions as stipulated in the agreement. As at 31 December 2023, the outstanding balance of this loan is Baht 2,500 million (2022: nil).

The Company entered into an unsecured short-term loan agreement with Bangchak Treasury Center Co., Ltd., the parent’s direct subsidiary, for the purpose of working capital with a repayment schedule, interest and conditions as stipulated in the agreement. As at 31 December 2023, the Company has not drew down this loan.

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 (2022: Baht 249 million).

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	78	95	-	-
Cash at banks - current accounts	613,868	1,019,784	44,448	16,011
Cash at banks - savings accounts	9,175,895	11,212,945	3,610,627	8,043,104
Highly liquid short-term investments	-	8,100,011	-	8,100,011
Total	9,789,841	20,332,835	3,655,075	16,159,126

As at 31 December 2023, subsidiaries have restricted deposits at financial institutions totaling Baht 750.48 million (2022: Baht 851.49 million) under the long-term loan agreements with several financial institutions which require such subsidiaries to obtain a permission on withdrawal of restricted deposits with the financial institutions. (See note 14)

BCPG Public Company Limited and its Subsidiaries

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7 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms	5	38,767	1,412	1,313	1,412
Total		38,767	1,412	1,313	1,412
Other parties					
Within credit terms		854,896	729,936	53,631	66,426
Overdue:					
Less than 3 months		-	482,663	-	-
3 - 6 months		-	336,954	-	-
6 - 12 months		111,471	400,077	-	-
Over 12 months		1,420,589	235,715	-	-
Total		2,386,956	2,185,345	53,631	66,426
Less Allowance for expected credit loss		(420,155)	(424,318)	-	-
Net		1,966,801	1,761,027	53,631	66,426
Total		2,005,568	1,762,439	54,944	67,838
Allowance for expected credit loss					
At 1 January		424,318	53,297	-	-
Addition		-	353,240	-	-
Exchange differences on translating financial statements		(4,163)	17,781	-	-
At 31 December		420,155	424,318	-	-

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8 Investments in subsidiaries

	Separate financial statements	
<i>For the year ended 31 December</i>	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	14,875,998	12,549,468
Additional investment	16,916,253	2,234,007
Disposal	-	(7,985)
Share of profit of subsidiaries	1,385,445	1,285,341
Dividends income	(1,497,530)	(1,380,540)
Profit elimination from sales of assets	-	(76)
Share of other comprehensive income (loss) of subsidiaries	(152,201)	25,782
Reclassification	-	(21,959)
Exchange differences on translating financial statements	(606,248)	191,960
At 31 December	30,921,717	14,875,998

	Separate financial statements	
<i>Presentation in the statement of financial position At 31 December</i>	2023	2022
	<i>(in thousand Baht)</i>	
Assets - Investment in subsidiaries	30,946,523	14,875,998
Other non-current liabilities	(24,806)	-
	30,921,717	14,875,998

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Investments in direct subsidiaries

On 24 January 2023, the Board of Directors Meeting No. 1/2023 approved an establishment of a subsidiary and an investment in combined cycle power generation plants in the United States of America. On 15 February 2023, the Company established BCPG USA Inc. (“BUSA”) incorporated in the United States of America for the purpose of investing in combined cycle gas turbine power plants. BUSA is wholly owned by the Company. In 2023, the Company paid for BUSA’s share capital totaling USD 466.88 million (approximately Baht 16,454.65 million).

As disclosed in note 4, in May 2023, the Company established BCPG Energy Logistics Co., Ltd. (“BCPGEL”) for the purpose of investing in oil terminal and seaport businesses in Phetchaburi Province. BCPGEL has the registered capital amounting to Baht 1 million and wholly owned by the Company. The Company has registered the establishment and all BCPGEL’s shares have been fully paid.

On 4 October 2023, the Board of Directors’ Meeting of BCPG Investment Holdings Pte. Ltd. (“BCPGI”), the Company’s subsidiary, approved to call up the share capital of USD 12.48 million (approximately Baht 460.60 million). The Company paid for the call-up share capital in full. The Company’s ownership interest in this subsidiary has still been at 100%.

Investments by the Company’s subsidiaries

In 2023, BCPG Wind Cooperatief U.A. (“BCPGW”), the Company’s indirect subsidiary, registered and called up an increase in share capital totaling USD 4.04 million. The share capital increased from USD 14.16 million to USD 18.20 million and was fully paid up by BCPG Investment Holdings Pte. Ltd. and Greenergy Holdings Pte. Ltd., the Company’s direct and indirect subsidiaries, respectively, in the proportion of their ownership interest totaling 100%.

In 2023, the Board of Directors’ Meeting of BCPG Formosa Co., Ltd. (“BCPGF”), the subsidiary of BCPG Investment Holdings Pte. Ltd. (“BCPGI”), approved to call up the share capital of TWD 1,127.37 million. BCPGI entered into the debt-to-equity conversion agreement for the payment of the share capital by converting loans to BCPGF amounting to TWD 380.39 million and interest receivable amounting to TWD 4.98 million to an investment in ordinary shares totaling TWD 385.37 million (approximately Baht 423.98 million) and paid for share capital totaling TWD 742.00 million (approximately Baht 828.73 million). BCPGI’s ownership interest in BCPGF has still been at 100%.

On 12 April 2023, the Group established BCPG Hamilton US Acquisition Co. LLC (“BHUA”), incorporated in the United States of America and wholly owned by BUSA, for investing in Hamilton Holdings II LLC. In 2023, BUSA paid for BHUA’s share capital totaling USD 260.00 million (approximately Baht 9,103.96 million).

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On 12 October 2023, the Group established BCPG CCE Holding LLC (“BCPG CCE”), incorporated in the United States of America and wholly owned by BUSA, for investing in Carroll County Energy Holdings LLC. In 2023, BUSA paid for BCPG CCE’s share capital totaling USD 141.88 million (approximately Baht 5,089.97 million).

On 27 October 2023, BCPGF, the Company’s indirect subsidiary, paid for the share capital increase amounting to TWD 742.00 million (approximately Baht 834.32 million) to BCPG Formosa One Co., Ltd. (“BCPGF1”), BCPGF’s subsidiary, according to the resolution of the Board of Directors’ Meeting of BCPGF1 on 1 September 2023. Its ownership interest in BCPGF1 has still been at 100%.

Share purchase agreements entered into during the year in which conditions stipulated are in progress

On 28 September 2023, the Company’s Board of Directors’ Meeting No. 10/2566 approved an investment in solar power plant project with the total installed capacity of 12.95 megawatts for an amount of not exceeding Baht 477.07 million by acquiring 100% ownership interests in BS Solar Energy Company Limited, Parabolic Solar Power Company Limited and a new subsidiary, which is set up to receive the asset transfer of solar power plant from Green Tech Venture Public Company Limited (“Seller”). Subsequently, on 15 November 2023, BSE Power Holding (Thailand) Co., Ltd. (“BSPH”), the Company’s subsidiary, entered into the share purchase agreement with the seller. As at 31 December 2023, BSPH and the seller are in the progress of completing conditions stipulated in the share purchase agreement.

On 28 September 2023, the Company’s Board of Directors’ Meeting No.10/2566 approved a divestment of 9 solar power plant projects in Japan with the total installed capacity of 116.96 megawatts to Obton A/S group (“Buyer”) with a total purchase consideration of JPY 28,712 million (approximately Baht 6,935 million) through the consummation of the following transactions:

- 1. Sale of ordinary shares in BCPG Japan Corporation (“BCPGJ”) group, which is the Company’s indirect subsidiaries, managing operation and maintenance service to the solar power plants in Japan and the owner of TK investment in 1 solar power plant, consisted of BCPG Japan Corporation, BCPG Engineering Company, Tarumizu Solar Solutions Godo Kaisha, Godo Kaisha Phoenix, Komagane Land Lease Godo Kaisha, Nagi Land Lease Godo Kaisha, Godo Kaisha Inti, J2 Investor Godo Kaisha, Gotenba 1 PV Godo Kaisha and Gotenba 2 PV Godo Kaisha.
- 2. Sale of investments in 7 solar power plant projects (“TK Interests”) consisted of Nakatsugawa PV Godo Kaisha, Takamori PV Godo Kaisha, Nojiri PV Godo Kaisha, Kichisawa PV Godo Kaisha, Yabuki PV Godo Kaisha, Komagane PV Godo Kaisha and Godo Kaisha Tarumizu Takatoge.
- 3. Sale of ordinary shares in Huang Ming Japan Company Limited (“HMJ”), which is the Company’s indirect subsidiary and the owner of TK investment in 1 solar power plant.

Subsequently, on 1 December 2023, the Group entered into the share purchase agreement with the buyer and received an advance payment from the divestment for an amount of JPY 250.00 million (approximately Baht 60.57 million). As at 31 December 2023, the Group and the buyer are in progress of completing conditions stipulated in the share purchase agreement.

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Investments in subsidiaries as at 31 December 2023 and 2022, and dividend income from these investments for the year ended 31 December were as follows:

Separate financial statements											
	Nature of business	Ownership interest		Paid-up capital		Cost	2022	Equity method		Dividend income for the year	
		2023	2022	2023	2022			2023	2022	2023	2022
		(%)						(in thousand Baht)			
<i>Direct subsidiaries</i>											
Bangchak Solar Energy Co., Ltd.	Solar power plant	100	100	1,800,000	1,800,000	1,930,500	1,930,500	2,224,048	2,496,025	494,100	594,000
Bangchak Solar Energy (Prachinburi) Co., Ltd.	Solar power plant	100	100	1,400,000	1,400,000	1,429,785	1,429,785	512,064	693,121	378,000	268,100
Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	Solar power plant	100	100	585,000	585,000	600,545	600,545	691,132	692,793	177,450	139,620
Bangchak Solar Energy (Buriram) Co., Ltd.	Solar power plant	100	100	626,650	626,650	642,713	642,713	607,660	392,734	139,297	123,443
Bangchak Solar Energy (Buriram1) Co., Ltd.	Solar power plant	100	100	634,950	634,950	651,225	651,225	718,388	742,892	135,023	118,957
Bangchak Solar Energy (Nakhonratchasima) Co., Ltd.	Solar power plant	100	100	570,000	570,000	586,069	586,069	675,654	678,215	173,660	136,420
BCPG Investment Holdings Pte. Ltd.	Holding company	100	100	2,694,608	2,234,007	2,694,608	2,234,007	4,002,516	3,290,758	-	-
Thai Digital Energy Development Co., Ltd.	Solar rooftop	75	75	200,000	200,000	149,999	149,999	154,106	147,162	-	-
BCPG Indochina Co., Ltd.	Holding company	100	100	4,351,000	4,351,000	4,351,000	4,351,000	4,699,321	5,140,932	-	-
BCPG Wind (Ligor) Co., Ltd.	Wind power plant	100	100	250,000	250,000	236,459	236,459	227,963	218,022	-	-
BSE Power Holding (Thailand) Co., Ltd.	Holding Company	100	100	1,000	1,000	1,000	1,000	494,600	383,344	-	-
BCPG USA Inc.	Holding Company	100	-	16,454,652	-	16,454,652	-	15,939,071	-	-	-
BCPG Energy Logistics Co., Ltd.	Holding Company	100	-	1,000	-	1,000	-	(24,806)	-	-	-
Total						29,729,555	12,813,302	30,921,717	14,875,998	1,497,530	1,380,540

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. and BCPG USA Inc. that were incorporated in Singapore and the United States of America, respectively.

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Companies under the Company's subsidiaries included in the preparation of the consolidated financial statements are:

Company's name	Nature of business	Country of incorporation	Ownership interest	
			2023	2022
			(%)	
<u>Held by subsidiaries</u>				
BSE Energy Holdings Pte. Ltd.	Holding company	Singapore	100	100
BCPG Japan Corporation	Project development, construction and operation management and manage investments in power plant project in Japan	Japan	100	100
Greenergy Holdings Pte. Ltd.	Investment in Japan's solar project as TK investor	Singapore	100	100
Greenergy 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	_(⁽¹⁾)	_(⁽¹⁾)
Godo Kaisha Inti	For future business operation	Japan	100	100
Takamori PV Godo Kaisha	Solar power plant	Japan	_(⁽¹⁾)	_(⁽¹⁾)
Nojiri PV Godo Kaisha	Solar power plant	Japan	_(⁽¹⁾)	_(⁽¹⁾)
Gotenba 2 PV Godo Kaisha	Solar power plant	Japan	100	100
Kichisawa PV Godo Kaisha	Solar power plant	Japan	_(⁽¹⁾)	_(⁽¹⁾)
Yabuki PV Godo Kaisha	Solar power plant	Japan	_(⁽¹⁾)	_(⁽¹⁾)
Komagane PV Godo Kaisha	Solar power plant	Japan	_(⁽¹⁾)	_(⁽¹⁾)
Godo Kaisha Phoenix	Land holder for solar power plant project under construction in Japan	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 under construction in Japan	Japan	100	100
Nagi Land Lease Godo Kaisha	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

Company's name	Nature of business	Country of incorporation	Ownership interest 2023	Company's name 2022
			(%)	
<u>Held by subsidiaries</u> (continued)				
BCPG Engineering Company	Operates as a EPC contractor and provides operation and maintenance services (O&M) for solar power plants	Japan	100	100
Godo Kaisha Tarumizu Takatoge	Solar power plant	Japan	_(⁽¹⁾)	_(⁽¹⁾)
Huang Ming Japan Company Limited	Land holder for solar power plant project under construction in Japan	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	100
BSE Power (Kanchanaburi) Co., Ltd.	Solar power plant	Thailand	99.99	99.99
BSE Power (Kanchanaburi 1) Co., Ltd.	Solar power plant	Thailand	99.99	99.99
BSE Power Co., Ltd.	Holding company	Thailand	99.99	99.99
BSE Power (Lopburi) Co., Ltd.	Solar power plant	Thailand	99.99	99.99
BSE Power (Prachinburi) Co., Ltd.	Solar power plant	Thailand	99.99	99.99
Indochina Development and Operation Holdings Pte. Ltd.	Holding company	Singapore	100	100
BCPG Formosa Co., Ltd.	Holding company	Taiwan	100	100
BCPG Formosa Two Co., Ltd.	Solar power plant	Taiwan	100	100
BCPG Formosa One Co., Ltd.	Solar power plant	Taiwan	100	100
Jieyang Energy Co., Ltd.	Solar power plant	Taiwan	100	100
Ying-Chien Co., Ltd.	Solar power plant	Taiwan	100	100
SMP AS. Pte. Ltd.	Holding company	Singapore	100	-
Asia Link Terminal Co., Ltd.	Oil terminal and seaport	Thailand	100	-
BCPG Hamilton US Acquisition Co. LLC	Holding company	United States of America	100	-
BCPG CCE Holding LLC	Holding company	United States of America	100	-

⁽¹⁾ Invest as a TK investor under the investment structure of GK-TK

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9 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>For the year ended 31 December</i>		<i>(in thousand Baht)</i>		
At 1 January	1,341,728	13,485,809	73,348	12,295,370
Additional investment	21,486,283	189,522	37,400	62,500
Share of profit (loss) of associates and joint ventures	251,769	129,665	(24,922)	97,084
Dividends income	(27,692)	-	-	-
Disposal	-	(12,147,623)	-	(12,147,623)
Share of other comprehensive income (loss) of associates and joint ventures	(218,205)	(260)	-	-
Reclassification	-	21,147	-	21,959
Exchange differences on translating financial statements	(539,181)	(336,532)	-	(255,942)
At 31 December	<u>22,294,702</u>	<u>1,341,728</u>	<u>85,826</u>	<u>73,348</u>

On 3 January 2023, the Extraordinary General Meeting of Prathumwan Smart District Cooling Co., Ltd. (“PSDC”), which is the Company’s associate, approved an increase in the registered capital by Baht 340.00 million, from Baht 50.00 million to Baht 390.00 million, by issuing additional 3.40 million shares at a par value of Baht 100 each. In January 2023, PSDC called up the share capital amounting to Baht 85.00 million and the Company made the payment of 44% ownership amounting to Baht 37.40 million.

