

Annual Report 2024 (Form 56-1 One Report)
BCPG Public Company Limited



Energizing *Our Green* DNA



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Energizing *Our Green* DNA

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.”





Founded in 2015, BCPG aims to lead in clean energy power generation and related businesses by utilizing various technologies, including related businesses and infrastructure projects. The company prioritizes innovations to meet consumer energy needs and minimize environmental impact.



Solar Power and Wind Power

204.7 MW

Oil Terminal and Seaport

Business **20** Tanks

District Cooling

3,000 RT



Wind Power, Hydropower and Transmission Line

404.0 MW



Solar Power

469.0 MW



Solar Power⁽¹⁾

89.0 MW



Wind Power

19.7 MW



Natural Gas

857.0 MW

Contracted
Capacity

2,044.1

MW

Operating

1,257.9

MW

Developing

786.2

MW

⁽¹⁾ Disposition of all solar plants and associated entities in Japan on June 26, 2024.

Twelve directors made up of:

3 Directors **1** Executive Director **8** Independent Directors

6 Executives **151** Employees



5 Years in a row for ESG100 **9** Awards **6** 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.



38 Training Hours/ Person/Year

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

Safety Hours

501

Thousand Hours /Year



3,157

Thousand Hours Cumulative Safety Hours

Earning per Share, Revenue from Sales and Rendering of Services, Net Profit

Earnings per Share (THB) **0.61** **0.38**

● 2024 ● 2023

Revenue from Sales and Rendering of Services (THBm) **4,323** **5,031**

Net Profit (THBm) **1,819** **1,104**

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

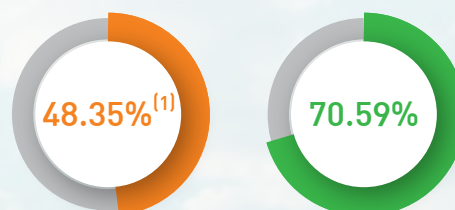
Return on Equity (%) **6.01** **3.75**

Return on Asset (%) **2.67** **1.69**

Dividend Per Share & Dividend Payout Ratio

Dividend per Share (THB) **0.28** **0.25**

Dividend Payout Ratio



⁽¹⁾ BCPG's share price 2024



Paid-up Capital **14,978** THB million

Dividend Payout **839** THB million

P/E Ratio **11.22x**

Free Float **42.11%**

Total Market Capitalization **16,626** THB million

Dividend Yield Ratio **4.45%**

Highest/Lowest Price in 52 Weeks **8.90 - 5.15** Baht

as of 30 December 2024



VISION

Energizing a Greener and Sustainable World



MISSION

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



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.

Objectives and Operational Goals of BCPG Group

BCPG Group is committed to being a leader in the clean energy industry with sustainable growth.

“Further than MW / Better Portfolio / Higher Return”



Leading Climate Solutions

Aims to achieve carbon neutrality for all assets of the Group by 2030

Diversify Portfolio

Increase green energy investment across different regions to mitigate risks and support the energy transition.



Value to Shareholder

Efficiently manage investments with social and environmental responsibility.

Chairman's Message



With gratitude,

A stylized, handwritten signature in black ink, likely belonging to Patiparn Sukorndhaman.

Patiparn Sukorndhaman
Chairperson of the Board
of Directors

Dear Shareholders,

In 2024, BCPG continued to advance with our strategy focused on strengthening our clean energy business by exploring new opportunities that drive financial sustainability and expand our global footprint. A key milestone this year was restructuring our portfolio to enhance its strength and maximize returns. We successfully divested our solar power plants and operational platforms, including the full team in Japan. Moreover, we efficiently managed exchange rate risks, enabling us to maintain cash flow and profitability in line with our targets, thereby supporting our planned investments.

At the close of the year, we entered into a share purchase agreement to invest in a 99-megawatt wind energy project in the Socialist Republic of Vietnam, which is expected to be completed by the first half of 2025. This project will further bolster our clean energy production capacity, alongside our Monsoon Wind Power Project in Laos of 600-megawatt production capacity and our upcoming solar power project in Taiwan, scheduled for completion and commercial operation in 2025.

In terms of ongoing projects, we have successfully restructured the financing of our natural gas power plant project in the United States, taking advantage of favorable financial market conditions. This has enabled us to reduce financial costs and optimize financial terms, resulting in higher cash flow returns from the project.

Furthermore, to support our clean energy initiatives, we have strengthened our financial position by securing a 4.2 billion-baht loan agreement with TISCO Bank for investments in various projects planned for 2025.

Advancing Towards the Future with Responsibility: Sustainability isn't just a goal—it's our DNA.

We have earned the AAA level of the SET ESG Rating from the Stock Exchange of Thailand, as well as being named to the ESG 100 for seven consecutive years. This achievement underscores our unwavering commitment to conducting business that genuinely integrates environmental, social, and governance (ESG) principles at its core.

In addition, TRIS Rating continues to maintain BCPG's corporate and debt credit rating at "A" with a "Stable" outlook. This reflects the stability of our revenue from long-term power purchase agreements and the diversified nature of our investment portfolio, which helps mitigate market fluctuations and reduces reliance on a single energy source.

Our commitment is clear: we aim to achieve Carbon Neutrality by 2030 and Net Zero by 2050. These are not

just targets, but concrete goals we are actively working towards through the development of advanced clean energy technologies and more efficient energy management practices.



The year 2024 marks a pivotal moment in laying the foundation for our future. The next decade for BCPG will be a defining era as we evolve into a global leader in clean energy.



Growing Together with Society

At BCPG, we believe clean energy is a shared resource for everyone. This is why we continue to drive the "Energy for Everyone" initiative for the seventh consecutive year. This year, we installed a solar power system at Luang Phor Koon Paritsuttho Hospital to provide them with reliable energy, reduce operational costs, and ensure long-term sustainability through clean energy.

We also remain deeply committed to environmental preservation. Through our "Two Hands for Mangrove Forest" project, we are helping restore coastal ecosystems, while the "Back to the Sea" project has enabled us to return sea turtles to their natural habitat. These efforts reflect our philosophy of not only generating clean energy but also creating a brighter future for our planet.

BCPG: Moving Towards a New Decade

The year 2024 marks a pivotal moment in laying the foundation for our future. The next decade for BCPG will be a defining era as we evolve into a global leader in clean energy.

We are confidently stepping into this new decade, committed to becoming a frontrunner in green energy and intelligent energy management. Our goal is to create long-term value for our shareholders while leaving a sustainable and beautiful world for generations to come. By harnessing cutting-edge technologies and innovations, we are driving positive change that benefits both society and the environment.

Join Us Toward a Greener, More Sustainable Future

We would like to express our heartfelt gratitude to the Board of Directors, management, employees, partners, and shareholders for their unwavering support. Together, we will ensure a successful transition to clean energy, with BCPG leading the way. We are building a brighter future—for our business and for our planet.

Awards and Recognition 2024



1 Best Investor Relations Awards

from SET Awards 2024 by The Stock Exchange of Thailand

2 Outstanding Investor Relations Awards

from SET Awards 2024 by The Stock Exchange of Thailand

3 The Excellent Climate Action Leading Organization: CALO

Selected to be the Excellent Climate Action Leading Organization in 2024

4 The Global Economics Awards 2024: Best Technology Innovation in Smart Energy Solutions

from the Global Economics – the UK's leading business and financial magazine

5 The Global Economics Awards 2024: Excellence in Decarbonization and Sustainable Energy Solutions

from the Global Economics – the UK's leading business and financial magazine



6



7



8



9

6 Human Rights Awards 2024

Selected to be the Outstanding Role Model Organization in Human Rights from Human Rights Awards 2024 by Rights and Liberties Protection Department, Ministry of Justice

7 Carbon Neutral Certificate

Certified by Thailand Greenhouse Gas Management Organization to be “Carbon Neutral Organization” for the 2nd consecutive year

8 ESG100

Selected to be included in Environmental, Social and Governance ESG100, 2024 by Thaipat Institute

9 SET ESG Ratings AAA

Received an “AAA” rating in the SET ESG Ratings sustainability assessment from the Stock Exchange of Thailand for 2024



A person with a backpack stands on a rocky outcrop, looking out over a vast, mountainous landscape. The foreground is a steep, grassy slope. In the background, there are large, rugged mountains with patches of snow under a cloudy sky. A large white number '01' is superimposed over the scene, with the person standing inside the '0'.

01

BUSINESS OPERATIONS AND OPERATING RESULTS

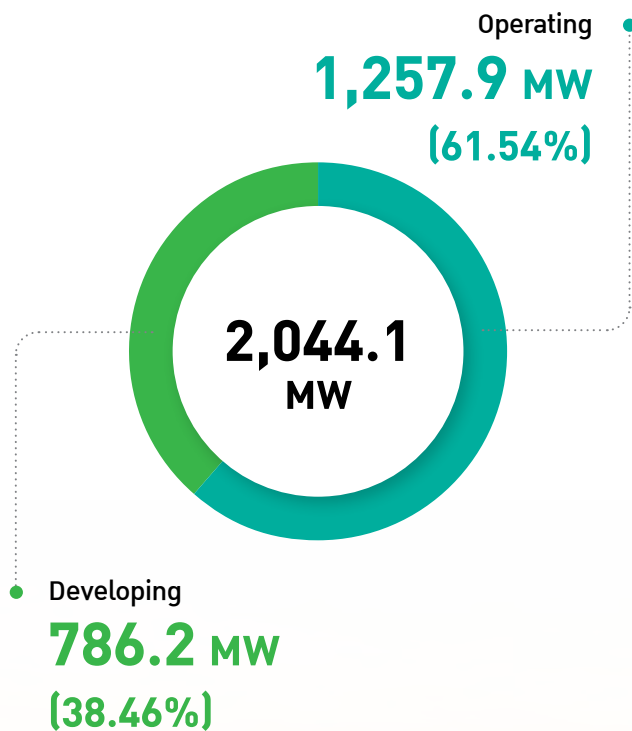
Structure and Operations of the Group

Business Policy and Overviews

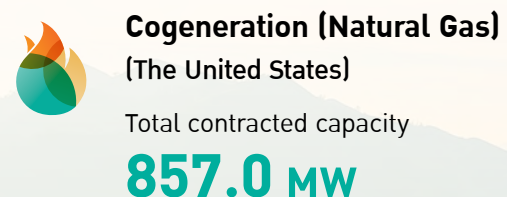
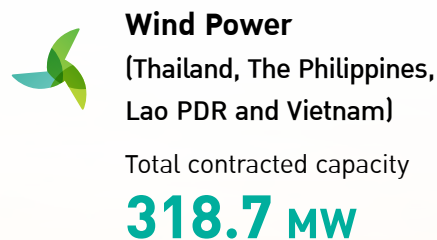
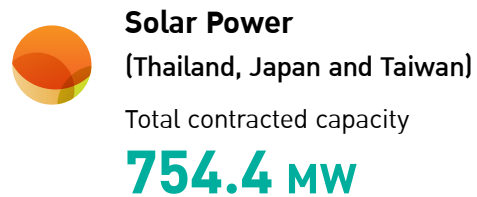
The Company was registered on July 17, 2015, with an initial registered capital of THB 20 million. As of December 31, 2024, the company has a paid-up capital of THB 14,979 million, divided into 2,996 million common shares with a par value of 5 baht per share. The main business is investing in and producing electricity from clean energy sources, including solar energy, wind energy, hydropower, and natural gas.

The group of companies has a total contracted electricity generation capacity of 2,044.1 megawatts (total installed capacity of 2,126.7 megawatts), calculated based on the proportion of investment.

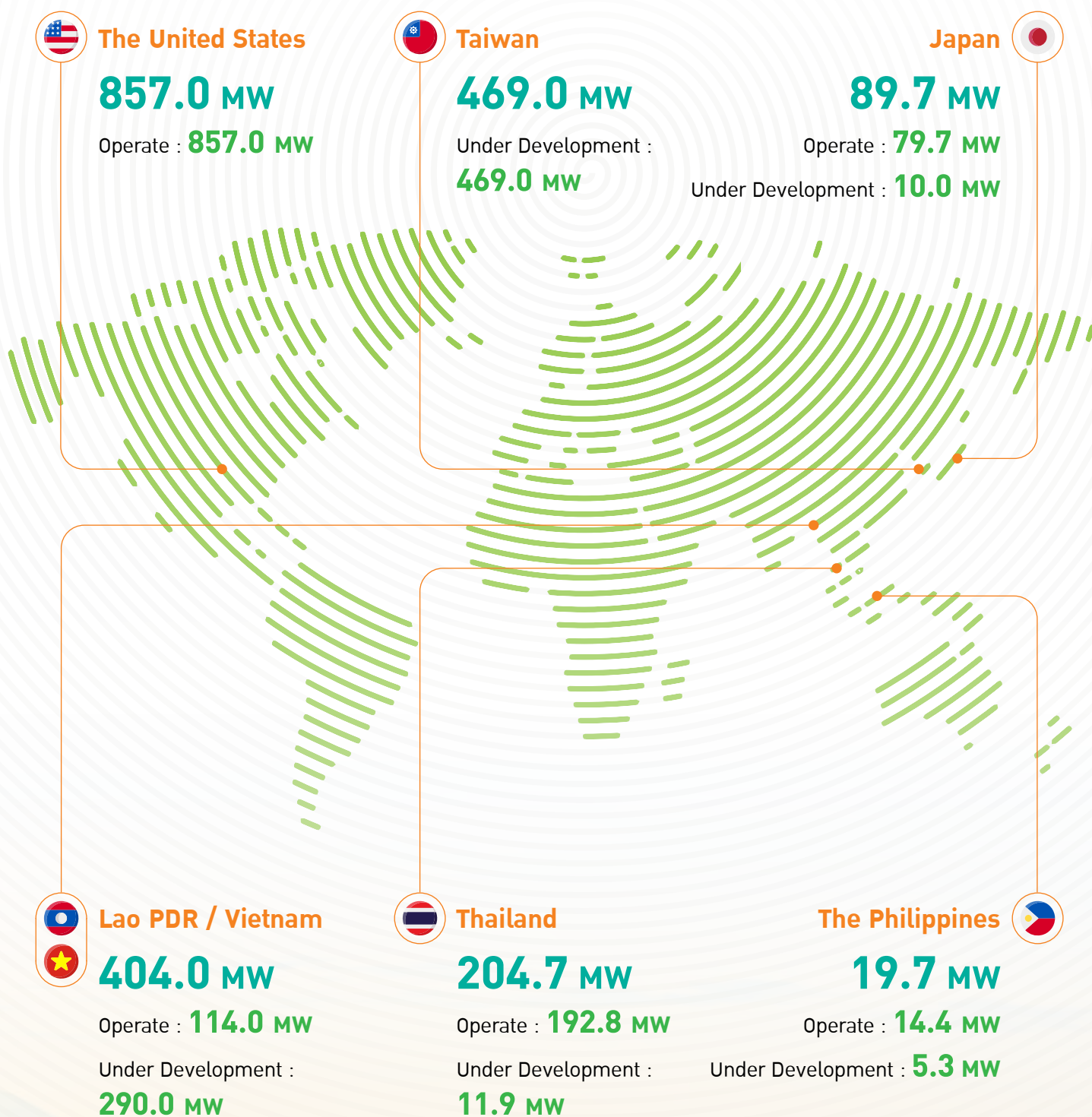
Contracted Capacity



Production Capacity by Technology



Locations of Power Plants and Contractual Capacity



Additionally, the Group provides oil storage services, which include oil storage tanks, oil pipelines, and onshore oil distribution terminals, located in Phetchaburi province on an area of approximately 150 rai. The Group also operates a port business with a capacity of 30,000 and 120,000 DWT.