On 17 February 2023, BCPG USA Inc. (“BUSA”), which is the Company’s subsidiary, entered into a share purchase agreement with AP Carroll County Holdings LLC (“APCCH”) and AP South Field Holdings LLC (“APSFH”). Subsequently, on 27 February 2023, BUSA received the share transfers and made the payment for its membership interests. This acquisition contributes a combined cycle power generation capacity of 150.98 megawatts to the Group, proportionated to the membership interest. The details are as follows:

- The acquisition of 49% membership interest in AP-BCPG CCE Partners LLC (“AP-BCPG CCE”) from APCCH amounts to USD 47 million (approximately Baht 1,634.67 million). The transaction costs relating to this acquisition are USD 0.99 million approximately Baht 34.52 million). AP-BCPG CCE indirectly owns a 17.76% membership interest in Carroll County Energy LLC, which operates a 700-megawatt combined cycle power generation plant project located in Carroll County, Ohio, United States. This transaction contributes 60.92-megawatt generation capacity to the Group, proportionated to the membership interest.
- The acquisition of 49% membership interest in AP-BCPG SFE Partners LLC (“AP-BCPG SFE”) from APSFH amounts to USD 68 million (approximately Baht 2,365.06 million). The transaction costs relating to this acquisition are USD 1.44 million (approximately Baht 49.94 million). AP-BCPG SFE indirectly

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owns a 15.55% membership interest in South Field Energy LLC, which operates a 1,182-megawatt combined cycle power generation plant project located in Columbiana County, Ohio, United States. This transaction contributes 90.06-megawatt generation capacity to the Group, proportionated to the membership interest.

On 31 March 2023, BUSA entered into the share purchase agreement to acquire 25% of all shares in Hamilton Holdings II LLC (“HHII”) from Franklin Power Holdings LLC (“Seller”) for the purpose of investing in combined cycle power generation plants in the United States of America. Subsequently, on 12 July 2023, BCPG Hamilton US Acquisition Co. LLC (“BHUA”), BUSA’s subsidiary received the transfers of shares and made the payment of USD 260 million (approximately Baht 9,053.99 million). The Group had transaction costs relating to this investment amounting to USD 4.89 million (approximately Baht 170.18 million) and a liability from adjusting investment amount arising from HHII’s net working capital and liabilities on the completion date amounting to USD 22.33 million (approximately Baht 777.57 million) which is included in other non-current financial liabilities in the statement of financial position. This liability is subjected to the same interest rate as HHII’s average borrowing interest rate with a repayment condition by deducting 20% of dividends from HHII until the principal liability and interest are repaid in full. This transaction contributes 426-megawatt generation capacity to the Group, proportionated to the percentage of shareholding. HHII holds 100% of shares in the projects as details below.

- A combined cycle power generation plant project of Hamilton Liberty LLC, with an installed capacity of 848 megawatts, is located in Asylum County, Pennsylvania, United States. This transaction results in the Group’s 25% indirect membership interest in Hamilton Liberty LLC and contributes 212-megawatt generation capacity to the Group, proportionated to the membership interest.
- A combined cycle power generation plant project of Hamilton Patriot LLC, with an installed capacity of 857 megawatts, is located in Clinton County, Pennsylvania, United States. This transaction results in the Group’s 25% indirect membership interest in Hamilton Patriot LLC and contributes 214-megawatt generation capacity to the Group, proportionated to the membership interest.

On 4 August 2023, BUSA entered into the share purchase agreement with 730 Carroll, LLC (“Seller”) to acquire 40% shares of Carroll County Energy Holdings LLC (“CCEH”) for an amount of not exceeding USD 145 million (approximately Baht 5,031.00 million). CCEH has 100% membership interest in Carroll County Energy LLC (“CCE”), which operates a 700-megawatt combined cycle power generation plant project located in Carroll County, Ohio, United States. This acquisition results in an increase in the Group’s membership interest in CCE, formerly through AP-BCPG CCE Partners LLC, from 8.70% to 48.70%. This transaction also affects an increase in the Group’s generation capacity proportionated to the membership interest from 60.92 megawatts to 340.92 megawatts. Subsequently, on 12 October 2023, the Group established BCPG CCE Holding LLC (“BCPG CCE”), incorporated in the United States of America, and wholly owned by BUSA for the purpose of holding the investment in CCEH. On 31 October 2023, BCPG CCE received the share transfer and made the payment for the membership interests of USD 141.88 million (approximately Baht 5,108.20 million). The transaction costs relating to this investment are USD 5.08 million (approximately Baht 183.08 million).

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In 2023, PetroWind Energy Inc., which is the joint venture of BCPG Wind Cooperatief U.A. (“BCPGW”), called up the share capital totaling PHP 520.78 million. BCPGW made the payment of 40% ownership, amounting to PHP 208.31 million (approximately Baht 135.10 million).
In 2023, Impact Energy Asia Development Limited (“IEAD”), which is the joint venture of Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), increased the registered share capital and called up its share capital of USD 97.62 million, from HKD 200 to HKD 200 and USD 97.62 million. IEAD and IDO entered into the debt-to-equity conversion agreement for the payment of 45% for the call-up share capital following its ownership interest, by converting loans to IEAD amounting to USD 15.26 million and interest receivable amounting to USD 0.69 million to an investment in ordinary shares totaling USD 15.95 million (approximately Baht 546.22 million) and IDO made an additional payment amounting to USD 27.98 million (approximately Baht 992.50 million).

In 2023, the Board of Directors of Monsoon Wind Power Co., Ltd. (“MWP”), which operates a wind power project under development with installed capacity of 600 megawatts and 85% owned by IEAD (the Company’s indirect joint venture) and 10% owned by SMP AS. Pte. Ltd. (“SMPAS”, the Company’s indirect subsidiary), approved the call-up of share capital amounting to USD 113.04 million. IEAD and SMPAS made the payment of their percentage of ownership totaling USD 96.08 million and USD 11.30 million, respectively (approximately Baht 3,378.92 million and Baht 397.85 million, respectively).

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Investments in associates and joint ventures as at 31 December 2023 and 2022, and dividend income from these investments for the year ended 31 December were as follows:

Consolidated financial statements												
	Nature of business	Country of incorporation	Ownership interest		Paid-up capital		Cost	Equity method		Dividend income for the year		
			2023	2022	2023	2022		2023	2022	2023	2022	
			(%)					(in thousand Baht)				
Direct associates												
Prathumwan Smart District Cooling Co., Ltd.	Installing and managing District Cooling system	Thailand	44.00	44.00	135,000	50,000	59,400	22,000	58,138	21,147	-	-
Oam Suk Social Enterprise Co., Ltd.	Social enterprise	Thailand	49.60	49.60	126,000	126,000	62,500	62,500	26,876	51,389	-	-
							121,900	84,500	85,014	72,536	-	-
Indirect associates												
Nam Tai Hydropower Co., Ltd. *	Hydro power plant and transmission line	Laos	25.00	25.00	318,873	318,873	89,763	89,763	16,606	86,883	-	-
Hamilton Holdings II LLC	Investing in combined cycle power generation plant	United States of America	25.00	-	2,190,375	-	10,001,748	-	9,667,736	-	-	-
							10,091,511	89,763	9,684,342	86,883	-	-
Indirect joint ventures												
PetroWind Energy Inc.	Wind power plant	Philippines	40.00	40.00	1,319,357	987,936	1,093,927	958,831	1,342,245	1,182,309	-	-
Impact Energy Asia Development Limited	Investing in wind power plant	Hong Kong	45.00	45.00	3,419,383	1	1,538,722	-	1,508,671	-	-	-
Monsoon Wind Power Co., Ltd.	Wind power plant	Laos	48.25	38.25	3,975,672	-	312,286	-	386,862	-	-	-
AP-BCPG CCE Partners LLC	Investing in combined cycle power generation plant	United States of America	49.00	-	1,667,960	-	1,669,190	-	1,718,863	-	27,692	-
AP-BCPG SFE Partners LLC	Investing in combined cycle power generation plant	United States of America	49.00	-	2,190,375	-	2,414,999	-	2,563,337	-	-	-
Carroll County Energy Holdings LLC	Investing in combined cycle power generation plant	United States of America	40.00	-	9,002,785	-	5,291,275	-	5,005,368	-	-	-
							12,320,399	958,831	12,525,346	1,182,309	27,692	-
Total							22,533,810	1,133,094	22,294,702	1,341,728	27,692	-

* The principal business of Nam Tai Hydropower Co., Ltd. (“Nam Tai”) is hydro power plant and transmission line system. The Group acquires 25% of Nam Tai. This acquisition is a joint control over transmission line system business resulting in 50% right to receive revenue and business benefits relating to transmission line system business.

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None of the Group’s equity-accounted investee is publicly listed and consequently does not have published price quotations.

Separate financial statements												
Nature of business	Country of incorporation	Ownership interest		Paid-up capital		Cost	Equity method		Dividend income for the year			
		2023	2022	2023	2022		2023	2022	2023	2022		
		(%)							(in thousand Baht)			
Direct associates												
Prathumwan Smart District Cooling Co., Ltd.	Installing and managing District Cooling system	Thailand	44.00	44.00	135,000	50,000	60,212	22,812	58,950	21,959	-	-
Oam Suk Social Enterprise Co., Ltd.	Social enterprise	Thailand	49.60	49.60	126,000	126,000	62,500	62,500	26,876	51,389	-	-
							122,712	85,312	85,826	73,348	-	-

None of the Company’s equity-accounted investee is publicly listed and consequently does not have published price quotations.

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Material associate and joint ventures

The following table summarises the financial significant information of the material associate and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in these companies.

For the year ended 31 December 2023

Statement of comprehensive income

	Hamilton Holdings II LLC	AP-BCPG CCE Partners LLC	AP-BCPG SFE Partners LLC	Carroll County Energy LLC
(in thousand Baht)				
Revenue	27,515,039	-	-	5,849,558
Net profit	8,924,725	60,518	215,098	328,188
Other comprehensive income (loss)	(1,726,150)	175,169	162,182	1,935,799
Total comprehensive income (100%)	7,198,575	235,687	377,280	2,263,987
Less total comprehensive income (loss) from 1 January to the day before acquisition	(7,870,752)	-	-	(2,299,227)
Group’s interest of total comprehensive income (loss)	(168,044)	115,487	184,867	(14,096)
Fair value adjustment and accounting policies difference	-	(11,898)	2,001	(11,200)
Group’s share of total comprehensive income (loss)	(168,044)	103,589	186,868	(25,296)

At 31 December 2023

Statement of financial position

Current assets	3,606,109	1,095	-	1,889,263
Non-current assets	46,788,966	1,771,672	2,191,592	21,602,534
Current liabilities	(1,613,252)	(274)	(240)	(1,733,410)
Non-current liabilities	(27,095,271)	(1,369)	(2,943)	(12,802,834)
Net assets (100%)	21,686,552	1,771,124	2,188,409	8,955,553
Group’s share of net assets	5,421,653	867,869	1,072,319	3,582,255
Fair value adjustment, difference in accounting policies, and goodwill	4,246,083	850,994	1,491,018	1,423,113
Carrying amount of investments in an associate and joint ventures	9,667,736	1,718,863	2,563,337	5,005,368

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10 Property, plant and equipment

Consolidated financial statements								
	Land	Buildings	Land improvement and infrastructure	Machinery and equipment (in thousand Baht)	Office equipment	Vehicles	Assets under construction	Total
Cost								
At 1 January 2022	926,846	350,038	2,033,083	14,060,356	207,985	21,640	4,146,852	21,746,800
Additions	-	-	3,153	4,110	2,998	1,011	1,457,330	1,468,602
Transfers	-	21,530	1,292,721	3,465,600	7,504	-	(4,787,355)	-
Disposals / Write-offs	-	-	-	(1,754)	(620)	-	(700)	(3,074)
Reclassification	-	-	369	(22,313)	21,944	-	(29,945)	(29,945)
Exchange differences on translating financial statements	(42,310)	(1,350)	(94,065)	(437,862)	(1,406)	(184)	(269,548)	(846,725)
At 31 December 2022 and 1 January 2023	884,536	370,218	3,235,261	17,068,137	238,405	22,467	516,634	22,335,658
Acquisitions through business combinations (Note 4)	1,374,118	81,840	181,435	4,833,141	10,000	1,500	4,766	6,486,800
Additions	-	-	6,150	4,127	2,493	1,005	1,075,904	1,089,679
Transfers	-	134	106,131	127,561	538	334	(234,698)	-
Disposals / Write-offs	-	-	6,343)	(19,001)	(18,398)	(3,217)	(1,301)	(48,260)
Reclassification	-	-	-	(765)	-	-	119,652	118,887
Exchange differences on translating financial statements	(26,497)	(1,692)	(130,505)	(336,446)	(2,828)	(131)	(4,976)	(503,075)
At 31 December 2023	2,232,157	450,500	3,392,129	21,676,754	230,210	21,958	1,475,981	29,479,689