Significant Changes and Development during the Past 3 Years (2022-2024)

2022

- **January 2022 :** the Company established an indirect subsidiary, BCPG Formosa Co. Ltd., in the Republic of China (Taiwan) with a registered capital of TWD 82 million. The subsidiary aims to invest in renewable energy power plant projects with a target installed capacity of 469.0 MW.
- **February 2022 :** The Group sold 33.33% of its shares in Star Energy Group Holdings Pte. Ltd. ("SEGHPL") for 440 million US dollars to Springhead Holdings Pte. Ltd. SEGHPL is a company that invests in geothermal power plant projects with a total installed capacity of 181.5 MW.
- **April 2022 :** The Group received a corporate and bond credit rating of "A-" with a stable outlook from TRIS Rating Co., Ltd. (TRIS). In October 2022, TRIS upgraded the Group's corporate and bond credit rating to "A" with a stable outlook.
- **August 2022 :** BCPG Indochina Co., Ltd. (BIC), a subsidiary of the Company, invested in the Nam Tai Hydropower project in Laos by acquiring 25.00% of the common shares of Nam Tai Power Sole Co., Ltd. from Phongsavath Group. This acquisition grants BIC 50.00% economic rights in the 220 kV transmission line project and the Nam Tai substation project, which connects to the Vietnam Electricity grid at the Laos-Vietnam border. It also includes the right to manage the sale of electricity from nearby renewable energy power plant projects to Vietnam.

2023

- **February-March 2023 :** In February 2023, the group invested in two natural gas power plant projects in Ohio, USA, with a total installed capacity of 151.0 MW and an investment value of USD 115 million, consisting of:

1. An 8.70% investment in the Carroll County Energy ("CCE") natural gas power plant project located in Carroll County with an installed capacity of 60.9 MW.
2. A 7.60% investment in the South Field Energy ("SFE") natural gas power plant project located in Columbiana County with an installed capacity of 90.1 MW.

In March 2023, the Group entered a Share Purchase Agreement for 25% of Hamilton Holdings II LLC., which invested in two natural gas power plants in Pennsylvania with a total capacity of 426 MW and an investment value of USD 260 million, consisting of:

1. The Hamilton Liberty ("Liberty") natural gas power plant project located in Asylum County with an installed capacity of 212.0 MW.
2. The Hamilton Patriot ("Patriot") natural gas power plant project located in Clinton County with an installed capacity of 214.0 MW.

In July 2023, the Group fulfilled the condition precedents in the SPA with Hamilton Holdings II LLC.

- **May 2023 :** The Group acquired 100.00% of the shares of SMP. AS Pte Ltd. ("SMP AS"), a company registered in Singapore that holds a 10.00% investment in Monsoon Wind Power Company Limited ("MWP"), the developer of the Monsoon wind power project in Laos. This acquisition increased the group's net indirect shareholding in MWP to 48.25% from the previous 38.25%.

The Monsoon project, with a 600 MW capacity, is in Sekong and Attapeu provinces, Laos. It aims to produce and sell clean electricity to Da Nang, Vietnam, via a 500 kV transmission line by 2025.

- **May 2023 :** The Company acquired all common shares of Asia Link Terminal Co., Ltd. ("ALT"), a subsidiary of Pan Asia Storage and Terminal Co., Ltd., with a total investment value of THB 9,000 million. ALT manages oil storage and terminal facilities located in Phetchaburi province.
- **June 2023 :** The Nam San 3A and 3B hydropower projects, with a combined capacity of 114 MW, began selling electricity from Laos to Vietnam via a 220 kV line and Nam Tai substation. This enables higher, fixed electricity rates in US dollars for 25 years under a contract with Vietnam Electricity ("EVN").
- **June 2023 :** The Group issued and sold bonds to specific investors and institutional investors with a total value of THB 8,191 million. The bonds have an average interest rate of 3.78% and an average maturity of 6.5 years, with a credit rating of "A" from TRIS Rating. The proceeds will be used for natural gas power plant projects in the USA and other renewable energy projects of the group in the future.

- **August 2023 :** the group signed a SPA to acquire an additional 40% of Carroll County Energy Holdings LLC, investing up to THB 145 million in the CCE natural gas power plant project in the USA. This increased the group's total shareholding to 48.70%, with a capacity of 340.9 MW. By late October 2023, the group met the SPA preconditions and transferred its shares.

Since the beginning of the year, the group has expanded its business to the USA by acquiring shares in a total of four natural gas power plant projects: (1) CCE and (2) SFE in Ohio, (3) Liberty, and (4) Patriot in Pennsylvania, with a total installed capacity of 857 MW.



2024

- January 2024 :** the Group collaborated with SVOLT ENERGY TECHNOLOGY CO., LTD., a battery developer and manufacturer from China, to develop the energy storage system business in Thailand. They signed a contract for the sale of energy storage systems for households and industries in Thailand. This collaboration allows the company to provide products that meet consumer needs for storing and using renewable energy efficiently.
- January 2024 :** The Group signed a cooperation agreement with Tribeca Enterprise Co., Ltd., the developer of the Lakchai Industrial Estate in Muang Yang, Rayong Province, to jointly develop a low-carbon green industrial estate project. This project is based on the principles of eco-industrial estates and green industrial estates by applying energy-saving innovations and renewable energy production.
- April 2024 :** The Group obtained shares from Greentech Venture Public Company Limited to invest in three solar power plant projects in Thailand. These projects are currently commercially operational, with a combined production capacity of 8.0 MW and a Feed-in Tariff (FiT) rate of 4.12 baht per unit, with a remaining period of 21 years.
- May 2024 :** The Group, as a member of the Thailand Mangrove Alliance, and the Director-General of the Department of Marine and Coastal Resources (DMCR) signed a memorandum of understanding on cooperation between the DMCR and the Thailand Mangrove Alliance. The objective is to drive sustainable mangrove forest operations, aiming to conserve, restore, and improve the condition of mangrove forests, enhancing the overall ecosystem.
- June 2024 :** The Group sold all solar power plant businesses in Japan, which included nine projects with a total installed capacity of 116.8 MW, as well as a subsidiary in Japan that manages assets and provides operation and maintenance services. The total sale value was JYP 42,970 million or approximately THB 10,377 million. Besides generating significant profits from the development and sale of projects, the company plans to use the cash flow to invest in other projects according to the corporate strategic plan.
- June 2024 :** The company, in collaboration with Kasikornbank, issued the first “Carbon Credit Bond” in Thailand, with a total offering value of THB 2,000 million, a maturity of 3 and 5 years, and an average



interest rate of 3.43%. Investors will receive a fixed interest rate and certified carbon credits for offsetting greenhouse gas emissions, supporting carbon neutrality according to the national environmental strategy.

- **July 2024 :** The Group invested in additional shares of Pathumwan Smart District Cooling Co., Ltd. (PSDC) from Team Consulting Engineering and Management Public Company Limited, increasing the company's shareholding in PSDC to 51.60%, making PSDC a subsidiary of the Company. PSDC is currently developing a central cooling system management project (District Cooling) with a production capacity of 18,000-tons cooling system for Chulalongkorn University in the Suan Luang-Sam Yan commercial area. The District Cooling project is a joint venture between the Company and Keppel Group.
- **September 2024 :** The Company received corporate and debt instrument credit ratings from TRIS Rating at "A" with a "Stable" outlook, reflecting the stability of revenue from electricity sales, the diversification of investment proportions, and the good diversity of energy sources.
- **October 2024 :** The Group signed a share purchase agreement with EP Group (HK) Co., Ltd. to acquire all shares of EPVN W2 (HK) Co., Ltd. to invest in two wind power plant projects in Gia Lai Province, Vietnam, with a total production capacity of 99.0 MW, for an amount not exceeding VND 3,394,932 million or approximately THB 4,508 million (calculated at the exchange rate on October 21, 2024). The purchase value depends on the electricity tariff received by the project from EVN, with the following key conditions:

 1. The company will pay part of the shares and receive 90% of EPVN W2 (HK) shares when the project starts selling electricity and receiving revenue from EVN, and other preconditions are met, expected to be completed within the first half of 2025.
 2. The company will pay the remaining shares (depending on the electricity tariff received by the project) and receive 10% of EPVN W2 (HK) shares within 2 years from the first share transfer date or when the electricity tariff is adjusted.
- **October 2024 :** The Group signed a loan agreement for a solar power plant project with a credit limit of THB 4,200 million for 15 years with TISCO Bank. This agreement supports the expansion of the clean energy business by increasing the proportion of clean energy power plants, aligning with the company's strategy to focus on decarbonization.

9 Years of Investment Evolution: Stepping into the 10th Year and a New Decade of Sustainable Green Energy

2015

- Founded the company and acquired the operation of a solar power plant in Thailand (118 MW).



2016

- Launched international investments with a solar power plant in Japan (89.7 MW).



2017

- Expanded investments into Southeast Asia:
 - Indonesia: Geothermal power plant (158.9 MWe)
 - The Philippines: Wind power plant (20.0 MWe)



2021



- Entered the energy storage sector through a joint investment in Vanadium Redox Flow technology.
- Signed a Power Purchase Agreement (PPA) for a wind power plant (290 MWe) with EVN in Lao PDR.

2019-2020

- Expanded energy market presence in Lao PDR:
 - Hydropower plant (114 MW)
 - Wind power plant (290 MWe)
- Launched rooftop solar business for public and private sectors.



2018

- Increased wind power capacity in Thailand with the “Lom Ligor” wind project (10 MW).



2022



- Expanded investments in power infrastructure:
 - Acquired 25% stake in a 220 kV transmission line and substation business in Lao PDR-Vietnam.
- Developed solar power projects in Taiwan (469 MW).
- Reshaped business portfolio by divesting geothermal power plants in Indonesia.

2023



- Expanded into the U.S. natural gas market (857 MWe).

- Started exporting electricity from hydropower plants in Lao PDR to Vietnam.
- Invested in infrastructure, including oil storage and port facilities in Phetchaburi, Thailand.



2025:

Stepping into the 10th Year — A New Decade of Green Energy Innovation and Sustainability

As we enter our 10th year, BCPG is firmly committed to leading the way in the clean energy revolution. We aim to create lasting value for our shareholders while leaving a positive legacy for future generations. Under our guiding principle of “Energizing Our Green DNA,” we harness the power of innovative technology to drive transformative, positive change for both society and the environment.

Join us as we step into this new decade and become part of our mission to build a sustainable, green world for the future.



2024

- Reshaping our portfolio by divesting all solar power plants in Japan.
- Signed a conditional share purchase agreement for a wind power plant in Vietnam (99 MW).

Use of Proceed

In November 2020, the Company raised its capital by selling its shares to existing shareholders and through private placement, obtaining THB 7,376 million. The Company has decided to exercise the warrants under BCPG-W1 seven times, BCPG-W2 four times, and BCPG-W3 three times, respectively, at an exercise price of THB 8.0 per share. These warrants are exercised during the period from 2021 to 2023, amounting to THB 2,840 million. Consequently, the total capital raised up to 31 December 2023 amounts to THB 10,216 million. The proceed was allocated for investments in projects (both domestic and international), project efficiency improvement, and loan repayment as detailed below:

Unit: Million Baht

Use of proceeds	Amount	The amount received from the capital increase	Amount spent during 2021-2024	Balance as of 31 December 2024
1. Investment in a wind power plant project with the capacity of 600 MW in Lao PDR.	3,570	10,216	3,436	-
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 international.	3,700		3,700	-
Total	10,350	10,216	10,216	-

Nature of Business

Business Operations Overview

In 2024, the company's revenue from the renewable energy electricity sector accounts for 48.48% of the total revenue. This can be detailed as follows:

Items	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from Electricity Sales						
Revenue based on the standard electricity tariff	1,032	13.60	1,154	21.64	1,037	14.54
Revenue from additional electricity purchase (Adder)	1,889	24.90	1,112	20.85	313	4.39
Revenue from Feed-in Tariff (FiT) electricity purchase rates	2,426	32.00	2,191	41.08	2,070	29.03
Service fees	58	0.80	70	1.31	37	0.52
Total revenue from electricity sales	5,405	71.30	4,527	84.89	3,457	48.48
2. Revenue from oil storage and port facilities	-	-	505	9.47	866	12.14
3. Investment income ⁽¹⁾	138	1.80	237	4.44	230	3.23
4. Other income ⁽²⁾	2,047	27.00	64	1.20	2,577	36.14
Total revenue	7,590	100.00	5,333	100.00	7,131	100.00

Notes: ⁽¹⁾ Investment income includes interest income.

⁽²⁾ Other income includes profits from asset disposals, foreign exchange profits, insurance claims, and others.

Product and Service Information

1. Power Plant Projects in Thailand

1.1 Solar Power Plant Projects with a total contracted power generation capacity of 169.0 MW (installed capacity of approximately 223.0 MW), consisting of:

- The Company operates a solar power plant project with a contracted generation capacity of 38.0 MW and a power purchase agreement (PPA) term of approximately 25 years, featuring a base electricity tariff (Base Tariff + Fuel Adjustment Tariff (Ft)) with an Adder of 8.0 baht per kWh for 10 years.
- A solar power plant project operated by subsidiaries, in which the company holds 100% ownership (both directly and indirectly), including BSE, BSE-BRM, BSE-BRM1, BSE-CPM1, BSE-NMA, BSE-PRI, BSP-KAN, BSP-KAN-1, and BSP-LOP, with a total contracted power generation capacity of 95.0 MW, a PPA term of approximately 25 years, and a base electricity tariff (Base Tariff + Ft) with an Adder of 8.0 baht/kWh for 10 years.
- A ground-mounted solar power generation project for agricultural cooperatives, supported through BSE-PRI, a subsidiary in which the company holds 100% ownership, consisting of 3 projects, and CPRS power plant projects with a total contracted power generation capacity of 17.0 MW. The PPA term is 25 years with a Feed-in Tariff (FiT) of 5.66 baht/kWh.
- A ground-mounted solar power plant project for government agencies and agricultural cooperatives, Phase 2, which supports the project with the Veterans Affairs Organization under Royal Patronage (VAVA). The project consists of 5 projects with a total contracted power generation capacity of 16.9 MW, a PPA term of 25 years, and a Feed-in Tariff (FiT) rate of 4.12 baht/kWh.

- A floating solar power plant and ground-mounted solar power plant for sale to the private sector, operated by the Company, with a contracted power generation capacity of 2.1 MW, a PPA term of 25 years, and an electricity rate equivalent to the Base Tariff + Ft with a discount.

1.2 Wind Power Project (Ligor Wind Project) in Pak Phanang District, Nakhon Si Thammarat Province, with a contracted power generation capacity of 9.0 MW and a PPA term of approximately 25 years. The electricity tariff is based on the Base Tariff + Ft with an Adder of 3.50 baht/kWh for 10 years.

1.3 The Company has entered into PPAs for Rooftop Solar Projects with both governmental and private sector entities, covering terms ranging from 15 to 25 years. The aggregate installed capacity of these projects amounts to 26.7 MW, based on the percentage of holding, with 14.8 MW in commercial operation. The electricity tariff is structured on a Base Tariff plus Ft, inclusive of a discount.

2. Solar Power Projects in Japan

The portfolio includes 9 solar power projects with a total contracted power generation capacity of 89.7 MW (total installed capacity of 117.0 MW). The power purchase agreements (PPAs) have a 20-year term, with Feed-in Tariff (FiT) rates ranging from 32-40 JPY/kWh, consisting of

- Operational Projects: 8 projects, including Takamori, Nakatsugawa, Nojiri, Tarumizu, Gotemba, Komagane, Yabuki, and Chiba1 (Kichisawa), with a total contracted capacity of 79.7 MW.
- Development Projects: 1 project, including Chiba 2, with a contracted capacity of 10.0 MW.