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Notes to the financial statements
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Consolidated financial statements								
	Land	Buildings	Land improvement and infrastructure	Machinery and equipment (in thousand Baht)	Office equipment	Vehicles	Assets under construction	Total
Accumulated depreciation and impairment								
At 1 January 2022	-	87,002	457,824	3,642,136	171,183	16,875	-	4,375,020
Depreciation charge for the year	-	16,965	154,447	766,934	10,365	2,009	-	950,720
Impairment losses	-	-	-	-	-	-	48,023	48,023
Disposals / Write-offs	-	-	-	(1,115)	(620)	-	-	(1,735)
Reclassification	-	-	-	(3,706)	3,706	-	-	-
Exchange differences on translating financial statements	-	(102)	(4,463)	(40,325)	(1,187)	(163)	(3,991)	(50,231)
At 31 December 2022 and 1 January 2023	-	103,865	607,808	4,363,924	183,447	18,721	44,032	5,321,797
Depreciation charge for the year	-	18,207	171,193	946,149	13,297	2,047	-	1,150,893
(Reversal of) Impairment losses	-	-	-	96,606	-	-	(48,023)	48,583
Disposals / Write-offs	-	-	(3,038)	(14,547)	(18,265)	(3,217)	-	(39,067)
Exchange differences on translating financial statements	-	357	(9,021)	(7,055)	(1,631)	(114)	3,991	(13,473)
At 31 December 2023	-	122,429	766,942	5,385,077	176,848	17,437	-	6,468,733
Net book value								
At 1 January 2022	<u>926,846</u>	<u>263,036</u>	<u>1,575,259</u>	<u>10,418,220</u>	<u>36,802</u>	<u>4,765</u>	<u>4,146,852</u>	<u>17,371,780</u>
At 31 December 2022 and 1 January 2023	<u>884,536</u>	<u>266,353</u>	<u>2,627,453</u>	<u>12,704,213</u>	<u>54,958</u>	<u>3,746</u>	<u>472,602</u>	<u>17,013,861</u>
At 31 December 2023	<u>2,232,157</u>	<u>328,071</u>	<u>2,625,187</u>	<u>16,291,677</u>	<u>53,362</u>	<u>4,521</u>	<u>1,475,981</u>	<u>23,010,956</u>

Capitalised borrowing costs relating to the acquisition of the land and the construction of the solar plants for the Group are amounted to Baht 16.47 million (2022: Baht 9.72 million).

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In 2023, a solar power plant project in Japan with the power purchase agreement capacity of 10 megawatts (“Project”), which the Group recognised an impairment loss in 2022, can start the construction with the completion date as expected. Consequently, the Group reversed an impairment loss of the project’s assets which are assets under construction (including in property, plant and equipment) amounting to JPY 168.76 million (approximately Baht 48.02 million), intangible assets amounting to JPY 704.85 million (approximately Baht 200.58 million), other non-current assets amounting to JPY 64.64 million (approximately Baht 18.40 million).

In 2023, two subsidiaries replaced its equipment to increase the efficiency of electricity production and the equipment which was removed can be used in other projects. The management assessed an impairment indicator and performed impairment test on this equipment by comparing its book value with its recoverable amount using value-in-use method. The value-in-use method involved significant judgements and assumptions which were the estimated electricity tariff, growth rate and discount rate applied in projected cash flows. The impairment testing’s result revealed that the equipment’s book value was more than its recoverable amount. Therefore, the Group recognised impairment loss amounting to Baht 96.61 million in the consolidated statement of income for the year ended 31 December 2023.

Security

At 31 December 2023, the Group’s land, buildings, machinery and equipment with a net book value of Baht 7,107.58 million (2022: Baht 6,772.68 million) were used as collateral to secure loans from financial institutions. (See note 14)

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	Separate financial statements						Total
	Buildings	Land improvement and infrastructure	Machinery and equipment	Office equipment	Vehicles	Assets under construction	
				(in thousand Baht)			
Cost							
At 1 January 2022	70,766	276,658	3,523,058	50,502	4,605	12,437	3,938,026
Additions	-	-	302	1,964	-	24,580	26,846
Transfers	-	21,882	3,789	7,388	-	(33,059)	-
Disposals / Write-offs	-	-	-	(509)	-	-	(509)
At 31 December 2022 and 1 January 2023	70,766	298,540	3,527,149	59,345	4,605	3,958	3,964,363
Additions	-	-	477	1,407	-	22,465	24,349
Transfers	-	6,176	17,834	237	-	(24,247)	-
Disposals / Write-offs	-	-	(15)	-	(3,217)	-	(3,232)
Reclassifications	-	-	(386)	-	-	(457)	(843)
At 31 December 2023	70,766	304,716	3,545,059	60,989	1,388	1,719	3,984,637

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	Separate financial statements						
	Buildings	Land improvement and infrastructure	Machinery and equipment	Office equipment	Vehicles	Assets under construction	Total
				(in thousand Baht)			
<i>Accumulated depreciation</i>							
At 1 January 2022	17,581	78,936	944,111	37,090	4,295	-	1,082,013
Depreciation charge for the year	4,262	16,689	168,070	5,093	205	-	194,319
Disposals / Write-offs	-	-	-	(509)	-	-	(509)
At 31 December 2022 and 1 January 2023	21,843	95,625	1,112,181	41,674	4,500	-	1,275,823
Depreciation charge for the year	3,175	18,319	168,251	3,508	105	-	193,358
Disposals / Write-offs	-	-	(3)	-	(3,217)	-	(3,220)
At 31 December 2023	25,018	113,944	1,280,429	45,182	1,388	-	1,465,961
<i>Net book value</i>							
At 1 January 2022	53,185	197,722	2,578,947	13,412	310	12,437	2,856,013
At 31 December 2022 and 1 January 2023	48,923	202,915	2,414,968	17,671	105	3,958	2,688,540
At 31 December 2023	45,748	190,772	2,264,630	15,807	-	1,719	2,518,676

Security

At 31 December 2023, the Company's buildings, machinery and equipment are free of collateral from a financial institution (2022: the Company's buildings, machinery and equipment with a net book value of Baht 2,400.99 million were used as collateral to secure loans from financial institutions.) (See note 14)

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11 Leases

<i>Right-of-use assets At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Land	872,035	711,011	97,722	104,373
Buildings	77,736	82,006	66,527	72,531
Vehicles	12,800	11,041	8,685	8,549
Total	962,571	804,058	172,934	185,453

In 2023, additions of the Group and the Company's right-of-use assets were Baht 231.77 million and Baht 4.21 million, respectively (2022: Baht 450.25 million and Baht 6.28 million, respectively).

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.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
<i>For the year ended 31 December</i>				
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	18,305	18,334	6,652	6,652
- Buildings	13,739	15,666	6,003	6,003
- Vehicles	6,687	3,532	4,075	2,869
Interest expenses on lease liabilities	24,840	15,972	6,036	6,248
Expenses relating to short-term leases	3,948	3,380	-	-
Expenses relating to leases of low-value assets	3,037	2,647	1,662	1,304

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In 2023, total cash outflow for leases of the Group and the Company were Baht 58.90 million and Baht 18.13 million, respectively (2022: Baht 42.37 million and Baht 16.32 million, respectively).

12 Goodwill

	Note	Consolidated financial statements	
		2023	2022
		(in thousand Baht)	
Cost			
At 1 January		606,000	585,968
Acquisitions through business combinations	4	437,768	-
Exchange differences on translating financial statements		(5,945)	20,032
At 31 December		1,037,823	606,000
Net book value			
At 31 December		1,037,823	606,000

The cash-generating units (“CGUs”) or the groups of CGU are as follows.

	Consolidated financial statements	
	2023	2022
	(in thousand Baht)	
CGU 1 - Subsidiary, Nam San 3A Power Sole Co., Ltd.	326,892	330,130
CGU 2 - Subsidiary, Nam San 3B Power Sole Co., Ltd.	273,163	275,870
CGU 3 - Subsidiary, Asia Link Terminal Co., Ltd. (Note 4)	437,768	-
Total	1,037,823	606,000

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Impairment testing for CGU 1 and 2 containing goodwill

The recoverable amounts of the CGUs containing goodwill are based on discounted future cash flows. The key assumptions are based on the concession agreements, power purchase agreements, estimated production unit of electricity, with reference to historical data and external sources such as inflation and exchange rate.

	CGU 1		CGU 2	
	2023	2022	2023	2022
			(%)	
Inflation	2.5	2.5	2.5	2.5
Discount rate	8.7	8.5	8.7	8.5

The discount rate is the weighted average after-tax cost of capital by using Capital Asset Pricing Model (CAPM). The discount rate of equity refers to risk free rate 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 exceeds its carrying amount, therefore no impairment loss is recognised at 31 December 2023 (2022: nil).

The management has also conducted sensitivity test by increasing discount rate or inflation by 0.5% - 0.8% and found no impairment for goodwill.

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13 Intangible assets

	Consolidated financial statements								
	Right to use and cost of development of computer software	Right to connect power distribution system	Power purchase agreement	Power purchase agreement and assets under concession agreement	Land right <i>(in thousand Baht)</i>	Oil terminal service agreements	Right to invest in the project	Intangible assets under development	Total
<i>Cost</i>									
At 1 January 2022	54,161	224,703	2,531,256	9,223,893	22,082	-	-	209,788	12,265,883
Additions	22	9,159	-	-	-	-	-	146,687	155,868
Transfers	6,355	-	-	-	-	-	-	(6,355)	-
Reclassification	-	30,087	-	-	(22,082)	-	-	(142)	7,863
Exchange differences on translating financial statements	(427)	(20,420)	(145,481)	315,330	-	-	-	(27,692)	121,310
At 31 December 2022 and 1 January 2023	60,111	243,529	2,385,775	9,539,223	-	-	-	322,286	12,550,924
Acquisitions through business combinations (Note 4)	-	-	-	-	-	1,903,042	-	-	1,903,042
Additions	198	-	-	-	-	-	310,835	22,745	333,778
Transfers	12,220	1,566	-	-	-	-	-	(13,786)	-
Disposals / Write-offs	(232)	-	-	-	-	-	-	(102)	(334)
Reclassification	-	-	-	-	-	-	-	(120,109)	(120,109)
Exchange differences on translating financial statements	(268)	(15,125)	(91,111)	(93,593)	-	-	(2,457)	(15,836)	(218,390)
At 31 December 2023	72,029	229,970	2,294,664	9,445,630	-	1,903,042	308,378	195,198	14,448,911

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	Consolidated financial statements								
	Right to use and cost of development of computer software	Right to connect power distribution system	Power purchase agreement	Power purchase agreement and assets under concession agreement	Land right <i>(in thousand Baht)</i>	Oil terminal service agreements	Right to invest in the project	Intangible assets under development	Total
<i>Accumulated amortisation and impairment</i>									
At 1 January 2022	38,692	18,283	188,793	793,651	2,874	-	-	-	1,042,293
Amortisation for the year	7,817	12,683	97,620	397,958	-	-	-	-	516,078
Impairment loss	-	-	-	-	-	-	-	200,577	200,577
Reclassification	-	-	-	-	(2,874)	-	-	-	(2,874)
Exchange differences on translating financial statements	(424)	(1,439)	(14,199)	21,296	-	-	-	(16,673)	(11,439)
At 31 December 2022 and 1 January 2023	46,085	29,527	272,214	1,212,905	-	-	-	183,904	1,744,635
Amortisation for the year	6,606	13,035	102,908	387,466	-	108,151	-	-	618,166
Reversal of impairment loss	-	-	-	-	-	-	-	(200,577)	(200,577)
Disposals / Write-offs	(232)	-	-	-	-	-	-	-	(232)
Exchange differences on translating financial statements	(268)	(1,792)	(13,814)	(18,490)	-	-	-	16,673	(17,691)
At 31 December 2023	52,191	40,770	361,308	1,581,881	-	108,151	-	-	2,144,301
<i>Net Book Value</i>									
At 1 January 2022	15,469	206,420	2,342,463	8,430,242	19,208	-	-	209,788	11,223,590
At 31 December 2022 and 1 January 2023	14,026	214,002	2,113,561	8,326,318	-	-	-	138,382	10,806,289
At 31 December 2023	19,838	189,200	1,933,356	7,863,749	-	1,794,891	308,378	195,198	12,304,610

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

	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
Cost					
At 1 January 2022	46,776	23,460	22,082	772	93,090
Additions	22	-	-	7,105	7,127
Transfers	1,620	-	-	(1,620)	-
Reclassification	-	-	(22,082)	-	(22,082)
At 31 December 2022 and 1 January 2023	48,418	23,460	-	6,257	78,135
Additions	14	-	-	7,089	7,103
Transfers	10,147	1,567	-	(11,714)	-
At 31 December 2023	58,579	25,027	-	1,632	85,238
Accumulated amortisation					
At 1 January 2022	32,765	5,795	2,875	-	41,435
Amortisation for the year	6,890	1,050	-	-	7,940
Reclassification	-	-	(2,875)	-	(2,875)
At 31 December 2022 and 1 January 2023	39,655	6,845	-	-	46,500
Amortisation for the year	5,177	1,096	-	-	6,273
At 31 December 2023	44,832	7,941	-	-	52,773
Net book value					
At 1 January 2022	14,011	17,665	19,207	772	51,655
At 31 December 2022 and 1 January 2023	8,763	16,615	-	6,257	31,635
At 31 December 2023	13,747	17,086	-	1,632	32,465

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

14 Interest-bearing liabilities

At 31 December	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in thousand Baht)			
Current					
Short-term loans from financial institutions					
- Unsecured		2,500,000	-	2,500,000	-
Current portion of long-term loans from financial institutions					
- Secured		438,761	654,909	-	-
- Unsecured		2,208,257	1,883,539	2,208,257	1,883,539
		2,647,018	2,538,448	2,208,257	1,883,539
Short-term loan from a related party					
- Unsecured	5	2,500,000	-	2,500,000	-
Current portion of long-term loans from related parties					
- Unsecured	5	-	-	-	249,000
Current portion of debentures		1,999,224	-	1,999,224	-
Total current		9,646,242	2,538,448	9,207,481	2,132,539
Non-current					
Long-term loans from financial institutions					
- Secured		9,821,277	7,211,081	-	-
- Unsecured		2,443,454	2,684,592	2,440,498	2,684,592
		12,264,731	9,895,673	2,440,498	2,684,592

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Notes to the financial statements

For the year ended 31 December 2023

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Long-term loans from related parties - Unsecured	5	-	-	249,000	-
Debentures		18,158,117	11,984,676	18,158,117	11,984,676
Liability from investment in an associate	9	764,178	-	-	-
Total non-current		31,187,026	21,880,349	20,847,615	14,669,268
Total		40,833,268	24,418,797	30,055,096	16,801,807

On 24 March 2023, a subsidiary in Japan entered into a secured long-term loan agreement with a financial institution. The purpose is to refinance loan from the other companies within the Group and pay liabilities relating to a construction of solar power plant with power purchase agreement capacity of 25 megawatts and its commercial operation started in the first quarter of the year 2022. The loan facility is Yen 13,400 million with a fixed interest rate and instalment schedule within March 2041. This loan has conditions and financial ratio maintaining as stipulated in the agreement.

In June 2023, the Company has issued and sold debentures to institution investors and high net worth investors with named-registered, unsubordinated, unsecured and debentured holders' representative that divided into five tranches at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 8,191.20 million. The debentures consist of:

- 1) Baht 1,146.70 million for a 2-year maturity with an interest rate of 3.13% per annum
- 2) Baht 1,612.50 million for a 3-year maturity with an interest rate of 3.37% per annum
- 3) Baht 2,253.40 million for a 4-year maturity with an interest rate of 3.67% per annum
- 4) Baht 353.60 million for a 9-year maturity with an interest rate of 4.07% per annum
- 5) Baht 2,825.00 million for a 12-year maturity with an interest rate of 4.33% per annum

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Notes to the financial statements

For the year ended 31 December 2023

On 3 July 2023, the Company entered into an unsecured long-term loan agreement with a financial institution. The purpose is to invest in combined cycle power generation plants in the United States of America. The loan facility is USD 46.87 million with a floating interest rate and instalment schedule within June 2028. This loan has conditions and financial ratio maintaining as stipulated in the agreement. The Company drew down this loan in full on 7 July 2023.

In October 2023, the Company entered into and drew down unsecured short-term loan agreements with Bangchak Corporation Public Company Limited, the parent company, and two financial institutions for investing in combined cycle power generation plants in the United States of America totaling Baht 5,000 million. These loans have floating and fixed interest rates and conditions as stipulated in the agreements.

As at 31 December 2023, the Group's effective interest rate on loans from financial institutions and debentures were 1.54% - 8.55% per annum and 1.70% - 4.33% per annum respectively (2022: 1.43% - 7.97% per annum and 1.70% - 3.63% per annum).

Loans from financial institutions contain certain conditions such as maintaining certain level of financial ratios and right transfer. These loans are secured by the Company, investments in subsidiaries, and subsidiaries' assets.

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Notes to the financial statements

For the year ended 31 December 2023

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>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	12,434,121	17,116,041	4,568,131	9,651,497
Drawdowns	6,221,367	2,501,184	2,287,747	157,663
Repayments	(2,907,621)	(6,981,059)	(1,703,615)	(4,832,978)
Transaction costs capitalised	(6,169)	(7,494)	(6,169)	-
Amortisation - transaction costs capitalised	23,194	43,216	4,803	15,320
Effect of movements in exchange rates	(504,611)	(437,282)	(502,142)	(423,371)
Exchange differences on translating financial statements	(348,532)	199,515	-	-
At 31 December	14,911,749	12,434,121	4,648,755	4,568,131

The movements of debentures for the year can be analysed as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements/ Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	11,984,676	11,984,575
Issuance of debentures	8,191,200	-
Transaction costs capitalised	(11,828)	(1,472)
Amortisation - transaction costs capitalised	5,095	3,468
Change in fair value of designated as hedging instrument	(11,802)	(1,895)
At 31 December	20,157,341	11,984,676

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Notes to the financial statements

For the year ended 31 December 2023

The Group had the following unused credit facilities from financial institutions:

<i>As at 31 December</i>	Consolidated financial statements/ Separate financial statements	
	2023	2022
<i>Financial institutions</i>		
- Baht currency	Baht 800 million	Baht 800 million
- Japanese Yen currency	-	Yen 6,175 million
<i>Related parties</i>		
- Baht currency	Baht 7,500 million	-

15 Trade and other current payables

<i>As at 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<i>Related parties</i>	5	121,711	10,188	93,589	30,542
<i>Other parties</i>					
Construction payable		798,363	16,923	1,928	-
Accrued expenses		280,192	320,904	80,158	59,039
Interest payable		335,298	99,000	231,099	84,642
Payable to Revenue Department		82,753	57,623	9,613	7,936
Retention payable		14,634	11,710	141	598
Other account payable		75,485	185,112	33,236	38,184
Total		1,708,436	701,460	449,764	220,941

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For the year ended 31 December 2023

16 Share capital

	Par value per share (in Baht)	2023		2022	
		Number	Baht (in thousand shares/thousand Baht)	Number	Baht
Authorised shares at 31 December	5	3,301,700	16,508,500	3,301,700	16,508,500
Issued and paid-up shares					
At 1 January					
- Ordinary shares	5	2,907,688	14,538,439	2,894,012	14,470,061
Issue of new shares	5	88,071	440,358	13,676	68,378
At 31 December					
- Ordinary shares	5	2,995,759	14,978,797	2,907,688	14,538,439

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at the Company’s meetings.

Warrants

In 2023, 88.07 million units of BCPG-W2 Warrants with 3-year term and exercise price of Baht 8.00 per share were exercised to 88.07 million ordinary shares.

Expired warrants

In 2023, there was the expiration of the warrants to purchase the newly issued shares of the Company offering to the existing shareholders (“BCPG-W2”) issued in 2020 with 3-year term and could be exercised to purchase the Company’s shares in accordance with the specified terms and conditions. The outstanding balance of expired warrants was 1.16 million shares.

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Notes to the financial statements
For the year ended 31 December 2023

17 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 is 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 requires companies to allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Exchange differences on translating financial statements

Exchange differences on translating financial statements comprise 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.

Gain (loss) on cash flow hedges

The gain (loss) on cash flow hedges 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.

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Notes to the financial statements
For the year ended 31 December 2023

18 Segment information and disaggregation of revenue

Business segment

For 2022, the 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.

In 2023, the Group invested in Asia Link Terminal Co., Ltd. as disclosed in note 4. The management determines that the Group has two reportable segments, production and distribution of electricity and oil storage and seaport service which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies.

Each segment’s performance is measured based on segment profit (loss) before finance costs and income tax expenses, as included in the internal management reports that are reviewed by the Group’s CODM. The Group’s profit (loss) from operating segment is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing determined on an arm’s length basis.

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Notes to the financial statements
For the year ended 31 December 2023

Information about reportable segments for the year ended 31 December 2023 were as follows:

	Production and distribution of electricity	Consolidated financial statements		
		Oil storage and seaport service <i>(in thousand Baht)</i>	Eliminations	Total
External revenue	4,526,430	504,996	-	5,031,426
Inter-segment revenue	2,450	-	(2,450)	-
Total revenue	4,528,880	504,996	(2,450)	5,031,426
Profit from operating segment	3,453,437	493,620	(2,450)	3,944,607
Depreciation and amortisation	(1,535,326)	(272,464)	-	(1,807,790)
Other revenue and expenses	506,961	285	-	507,246
Other gains	66,300	-	-	66,300
Profit before finance costs and income tax expense	2,491,372	221,441	(2,450)	2,710,363
Finance costs				(1,268,002)
Income tax expense				(336,137)
Profit for the year				1,106,224

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Notes to the financial statements
For the year ended 31 December 2023

Geographical information	Consolidated financial statements			
	Revenues		Non-current assets	
	2023	2022	2023	2022
	(in thousand Baht)			
Thailand	3,079,052	3,206,121	19,909,929	11,836,208
Japan	1,123,427	1,020,622	7,754,152	8,523,596
Laos	828,947	1,178,446	12,017,510	10,904,033
Taiwan	-	-	1,732,797	814,436
Philippines	-	-	1,342,245	1,182,309
The United States of America	-	-	18,955,475	-
Total	5,031,426	5,405,189	61,712,108	33,260,582

Major customers

The Group has revenue from 2 major customer groups (2022: 2 major customer groups), which contributes equal or over 10% of the Group’s total revenue, which are the Electricity Generating Authority of Thailand and Provincial Electricity Authority of Baht 2,465.36 million (2022: Baht 2,629.51 million) and Vietnam Electricity of Baht 815.28 million (2022: nil).

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Disaggregation of revenue	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Major products/service lines				
Revenue from sales of electricity	3,348,048	3,458,313	322,089	283,043
Revenue from adder	1,111,461	1,889,025	-	193,948
Revenue from sales of carbon credits	32,685	33,168	32,490	33,168
Revenue from oil storage and seaport service	504,997	-	-	-
Revenue from other services	34,235	24,683	113,703	99,310
Total	5,031,426	5,405,189	468,282	609,469

Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for production of electricity from solar cell and wind power. The Group has been granted several privileges summarised as follows:

- (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.

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For the year ended 31 December 2023

As promoted businesses, the Group must comply with certain terms and conditions prescribed in the promotional certificates. Revenue from promoted and non-promoted businesses is summarised as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Promoted businesses	2,553,959	3,195,128	322,215	477,136
Non - promoted businesses	2,477,467	2,210,061	146,067	132,333
Total	5,031,426	5,405,189	468,282	609,469

Revenue from promoted businesses is entirely domestic sales.

Timing of revenue recognition

Timing of revenue recognition of major revenues of the Group and the Company is over time, except revenue from sales of carbon credits, which timing of revenue recognition is point in time.

19 Other losses (gains)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Net (gain) loss on foreign exchange	(66,976)	381,787	(56,278)	46,132
Gain on change in fair value of derivative measured through profit or loss	(1,032)	(215,947)	-	(111,610)
Net (gain) loss on disposal of assets	1,708	498	(1,636)	-
Total other losses (gains)	(66,300)	166,338	(57,914)	(65,478)

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Notes to the financial statements
For the year ended 31 December 2023

20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Personnel expenses	464,101	445,002	369,612	331,755
Depreciation and amortisation	1,807,790	1,504,330	216,361	217,783
Operation and maintenance cost	278,924	207,855	15,458	20,252
Insurance premium	94,659	74,811	3,992	4,813

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%, 10% or 15% of their basic salaries and by the Company at rates ranging from 5% or 10% of the employees’ basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed fund manager.

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Notes to the financial statements
For the year ended 31 December 2023

21 Finance Costs

<i>For the year ended 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<i>Interest expense:</i>					
Related parties	5	25,598	78	32,794	4,980
Financial institutions		1,169,751	804,871	703,159	498,437
Total interest expense		1,195,349	804,949	735,953	503,417
Amortisation of transaction costs capitalised	14	28,289	43,216	9,898	15,320
Interest expenses from lease liabilities	5, 11	24,840	15,972	6,036	6,248
Other finance costs		35,992	27,344	4,067	8,253
		89,121	86,532	20,001	29,821
<i>Less</i> Amount included in the cost of asset under construction	10	(16,468)	(9,718)	-	-
Net		1,268,002	881,763	755,954	533,238

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22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	357,495	646,501	-	399,335
Adjustment for prior years	(326)	2,247	(606)	246
	357,169	648,748	(606)	399,581
Deferred tax expense				
Movements in temporary differences	(21,032)	(71,862)	10,903	(16,227)
	(21,032)	(71,862)	10,903	(16,227)
Total income tax expense	336,137	576,886	10,297	383,354

Notes to the financial statements
For the year ended 31 December 2023

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	2023		2022	
	<i>Tax rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>	<i>Tax rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>
Profit before income tax expense		<u>1,442,361</u>		<u>3,208,792</u>
Income tax using the Thai corporate tax rate	20	288,472	20	641,758
Effect of different tax rates in foreign jurisdictions		90,283		19,336
Income not subject to tax/ Expenses that are deductible at a greater amount		(148,639)		(297,274)
Expenses not deductible for tax purposes		92,740		149,081
Utilisation of previously unrecognised tax losses		(36,600)		(56,674)
Recognition of deferred tax asset for temporary differences which were not previously recognised		(9,661)		-
Current year losses and temporary differences for which no deferred tax asset was recognised		48,775		107,838
Adjustment for prior years		(326)		2,247
Others		11,093		10,574
Total income tax expense	23.30	336,137	17.98	576,886

Notes to the financial statements
For the year ended 31 December 2023

<i>Reconciliation of effective tax rate</i>	<i>Separate financial statements</i>			
	2023		2022	
	<i>Tax rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>	<i>Tax rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>
Profit before income tax expense		1,114,162		3,028,828
Income tax using the Thai corporate tax rate	20	222,832	20	605,766
Income not subject to tax/ Expenses that are deductible at a greater amount		(241,557)		(246,293)
Expenses not deductible for tax purposes		28,001		22,710
Current year losses and temporary differences for which no deferred tax asset was recognised		1,627		925
Adjustment for prior years		(606)		246
Total income tax expense	0.92	10,297	12.66	383,354

	Consolidated financial statements				Separate financial statements			
<i>Deferred tax</i>	Assets		Liabilities		Assets		Liabilities	
<i>At 31 December</i>	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>							
Total	641,214	113,783	(1,071,811)	(757,553)	11,044	10,452	(12,234)	(739)
Set off of tax	(494,012)	(96,827)	494,012	96,827	(11,044)	(739)	11,044	739
Net deferred tax assets (liabilities)	147,202	16,956	(577,799)	(660,726)	-	9,713	(1,190)	-

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Notes to the financial statements

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		Consolidated financial statements				At 31 December
		(Charged) / Credited to				
<i>Deferred tax</i>	At 1 January	Profit or loss	Other comprehensive income	Acquisitions through business combinations (Note 4)	Exchange differences on translating financial statements	
			(in thousand Baht)			
2023						
Deferred tax assets						
Trade accounts receivable	42,432	(21,880)	-	-	456	21,008
Investments in an associate and joint ventures	-	-	62,730	-	(3,664)	59,066
Plants and equipment	54,859	(2,374)	-	490,089	-	542,574
Provisions for employee benefits	4,279	649	-	-	-	4,928
Others	12,213	1,543	-	-	(118)	13,638
Total	113,783	(22,062)	62,730	490,089	(3,326)	641,214
Deferred tax liabilities						
Land	(7,809)	-	-	-	-	(7,809)
Intangible assets	(741,895)	104,134	-	(380,608)	21,860	(996,509)
Loans from financial institutions	(6,608)	(11,361)	-	-	35	(17,934)
Others	(1,241)	(49,679)	-	-	1,361	(49,559)
Total	(757,553)	43,094	-	(380,608)	23,256	(1,071,811)
Net	(643,770)	21,032	62,730	109,481	19,930	(430,597)