On June 26, 2024, the Group successfully completed the sale of its entire portfolio of 9 solar power projects in Japan, totaling an installed capacity of 117.0 MW (contracted capacity of 89.7 MW). This included 8 operational projects and 1 project under development, along with a Japanese subsidiary that provides asset management services and operation & maintenance (O&M) services. The sale of shares in the subsidiary and the associated investments amounted to JPY 42,970 million (approximately THB 10,377 million). As a result, the Group recognized a net profit of 2,159 million baht from the sale, after deducting related expenses.

The asset sale aligns with the Group's long-term strategy, which includes developing power plants from the pre-construction phase to commercial operation and then selling them to investors seeking stable cash flow, in order to maximize profit potential. Additionally, the Group intends to reinvest the proceeds from this sale into new projects, thereby accelerating its growth potential.

3. Power Projects in the Lao PDR

- 3.1 The Company is involved in two hydropower projects in the Lao PDR, with a total contracted generation capacity of 114.0 MW. The PPAs have a 27-year term starting from the first commercial electricity sale, with an average tariff of 0.0695 USD/kWh. These projects are operated by Nam San 3A Sole Co., Ltd. and Nam San 3B Sole Co., Ltd.
- In addition, BCPG Indochina Co., Ltd. ("BIC"), a wholly-owned subsidiary, has invested in the Nam Tai Hydropower Project in the Lao PDR, acquiring a 50% economic right in the 220 kV transmission line and substation, which connects to the EVN grid. Nam Tai is also authorized to manage the sale of electricity generated by nearby renewable energy projects.

- 3.2 The Monsoon Project is a wind power venture (through the joint venture IEAD) located in the Sekong and Attapeu provinces of the Lao PDR. The total contracted power generation capacity is 600 MW, with the Company's share being 290 MW. The generated power will be transmitted via a 500 kV transmission line to Da Nang, Vietnam. The PPA has a 25-year term starting from the commercial operation date. Construction commenced in 2023, with an anticipated completion date of 2025.

4. Renewable Energy Projects in the Republic of China (Taiwan)

In November 2021, the Company established BCPG Formosa Co., Ltd. in Taiwan, a wholly-owned subsidiary, with initial registered capital of 82 million New Taiwan dollars (NTD). In 2023, the capital was increased to 3 billion NTD to support the investment and the development of renewable energy projects. The Company plans to develop solar power projects with a total installed capacity of 469 MW, under PPAs with a 20-year term starting from the commercial operating date. The Company is currently in the process of securing land, business licenses, and construction permits for these projects.

5. Infrastructure Business: Oil Storage and Port Terminal Projects

Asia Link Terminal Co., Ltd. operates an oil storage facility and a port terminal in Phetchaburi Province, covering approximately 150 rai. This infrastructure project serves as a vital public utility within the energy sector, with substantial potential for expansion into related businesses. It aligns with the Company's strategic focus on exploring investment opportunities within the power and infrastructure sectors.

Renewable Energy Projects in Thailand

The Group is engaged in the production and sale of electricity generated from solar energy in Thailand, through the PPAs. These agreements are categorized into three main types as follows:

The Power Purchase Agreements (PPAs) for the Ground-Mounted Solar Power Generation Projects with an Adder rate for electricity purchased from renewable energy producers at 8.0 baht per kilowatt-hour (baht/kWh) for a period of 10 years from the commercial operation date total 15 contracts, with a combined power generation capacity of 133.0 MW. The agreements are broken down as follows:

(1) One contract of PPA with the Electricity Generating Authority of Thailand (EGAT), with a power generation capacity of 30.0 MW under the Small Power Producer (SPP) program. (2) Fourteen contracts of Power Purchase Agreement with the Provincial Electricity Authority (PEA), with a combined power generation capacity of 103.0 MW under the Very Small Power Producer (VSPP) program. The contracts under (1) and (2) are non-firm, with an initial term of 5 years, and an option to renew for an additional 5 years. The company has a policy to renew contracts at the end of each 5-year period until the project's lifespan concludes, typically around 25 years.

The electricity tariff structure includes (1) Base electricity tariff, i.e. Base Tariff, and Ft, together with Adder for renewable energy producers at a rate of 8.0 baht/kWh for 10 years, starting from the commercial operation date.

The Power Purchase Agreement (PPA) for the Ground-Mounted Solar Power Generation Project designed for government agencies and agricultural cooperatives (“the Project”) follows a Feed-in Tariff (FiT) structure and consists of a total of 9 agreements with the Provincial Electricity Authority (PEA). The first 4 agreements, with a combined generation capacity of 17.0 MW, have a 25-year term at a rate of 5.66 baht/kWh, and all 4 projects have already commenced commercial electricity generation. The remaining 5 contracts stem from the company's joint investment in ground-mounted solar power generation projects (solar farms)

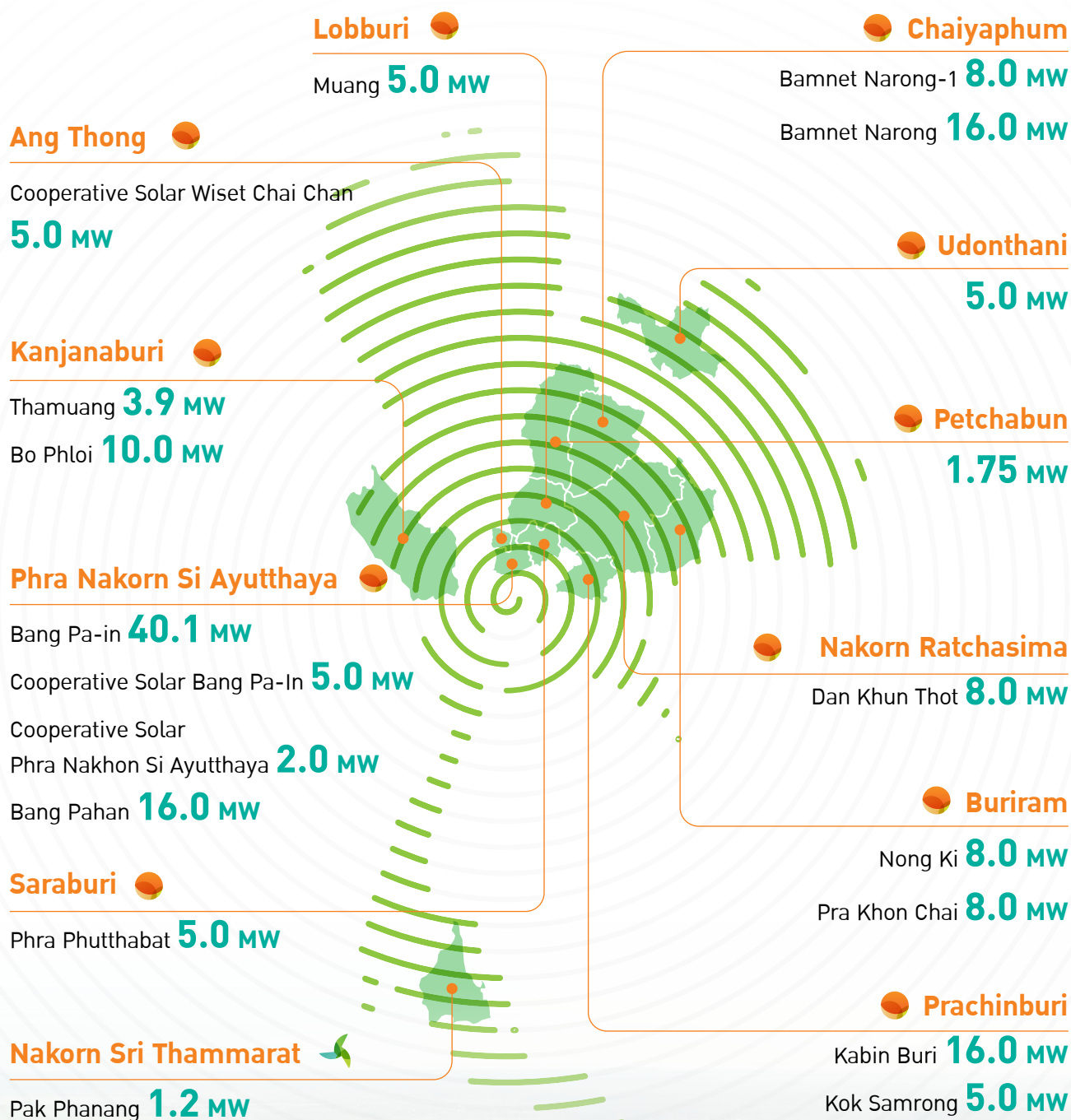


for government agencies and agricultural cooperatives, in partnership with the War Veterans Organization of Thailand. These 5 projects have a combined power generation capacity of 16.9 MW, with 25-year Power Purchase Agreements at a rate of 4.12 baht/kWh.

In the Private PPA sector, the Company has solar power projects, including floating solar, ground-mounted solar, and rooftop solar systems, to sell electricity to private companies. The Company has signed PPAs with terms ranging from 15 to 25 years, totaling 28.8 MW (proportional), with 16.9 MW already in commercial operation. These agreements benefit from a discounted base tariff (Base Tariff + Ft).

The Company has a wind power generation project under the PPA with PEA, consisting of one contract with a power generation capacity of 9.0 MW, operated by BCPG Wind (Ligor) Co., Ltd. (LLG). This is a non-firm contract with a 5-year term and an option to renew for another 5 years. LLG receives the base electricity tariff and an Adder for renewable energy producers at 3.50 baht/kWh for 10 years from the commercial operation date. LLG also plans to renew this contract every 5 years until the end of the project, which typically lasts 25 years.

Information related to products or services, including the location and contracted power generation capacity for each project in Thailand



● Project in Operation






















Remark: Excluded Solar Rooftop 26.7 MW

Contracted
178.0 MW

Installed
233.0 MW

Tax Incentives for Power Plant Projects in Thailand

All of the Group's solar and wind power plant projects in Thailand have received investment promotion from the Board of Investment (BOI). As a result, these projects are eligible for tax incentives related to their investments in electricity generation from solar and wind energy. The details of these tax benefits are as follows:

Project Name		Investment Promotion Certificate No.	Promotion Card Holder	Total Generating Capacity (MW)	Promotional Privileges received during 2024		
					1	2	3
BCPG ⁽¹⁾		59-0267-0-12-2-2(1)	BCPG	41	-	Jul 2025	-
BSE-BNN		1828(1)/2555 and 1829(1)/2555	BSE	16	-	Mar 2026	-
BSE-BPH		1830(1)/2555 and 1831(1)/2555	BSE	16	-	Apr 2026	-
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 and 2504(1)/2556	BSE-PRI	16	-	Apr 2027	Apr 2024
BSE-PRI (CWSC)		59-1212-1-00-1-0	BSE-PRI	5	-	Dec 2029	-
BSE-PRI (CAYA)		59-1246-1-00-1-0	BSE-PRI	2	-	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	BSP-KAN	6.0	-	Oct 2025	-
KAN 1		1215(1)/2555	BSP-KAN1	5.0	-	Oct 2025	-
LOP		1515(1)/2556	BSP-LOP	5.0	-	Feb 2529	Feb 2024
CPRS		59-1568-1-00-1-0	BSP-CPRS	4.999	Dec 2024	-	-
BS Solar		61-0686-1-00-1-0	BSP-UDON	5.0	Dec 2026	-	-
WCB		61-0625-1-00-1-0	BSP-Petchnakorn	1.75	Dec 2026	-	-
KAT		61-0626-1-00-1-0	BSP-Petchnakorn	1.2	Dec 2026	-	-
LLG		59-1518-1-00-1-0	LLG	10	Apr 2027	-	-



Produce electricity from solar energy



Produce electricity from wind energy

Notes: ⁽¹⁾ The investment promotion card reflects the transfer of remaining rights and benefits from promotion card No. 5047(1)/2555, dated September 21, 2012, from BCP to the company.

1

Exemption from corporate income tax on net profits derived from operations for a period of 8 years, starting from the date the first revenue is earned from these operations.

2

50% reduction in corporate income tax from the standard rate for a period of 5 years, commencing after the initial 3 years of tax exemption on net profits.

3

Double deduction on transportation, electricity, and water expenses for a period of 10 years, starting from the date the first revenue is earned from operations.

Market and Competition in Thailand

Electricity Industry Structure in Thailand

Thailand's electricity system follows the Enhanced Single-Buyer (ESB) model, where the Electricity Generating Authority of Thailand (EGAT) is the sole buyer of electricity, which is then transmitted to distribution companies. These include 1) Metropolitan Electricity Authority (MEA), responsible for electricity distribution in Bangkok and surrounding areas, and 2) Provincial Electricity Authority (PEA), serving the rest of the country.

Trends in the Electricity Industry in Thailand

According to the Power Development Plan 2018-2037 (PDP 2018 Revision 1), Thailand is expected to achieve a total contracted electricity capacity of 77,211 MW by the year 2037. As of November 2024, the country's total contracted electricity capacity has reached 51,160 MW.

In 2024, the government froze energy prices by stabilizing the Fuel Adjustment Charge (Ft) to reduce electricity costs for consumers. The Ft rate will remain unchanged throughout the year, as per the Cabinet's decision.

Duration	Ft (Satang per Unit)
January – April 2024	39.72
May – August 2024	39.72
September – December 2024	39.72

The Energy Policy and Planning Office (EPPO) of the Ministry of Energy reported that, over the first 11 months of 2024, total electricity consumption reached 198,428 GWh, reflecting a 6% increase. This growth was attributed to both economic expansion and elevated weather temperatures, resulting in a 7% rise in electricity usage across various business sectors. Notably, electricity consumption in the hotel industry surged by 12.2%, while usage in the household and industrial sectors rose by 8% and 3%, respectively. In the industrial sector, the demand for electricity grew by 4.4% in the food industry, 1.6% in steel and basic metals, 10.5% in electronics, and 3.4% in plastics. The highest electricity demand during the first 9 months of 2024 occurred on May 2, 2024, at 10.24 pm, when it peaked at 36,792 MW, a 5.6% increase compared to the same period in 2023.

Trends in the Renewable Energy Electricity Industry in Thailand

Since 1989, the Ministry of Energy has actively promoted private sector participation in electricity generation, particularly from renewable sources. This initiative aims to expand electricity production in remote areas, reduce transmission losses, and lessen the government's investment burden in building large-scale power plants. Electricity generation from renewable energy sources has been steadily increasing. According to the 2018 Alternative Energy Development Plan (AEDP 2018), the target for installed renewable energy capacity has been updated from 19,684 MW to a contracted capacity of 29,411 MW by 2037.

Renewable Energy Power Plants	Contracted Production Capacity (MW)	
	2037	2024 (As of October)
1. Solar Energy	12,139	3,309
2. Floating Solar Energy	2,725	69
3. Biomass	5,790	3,796
4. Wind Energy	2,989	1,544
5. Biogas	1,565	557
6. Municipal Waste	900	377
7. Industrial Waste	75	34
8. Small Hydropower	308	214
9. Large Hydropower	2,920	2,918
10. Other Renewable Energy (Geothermal Energy)	-	0.3
Total	29,411	12,818

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

The Energy Regulatory Commission (ERC) is currently working on the development of the PDP2024 plan, which is expected to be officially adopted by 2025. The plan's primary goal is to accelerate the transition toward cleaner energy. Initially, it is projected that the new electricity generation capacity will reach 77,407 MW by 2037, an increase from the PDP2018 Revision 1, which had set a target of 53,997 MW. The proportion of electricity generated from renewable energy sources is projected to increase to 51% of total electricity capacity, an improvement from 36% in PDP2018 Revision 1. At the same time, the use of natural gas and coal will decrease to 41% and 7%, respectively, compared to the previous plan's 53% and 11%. Additionally, the plan considers a potential shift towards Small Modular Reactors (SMRs) for electricity generation, representing 1% of the total energy mix by the end of the plan. The projected peak demand for electricity is estimated at 54,546 MW.