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		Consolidated financial statements				At 31 December
		(Charged) / Credited to				
<i>Deferred tax</i>	At 1 January	Profit or loss	Other comprehensive income	Acquisitions through business combinations (Note 4)	Exchange differences on translating financial statements	
			(in thousand Baht)			
2022						
Deferred tax assets						
Trade accounts receivable	5,330	40,603	-	-	(3,501)	42,432
Plants and equipment	56,480	(1,621)	-	-	-	54,859
Provisions for employee benefits	3,260	1,020	-	-	(1)	4,279
Others	23,755	(11,658)	-	-	116	12,213
Total	88,825	28,344	-	-	(3,386)	113,783
Deferred tax liabilities						
Land	(7,809)	-	-	-	-	(7,809)
Intangible assets	(791,134)	24,001	-	-	25,238	(741,895)
Loans from financial institutions	(26,509)	20,255	-	-	(354)	(6,608)
Others	(486)	(738)	-	-	(17)	(1,241)
Total	(825,938)	43,518	-	-	(24,867)	(757,553)
Net	(737,113)	71,862	-	-	(21,481)	(643,770)

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<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
2023				
<i>Deferred tax assets</i>				
Provisions for employee benefits	4,030	592	-	4,622
Others	6,422	-	-	6,422
Total	10,452	592	-	11,044
<i>Deferred tax liabilities</i>				
Loans from financial institutions	-	(12,234)	-	(12,234)
Others	(739)	739	-	-
Total	(739)	(11,495)	-	(12,234)
Net	9,713	(10,903)	-	(1,190)
2022				
<i>Deferred tax assets</i>				
Provisions for employee benefits	3,063	967	-	4,030
Others	9,489	(3,067)	-	6,422
Total	12,552	(2,100)	-	10,452
<i>Deferred tax liabilities</i>				
Loans from financial institutions	(19,066)	19,066	-	-
Others	-	(739)	-	(739)
Total	(19,066)	18,327	-	(739)
Net	(6,514)	16,227	-	9,713

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23 Earnings per share

Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand shares/thousand Baht)			
Profit attributable to ordinary shareholders of the Company	1,104,036	2,630,064	1,103,865	2,645,474
Number of ordinary shares issued at 1 January	2,907,688	2,894,012	2,907,688	2,894,012
Effect of shares issued and paid-up from share options	18,059	3,265	18,059	3,265
Weighted average number of ordinary shares outstanding (basic)	2,925,747	2,897,277	2,925,747	2,897,277
Earnings per share (basic) (in Baht)	0.38	0.91	0.38	0.91

Diluted earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht/thousand shares)			
Profit for the period attributable to ordinary shareholders of the Company (basic)	1,104,036	2,630,064	1,103,865	2,645,474
Weighted average number of ordinary shares outstanding (basic)	2,925,747	2,897,277	2,925,747	2,897,277
Effect of issuance of share options	-	33,243	-	33,243
Weighted average number of ordinary shares outstanding (diluted)	2,925,747	2,930,520	2,925,747	2,930,520
Earnings per share (diluted) (in Baht)	0.38	0.90	0.38	0.90

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24 Dividends

	Approval date	Payment schedule	Dividends per share (Baht)	Amount (in thousand Baht)
2023				
2023 Interim dividends	22 August 2023	15 September 2023	0.10	290,890
2022 Annual dividends - net of interim dividends	10 April 2023	21 April 2023	0.16	465,235
Dividends paid			0.26	756,125
2022				
2022 Interim dividends	16 August 2022	9 September 2022	0.20	579,176
2021 Annual dividends - net of interim dividends	7 April 2022	22 April 2022	0.17	491,991
Dividends paid			0.37	1,071,167

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25 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.

	Note	Hedging instruments	Carrying amount		Consolidated financial statements				Fair value	
			Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total	
At 31 December 2023										
Financial assets										
Investment in convertible bond and equity instruments		-	805,752	-	805,752	-	-	805,752	805,752	
Loans to related parties and interest receivable	5	-	-	1,116,371	1,116,371	-	837,872	-	837,872	
Other financial assets										
Forward exchange contracts		135,164	-	-	135,164	-	135,164	-	135,164	
Cross currency swaps contract		353	-	-	353	-	353	-	353	
Interest rate swap contracts		6,348	-	-	6,348	-	6,348	-	6,348	
Total financial assets		141,865	805,752	1,116,371	2,063,988					
Financial liabilities										
Loans from financial institutions (fixed rate)		-	-	(5,409,361)	(5,409,361)	-	(5,094,497)	-	(5,094,497)	
Debentures	14	-	-	(20,157,341)	(20,157,341)	-	(18,894,262)	-	(18,894,262)	
Other financial liabilities										
Interest rate swap contracts		(22,635)	-	-	(22,635)	-	(22,635)	-	(22,635)	
Total financial liabilities		(22,635)	-	(25,566,702)	(25,589,337)					

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Consolidated financial statements								
	Note	Hedging instruments	Carrying amount		Fair value			
			Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3
At 31 December 2022								
Financial assets								
Investment in convertible bond and equity instruments		-	780,292	-	780,292	-	-	780,292
Loans to related parties and interest receivable	5	-	-	1,729,379	1,729,379	-	1,408,386	-
Other financial assets								
Forward exchange contracts		3,695	-	-	3,695	-	3,695	-
Cross currency swaps contract		16,023	-	-	16,023	-	16,023	-
Total financial assets		19,718	780,292	1,729,379	2,529,389			
Financial liabilities								
Loans from financial institutions (fixed rate)		-	-	(2,835,154)	(2,835,154)	-	(3,172,153)	-
Debentures	14	-	-	(11,984,676)	(11,984,676)	-	(10,214,322)	-
Other financial liabilities								
Forward exchange contracts		-	(1,969)	-	(1,969)	-	(1,969)	-
Cross currency swaps contract		(1,185)	-	-	(1,185)	-	(1,185)	-
Interest rate swap contracts		(19,777)	-	-	(19,777)	-	(19,777)	-
Total financial liabilities		(20,962)	(1,969)	(14,819,830)	(14,842,761)			

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Separate financial statements								
	Note	Hedging instruments	Carrying amount		Fair value			
			Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3
At 31 December 2023								
Financial assets								
Investment in convertible bond and equity instruments		-	780,292	-	780,292	-	-	780,292
Loans to related parties and interest receivable	5	-	-	21,280,806	21,280,806	-	21,125,910	-
Other financial assets								
Forward exchange contracts		51,938	-	-	51,938	-	51,938	-
Total financial assets		51,938	780,292	21,280,806	22,113,036			
Financial liabilities								
Debentures	14	-	-	(20,157,341)	(20,157,341)	-	(18,894,262)	-
Other financial liability								
Interest rate swap contracts		(13,697)	-	-	(13,697)	-	(13,697)	-
Total financial liabilities		(13,697)	-	(20,157,341)	(20,171,038)			

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		Carrying amount		Separate financial statements			Fair value		
	Note	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<i>At 31 December 2022</i>									
Financial assets									
Investment in convertible bond and equity instruments		-	780,292	-	780,292	-	-	780,292	780,292
Loans to related parties and interest receivable	5	-	-	11,240,640	11,240,640	-	11,304,749	-	11,304,749
Other financial assets									
Forward exchange contracts		3,695	-	-	3,695	-	3,695	-	3,695
Interest rate swap contracts		10,984	-	-	10,984	-	10,984	-	10,984
Total financial assets		14,679	780,292	11,240,640	12,035,611				
Financial liabilities									
Debentures	14	-	-	(11,984,676)	(11,984,676)	-	(10,214,322)	-	(10,214,322)
Other financial liability									
Interest rate swap contracts		(12,879)	-	-	(12,879)	-	(12,879)	-	(12,879)
Total financial liabilities		(12,879)	-	(11,984,676)	(11,997,555)				

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The following table present valuation technique of financial instruments measured at fair value in the statement of financial position:

Type	Valuation technique
Forward exchange contracts/ Cross currency swap contracts	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 swap contracts	Swap models : The fair value is calculated as the present value of the estimated future cash flows, using an observable yield curve.
Investment in convertible bond and equity instruments	Use cost as an approximate fair value due to the operations of the investee's business are at an early stage and there has been no significant change since the investment date.

Fair value of loan receivable and loan payable measured at amortised cost is calculated using the discounted cash flow method.

(b) Financial risk management policies

Risk management framework

The Company’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 Company’s 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 Company’s audit committee is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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(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 receivable

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 innote 18.

Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group’s view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable is disclosed in note 7.

(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, for which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group’s policy is to provide financial guarantees only for subsidiaries’ liabilities. At31 December 2023, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (see note 5).

(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.

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.

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Consolidated financial statements						
Contractual cash flows						
<i>At 31 December</i>	<i>Note</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	Total
2023						
Non-derivative financial liabilities						
Trade and other current payables	15	1,708,436	1,708,436	-	-	1,708,436
Loans from related parties	5, 14	2,500,000	2,555,766	-	-	2,555,766
Loans from financial institutions						
	14	17,411,749	6,518,870	7,040,428	7,956,916	21,516,214
Lease liabilities		999,678	55,720	265,983	877,571	1,199,274
Debentures	14	20,157,341	2,683,543	9,121,850	13,143,475	24,948,868
Contingent consideration	4	140,000	140,000	-	-	140,000
		42,917,204	13,662,335	16,428,261	21,977,962	52,068,558
Derivative financial liabilities						
Interest rate swaps						
- Cash outflow		(22,635)	(165,423)	(178,452)	(11,096)	(354,971)
- Cash inflow		-	152,263	168,905	11,375	332,543
		(22,635)	(13,160)	(9,547)	279	(22,428)
2022						
Non-derivative financial liabilities						
Trade and other current payables	15	701,460	701,460	-	-	701,460
Loans from financial institutions						
	14	12,434,121	2,973,941	5,509,205	7,145,087	15,628,233
Lease liabilities		810,606	56,739	229,730	741,676	1,028,145
Debentures	14	11,984,676	344,478	4,302,163	10,422,323	15,068,964
		25,930,863	4,076,618	10,041,098	18,309,086	32,426,802

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Consolidated financial statements						
Contractual cash flows						
<i>At 31 December</i>	<i>Note</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	Total
<i>Derivative financial liabilities</i>						
Interest rate swaps						
- Cash outflow		(19,777)	(12,621)	(340,748)	(18,519)	(371,888)
- Cash inflow		-	8,709	323,667	19,688	352,064
		(19,777)	(3,912)	(17,081)	1,169	(19,824)
Cross currency swaps						
- Cash outflow		(1,185)	(12,884)	(44,908)	(83,267)	(141,059)
- Cash inflow		-	12,776	43,890	79,342	136,008
		(1,185)	(108)	(1,018)	(3,925)	(5,051)
Forward exchange contracts						
- Cash outflow		(1,969)	(2,386,344)	-	-	(2,386,344)
- Cash inflow		-	2,384,375	-	-	2,384,375
		(1,969)	(1,969)	-	-	(1,969)

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Separate financial statements						
Contractual cash flows						
<i>At 31 December</i>	<i>Note</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	Total
2023						
Non-derivative financial liabilities						
Trade and other current payables	15	449,764	449,764	-	-	449,764
Loans from related parties	5, 14	2,749,000	2,555,766	249,000	-	2,804,766
Loans from financial institutions	14	7,148,755	5,581,950	2,216,613	533,419	8,331,982
Lease liabilities		165,641	18,962	65,557	122,421	206,940
Debentures	14	20,157,341	2,731,287	9,178,855	13,143,475	25,053,617
		30,670,501	11,337,729	11,710,025	13,799,315	36,847,069
Derivative financial liabilities						
Interest rate swaps						
- Cash outflow		(13,697)	(154,880)	(147,976)	-	(302,856)
- Cash inflow		-	145,191	144,004	-	289,195
		(13,697)	(9,689)	(3,972)	-	(13,661)
2022						
Non-derivative financial liabilities						
Trade and other current payables	15	220,941	220,941	-	-	220,941
Loans from related parties	5, 14	249,000	249,000	-	-	249,000
Loans from financial institutions	14	4,568,131	1,754,325	3,701,402	768,830	6,224,557
Lease liabilities		173,526	17,348	65,999	137,731	221,078
Debentures	14	11,984,676	344,478	4,302,163	10,422,323	15,068,964
		17,196,274	2,586,092	8,069,564	11,328,884	21,984,540
Derivative financial liabilities						
Interest rate swaps						
- Cash outflow		(12,879)	-	(302,370)	-	(302,370)
- Cash inflow		-	-	289,196	-	289,196
		(12,879)	-	(13,174)	-	(13,174)

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The cash inflows and 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.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.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 utilises forward exchange contracts with maturities of less than one year to hedge such financial assets or financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to loans denominated in foreign currencies. These contracts are 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 utilises 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.

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Consolidated financial statements								
<i>Exposure to foreign currency At 31 December</i>	2023			2022				
	Japanese Yen	United States Dollars	Lao Kip	Total	Japanese Yen	United States Dollars	Lao Kip	Total
	<i>(in thousand Baht)</i>							
Cash and cash equivalents	559	124,153	19,382	144,094	40,446	653,889	36,277	730,612
Trade and other current payables	(10,479)	(98,278)	(10,180)	(118,937)	(5,960)	(10,446)	(15,934)	(32,340)
Interest-bearing liabilities	(1,606,871)	(1,571,139)	-	(3,178,010)	(4,375,127)	(135,983)	-	(4,511,110)
Lease liabilities	-	-	-	-	-	-	(603)	(603)
Total financial position exposure	(1,616,791)	(1,545,264)	9,202	(3,152,853)	(4,340,641)	507,460	19,740	(3,813,441)
Loan from financial institution designated as net investment hedge	179,954	-	-	179,954	590,840	-	-	590,840
Cross currency swap contract	-	122,343	-	122,343	-	135,983	-	135,983
Net exposure	(1,436,837)	(1,422,921)	9,202	(2,850,556)	(3,749,801)	643,443	19,740	(3,086,618)

Separate financial statements						
<i>Exposure to foreign currency At 31 December</i>	2023		2022			
	Japanese Yen	United States Dollars	Total	Japanese Yen	United States Dollars	Total
	<i>(in thousand Baht)</i>					
Cash and cash equivalents	559	48,749	49,308	40,446	4,156	44,602
Trade receivables	-	-	-	-	1,285	1,285
Other current receivables	89,928	538,241	628,169	58,875	70,515	129,390
Loan to related parties	3,961,254	1,896,642	5,857,896	8,812,874	125,672	8,938,546
Trade and other current payables	(1,427)	(4,103)	(5,530)	(5,960)	(10,446)	(16,406)
Interest-bearing liabilities	(1,606,871)	(1,443,513)	(3,050,384)	(4,375,127)	-	(4,375,127)
Total financial position exposure	2,443,443	1,036,016	3,479,459	4,531,108	191,182	4,722,290
Loan from financial institution designated as net investment hedge	179,954	-	179,954	590,840	-	590,840
Forward exchange contracts	(2,107,993)	-	(2,107,993)	(2,087,312)	-	(2,087,312)
Net exposure	515,404	1,036,016	1,551,420	3,034,636	191,182	3,225,818

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Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact on profit or loss before tax</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening (in thousand Baht)	Strengthening	Weakening
2023					
JPY	2	(28,737)	28,737	10,308	(10,308)
USD	3	(42,688)	42,688	31,080	(31,080)
2022					
JPY	2	(86,815)	86,815	60,693	(60,693)
USD	3	19,303	(19,303)	5,735	(5,735)

(b.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.

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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 interest rate 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.

<i>Exposure to interest rate risk At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Financial instruments with variable interest rates				
Loans from financial institutions	(11,795,914)	(9,922,679)	(6,648,755)	(4,568,132)
Liability from investment in an associate	(138,735)	-	-	-
Total financial position exposure	(11,934,649)	(9,922,679)	(6,648,755)	(4,568,132)
Interest rate swaps contracts	536,546	639,005	-	-
Net exposure	(11,398,103)	(9,283,674)	(6,648,755)	(4,568,132)

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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 change of 0.25% in interest rates at the reporting date is reasonably possible; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
	0.25% increase in interest rate	0.25% decrease in interest rate	0.25% increase in interest rate	0.25% decrease in interest rate
<i>Impact on profit or loss before tax</i>				
<i>2023</i>				
Financial instruments with variable interest rate	(32,887)	32,887	(21,653)	21,653
<i>2022</i>				
Financial instruments with variable interest rate	(32,568)	32,568	(21,448)	21,448

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

(c) Hedge accounting

(c.1) Cash flow hedges

As at 31 December 2023 and 2022, the Group held the following financial instruments to hedge exposures from changes in foreign currency and interest rates.

At 31 December	Consolidated financial statements					
	1 year or less	2023 Maturity More than 1 year but less than 5 years	More than 5 years	1 year or less	2022 Maturity More than 1 year but less than 5 years	More than 5 years
<i>Foreign currency risk</i>						
<i>Cross currency swap contracts</i>						
Net risk	15,744	61,299	58,910	15,027	62,009	75,045
Average THB:USD cross currency swap contract rate	31.07	31.07	31.07	31.07	31.07	31.07
<i>Forward exchange contracts</i>						
Net risk	6,625,469	-	-	4,506,680	-	-
Average THB:USD forward contract rate	34.39	-	-	34.06	-	-
Average THB:JPY forward contract rate	0.2513	-	-	0.2635	-	-
<i>Interest rate risk</i>						
<i>Interest rate swaps</i>						
Net risk	13,493	35,538	10,377	14,459	41,240	16,349
Average fixed interest rate (%)	3.18	3.15	3.08	3.14	3.13	3.06

BCPG Public Company Limited and its Subsidiaries

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For the year ended 31 December 2023

At 31 December	Separate financial statements					
	1 year or less	2023 Maturity More than 1 year but less than 5 years	More than 5 years <i>(in thousand Baht)</i>	1 year or less	2022 Maturity More than 1 year but less than 5 years	More than 5 years
Foreign currency risk						
Forward exchange contracts						
Net risk	2,107,993	-	-	2,087,312	-	-
Average THB:JPY forward contract rate	0.2513	-	-	0.2635	-	-

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

The amounts at the reporting date relating to items designated as hedged items were as follows.

At 31 December	Consolidated financial statements		
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve <i>(in thousand Baht)</i>	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
2023			
Foreign currency risk			
Loans from financial institutions denominated in foreign currencies	-	4,006	-
Interest rate risk			
Loans from financial institutions with variable interest rates	-	(732)	-
2022			
Foreign currency risk			
Loans from financial institutions denominated in foreign currencies	-	(3,928)	-
Interest rate risk			
Loans from financial institutions with variable interest rates	-	29,709	-

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
<i>Foreign currency risk</i>				
<i>At 31 December</i>				
Cross currency swaps - nominal amount	122,343	135,983	-	-
Carrying amount included in:				
- other current financial assets (liabilities)	39	(108)	-	-
- other non-current financial assets (liabilities)	314	(1,077)	-	-
Forward exchange contracts - nominal amount	6,625,469	4,506,680	2,107,993	2,087,312
Carrying amount included in:				
- other current financial assets	135,164	3,695	51,938	3,695
- other current financial liabilities	-	(1,969)	-	-
<i>For the year ended 31 December</i>				
Recognised in OCI				
- changes in value of the hedging instrument	4,006	(3,928)	-	-
<i>Interest rate risk</i>				
<i>At 31 December</i>				
Interest rate swaps - nominal amount	59,408	72,048	-	-
Carrying amount included in:				
- other current financial assets	700	499	-	-
- other non-current financial assets	5,648	4,540	-	-
- other current financial liabilities	(923)	(629)	-	-
- other non-current financial liabilities	(8,016)	(6,270)	-	-
<i>For the year ended 31 December</i>				
Recognised in OCI				
- changes in value of the hedging instrument	(732)	29,709	-	-

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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	
	2023	2022
	(in thousand Baht)	
<i>Cash flow hedges</i>		
Balance at 1 January	(16,785)	(42,566)
Changes in fair value:		
Foreign currency risk		
- Loans from financial institutions	4,006	(3,928)
Interest rate risk		
- Loans from financial institutions	(732)	29,709
Balance at 31 December	(13,511)	(16,785)

(c.2) *Net investment hedges*

Risk in foreign currency exposure arises from the Group's net investment in its Japanese subsidiaries 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 subsidiaries.

The Group's net investment in its Japanese subsidiaries is hedged by a Japanese Yen-denominated loans from financial institutions, which mitigates the foreign currency risk arising from the subsidiaries' 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.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

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
2023			
JPY net investment	-	36,359	-
2022			
JPY net investment	-	106,408	-

The amounts related to items designated as hedging instruments were as follows.

	Consolidated financial statements/ Separate financial statements	
	2023	2022
	(in thousand Baht)	
Foreign exchange - denominated debt (JPY) - nominal amount	179,954	590,840
Carrying amount included in borrowings	179,954	590,840
For the year ended 31 December		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	36,359	106,408

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

26 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 regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders’ equity and also monitors the level of dividends to ordinary shareholders.

27 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
At 31 December				
Capital commitment				
Buildings, equipment, machinery and other constructions	7,827,846	2,401,944	714	1,812
Others	1,500	7,604	-	5,179
Total	7,829,346	2,409,548	714	6,991
Other commitment				
Bank guarantee	1,591,415	1,672,590	61,157	61,157
Total	1,591,415	1,672,590	61,157	61,157

At 31 December 2023, the Group’s capital commitment mainly increased from solar power plant projects in Taiwan.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

28 Events after the reporting period

On 4 January 2024, the Company drew down unsecured short-term loan from Bangchak Treasury Center Co., Ltd., Bangchak Corporation Public Company Limited’s direct subsidiary, for an amount of Baht 2,500 million to repay short-term loan from Bangchak Corporation Public Company Limited.

On 8 January 2024, Impact Energy Asia Development Limited (“IEAD”), which is the joint venture of Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), the Company’s indirect subsidiary, called up the share capital of USD 26.07 million. IDO made the payment of 45% ownership amounting to USD 11.73 million (approximately Baht 416.98 million).

On 8 January 2024, the Board of Directors’ Meeting of Monsoon Wind Power Co., Ltd. (“MWP”) which operates a wind power project under development with installed capacity of 600 megawatts and IEAD, the Company’s indirect joint venture, and SMP AS. Pte. Ltd. (“SMPAS”), the Company’s indirect subsidiary, have 85% and 10% ownership interests, respectively, approved the call-up of share capital amounting to USD 30.67 million. IEAD and SMPAS made the payment of their percentage of ownership totaling USD 26.07 million and USD 3.07 million, respectively (approximately Baht 926.63 million and Baht 109.78 million, respectively).

On 9 January 2024, Prathumwan Smart District Cooling Co., Ltd. (“PSDC”), which is the Company’s associate, called up the ordinary share capital amounting to Baht 85.00 million and the Company made the payment of 44% ownership amounting to Baht 37.40 million.

On 31 January 2024, BCPG Investment Holdings Pte. Ltd. (“BCPGI”), the Company’s subsidiary, converted debt to equity for the payment of the share capital of BCPG Formosa Co., Ltd. (“BCPGF”), BCPGI’s subsidiary, following the resolution of BCPGF’s Board of Directors’ Meeting on 15 December 2023. Loan to BCPGF amounting to TWD 51.25 million and interest receivable amounting to TWD 1.11 million was converted to the investment in BCPGF’s ordinary shares totaling TWD 52.36 million (approximately Baht 58.84 million). BCPGI’s ownership interest in this subsidiary has still been at 100%.

On 20 February 2024, the Company’s Board of Directors’ meeting no. 2/2024 approved the payment of annual dividends for the year 2023 of Baht 0.25 per share. The Company has already paid an interim dividends of Baht 0.10 per share as disclosed in note 24 and will pay dividends of Baht 0.15 per share to shareholders who are entitled to the dividends. The dividend payment is subjected to the approval of the Annual General Meeting of the Company’s shareholders which will be held on 9 April 2024.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

29 Thai Financial Reporting Standards (TFRS) not yet adopted

The Federation of Accounting Professions has issued and revised TFRSs which are effective for annual accounting periods beginning on or after 1 January 2024 and have not been adopted in the preparation of these financial statements because they are not yet effective. The Group has assessed the potential initial impact on the financial statements of these issued and revised TFRSs and expected that there will be no material impact on the financial statements in the period of initial application.

PART

04

Attachment

Attachment 1 Profiles of Directors, Executives, Head of finance and accounting, Accounting Supervisor and Company Secretary

The Board of Directors

Mr. Pichai Chunhavajira

Chairman and Authorized Signing Director

Age 74

Date of Appointment as a Director March 25, 2016

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
- Certificate, Public Accountant, Federation of Accounting Professions
- 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, Stock Exchange of Thailand

Experience (5 years past experiences)

- 2012 - Present Chairman, The Bangchak Corporation Public Company Limited
- 2017 - Present Chairman, BBGI Public Company Limited
- 2014 - 2017 Director, Bank of Thailand

Other directorship position / Other positions at present

- Other listed companies
 - Chairman, Bangchak Corporation Public Company Limited
 - Chairman, BBGI Public Company Limited
 - Member of The Monitoring committee solving problem operations for Thai Airways International Public Company Limited
- Non-listed companies
 - Board of State Enterprise Director Screening Committee
 - Advisor to the Prime Minister
 - Advisor to the Board of Investment (BOI)
 - President, Thailand Boxing Association
 - Vice President, National Olympic Committee of Thailand
 - President of the Asian Boxing Confederation (ASBC)

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : 1,169,642 Shares
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

Mr. Suthep Wongvorazathe

Vice Chairman

Director (Independent Director) and Authorized Signing Director

Director of Nomination and Remuneration Committee

Age 75

Date of Appointment as a Director April 10, 2023

Education / Training

- Master of Business Administration, University of Wisconsin, USA
- Bachelor of Business Administration, University of Wisconsin, USA
- Director Accreditation Program (DAP 48/2005), Thai Institute of Directors (IOD)

Experience (5 years past experiences)

- 2023 - Present Chairman, Bangchak Sriracha Public Company Limited
- 2023 - Present Chairman of Executive Board, Thai Argo Exchange Company Limited
- 2015 - Present Chairman, M.K. Real Estate Development Public Company Limited
- 2007 - Present Chairman, Khonburi Sugar Public Company Limited
- 2012 - 2023 Vice Chairman and Member of Sustainability and Corporate Governance Committee, Bangchak Corporation Public Company Limited
- 2013 - 2021 Chairman, Seamico Securities Public Company Limited
- 2014 - 2021 Chairman, KT Seamico Securities Company Limited
- 2018 - 2020 Director, The Mall Group Limited
- 2010 - 2012 Executive Chairman, Export-Import Bank of Thailand

Other directorship position / Other positions at present

- Other listed companies
 - Chairman, Bangchak Sriracha Public Company Limited
 - Chairman, Khonburi Sugar Public Company Limited
 - Chairman, M.K. Real Estate Development Public Company Limited
- Non-listed companies
 - Chairman of Executive Board, Thai Agro Exchange Company Limited
 - Director, New Corp Company Limited

Proportion Securities Holding in the Company both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : None
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

General Kanit Sapataks

Director (Independent Director) and Authorized Signing Director
Chairman of Nomination and Remuneration Committee

Age 71

Date of Appointment as a Director March 25, 2016

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 (5 years past experiences)

- 2014 - 2019 Member of National Legislative Assembly
- 2016 - 2017 Chairman, Aeronautical Radio of Thailand Limited

Other directorship position / Other positions at present

- Other listed companies
 - None
- Non-listed companies
 - Director, Five Province Bordering Forest Preservation Foundation

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : 196,887 Shares
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

Police General Visanu Prasattongosoth

Director (Independent Director)
Chairman of Enterprise-wide Risk Management Committee

Age 61

Date of Appointment as a Director February 1, 2022

Education / Training

- Master of Business Administration, University of San Francisco, U.S.A.
- Master of Political Science, Sukhothai Thammathirat, Open University
- Bachelor of Arts (Economics), Vanderbilt University, U.S.A.
- Federal Bureau of Investigation (FBI) National Academy (NA-174)
- Certificate, National Defence Course (NDC53), The National Defence College
- Certificate, Top Executive Program, Class 2, Capital Market Academy (CMA), Stock Exchange of Thailand
- Certificate, Director Accreditation Program (DAP 11/2004), Thai Institute of Directors (IOD)
- Certificate, Audit Committee Program (ACP 7/2005), Thai Institute of Directors (IOD)
- Certificate, Finance for Non-Finance Director (FND 19/2005), Thai Institute of Directors (IOD)
- Certificate, Corporate Governance for Capital Market Intermediaries (CGI 3/2015), Thai Institute of Directors (IOD)
- Certificate, Advance Audit Committee Program (AACP 20/2015), Thai Institute of Directors (IOD)
- Seminar for directors, topic “what directors need to know about digital assets?” organized by Stock Exchange of Thailand

Experience (5 years past experiences)