The revised plan aims to enhance power generation capacity and stimulate investments in new power plants, with a particular emphasis on renewable energy or green energy sources. Solar power producers, especially those utilizing ground-mounted systems or incorporating energy storage solutions, are expected to be major beneficiaries of this shift.

Infrastructure Business

Oil Storage and Docking Terminal Project

Overview of Oil Storage and Docking Terminal Operations in Thailand

The oil storage and docking terminal business in Thailand operates with the following features:

1. Oil Storage Operations

The oil storage facility is located in Phetchaburi Province, covering more than 150 rai. The current infrastructure includes (1) 20 oil storage tanks, with a combined capacity exceeding 716 million liters. Some tanks are situated within the Free Trade Zone; (2) A total of 5 oil pipelines, consisting of 2 pipelines with a 20-inch diameter and 3 pipelines with a 16-inch diameter; and (3) 18 land-based oil discharge docks for efficient oil distribution.

2. Port Terminal Operations

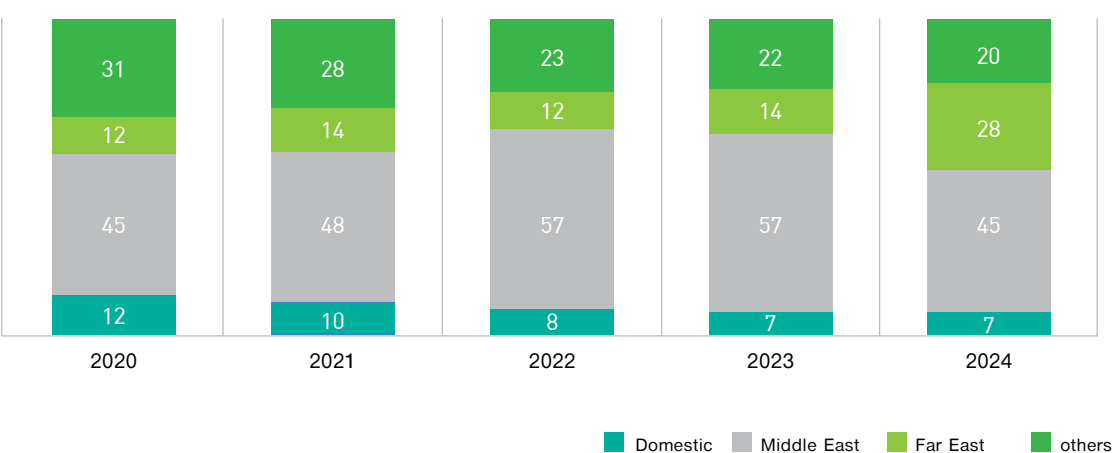
The port terminal is located in Phetchaburi Province and includes six docking stations. These stations are capable of handling oil tankers with a maximum capacity of 120,000 gross tons.

The oil storage service fees are structured as a flat monthly rate for the entire contract duration. In 2024, the company secured long-term contracts with oil importers and/or distributors, encompassing all the storage tanks currently in operation. These agreements ensure a stable and sustainable revenue stream. The oil storage facility provides various storage tanks and services in a free trade zone. Additionally, the strategically located docking terminals are capable of accommodating both domestic and international oil tankers, in full compliance with international standards.

Oil Industry Outlook in Thailand

As of November 2024, Thailand's crude oil supply amounts to approximately 1.064 million barrels per day, with 7% produced domestically and 93% imported (primarily from the Middle East and East Asia). The volume of crude oil imports has risen by 1.18% compared to 2023, driven by the increased demand for aviation fuel and LPG.

Crude Oil Procurement Proportion from January to September 2024



Notes: ⁽¹⁾ Gross Tonnage (GT) is the total tonnage of a ship or barge, calculated in accordance with the International Convention on Tonnage Measurement of Ships, 1969.

The consumption of refined oil during the first 9 months of 2024 saw a rise of approximately 1%, primarily due to increased demand for aviation fuel and LPG. The specific changes are outlined as follows:

Energy Consumption	Changes
Diesel	Decreased by 0.5%
Gasoline and Gasohol	Decreased by 0.1%
Jet Fuel	Increased by 17.3%
Fuel Oil	Decreased by 13%
LPG Consumption	Increased by 3.3%

Source: Energy Policy and Planning Office, Ministry of Energy

Solar Power Projects in Japan

Electricity Generation Business in Japan

The Group currently operates 8 solar power projects in Japan, with a total contracted electricity generation capacity of 79.7 MW (approximately 104.3 MW of installed capacity) under 8 PPAs. Each agreement has a 20-year contract duration, starting from the first meter reading of electricity sales. The details of the projects are as follows:

1. The company has entered into PPAs with Kyushu Electric Power Company for four projects: Takamori, Nakatsugawa, Nojiri, and Tarumizu, all located on Kyushu Island. These agreements cover a total contracted generation capacity of 10.7 MW with a Feed-in Tariff (FiT) of 40 JPY/kWh, fixed for a period of 20 years starting from the initial electricity meter reading.
2. The company has entered into PPAs with Tokyo Electric Power Company for two projects. The first project, Gotemba, is located in Shizuoka Prefecture and has a total contracted generation capacity of 4 MW with a Feed-in Tariff (FiT) rate of 32 JPY/kWh, fixed for 20 years from the date of the first electricity meter reading. The second project, Chiba1

Thailand is in the process of drafting the 2024-2037 Fuel Management Plan (Oil Plan 2024). The plan aims to update the fuel types to better match the current situation, which includes reducing certain fuel types. Diesel fuel will be adjusted to mandate B7 biodiesel, with B20 diesel designated as an alternative fuel. The palm oil blending ratio will be set between 5% and 9.9%, up from the current 6.6-7.0%. Regarding gasoline, the plan will establish the base fuel types, including Gasohol 95, Gasohol E20, Gasohol 91, or E10. The sale of Gasohol 91 will be discontinued by 2025.

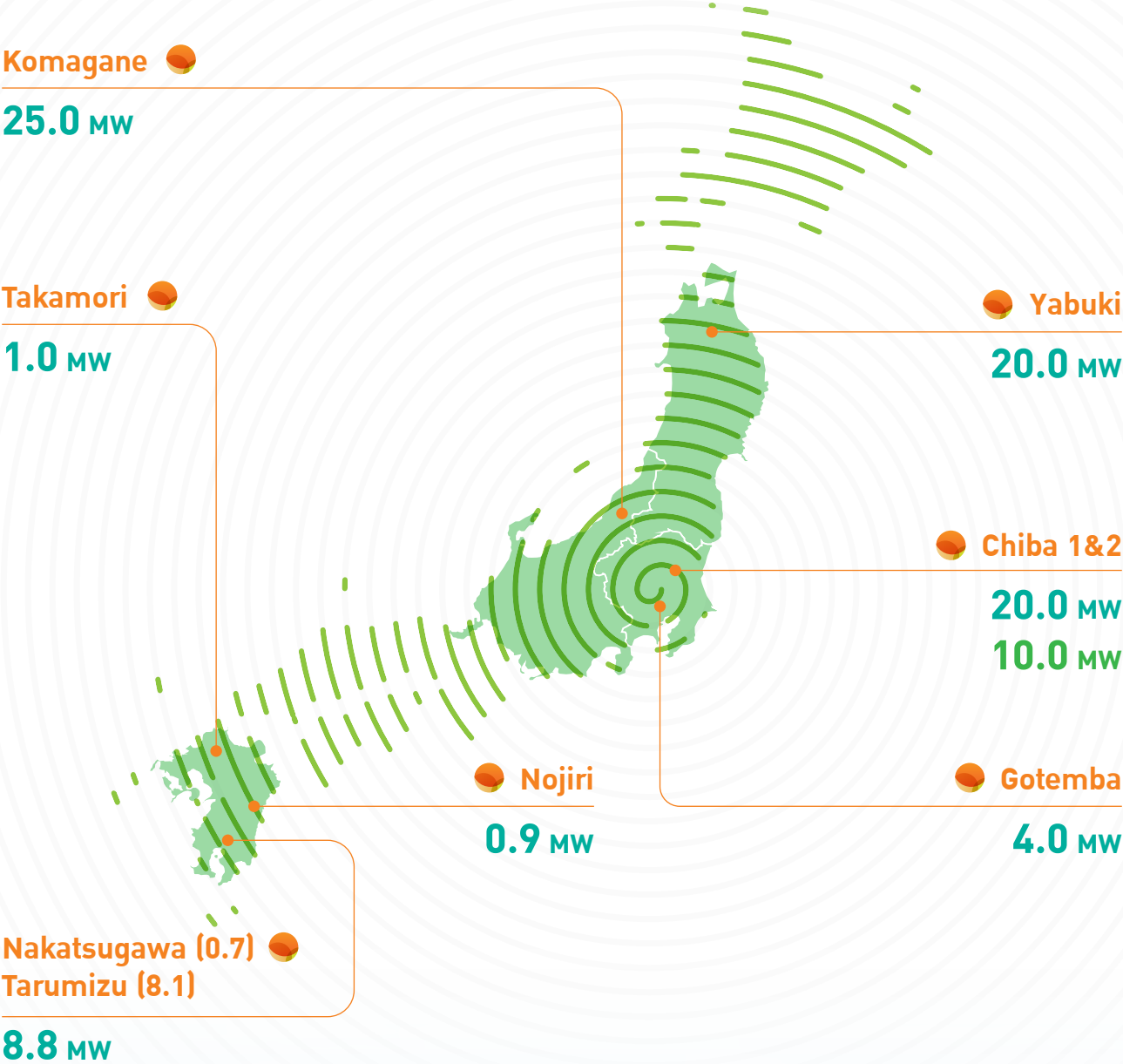
(Kichisawa), is situated in Chiba Prefecture and has a total contracted generation capacity of 20 MW with a FiT rate of 36 JPY/kWh, also fixed for 20 years from the initial electricity meter reading.

3. PPA with Chubu Electric Power for the Komagane project in Nagano Prefecture, totaling 25 MW capacity at a FiT rate of 36 JPY/kWh, fixed for 20 years from the initial electricity meter reading.
4. PPA with Tohoku Electric Power Company for 1 project, namely Yabuki, located in Fukushima Prefecture, with the total contracted generation capacity of 20 MW and FiT rate of 36 JPY/kWh, fixed for 20 years from the initial electricity meter reading.

In addition, the Group has one solar power project under construction and development: Chiba 2 (Kichisawa) with a contracted generation capacity of 10.0 MW and a FiT rate of 32 JPY/kWh.

On June 26, 2024, the company successfully completed the sale of all 9 solar power projects in Japan, including its subsidiary that provides asset management and operation & maintenance services.

The Locations of Each Project under the Group in Japan



● Project in Operation ● Project under Construction

Contracted
89.7 MW

Installed
117.3 MW

Hydropower Projects in the Lao PDR / Vietnam

Electricity Generation Business in the Lao PDR


The Group operates hydroelectric power projects in the Lao PDR that are already commercially operational under two Power Purchase Agreements (PPAs) with EVN, with a total contracted capacity of 114.0 MW. These projects are the Nam San 3A and Nam San 3B Hydroelectric Power Plants. The PPAs are Take-or-Pay contracts, with an average electricity purchase rate of 0.0695 USD/kWh over a 25-year term, starting from the commencement of commercial operations.

The projects are run-of-river hydroelectric plants, utilizing concrete gravity dams to elevate the water level, storing water and creating the pressure necessary to drive turbines and generators located in downstream powerhouses.

Both hydroelectric plants sell electricity via a transmission line in which the company has a 25% equity stake through Nam Tai Power Sole Co., Ltd., and holds a 50% economic right in a 220 kV transmission project. This line connects the Thathom region in Lao PDR to the Tuong Duong region in Vietnam, including the right to manage electricity distribution from nearby renewable energy projects to Vietnam.

Nam San 3A (69.0) 
Nam San 3B (45.0)

114.0 MW

 Project in Operation

Market and Competition in the Lao PDR

Electricity Industry Structure in the Lao PDR

Électricité du Laos (EDL) is a state-owned enterprise under the Ministry of Energy, tasked with overseeing and managing electricity production and transmission both within the country and across borders. EDL operates some of the country's electricity generation capacity and is the majority shareholder in Electricité du Laos-Generation (EDL-Gen). Beyond electricity production, EDL also owns and manages the transmission and distribution infrastructure.

Trends in the Renewable Energy Industry in the Lao PDR

The Lao PDR is often referred to as the “battery of ASEAN” due to its geographic advantage and abundant water resources. These factors have led to significant foreign investment in the country's energy sector, both for domestic consumption and electricity exports to neighboring countries.

In 2023, the Lao PDR generated a total of 11,652 MW of electricity, with production distributed across various energy sources, as follows:

Power Sources	MW
Hydropower	9,658
Coal	1,878
Solar Energy	73
Biomass Energy	43

The Lao PDR has established the following key energy policies for the future:

- To achieve a 30% share of renewable energy in the country's total energy demand by 2020.
- To set the electricity generation mix as follows: 65% from large hydropower, 30% from coal, and 5% from renewable energy.
- To ensure the production cost of electricity from solar, wind, and biomass energy does not exceed 90% of the cost of hydropower during the dry season.
- To achieve an electrification rate of 98% by 2025 and 100% by 2030.

- To maintain a reserve margin of 15% of the peak electricity demand.

A table is provided outlining the potential and capacity required to meet the renewable energy target of 30% in the energy mix.

Types of Renewable Energy	Potential Capacity	2028 Target
	(MW)	(MW)
Small-scale Hydropower (< 15 MW)	2000	400
Solar Energy	511	33
Wind Energy	> 40	73
Biomass Energy	938	58
Biogas	313	51
Waste-to-Energy	216	36
Geothermal Energy	59	-

Source: Renewable Energy Development Strategy, October 2011

The majority of electricity generated in the Lao PDR is primarily intended for export rather than for domestic consumption. Currently, the Lao PDR has approximately 33 electricity interconnection points with neighboring countries (Thailand, Cambodia, Vietnam, China, and Myanmar) and has an ongoing plan for continuous energy development. By 2030, the Lao PDR aims to develop several new hydropower projects, which will increase its installed capacity by 11,000 MW, bringing the total installed capacity to around 21,000 MW. This will support both domestic electricity consumption and electricity exports to neighboring countries, as outlined in the following electricity trading framework: 10,500 MW for Thailand, 6,000 MW for Cambodia, 5,000 MW for Vietnam, 300 MW for Myanmar, and 300 MW for Malaysia.

Furthermore, the Lao PDR has implemented a policy encouraging investment in transmission systems via models like Engineering Procurement and Construction (EPC) or Build-Operate-Transfer (BOT). This policy aims to reduce the financial burden on the government and further promote cross-border electricity trade.

Market and Competition in Vietnam

Electricity Industry Structure in Vietnam

Vietnam Electricity (EVN), a state-owned enterprise, is responsible for overseeing the entire electricity sector in Vietnam and operates under the Ministry of Industry and Trade (MOIT). The main entities within EVN that manage the country's electricity operations are as follows:

- Power Generation: Composed of three major companies, namely Genco 1, 2, and 3.
- Power Transmission System: Managed by the National Power Transmission Corporation (EVNNPT).
- Power Distribution System: Comprised of five key companies, namely Northern Power Corporation (EVNNPC), Central Power Corporation (EVNCPC), Southern Power Corporation (EVNSPC), Hanoi Power Corporation (EVNHANOI), and Ho Chi Minh City Power Corporation (EVNHCMC).