- 2023 - Present Chairman of the Board of Directors, Airports of Thailand Public Company Limited
- 2009 - Present Independent Directors and Chairman of Audit Committee, Financia Syrus Securities Public Co., Ltd.
- 2018 - Present Independent Directors, Chewathai Public Co., Ltd.
- 2020 - 2023 Inspector General, Royal Thai Police
- 2017 - 2020 Assistant Commissioner General, Royal Thai Police

Other directorship position / Other positions at present

- Other listed companies
 - Chairman of the Board of Directors, Airports of Thailand Public Company Limited
 - Independent Directors and Chairman of Audit Committee, Financia Syrus Securities Public Co., Ltd.
 - Independent Directors, Chewathai Public Co., Ltd.
- Non-listed companies
 - Director, N.C.C. Management and Development Company Limited
 - Director, Card X Company Limited
 - Director, Thai Copoly Plastic Industry Company Limited
 - Director, Peera Property Company Limited
 - Director, Mae Arun Company Limited
 - Vice President, Badminton Sports Association of Thailand under Royal Patronage
 - Vice President, Table Tennis Association of Thailand

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Share : 200,000 Shares
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

General Ongard Pongsakdi

Director (Independent Director) and Authorized Signing Director
Chairman of Corporate Governance and Sustainable Development Committee
Director of Nomination and Remuneration Committee

Age 70

Date of Appointment as a Director April 7, 2022

Education / Training

- Master's Degree of Arts, Army Command and General Staff College
- Bachelor's Degree of Science, Chulachomklao Royal Military Academy (24th Class)
- National Defense Course, Class 49 (NDC.2006)
- Advanced Certificate Course in Politics and Governance in Democratic System for Senior Executives, (18th Class)
- Certificate, Director Accreditation Program (DAP 195/2022), Thai Institute of Directors (IOD)
- Certificate, Corporate Governance for Executives (CGE 20/2022), Thai Institute of Directors (IOD)
- Certificate, Ethical Leadership Program (ELP 29/2023), Thai Institute of Directors (IOD)

Experience (5 years past experiences)

- 2014 - 2019 Member of National Legislative Assembly
- 2014 - 2014 Senator

Other directorship position / Other positions at present

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

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : None
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

Mr. Thammayot Srichuai

Director and Authorized Signing Director
Chairman of Investment Committee
Director of Enterprise-wide Risk Management Committee

Age 65

Date of Appointment as a Director November 1, 2018

Education / Training

- Bachelor's Degree of Engineering, Rajamangala Institute of Technology
- Honorary Doctorate Degree of Engineering Program in Electrical Engineering, Rajamangala University of Technology Thanyaburi
- Honorary Doctorate Degree of Engineering Program in Renewable Energy Engineering, Maejo University
- Executive Program in Energy Science (WPN.8), Energy Science Institute
- National Defense Course Class 52, National Defense Studies Institute, National Defense College
- Senior Executive Course: Leaders with Vision and Morality (NBS.1) Class 56, Civil Service Development Institute, Office of the Civil Service Commission
- Military Staff Course Class 47, Military Staff College, National Defense Studies Institute
- Advanced Energy Management Course (1st Class), Ministry of Energy
- Certificate, Director Certification Program (DCP 239/2017), Thai Institute of Directors (IOD)
- Certificate, Corporate Governance for Executives Program (CGE 5/2015), Thai Institute of Directors (IOD)

Experience (5 years past experiences)

- Present Retire
- 2017 - 2018 Permanent Secretary, Ministry of Energy
- 2016 - 2017 Deputy Permanent Secretary, Ministry of Energy
- 2014 - 2016 Director General of the Department Alternative Energy Development and Efficiency

Other directorship position / Other positions at present

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

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : 337,500 Shares
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

Mr. Thaworn Ngamganokwan

Director (Independent Director) and Authorized Signing Director

Chairman of the Audit Committee

Director of Enterprise-wide Risk Management Committee

Age 65

Date of Appointment as a Director July 1, 2019

Education / Training

- Master's Degree of Public Administration, National Institute of Development Administration
- Bachelor of Engineering, Chulalongkorn University
- Energy Science Senior Executive Course, Class 10 (W.P.N.10)
- Certificate, Director Certification Program (DCP 224/2016), Thai Institute of Directors (IOD)
- Certificate Advanced 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)
- Certificate Advanced Course, The Course of the 58, Royal Thai Army War College
- Certificate, Risk Management Program for Corporate Leaders (RCL 17/2019), Thai Institute of Directors (IOD)
- Certificate, Strategic Board Master Class (SBM 8/2020), Thai Institute of Directors (IOD)
- Certificate, Financial Statements for Directors (FSD 50/2023), Thai Institute of Directors (IOD)
- Certificate, Advanced Audit Committee Program (AACP 50/2023), Thai Institute of Directors (IOD)

Experience (5 years past experiences)

- 2020 - 2021 Consultant of Directors, EGAT Saving and Credit Cooperative Limited (EGAT Saving)
- 2016 - 2019 Member of the Electricity Generating Authority of Thailand Savings Cooperative Limited (EGAT Saving)
- 2016 - 2018 Deputy Governor-Fuel, Electricity Generating Authority of Thailand

Other directorship position / Other positions at present

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

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : None
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

General Sakda Niemkham

Director (Independent Director) and Authorized Signing Director

Director of Corporate Governance Committee

Director of Audit Committee

Age 64

Date of Appointment as a Director July 1, 2019

Education / Training

- Bachelor of Science Department of Mechanical Engineering (Class 31), Chulachomklao Royal Military Academy
- Royal Cavalry Officer Course, Australia (ROAC)
- Colonel Class Course, Royal Cavalry, Thailand
- Executive Accountant Course, Army Finance School
- Army Chief of Staff Course, Regular Main Course, Set 71
- Army Chief of Staff Course, Regular Main Course, Set 52
- National Defense Course (WPA.57), Main Course, Set 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)
- Certificate, Ethical Leadership Program (ELP 24/2021), Thai Institute of Directors (IOD)
- Certificate, Director Certification Program (DCP 337/2023), Thai Institute of Directors (IOD)
- Certificate, Advanced Audit Committee Program (AACP 50/2023), Thai Institute of Directors (IOD)

Experience (5 years past experiences)

- 2021 - Present Chairman of the Advisory, General Sunthorn Kongsompong Foundation (AD 1991)
- 2020 - 2019 Chief of Staff Permanent Secretary of Defense
- 2018 - 2019 Head of the Royal Thai Army Cavalry Inspection Team
- 2019 - 2019 Director, The Government Lottery Office
- 2018 - 2019 Advisory working group, National Security Council
- 2017 - 2018 Director of Operations Coordination Center 5 (Southern Border Provinces Mission), Royal Thai Army

Other directorship position / Other positions at present

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

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : None
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

Pol.Lt.Gen. Chaiwat Chotima

Director (Independent Director) and Authorized Signing Director
Director of Nomination and Remuneration Committee

Age 71

Date of Appointment as a Director April 10, 2023

Education / Training

- Master degree in Political Science, New Mexico University, USA
- Bachelor of Political Science, Thammasat University
- Advance Security Management Program (ASMP), Class 3, The National Defence College
- Diploma, The Joint State - Private Sector Course Class 19, The National Defence College
- Advanced Police Administration Program, class 17, Institute of Police Administration Development
- Conference Concerning Narcotics and Launder Money Control in others countries in USA, UK, Canada, Germany, Australia, Japan, Hong Kong etc.
- Director Certification Program (DCP 194/2014), Thai Institute of Directors (IOD)
- Financial Statements for Directors (FSD 26/2014), Thai Institute of Directors (IOD)
- Certificate, Executive Program in Energy Literacy for a Sustainable Future Class 7, Thailand Energy Academy (TEA)
- Top Executive Program Class 15, Capital Market Academy (CMA), Stock Exchange of Thailand

Experience (5 years past experiences)

- 2023 - Present Independent Director, Bangchak Sriracha Public Company Limited
- 2023 - Present Director of the Nomination and Remuneration Committee and evaluate the work, Bangchak Sriracha Public Company Limited
- 2014 - 2023 Director, Bangchak Corporation Public Company Limited
- 2011 - 2013 Commissioner, Narcotics Suppression Bureau

Other directorship position / Other positions at present

- Other listed companies
 - None
- Non-listed companies
 - Vice President, The Lawn Tennis Association of Thailand Under His Majesty's Patronage
 - Vice President and Secretary, Thailand Boxing Association
 - Vice Chairman, Asian Boxing Confederation (ASBC)

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : None
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

Ms. Salagjit Pongsirichan

Director (Independent Director)
Director of Audit Committee

Age 56

Date of Appointment as a Director November 21, 2023

Education / Training

- Bachelor of Business Administration (Accounting) Ramkhamhaeng University
- Bachelor of Laws Sukhothai Thammathirat Open University
- Director Certificate Program 344/2023 (DCP 344/2023)
- Great Leaders Online Series
- National Security Management for Senior Executives Course, Batch 14th
- Cyber Security Awareness for management

Experience (5 years past experiences)

- 2023 - Present Director, Airports of Thailand Public Company Limited
- 2020 - Present Deputy Director - General of the Revenue Department
- 2021 - 2023 Director, Civil Aviation Training Center
- 2020 - 2020 Director of Tax Auditing Standards Division
- 2019 - 2020 Director, Bangkok 10 Area Revenue Office
- 2017 - 2019 Director, Bangkok 19 Area Revenue Office

Other directorship position / Other positions at present

- Other listed companies
 - Director, Airports of Thailand Public Company Limited
- Non-listed companies
 - None

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : None
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

Ms. Phatpuree Chinkulkitnivat

Director and Authorized Signing Director

Director of Investment Committee

Age 49

Date of Appointment as a Director October 17, 2023

Education / Training

- 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
- Director Certification Program (DCP 300/2020) Thai Institute of Directors (IOD)
- Advanced Management Program, Harvard Business School (AMP 192/2017)
- Decentralized Finance and Blockchain, Chulalongkorn University (2022)
- 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)
- CFA (“Chartered Financial Analyst”) Charter holder (2002)

Experience (5 years past experiences)

- Bangchak Corporation Public Company Limited
 - 2023 - Present Chief Financial Officer and Senior Executive Vice President, Accounting and Finance
 - 2022 - 2023 Senior Executive Vice President Accounting and Finance and Acting Executive Vice President Financial Controller
 - 2019 - 2022 Executive Vice President, Acting as Senior Executive Vice President, Finance and Accounting, BCPG Public Company Limited

- Other
 - 2023 - Present Director, Bangchak Sriracha Public Company Limited
 - 2023 - Present Director, OKEA ASA-Oslo Stock Exchange (OSE))
 - 2014 - 2018 Senior Vice President, Strategic Planning Head / Office of President, Commercial Banking Group

Other directorship position / Other positions at present

- Other listed companies
 - Director, Bangchak Sriracha Public Company Limited
 - Director, OKEA ASA-Oslo Stock Exchange (OSE)
- Non-listed companies
 - Director, BCP Trading Pte. Ltd.
 - Director, BCPR Company Limited
 - Director, BCPR Pte. Ltd.
 - Director, BCV Energy Company Limited
 - Director, BCV Innovation Company Limited
 - Director, BCP Innovation Pte. Ltd.
 - Director, Winnonie Company Limited
 - Director, Mee Tee Mee Ngern Company Limited
 - Director, Bangchak Treasury Center Company Limited

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : None
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

Executive Director

Mr. Niwat Adirek

Chief Executive Officer and President

Secretary to the Board of Directors and Authorized Signing Director

Director and Secretary to Corporate Governance and

Sustainable Development Committee

Director and Secretary to Enterprise-wide Risk Management Committee

Director of Investment Committee

Age 65

Date of Appointment as a Director February 1, 2022

Education / Training

- Master’s Degree, Electrical Power Engineering Rensselaer Polytechnic Institute, USA
- Bachelor’s Degree, Engineering, Chulalongkorn University
- Directors Certification Program (DCP) Class 321/2022, Thai Institute of Directors Association (IOD)

Experience (5 years past experiences)

- BCPG Public Company Limited
 - 2022 - Present Chief Executive Officer and President
 - 2020 - 2021 President and Senior Executive Vice President Operation
 - 2019 - 2020 Senior Executive Vice President Operation
 - 2018 - 2019 Advisor, Business Development

- Electricity Generating Public Company Limited
 - 1997 - 2018 Senior Executive Vice President, CLMVT Business Development
Senior Executive Vice President, International 2 Business Development
Executive Vice President, International Business Development
Senior Vice President, Business Development
Vice President, Business Development

Other directorship position / Other positions at present

- Other listed companies
 - None
- Non-listed companies
 - Director, BCPG Indochina Company Limited
 - Director, BSE Power Holdings (Thailand) Company Limited
 - Director, Indochina Development Operation and Holdings Pte. Ltd.
 - Director, BCPG Japan Corporation
 - Director, BCPG Engineering Company
 - Director, BCPG Wind Corperatief U.A.
 - Director, BCPG USA Inc.

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : 3,400 Shares
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

The Executives

Ms. Sattaya Mahattanaphanij

Senior Executive Vice President, Corporate Excellence and Company Secretary

Age 57

Education / Training

- Master's Degree, International Business and Information Management System, Widener University, Pennsylvania, USA
- Bachelor's Degree, Business Administration (Banking and Finance), Assumption University
- Certificate of Company Secretary Program (CSP 82/2017), Thai Institute of Directors
- Advance Senior Executive Program (ASEP-3), Sasin and Kellogg School of Management
- Certificate of Board Nomination and Compensation Program (BNCP 5/2019), Thai Institute of Directors
- Director Certification Program (DCP 293/2020), Thai Institute of Directors (September, 2020)
- Digital Transformation for CEO (Class 3)
- Advanced Certificate Course in Public Economics Management for Executives (Class 21)

Experience (5 years past experiences)

- BCPG Public Company Limited
 - 2017 - Present Senior Executive Vice President, Corporate Excellence
 - 2017 - 2017 Acting Senior Executive Vice President, Corporate Excellence
 - 2016 - 2017 Executive Vice President, Finance and Accounting

- Other
 - 2006 - 2016 Executive Director, Avantgarde Capital Co., Ltd.

Other directorship position / Other positions at present

- Other listed companies
 - Executive Vice President Bangchak Corporation Public Company Limited
- Non-listed companies
 - 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, BCPG Investment Holdings Pte. Ltd.
 - Director, Greenergy Holdings Pte. Ltd.
 - Director, Greenergy Power Pte. Ltd
 - Director, Huang Ming Japan Company Limited
 - Director, Indochina Development Operation and Holdings Pte. Ltd
 - Director, Avantgarde Capital Company Limited
 - Director Energy Response Company Limited

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : 240,000 Shares
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

The person taking the highest responsibility in finance and accounting.