Trends in the Renewable Energy Industry in Vietnam

In May 2023, the Vietnamese government announced the 8th National Power Development Plan (PDP 8), which outlines key strategies for renewable energy development and the import of electricity from neighboring countries, as follows:

Electricity Energy Sources	Installed Capacity (MW)	
	2030	2050
Hydropower (including small-scale projects)	29,346	36,016
Onshore Wind Energy	21,880	60,050 - 77,050
Offshore Wind Energy	6,000	70,000 - 91,500
Solar Energy (including rooftop installations)	12,836	168,594 - 189,294
Biomass Energy	2,270	6,015
Pumped Storage and Battery Storage	2,700	30,650 - 45,550
Imports	5,000	11,042

Source: PDP 8

Vietnam has set a target to achieve net-zero greenhouse gas emissions by 2050 and plans to phase out coal-fired power plants by 2040.

On January 7, 2023, the Ministry of Industry and Trade (MOIT) announced ceiling electricity prices for solar and wind power projects that commenced commercial operations after December 2020 and October 2021, respectively, as follows:

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

The government is expected to adopt a FiT auction model for selecting future solar power projects.

By October 2024, the total electricity production and imports for the entire system are projected to reach 25.96 billion units, a 7% increase from October 2023. The highest daily production will be 894.1 million units, with a peak capacity of 44,222 MW (as of October 1, 2024). For the first 10 months of 2024, the total production is expected to reach 255.7 billion kWh, reflecting a 10.6% increase compared to the same period in 2023. The breakdown of energy production is as follows:

Energy Sources	Electricity generation (billion units)	Production proportion (%)
Hydropower	76.31	29.85
Coal-fired thermal power	125.99	49.28
Gas turbines	18.46	7.22
Renewable energy (of which 22.44 billion units of solar power and 9.56 billion units of wind power.)	32.88	12.86
Imported electricity	2.03	0.79

The growth rates in electricity consumption are as follows:

- Industrial and construction sectors increased by 10.53%.
- Business and service sectors increased by 11.9%.
- Residential sector increased by 9.88%.

In July 2024, the Vietnamese government approved the Direct Power Purchase Agreement (DPPA) policy, allowing power producers to sell electricity through two channels: 1) private transmission lines, and 2) government-owned transmission lines. All electricity production and sales must align with the national and provincial power development plans. This DPPA policy will enable investors to negotiate direct electricity purchases from renewable energy producers without government mediation. Relevant legislation is anticipated to be finalized by early 2025.

Electricity Sales Revenue Breakdown by Category

The company group's revenue from electricity sales, based on consolidated financial data for the fiscal years ending December 31, 2022, 2023, and 2024, is detailed below:

Revenue Categories	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Solar Power Plants in Thailand	3,098	57.30	2,465	49.00	1,587	36.71
2. Wind Power Plants in Thailand	72	1.30	86	1.71	77	1.78
3. Solar Power Plants in Japan	996	18.40	505	10.04	500	11.56
4. Hydropower Plants in the Lao PDR	1,178	22.0	1,090	21.67	1,256	29.06
5. Oil Storage and Port Facilities in Thailand	-	-	815	16.20	866	20.03
6. Other Operational-Related Revenues	61	1.10	70	1.39	37	0.87
Total Revenue	5,405	100.00	5,031	100.00	4,323	100.00

Installed Capacity and Production Volume

As of the end of 2024, the Group has a total contracted electricity generation capacity of 386.5 MW, capable of supplying electricity both domestically and internationally. The production duration based on technology is as follows:

1. Solar Power Projects are capable of generating electricity for approximately 4-5 hours per day, influenced by the environmental conditions and solar intensity in each location.
2. Wind and Hydropower Projects can generate electricity 24 hours a day, depending on the availability of wind and water in each region.

Installed Capacity and Production Volume of the Group

	2022	2023	2024
Power Plants in Thailand:			
Contracted Capacity (MW)	182.7	184.8	192.8
Product Volume (Million kWh)	338	339	339
Power Plants in Japan:			
Contracted Capacity (MW)	79.7	79.7	79.7
Product Volume (Million kWh)	105	120	120
Power Plants in Lao PDR:			
Contracted Capacity (MW)	114.0	114.0	114.0
Product Volume (Million kWh)	505	350	350
Total:			
Contracted Capacity (MW)	376.4	378.5	386.5
Product Volume (Million kWh)	948	809	809

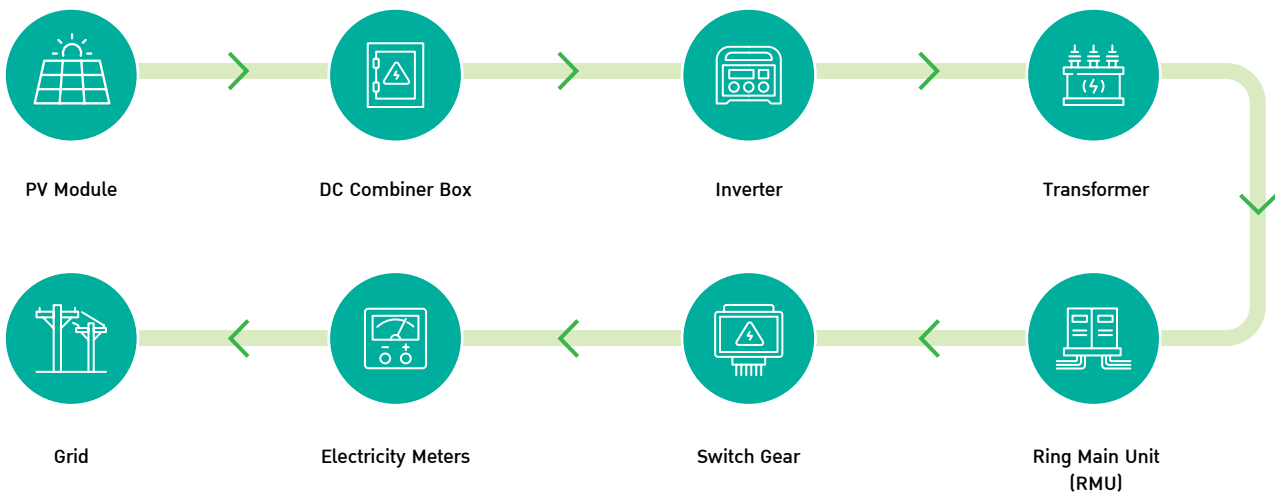
Electricity Generation Process



Solar Power Generation Process

The solar power plants operated by the Group utilize technology for electricity production through the use of solar cells, also known as the photovoltaic method (Photovoltaics: PV).

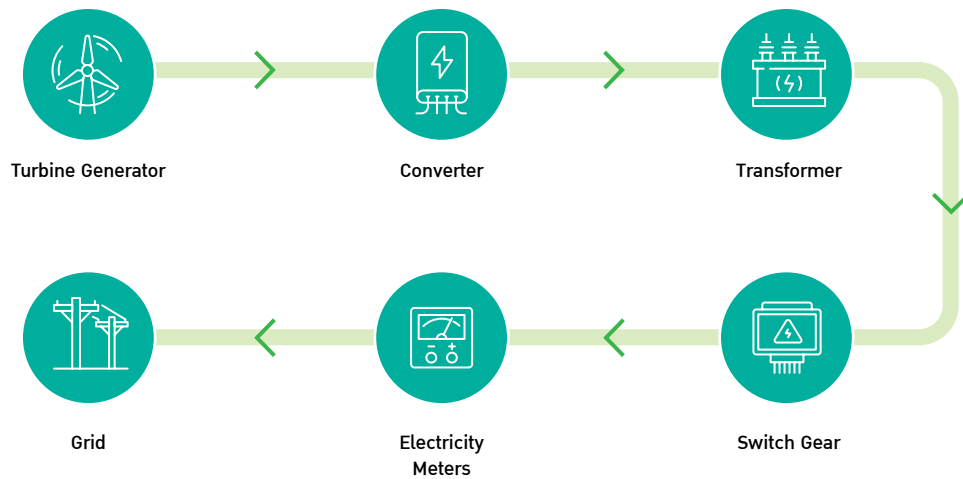
Diagram describing Ground-mounted Solar Power Generation with Photovoltaic Technology



Wind Power Generation Process

The Group's onshore wind farms use Horizontal Axis Wind Turbines (HAWTs) with three blades. These turbines automatically adjust to wind speed and direction. Key components include the blades connected to a generator bearing, and a control system that manages power generation. The process is as follows:

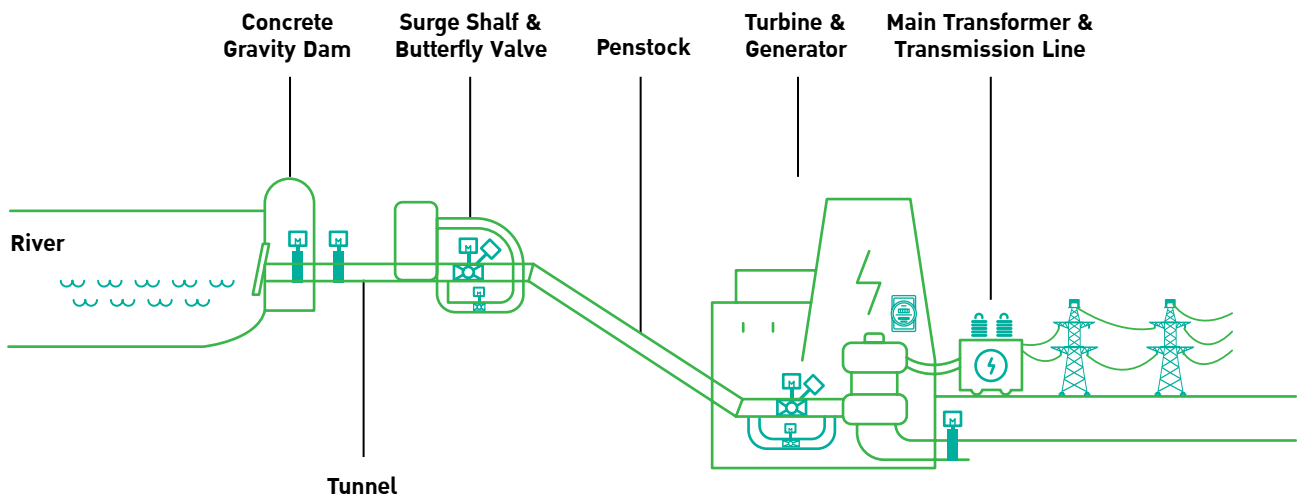
Diagram describing Wind Power Generation with Horizontal Wind Turbines



Hydropower Generation Process

The hydropower plants operated by the Group function as run-of-river facilities. These facilities use a concrete gravity dam to divert and elevate the water level of the river, generating water pressure to drive turbines and generators located in downstream powerhouses. The process is as follows:

Hydropower Generation Process



Projects Under Development

Solar Power Plant Projects in the Republic of China (Taiwan)

The company is currently developing solar power plant projects throughout Taiwan, including Tainan, Kaohsiung, Yunlin, and Chiayi. These projects aim to achieve a total capacity of approximately 469.0 MW. The development is categorized into three distinct project types:

1. Outdoor Fishery Projects: These ground-mounted solar power plants are installed in fishpond areas, with solar panels covering around 40% of the total land area. The projects have a 20-year contract term following their commercial operation date.
2. Indoor Fishery Projects: These rooftop-mounted solar power plants are installed on fish farming greenhouses. The solar panels cover about 70% of the rooftop area, with a 20-year contract term after the commercial operation date.

3. Solar Farm Projects: These are standalone, ground-mounted solar plants that do not involve any fish farming or other agricultural activities. The solar panels cover approximately 90% of the area, and these projects also have a 20-year contract term after their commercial operation date.

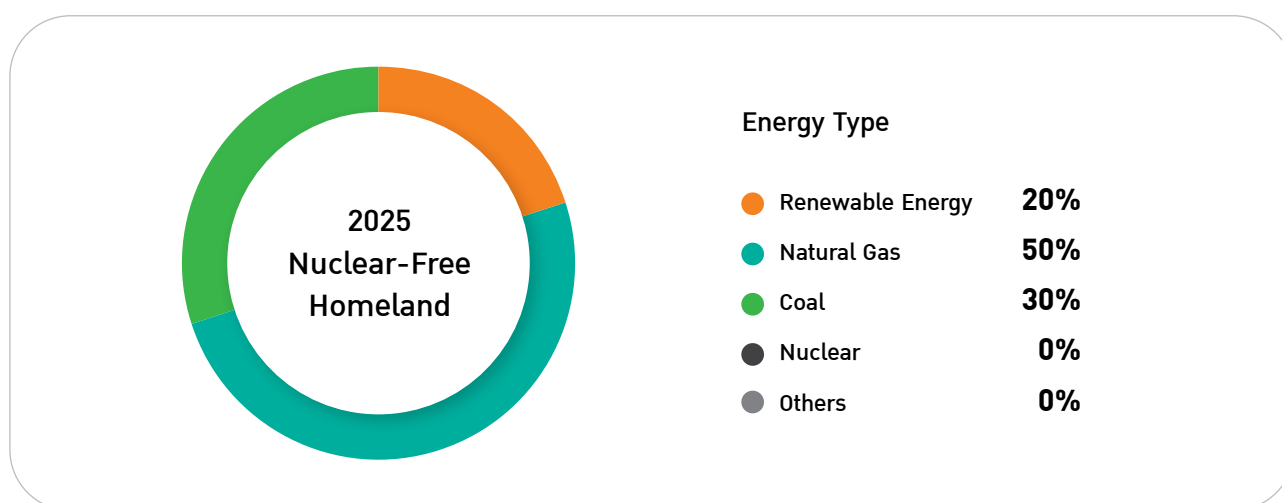
In addition, the Group is continuously exploring other investment opportunities, such as:

- Corporate Power Purchase Agreements (CPPA): This entails transitioning from a Power Purchase Agreement (PPA) with Taipower to a CPPA with private companies following the commercial operation date. This change can result in an increase in the feed-in tariff (FIT) by approximately 20%.
- Energy Storage System (ESS) Projects
- Onshore Wind Turbine Projects

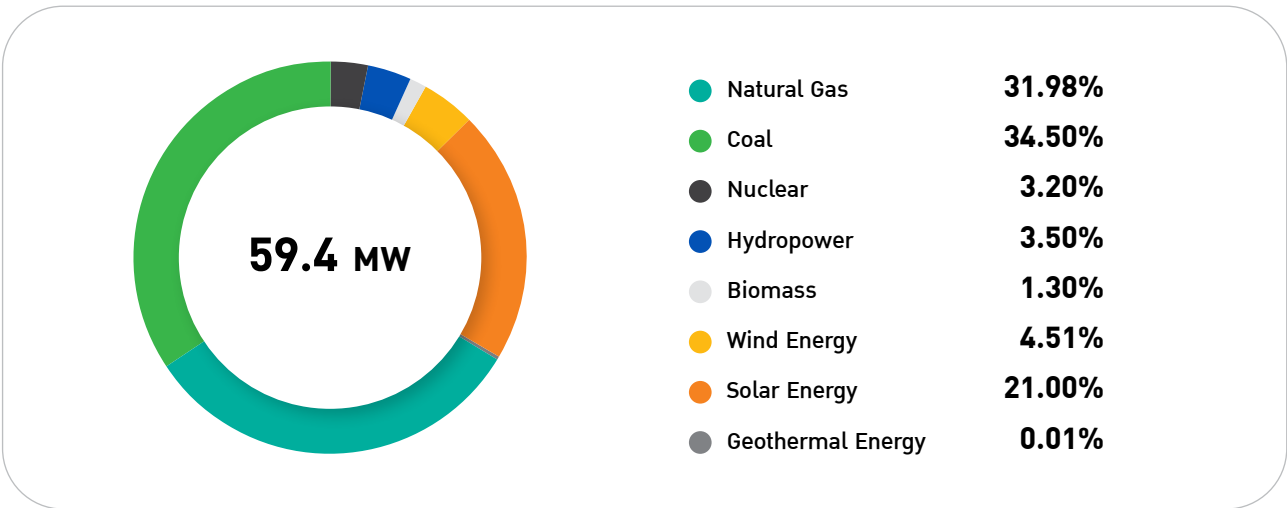
Market and Competition in Taiwan

Electricity Industry Structure in Taiwan

Taiwan's electricity sector is managed by Taipower, a state-owned enterprise tasked with procuring electricity from producers, overseeing the transmission network, and distributing power to consumers. The Taiwanese government has introduced its Nuclear-Free Homeland policy, aiming to phase out nuclear power plants by 2025 and achieve a specified energy mix as follows:



Based on the data from 2023, the electricity production breakdown by energy type is as follows:



Trends in the Renewable Energy Industry in Taiwan

Taiwan is among the global leaders in the growth of solar and wind power projects. Currently, investors can source all the necessary equipment for power plant installations locally. However, due to the country's limited land availability, the government has periodically introduced policies to attract investment, such as providing development zones (Zonal Development) or supporting solar projects on agricultural or aquaculture land. These initiatives include offering enhanced feed-in tariffs (FiT) to maximize land use across the country. Taiwan aims to reach 20 gigawatts (GW) of installed solar power capacity by 2025, with 12 GW coming from ground-mounted solar power projects and 8 GW from rooftop installations.