Mrs. Saowapap Sumeksri

Senior Executive Vice President Finance and Accounting

Age 55

Education / Training

- Master of Business Administration (Finance), West Coast University, USA.
- Bachelor of Business Administration (Finance), Chulalongkorn University
- CFO's Refresher Course (2023)
- CFO Orientation for NEW IPOs (2022)
- Executive Energy Program: EEP5 (2019)
- Executive Development Program: EDP15 (2018)
- Thai Financial Reporting Standards: TFRS9 (2018)
- Accounting for Financial Instruments (Outbound Investment Legal & Tax, IHQ, ITC & ROH (2018)
- The New Cyber Risks & Digital Disruption Conference 2018 (2018)
- Mergers & Acquisition: Strategy, Contract & Negotiation (2018)
- Management Program: Certificate of Top Management (2017)

Experience (5 years past experiences)

- BCPG Public Company Limited
 - 2022 - Present Senior Executive Vice President Finance and Accounting
- Bangchak Corporation Public Company Limited
 - 2021 - 2022 Executive Vice President Financial Controller
 - 2018 - 2021 Senior Vice President, Corporate Financial Management
 - 2014 - 2018 Vice President, Corporate Financial Management

Other directorship position / Other positions at present

- Other listed companies
 - None

- Non-listed companies
 - Director, BSE Power Company Limited
 - Director, BSE Power (Kanjanaaburi) Company Limited
 - Director, BSE Power (Kanjanaaburi 1) Company Limited
 - Director, BSE Power (Prachinburi) Company Limited
 - Director, BSE Power (Lopburi) Company Limited
 - Director, BCPG Wind (Ligor) Company Limited
 - Director, BCPG Indochina Company Limited
 - Director, BCPG Energy Logistics Co., Ltd.
 - Director, Thai Digital Energy Development Company Limited
 - Director, BSE Power Holdings (Thailand) Company Limited
 - Director, Asia Link Terminal Co., Ltd.
 - Director, Monsoon Wind Power Co., Ltd.
 - Director, BCPG Investment Holdings Pte. Ltd.
 - Director, Indochina Development Operation and Holdings Pte. Ltd.
 - Director, Impact Energy Asia Development Limited
 - Director, Keha Sukpracha Public Company Limited

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common listed share : 10,000 shares
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

Mr. Charnvit Trangadisaikul

Senior Executive Vice President, Investment

Age 43

Education / Training

- 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
- Industrial Development and Investment for Executive, Institute of Business and Industrial Development (IBID 7)
- Integrative Management for New Era Security, Association of Royal Thai Army War College (IMNES 1)
- Director Certification Program, Thai Institute of Directors (DCP295/2020)
- 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
- Digital Transformation Xponential (DTX by RISE) #4

Experience (5 years past experiences)

- BCPG Public Company Limited
 - 2023 - Present Senior Executive Vice President, Investment
 - 2022 - 2023 Acting Senior Executive Vice President, Operation
 - 2018 - 2022 Executive Vice President, Business Strategy and Investment
 - 2017 - 2018 Senior Vice President, Corporate Business Development

Other directorship position / Other positions at present

- Other listed companies
 - Executive Vice President, Bangchak Corporation Public Company Limited)
- Non-listed companies
 - Chairman, BCPG Formosa Co., Ltd.
 - Chairman, BCPG Formosa One Co., Ltd.
 - Chairman, BCPG Formosa Two Co., Ltd.
 - Chairman, Jie Yang Energy Co., Ltd.
 - Chairman, Ying-Chen Co., Ltd.
 - Director, Prathumwan Smart District Cooling Company Limited
 - Director, Oamsuk Social Enterprise Company Limited
 - Director, BSE Energy Holdings Pte. Ltd.
 - Director, PetroWind Energy Inc.
 - Director, Monsoon Wind Power Co., Ltd.
 - Director, BCPG USA Inc.
 - President, BCPG Hamilton LLC.
 - Director, Thai Digital Energy Development Co., Ltd.
 - Director, The Federation of Thai Industries
 - Director, Thai Investor Relations Club, Thai Listed Companies Association
 - Treasurer, Thai Photovoltaic Industries Association

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : 164,545 Shares
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

Mr. Chatchai Loybundit

Executive Vice President of Investment

Age 48

Education / Training

- Master of Business Administration Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering (Electrical) (Second class honor) King Mongkut's Institute of Technology Ladkrabang
- Finance and Market Research course: University of Salzburg Business School and Westminster Business School, London, ENGLAND
- Finance and Marketing courses: Kellogg School of Management, Northwestern University, Chicago, USA
- Director Certification Program (DCP 332/2023), Thai Institute of Directors

Experience (5 years past experiences)

- BCPG Public Company Limited
 - 2023 - Present Executive Vice President, Investment
 - 2022 - 2023 Executive Vice President, Strategy and Investment
- Other
 - 2021 - 2022 Senior Vice President, New Business Development, Bangchak Corporation Public Company Limited
 - 2018 - 2020 Managing director, LOY Supply and Service Co., Ltd.

Other directorship position / Other positions at present

- Other listed companies
 - Senior Vice President, Bangkok Corporation Public Company Limited
- Non-listed companies
 - Director, Prathumwan Smart District Cooling Co., Ltd.
 - Director, Oamsuk Social Enterprise Company Limited
 - Director, LOY Supply and Service Co., Ltd.

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : None
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

Mr. Kongkiat Kanjanapan

Executive Vice President, Finance and Accounting

Age 57

Education / Training

- Master of Economics, Thammasat University
- Bachelor of Economics, Kasetsart University
- Thammasat Leadership Program (Class12), Thammasat University

Experience (5 years past experiences)

- BCPG Public Company Limited
 - 2022 - Present Executive Vice President, Finance and Accounting
 - 2018 - 2022 Senior Vice President, Corporate Financial Management & Investor Relations Department
 - 2015 - 2018 Vice President, Corporate Financial Management & Investor Relations Department
- Other
 - 2014 - 2015 Vice President, Corporate Financial Management & Investor Relations Department, SF Corporation Public Company Limited
 - 2011 - 2014 Vice President, Cash Management & Financial Risk Department, Thai Airways International Public Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - None
- Non-listed companies
 - Director, BCPG Formosa Co., Ltd.

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : 223,600 Shares
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

The person assigned to the direct responsibility of supervising accounting preparation.

Mr. Pongsak Chanama

Vice President, Corporate Accountancy Department

Age 60

Education / Training

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Accountancy, Thammasat University

Experience (5 years past experiences)

- BCPG Public Company Limited
 - 2017 - Present Vice President, Corporate Accountancy Department
 - 2016 - 2017 Accounting Consultant
- Others
 - 2015 - 2016 Vice President, Finance and Accounting, Finance and Accounting, Asia Metal Public Company Limited
 - 1992 - 2012 Manager of Finance and Accounting, Sahaviriya Steel Industries Public Company Limited

Other directorship position / Other positions at present

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

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : 98 Shares
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

Attachment 2 Directorship of Subsidiaries / Joint Ventures / Related Companies

2.1 Position as Director or Executive Officer in Subsidiaries / Joint Ventures / Related Companies in Thailand

Directors	Companies						Subsidiaries										Joint Ventures		Related Companies		
	BSE	BRM	BRM1	CPM1	NMA	PRI	BIC	LLG	BSPH	BSP	KAN	KAN1	LOP	CPRS	BCPGEL	ALT	TDED	PSDC	Oam Suk	Enres	Avantgarde
Mr. Niwat Adirek							D		D												
Mr. Phuwadon Suntornwipart ⁽¹⁾										D					D	D					
Mr. Charnvit Trangadisaikul																	D	D	D		
Ms. Saowapap Sumeksri							D	D	D	D	D	D	D	D	D	D	D				
Ms. Sattaya Mahattanaphanij	D	D	D	D	D	D														D	D
Mr. Chatchai Loybundit																		D	D		

C = Chairman, VC = Vice Chairman, CEO = Chief Executive Officer, P = President, D = Director, M = Management, MD = Managing Director, GM = General Manager

⁽¹⁾Endling up being the management team of the company on December 1, 2023.

BSE	= Bangchak Solar Energy Company Limited	LLG	= BCPG Wind (Ligor) Company Limited	BCPGEL	= BCPG Energy Logistics Company Limited
BRM	= Bangchak Solar Energy (Burirum) Company Limited	BSPH	= BSE Power Holdings (Thailand) Company Limited	ALT	= Asia Link Terminal Company Limited
BRM1	= Bangchak Solar Energy (Burirum1) Company Limited	BSP	= BSE Power Company Limited	TDED	= Thai Digital Energy Development Company Limited
CPM1	= Bangchak Solar Energy (Chaiyaphum1) Company Limited	KAN1	= BSE Power (Kanjaburi 1) Company Limited	PSDC	= Prathumwan Smart District Cooling Company Limited
NMA	= Bangchak Solar Energy (Nakhon Ratchasima) Company Limited	LOP	= BSE Power (Lopburi) Company Limited	Oam Suk	= Oam Suk Social Enterprise Company Limited
PRI	= Bangchak Solar Energy (Prachinburi) Company Limited	CPRS	= BSE Power (Prachinburi) Company Limited	Enres	= Energy Response Company Limited
BIC	= BCPG Indochina Company Limited	KAN	= BSE Power (Kanjaburi) Company Limited	Avantgrade	= Avantgrade Capital Company Limited

2.2 Position as Director or Executive Officer in Subsidiaries / Joint Ventures / Related Companies in Overseas

Dirctors	Companies					Subsidiaries												Joint Ventures			Indirect Joint Ventures
	BCPGI	BSEH	GNH	GNP	IDO	SMP AS	HMJ	BCPGJ	BCPGE	BCPG Wind	BCPGF	Formosa1	Formosa2	Jie Yang	Ying-Chien	BCPG USA	BCPG Hamilton	PWEI	IEAD	NAM TAI	MWP
Mr. Niwat Adirek					D			D	D	D						D					
Mr. Phuwadon Suntornwipart ⁽¹⁾						D	D									P		D	D	D	D
Mr. Charnvit Trangadisaikul		D									C	C	C	C	C	D	P	D			D
Ms. Saowapap Sumeksri	D				D														D		D
Ms. Sattaya Mahattanaphanij	D		D	D	D		D														
Mr. Kongkiat Kanjanapan											D										

C = Chairman, VC = Vice Chairman, CEO = Chief Executive Officer, P = President, D = Director, M = Management, MD = Managing Director, GM = General Manager

⁽¹⁾Endling up being the management team of the company on December 1, 2023.

BCPGI	= BCPG Investment Holdings Pte. Ltd.	BCPGJ	= BCPG Japan Corporation	Ying-Chen	= Ying-Chen Co., Ltd.
BSEH	= BSE Energy Holdings Pte. Ltd.	BCPGE	= BCPG Engineering Company	BCPG USA	= BCPG USA Inc.
GNH	= Greenergy Holdings Pte. Ltd.	BCPG Wind	= BCPG Wind Cooperatief U.A.	BCPG Hamilton	= BCPG Hamilton US Acquisition LLC
GNP	= Greenergy Power Pte. Ltd.	BCPGF	= BCPG Formosa Co., Ltd.	PWEI	= PetroWind Energy Inc.
IDO	= Indochina Development Operation and Holdings Pte. Ltd.	Formosa1	= BCPG Formosa One Co., Ltd.	IEAD	= Impact Energy Asia Development Limited
SMP AS	= SMP AS Pte. Ltd.	Formosa2	= BCPG Formosa Two Co., Ltd.	NAM TAI	= Nam Tai Hydropower Company Limited
HMJ	= Huang Ming Japan Company Limited	Jie Yang	= Jie Yang Energy Co., Ltd.	MWP	= Monsoon Wind Power Company Limited

Attachment 3
Details of Head of Internal Audit and Head of Compliance

Head of Internal Audit

Ms. Warun Aumetanapan

Head of Internal Audit

Age 44

Education / Training

- Bachelor of Business Administration (Accounting) Assumption University of Thailand (ABAC)
- Certified Professional Internal Audit of Thailand - CPIAT"
- Selecting & Designing Preventive Key Risk Indicators (KRIs)
- Risk IT Framework
- Compliance and Compliance Audit

Certification

- Certified Professional Internal Audit of Thailand (CPIAT)

Experience (5 years past experiences)

- 2023 - Present Vice President, Internal Audit, BCPG Public Company Limited
- 2017 - 2023 Vice President, Treasury, Operation Risk and Compliance CIMB Thai Bank Public Company Limited
- 2011 - 2017 Senior Manager Internal Audit Department, Symphony Communication Public Company Limited

Other directorship position / Other positions at present

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

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : None
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None

Head of Compliance

Ms. Sattaya Mahattanaphanij

Senior Executive Vice President, Corporate Excellence and Company Secretary

Age 57

Education / Training

- Master's Degree, International Business and Information Management System, Widener University, Pennsylvania, USA
- Bachelor's Degree, Business Administration (Banking and Finance), Assumption University
- Certificate of Company Secretary Program (CSP 82/2017), Thai Institute of Directors
- Advance Senior Executive Program (ASEP-3), Sasin and Kellogg School of Management
- Certificate of Board Nomination and Compensation Program (BNCP 5/2019), Thai Institute of Directors
- Director Certification Program (DCP 293/2020), Thai Institute of Directors (September, 2020)
- Digital Transformation for CEO (Class 3)
- Advanced Certificate Course in Public Economics Management for Executives (Class 21)

Experience (5 years past experiences)

- BCPG Public Company Limited
 - 2017 - Present Senior Executive Vice President, Corporate Excellence
 - 2017 - 2017 Acting Senior Executive Vice President, Corporate Excellence
 - 2016 - 2017 Executive Vice President, Finance and Accounting
- Other
 - 2006-2016 Executive Director, Avantgarde Capital Co., Ltd.

Other directorship position / Other positions at present

- Other listed companies
 - Executive Vice President Bangchak Corporation Public Company Limited
- Non-listed companies
 - 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, BCPG Investment Holdings Pte. Ltd.
 - Director, Greenergy Holdings Pte. Ltd.
 - Director, Greenergy Power Pte. Ltd
 - Director, Huang Ming Japan Company Limited
 - Director, Indochina Development Operation and Holdings Pte. Ltd
 - Director, Avantgarde Capital Company Limited
 - Director Energy Response Company Limited

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2023)

- Common Listed Share : 240,000 Shares
- Other Securities : None

Criminal records on violation as Director, Executive and Controlling person (5 years past) : None

Familial relationship between directors, executives, Major Shareholders and subsidiaries : None



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