In 2023, Taiwan saw a 1.51% increase in electricity generation compared to 2022, which helped reduce the country's dependency on energy imports. To encourage investments in solar power, the Taiwanese government offers Feed-in Tariffs (FiTs) for solar power plants, setting rates each year based on the economic

situation and project costs. In 2023, FiT rates for solar projects range from 3.8680 to 5.8952 NTD/kWh. For wind power plants below 30 kW, the FiT is 7.411 NTD/kWh, while larger wind projects (above 30 kW) receive 2.1286 NTD/kWh. Offshore wind power projects receive a FiT rate of 4.5085 NTD/kWh.

Furthermore, Taiwan allows renewable energy producers to enter into Corporate Power Purchase Agreements (CPPA) with private companies, where the government buys any excess electricity generated through these agreements at the FiT rates. Generally, CPPA rates are higher than FiT rates, providing producers with higher returns. This has opened up significant business opportunities for companies in the sector. In 2022, electricity sold via CPPA agreements amounted to 1,100 GWh, with 80% coming from wind power plants and 17% from solar power plants. Additionally, starting January 1, 2025, the tariff for renewable energy transmission will increase to 0.8465 NTD/kWh from 0.721 NTD/kWh, effective through December 31, 2025.



Investment in Power Plant Projects through Joint Ventures – Wind Power Project in the Philippines

On May 16, 2017, the Group made an investment in a wind power plant project in the Philippines, with a total investment of USD 27 million, approximately 922 million baht. The investment was made indirectly through a subsidiary, which holds a 40% stake in PetroWind Energy Inc. This company is responsible for the wind power project in Nabas, Philippines. The first phase of the project, with an installed capacity of 36.0 MW (equivalent to 14.4 MW based on the Group's investment proportion), has been operational since June 10, 2015. The second phase, currently under development, has an additional capacity of 13.2 MW (equivalent to 5.3 MW based on the Group's investment proportion). The first phase operates under a Feed-in Tariff (FiT) scheme, which adjusts the electricity rate based on the inflation rate in the Philippines and the USD/PHP exchange rate, for 20 years. After this period, electricity can be sold at market prices. The electricity rate at the start of operations was PHP 7.40 per kWh. The second phase, still under development, has a fixed electricity rate of PHP 5.7555 per kWh for 20 years, with the opportunity to sell electricity at market prices after this period. As of April 2024, the second phase has commenced commercial operations and has begun to recognize a portion of revenue.

Nabas 

14.4 MW

5.3 MW

 Project in Operation  Project under Construction and Development

Market and Competition in the Philippines

Electricity Industry Structure in the Philippines

The electricity industry in the Philippines differs from its regional neighbors due to a market reform that transitioned from a monopoly to a competitive, liberalized market system. In the wholesale electricity market, both private power purchase agreements (Private PPAs) and electricity trading via the Wholesale Electricity Spot Market (WESM) are utilized.

Trends in the Renewable Energy Industry in the Philippines

In 2008, the Philippines enacted the Renewable Energy Act 2008 (RE Act), which established a legal framework to support renewable energy projects. The act introduced several key policies as follows;

- Net Metering allows consumers to generate their own power and become electricity producers (prosumers).
- A fixed electricity rate (FiT) for long-term renewable energy incentives.
- Renewable Portfolio Standards (RPS) require an annual increase in renewable electricity: 1% per year from 2018 to 2023, and 2.52% per year from 2023 onward.
- The Green Energy Option Program (GEOP) enables electricity consumers to select renewable energy sources, while the Renewable Energy Market (REM) serves as a platform for trading Renewable Energy Certificates, facilitating RPS implementation.

The Philippine government aims for 35% of electricity to be generated from renewable energy sources by 2030, with the goal of increasing this to 50% by 2040. To support this transition, the government launched the National Renewable Energy Program 2020-2040 (NREP 2020-2040), which outlines specific capacity targets for renewable energy generation across various sectors, as follows:

Types of Energy	Installed Capacity (MW)	
	As of November 2024	2040
Geothermal Energy	1,952	3,359
Hydropower	3,836	13,440
Biomass	595	1,306
Wind Energy	427	1,338
Solar Energy	2,551	11,070
Wave Energy	-	71
Total	9,361	30,584

Source: Department of Energy (DOE)

In March 2023, the Department of Energy (DOE) launched the second Green Energy Auction Program (GEA-2) to procure 11,160 megawatts of renewable energy from 2024 to 2026. The program will include a maximum electricity purchase price (Green Energy Auction Reserve).

Renewable Energy Types	Electricity Purchase Price (PHP/KWH)
Ground-Mounted Solar Energy	4.4043
Rooftop Solar Energy	2.8738
Floating Solar Energy	5.3948
Onshore Wind Energy	5.8481
Biomass	5.4024
Biomass Waste-To-Energy	6.2683

Note: PHP 1 = 0.62 baht

A total of 3,580.76 megawatts were awarded in the GEA-2 auction. The Philippine government is considering revising the electricity purchase prices for the GEA-3 projects in December 2024. The Department of Energy (DOE) has announced a delay in the GEA-3 auction, which encompasses 4,475 megawatts, with plans to resume it in 2025. Additionally, the Philippines officially launched the trading of Renewable Energy Certificates (RECs) in December 2024. The Renewable Energy Market (REM) will facilitate REC trading and ensure compliance with renewable energy standards and market regulations.

Investment in Natural Gas Power Plant Projects through Joint Ventures in the United States

The Group has made investments in four natural gas power plant projects located in the United States: 1) Carroll County Energy LLC (CCE), 2) South Field Energy LLC (SFE) in Ohio, 3) Hamilton Liberty LLC (Liberty), and 4) Hamilton Patriot LLC (Patriot) in Pennsylvania. All of these four projects utilize combined cycle gas turbine (CCGT) technology, which combines both gas and steam cycles to achieve high operational efficiency. These plants have already begun commercial operations. The Group’s total investment in these projects amounts to approximately USD 520 million (around 17,923 million baht) through BCPG USA Inc., a wholly-owned subsidiary of the Group. This investment provides the Group with a total installed electricity generation capacity of 857 MW from natural gas power plants, in line with the Group’s ownership stake. Further details about these projects are provided below:

Project Name	Natural Gas Power Plants in the United States			
	SFE	CCE	Liberty	Patriot
Location	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
Total Ownership Percentage (%)	7.60	48.70	25.00	25.00
Capacity Based on Ownership Percentage (MW)	90	341	212	214

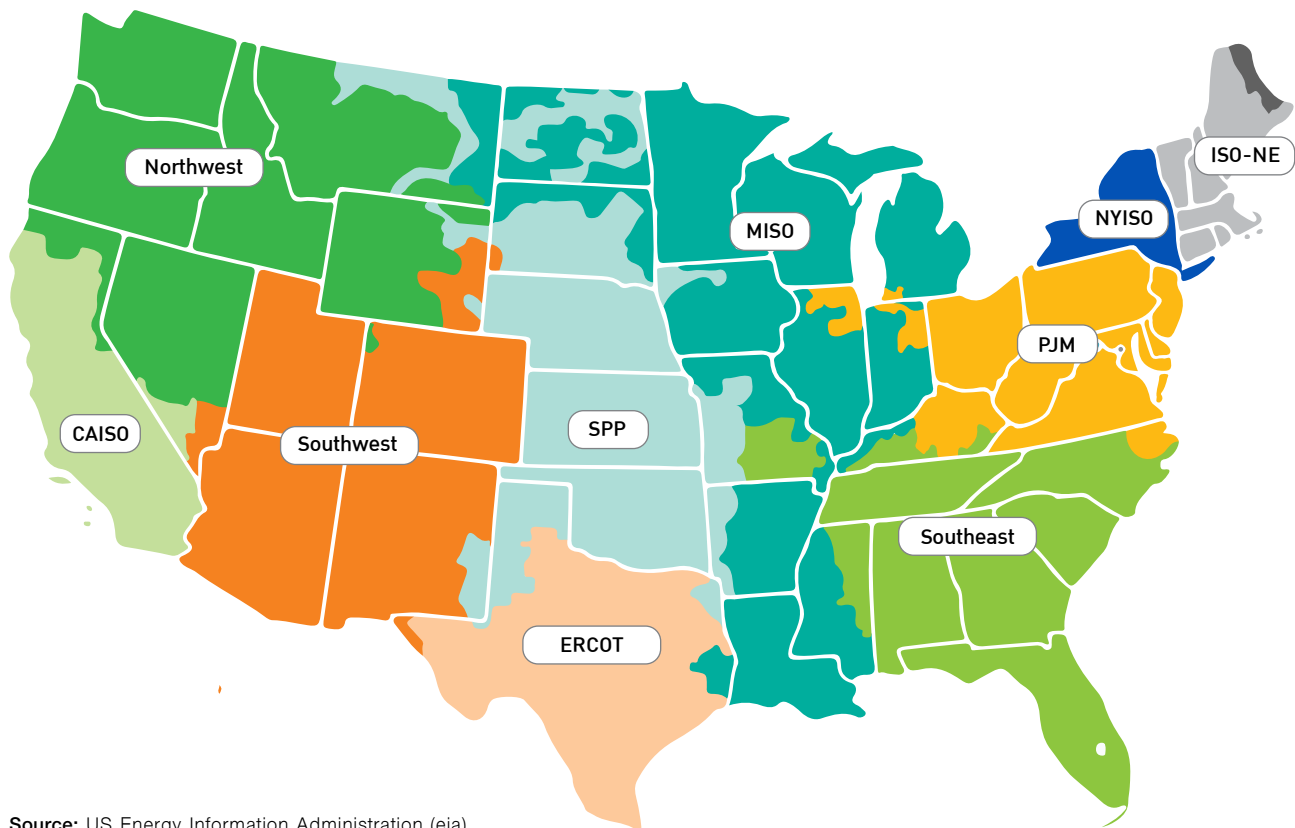
The four natural gas power plant projects in the United States are located in the Marcellus Shale region, known for its large natural gas reserves. These plants primarily use locally sourced gas, allowing them to purchase it at lower prices compared to other regions, resulting in lower electricity production costs than other plants in the same area. Furthermore, all four projects are integrated into the PJM Interconnection (Pennsylvania, New Jersey, and Maryland), which operates the largest competitive wholesale electricity market in the U.S. PJM covers 13 states and accounts for 20% of the country’s total electricity market. The revenue structure for these projects includes two key components: Energy Payments and Capacity Payments.

Market and Competition in the United States

Electricity Industry Structure in the United States

Electricity trading across different regions in the United States follows distinct models, which include 1. Wholesale Market, where electricity is traded between power producers and retailers; and 2. Retail Market, which involves the direct sale of electricity to end consumers.

In the Wholesale Market, Regional Transmission Organizations (RTOs) and Independent System Operators (ISOs) are responsible for managing the transmission systems and overseeing electricity trading. Currently, there are 10 RTOs/ISOs, as listed below:



1. California ISO (CAISO): California and parts of Nevada, with some electricity imports from the Northwestern and Southwestern regions
2. Electric Reliability Council of Texas (ERCOT): Around 90% of Texas.
3. Midcontinent ISO (MISO): 15 central U.S. states, with centers in Indiana, Minnesota, and Arkansas.
4. New York ISO (NYISO): Entire state of New York.
5. New England ISO (ISO-NE): Vermont, New Hampshire, Massachusetts, Connecticut, and Rhode Island.
6. PJM Interconnection (PJM): 13 states along the East Coast.
7. Southwest Power Pool (SPP): 14 central U.S. states.

8. Northwest: Washington, Oregon, Idaho, Wyoming, Montana, Nevada, Utah, parts of Northern California, and extends into British Columbia and Alberta.

9. Southeast: Florida, Georgia, Alabama, Mississippi, North Carolina, South Carolina, Missouri, Tennessee.
10. Southwest: Arizona, New Mexico, southern Nevada, surrounding Rocky Mountain Power plants and Western Electric Coordinating Council areas.

Power Generation Industry Outlook in the United States

In 2023, the United States registered a total electricity generation capacity of 1,280,543.3 MW, representing a 2% increase from 2022. The breakdown by technology is as follows:

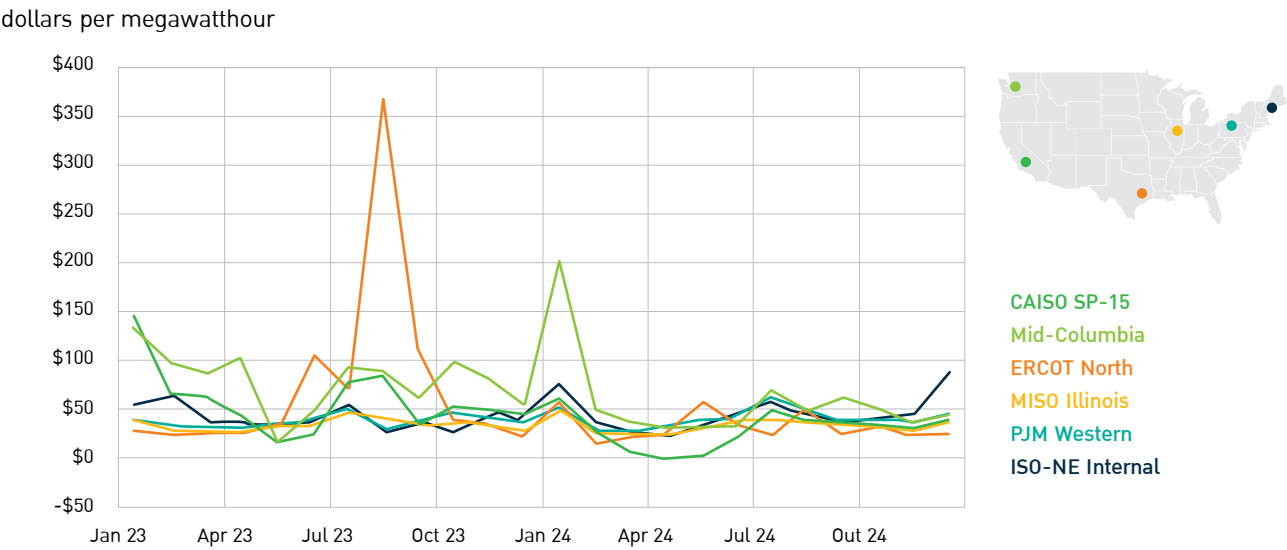
Energy Sources	Production Capacity (MW)	
	2022	2023
Coal	205,445.8	193,414.6
Petroleum	35,526.9	34,082.5
Natural Gas	565,950.7	572,319.3
Other Gases	1,891.6	2,031.3
Nuclear	99,435.0	100,674.6
Hydroelectric (Conventional)	79,959.8	79,969.5
Wind Energy	141,951.9	148,039.8
Solar Energy	71,699.1	91,219.2
Solar Thermal	1,497.0	1,497.0
Wood or Wood-derived Fuels	8,874.4	8,678.0
Geothermal Energy	3,965.2	4,009.5
Biomass Energy	4,899.4	4,698.0
Hydroelectric Pumped Storage	22,008.1	22,170.1
Other Energy Sources	10,638.6	17,739.9
Total	1,253,743.5	1,280,543.3

Source: US Energy Information Administration (eia)

In 2023, solar energy experienced significant growth, rising by 27%, while coal consumption dropped by 6%. This shift was largely due to government policies that have actively supported the transition to renewable energy.

Looking at the wholesale electricity market from 2023-2024, the average electricity prices across all 48 U.S. states saw a decrease in 2024, with a more pronounced drop compared to 2023. Furthermore, the volatility of prices has diminished due to the decrease in natural gas prices, the reduction in renewable energy costs, and the enhanced integration of energy storage systems.

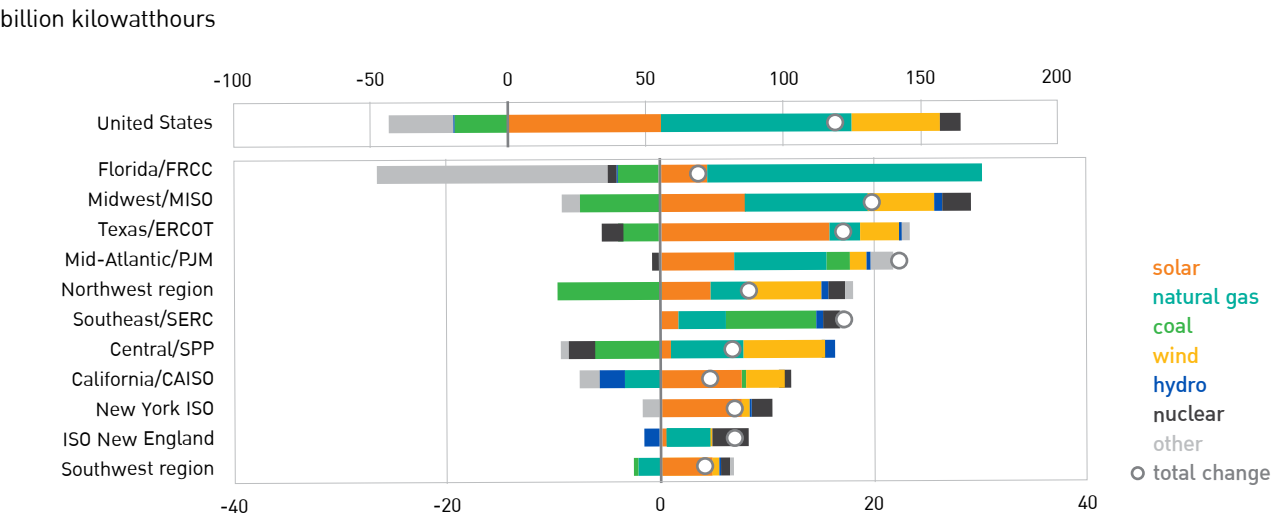
Monthly average wholesale electricity prices at selected trading hubs (2023-2024)



Source: US Energy Information Administration (eia)

Electricity prices tend to peak in January due to colder-than-usual temperatures, especially in the Northwestern regions of the United States. This increased demand for natural gas during the colder months drives up prices. Looking ahead to the energy production mix in the United States for 2024 by region, natural gas generation is projected to increase by 4%, solar power by 37%, and wind power by 8%, while coal-based power generation is expected to decline by 3%.

Annual change in U.S. electricity generation by source (2024 vs 2023)



Source: US Energy Information Administration (eia)

Assets Used in Business

Nature of Key Assets

Fixed Assets

As of December 31, 2024, fixed assets used in the Company's business and its subsidiaries have a net book value after deducting accumulated depreciation and allowance for impairment equal to THB 15,818.11 million, with the following details.

No.	Item	Net Book Value as of December 31, 2024 (THB Million)	Type of Ownership	Obligation
1	Land	1,887.28	Owned	Partially collateral
2	Building	289.70	Owned	Partially collateral
3	Land Improvements and Utilities	928.79	Owned	Partially collateral
4	Machinery and Equipment	11,697.79	Owned	Partially collateral
5	Office Supplies	36.46	Owned	None
6	Vehicles	2.86	Owned	None
7	Construction in progress	975.23	Owned	None
Total		15,818.11		

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 objective of using as the location of solar power plants, wind power plants, oil storage and port operations. As of December 31, 2024, 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, 2024 (THB Million)	Type of Ownership	Obligation
Thailand	2029-3-57	1,887.28	Owned	Partially collateral with financial institutions, totaling THB 108.79 million
Total		1,887.28		

2. Building

The Company and its subsidiaries own buildings with the main objective of using as the location of equipment for generating electricity and office location. As of December 31, 2024, 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, 2024 (THB Million)	Type of Ownership	Obligation
Thailand	287.24	Owned	Partially collateral with financial institutions, totaling THB 78.04 million
Lao PDR	2.46	Owned	None
Total	289.70		

3. Land Improvements and Utilities

As of December 31, 2024, 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, 2024 (THB Million)	Type of Ownership	Obligation
Thailand	919.85	Owned	Partially collateral with financial institutions, totaling THB 188.80 million
Lao PDR	8.67	Owned	None
Taiwan	0.27	Owned	None
Total	928.79		

4. Machinery and Equipment

The Company and its subsidiaries hold machinery and equipment with the main objectives for use in generating electricity, oil storage and port operations. As of December 31, 2024, 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, 2024 (THB Million)	Type of Ownership	Obligation
Thailand	11,517.48	Owned	Partially collateral with financial institutions, totaling THB 1,704.82 million
Lao PDR	180.31	Owned	None
Total	11,697.79		

5. Office Supplies

As of December 31, 2024, 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, 2024 (THB Million)	Type of Ownership	Obligation
Thailand	34.46	Owned	None
Lao PDR	1.70	Owned	None
Taiwan	0.26	Owned	None
The United States	0.04	Owned	None
Total	36.46		

6. Vehicles

As of December 31, 2024, 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, 2024 (THB Million)	Type of Ownership	Obligation
Thailand	2.58	Owned	None
Lao PDR	0.28	Owned	None
Total	2.86		

7. Construction in Progress

The Company and its subsidiaries have construction work in progress for solar power plant construction projects. As of December 31, 2024, 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, 2024 (THB Million)	Type of Ownership	Obligation
Thailand	57.66	Owned	None
Lao PDR	46.49	Owned	None
Taiwan	871.08	Owned	None
Total	975.23		

Land and Building Right-of-Use Assets

As of December 31, 2024, the Company and its subsidiaries held the land and building right-of-use assets 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)	None
	Muang Prachinburi District Prachinburi Province	Land lease agreement	To be the location of solar power plants	26 years (Expiry in Dec 2042)	None
	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
Lao PDR	Vientiane Prefecture	Building lease agreement	To be the location of the office	3 Years (Expiry in Feb 2027)	None
Taiwan	Tainan City (Moonbear)	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, 2024, 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, 2024 (THB Million)
Thailand	Computer software license	22.73
	Right to connect power distribution system	21.03
	Power and chilled water purchase agreement	1,039.25
	Oil terminal service agreements	1,612.61
Lao PDR	Power purchase agreement and assets under concession agreement	7,454.94
	Right to invest in the 600-megawatt wind power plant project	306.26
Total		10,456.82

Investment Policy in Subsidiaries and Associate Companies

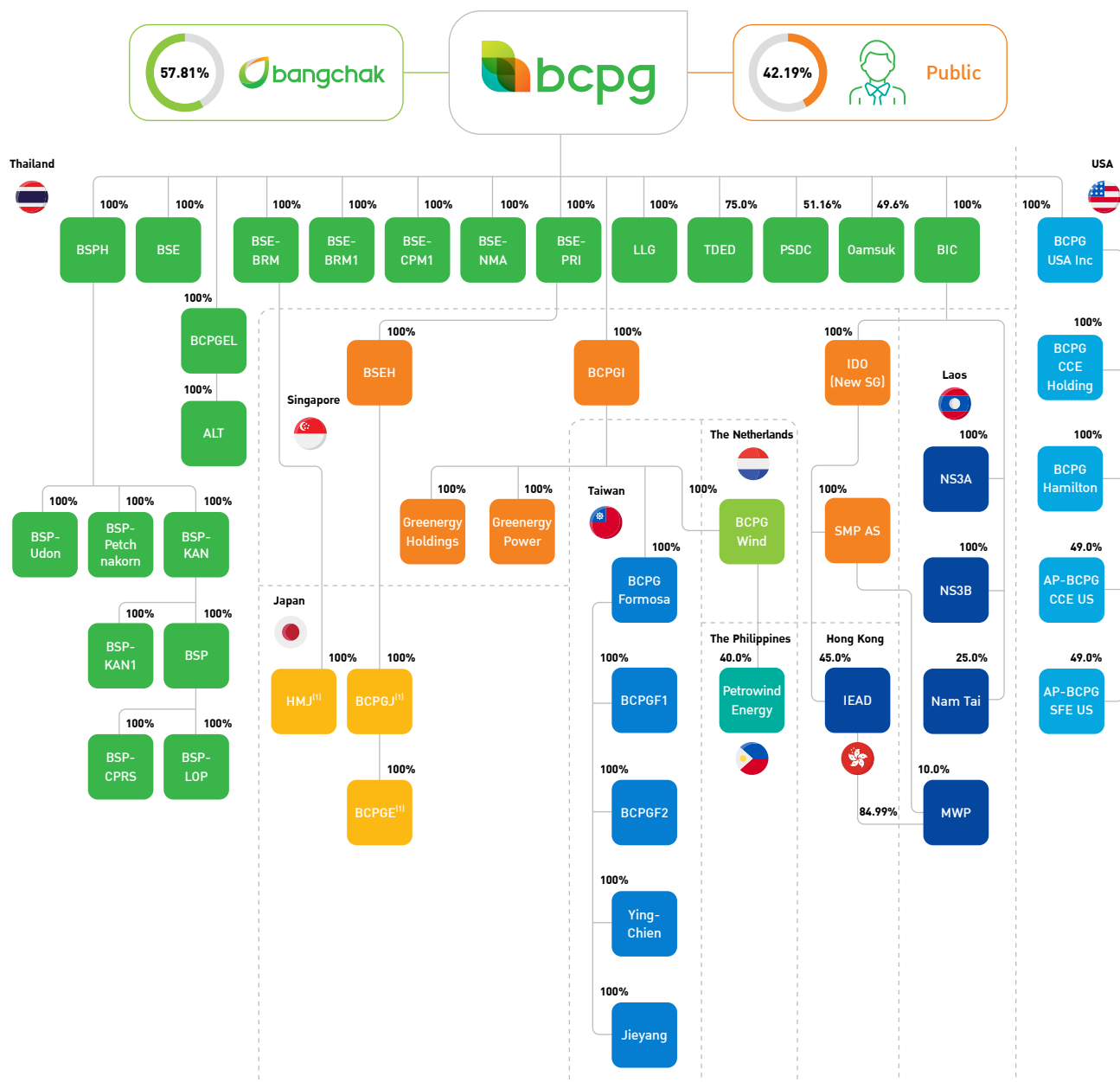
The Company has a policy to invest or jointly invest in entities that support its business operations, create mutual benefits, increase revenue channels and enhance the Company's profitability. Investments must align with the Company's business conditions and strategic plans, which are reviewed annually by the board of directors and management. The Company considers the investment proportion, expected return on investment, potential risks, financial status of the company to be invested in, and analyzes the feasibility and potential of projects before making investment decisions. These investments require approval from the board of directors or shareholders, depending on the case. The Company appoints qualified and experienced representatives to join the board to set key policies and oversee operations.

For investing in other entities, the Company must operate in accordance with relevant laws, which include regulations regarding the acquisition or disposal of assets, connected transactions and disclosure of information.

Uncompleted project work, only high-value projects and requires time for completion and delivery

At 31 December 2024, one of the Company's subsidiaries has an uncompleted project with a total value of Baht 250.09 million.

BCPG's Shareholding Structure



Note: ⁽¹⁾ The Company divested all subsidiary shares and capital investments in Japan on June 26, 2024.

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, Chaiphaphum, 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 627 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 (Chaiphaphum 1) Co., Ltd. ("CPM 1")	Operates a solar farm in Bamnet Narong District, Chaiphaphum.	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

Note: ⁽¹⁾ Direct and indirect shareholding

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ⁽¹⁾ (Percent)
10	BSE Power (Kanjanaaburi) Co., Ltd. ("BSP-KAN")	Operated a solar farm in Bo Ploi District, Kanjanaburi	Thailand	THB 587 million	100.00
11	BSE Power (Kanjanaaburi 1) Co., Ltd. ("BSP-KAN1")	Operated a solar farm in Bo Ploi District, Kanjanaburi	Thailand	THB 125 million	100.00
12	BSE Power Co., Ltd. ("BSP")	Investment in solar farm projects	Thailand	THB 200 million	100.00
13	BSE Power (Lopburi) Co., Ltd. ("BSP-LOP")	Operated a solar farm in Khok Samrong District, Lopburi	Thailand	THB 140 million	100.00
14	BSE Power (Prachinburi) Co., Ltd. ("BSP-CPRS")	Operated a solar farm in Maung District, Prachinburi	Thailand	THB 62 million	100.00
15	BSE Power (Petchnakorn) Co., Ltd. ("BSP-Petchnakorn")	Operated solar farms in Petchabun and Nakorn Si Thammarat	Thailand	THB 35.4 million	100.00
16	BSE Power (Udonthani) Co., Ltd. ("BSP-Udon")	Operated a solar farm in Udonthani	Thailand	THB 63 million	100.00
17	Thai Digital Energy Development Co., Ltd. ("TDED")	Operates a solar rooftop.	Thailand	THB 200 million	75.00
18	Pathumwan Smart District Cooling Co., Ltd. ("PSDC")	Investment in construction, installation and management in the District Cooling Project.	Thailand	THB 390 million	51.16
19	Oamsuk Social Enterprise Co., Ltd. ("Oamsuk")	Social Enterprise	Thailand	THB 126 million	49.60
20	BCPG Energy Logistics Co., Ltd. ("BCPGEL")	Investment in oil terminal and seaport businesses in Phetchaburi Province.	Thailand	THB 1 million	100.00
21	Asia Link Terminal Co., Ltd. ("ALT")	Oil terminal and seaport businesses in Phetchaburi Province.	Thailand	THB 4,060 million	100.00

Note: ⁽¹⁾ Direct and indirect shareholding

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ⁽¹⁾ (Percent)
Subsidiaries in Japan⁽²⁾					
22	BCPG Japan Corporation ("BCPGJ")	Develops, constructs, and operates power projects and manages investment in power projects in Japan.	Japan	JPY 250 million	100.00
23	Tarumizu Solar Solutions Godo Kaisha	Provides solar farm operation and maintenance service as an asset management company.	Japan	JPY 1 million	51.00
24	Nakatsugawa PV Godo Kaisha	Operates a solar farm project in Kagoshima, Japan.	Japan	JPY 1 (BCPGJ holds preferred shares worth JPY 2 million)	-
25	Godo Kaisha Inti	Supports BCPG Group's future expansion.	Japan	JPY 1	100.00
26	Takamori PV Godo Kaisha	Operates a solar farm in Kumamoto, Japan.	Japan	JPY 1 (BCPGJ holds preferred shares worth JPY 3 million)	-
27	Nojiri PV Godo Kaisha	Operates a solar farm in Miyazaki, Japan.	Japan	JPY 1 (BCPGJ holds preferred shares worth JPY 3 million)	-
28	Gotenba 2 PV Godo Kaisha	Operates a solar farm in Gotemba, Japan.	Japan	JPY 1	100.00
29	Kichisawa PV Godo Kaisha	Operates a solar farm in Chiba, Japan.	Japan	JPY 1	-
30	Yabuki PV Godo Kaisha	Operates a solar farm in Yabuki, Japan.	Japan	JPY 1	-

Note: ⁽¹⁾ Direct and indirect shareholding

⁽²⁾ The Company divested all subsidiary shares and capital investments in Japan on June 26, 2024.

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ⁽¹⁾ (Percent)
31	Komagane PV Godo Kaisha	Operates a solar farm in Komagane, Japan.	Japan	JPY 1	-
32	Godo Kaisha Phoenix	Supports BCPG Group's future expansion.	Japan	JPY 1	100.00
33	Gotenba 1 PV Godo Kaisha	Operates a solar farm project in Japan.	Japan	JPY 1	100.00
34	Komagane Land Lease Godo Kaisha	Holds land property for solar farms in Japan.	Japan	JPY 1	100.00
35	Nagi Land Lease Godo Kaisha	Supports BCPG Group's future expansion.	Japan	JPY 1	100.00
36	Godo Kaisha Dazbog	Supports BCPG Group's future expansion.	Japan	JPY 1	100.00
37	Godo Kaisha Narang	Supports BCPG Group's future expansion.	Japan	JPY 1	100.00
38	Godo Kaisha Malina	Supports BCPG Group's future expansion.	Japan	JPY 1	100.00
39	Godo Kaisha Legba	Supports BCPG Group's future expansion.	Japan	JPY 1	100.00
40	J2 Investor Godo Kaisha	Invests in solar farms in Japan as a TK investor.	Japan	JPY 1	100.00
41	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
42	Godo Kaisha Tarumizu Takatoge	Operates solar farm in Kagoshima, Japan.	Japan	JPY 1 (BCPGJ holds preferred shares worth JPY 19 million)	-
43	Huang Ming Japan Co., Ltd. ("HMJ")	Landholder for solar farm under construction in Japan.	Japan	JPY 0.1 million	100.00

Note: ⁽¹⁾ Direct and indirect shareholding

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ⁽¹⁾ (Percent)
Subsidiaries in Taiwan					
44	BCPG Formosa Co., Ltd. ("BCPGF")	Investment Operation management and manage investment for Solar Farm in Taiwan.	Taiwan	NTD 1,209 million	100.00
45	BCPG Formosa One Co., Ltd. ("BCPGF1")	Operates solar farm in Taiwan, under construction.	Taiwan	NTD 26 million	100.00
46	BCPG Formosa Two Co., Ltd. ("BCPGF2")	Operates solar farm in Taiwan, under construction.	Taiwan	NTD 1 million	100.00
47	Jieyang Energy Co. Ltd. ("Jieyang")	Operates solar farm in Taiwan, under construction.	Taiwan	NTD 1 million	100.00
48	Ying-Chien Co., Ltd. ("Ying-Chien")	Operates solar farm in Taiwan, under construction.	Taiwan	NTD 3 million	100.00
Subsidiaries and associates in Lao PDR					
49	Nam San 3A Power Sole Co., Ltd. ("NS3A")	Operates a hydropower plant.	Lao PDR	LAK 232,000 million	100.00
50	Nam San 3B Power Sole Co., Ltd. ("NS3B")	Operates a hydropower plant.	Lao PDR	LAK 163,200 million	100.00
51	Nam Tai Hydropower Co., Ltd. ("Nam Tai")	Hydropower plant and transmission line.	Lao PDR	USD 9 million	25.00
52	Monsoon Wind Power Co., Ltd. ("MWP")	Operates a wind power plant.	Lao PDR	USD 113 million	48.25 (indirectly hold share via IEAD and directly hold via SMP AS)
Subsidiaries and associates in USA					
53	BCPG USA Inc. ("BUSA")	Investment in combined cycle power generation plant.	USA	USD 467 million	100.00
54	BCPG Hamilton US Acquisition Co. LLC ("BHUA")	Investment in combined cycle power generation plant.	USA	USD 260 million	100.00
55	BCPG CCE Holding LLC ("BCPG CCE")	Investment in combined cycle power generation plant.	USA	USD 142 million	100.00

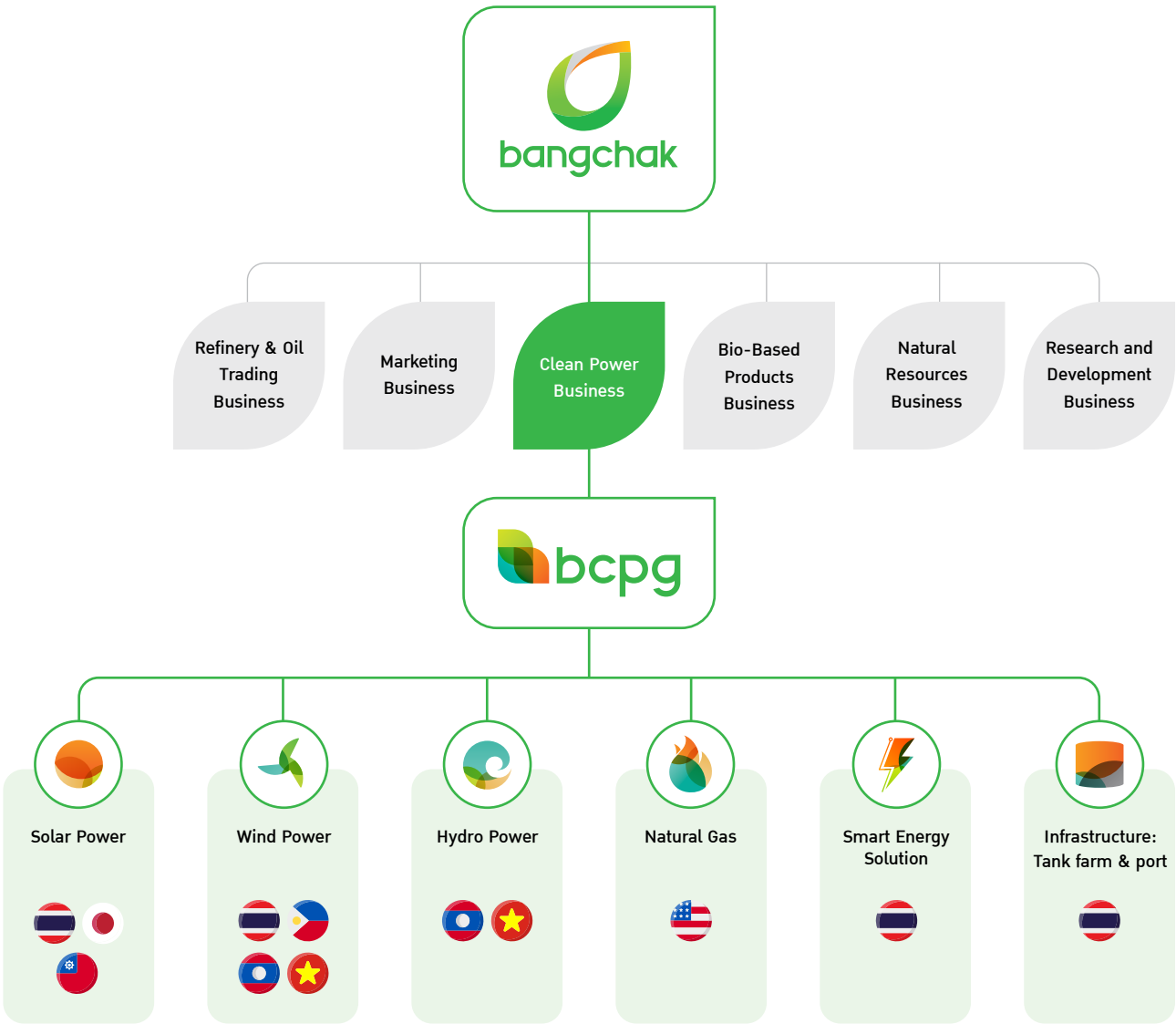
Note: ⁽¹⁾ Direct and indirect shareholding

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ⁽¹⁾ (Percent)
56	AP-BCPG CCE Partners LLC ("AP-BCPG CCE")	Investment in combined cycle power generation plant.	USA	USD 48 million	49.00
57	AP-BCPG SFE Partners LLC ("AP-BCPG SFE")	Investment in combined cycle power generation plant.	USA	USD 63 million	49.00
58	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					
59	BCPG Investment Holdings Pte. Ltd. ("BCPGI")	Holds shares in other overseas companies.	Singapore	SDG 40,000 and USD 75 million	100.00
60	BSE Energy Holdings Pte. Ltd. ("BSEH")	Holds shares in other overseas companies.	Singapore	SDG 1	100.00
61	Greenery Holdings Pte. Ltd. ("GNH")	Invests in solar farms in Japan as a TK investor.	Singapore	SDG 2 and USD 2 million	100.00
62	Greenery Power Pte. Ltd. ("GNP")	Invests in solar farms in Japan as a TK investor.	Singapore	SDG 2 and USD 6 million	100.00
63	Indochina Development and Operation Holdings Pte. Ltd. ("IDO")	Investment	Singapore	SDG 200,000	100.00
64	SMP As. Pte. Ltd. ("SMP AS")	Investment in wind power plant.	Singapore	USD 647,499	10.00
65	Impact Energy Asia Development Limited ("IEAD")	Investment	HKSAR Government	HKD 200 and USD 98 million	45.00
66	BCPG Wind Cooperatief U.A. ("BCPG Wind")	Investment	The Netherlands	USD 18 million	100.00
67	PetroWind Energy Inc.	Operates wind power business.	The Philippines	PHP 1,953	40.00

Note: ⁽¹⁾ Direct and indirect shareholding

Relationship with the Major Shareholder

As of September 3, 2024 (the latest closing date) Bangchak Corporation Public Company Limited (BCP) held 57.81% of BCPG's total paid-up capital. The Company and BCP have clear business scopes. BCPG Group generates power from clean energy sources, including solar, wind, hydro, and combined cycle plants, both locally and internationally. There are several connected transactions between BCPG Group and BCP that support mutual business activities, including corporate image, in accordance 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 as follows:

Major Shareholder	Number of shares (Shares)	Percent of Shareholding
Bangchak Corporation Public Company Limited ⁽²⁾	1,731,930,776	57.81
Capital Asia Investment PTE. Ltd.	168,437,500	5.62
Thai NVDR Co., Ltd.	109,375,695	3.65
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	23,130,354	0.77
STATE STREET BANK AND TRUST COMPANY	20,857,184	0.70
Social Security Office	19,733,134	0.66
Ms. Kanokporn Seetavorarat	15,500,000	0.52
Ms. Pischa Hemwachirawarakorn	13,500,000	0.45
KKP Long Term Dividend Stock	13,100,700	0.44
B.I.C. (Cambodia) Bank Plc.	10,000,000	0.33
Total major shareholders' shares	2,125,565,343	70.95
Total shares	2,995,759,339	100.00

Note: ⁽¹⁾ The latest closing date of the shareholders was as of September 3, 2024.

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

September 5, 2024, BCP's top 10 major shareholders were as follows:

Major Shareholder	Number of shares (Shares)	Percent of Shareholding
Social Security Office	195,252,597	14.18
Vayupak Fund 1	188,200,000	13.67
Thai NVDR Co., Ltd.	162,255,706	11.78
Ministry of Finance	65,543,767	4.76
THE BANK OF NEW YORK MELON	51,075,800	3.71
Vayupak Fund 1 by MFC Securities Plc.	42,486,300	3.09
Vayupak Fund 1 by Krungthai Securities Plc.	42,486,300	3.09
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	34,190,498	2.48
Bangkok Life Assurance Plc.	16,347,100	1.19
STATE STREET EUROPE LIMITED	15,197,436	1.10

Major Shareholder	Number of shares (Shares)	Percent of Shareholding
Government Pension Fund	12,460,000	0.90
Mrs. Somsong Lapananrat	12,017,700	0.87
Ms. Pischa Hemwachirawarakorn	10,000,000	0.73
Mr. Hendrik Robertus Castenduk	9,169,900	0.67
Social Security Office by UOB (Thailand) Co.,Ltd.	8,264,700	0.52
EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	7,829,200	0.57
Social Security Office	195,252,597	14.18
Social Security Office by UOB (Thailand) Co., Ltd. ⁽²⁾	7,154,400	0.52
Corporate Governance Open Fund, Long Term Stocks	7,034,600	0.51
Total major shareholders' shares	886,966,004	64.42
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, 2024, 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

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) was approved at the 1/2017 Extraordinary General Meeting of Shareholders on October 7, 2020. The meeting approved the issuance of up to 20 million units of warrants no. 2 for allocation to directors, executives and employees of the Company and its subsidiaries, with the following details:

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).
Type	To specific names and non-transferrable, except under specified condition.
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 20 th 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 warrant has the right to exercise into one common share, expect 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 share as details in BCPG ESOP-WS#2 terms and conditions.
Remaining warrants as of December 31, 2024	20,000,000 units

Debenture

As of September 30, 2024, TRIS Rating maintained the company's credit rating and senior bonds without collaterals at level "A" with a credit rating outlook of "Stable".

As of December 31, 2024, the Company has unredeemed bonds totaling THB 20,191 million, as following;

Bonds	Amount (THBm)	Interest Rate (% per year)	Tenor (year)	Maturity Date
BCPG269A	1,000	2.14	5	September 15, 2026
BCPG289A	1,000	2.51	7	September 15, 2028
BCPG319A	4,000	3.31	10	September 15, 2031
BCPG339A	4,000	3.61	12	September 15, 2033
BCPG256A	1,147	3.13	2	June 29, 2025
BCPG266A	1,612	3.37	3	June 29, 2026
BCPG276A	2,253	3.67	4	June 29, 2027
BCPG326A	354	4.07	9	June 29, 2032
BCPG356A	2,825	4.33	12	June 29, 2035
BCPG276B	1,200	3.25	3	June 26, 2027
BCPG296A	800	3.69	5	June 26, 2029

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	2022	2023	2024 ⁽¹⁾
Earning per share (THB per share)	0.91	0.38	0.61
Dividend (THBt per share)	0.36	0.25	0.28
Dividend payout ratio (%)	41.56	70.59	48.35

Note: ⁽¹⁾ The total dividend payment for 2024 is THB 0.28 per share, with an interim dividend of THB 0.10 per share for the first half, and a final dividend of THB 0.18 per share based on the 2024 performances, pending approval at the 2025 Annual General Meeting (AGM).



Risk Management Policies and Plans

The company has implemented the COSO ERM 2017 risk management framework to enhance its effectiveness in preventing and minimizing risks that could hinder the organization from achieving its objectives. This approach aligns with the company's vision, mission, strategy, and policies for sustainable business development in harmony with environmental, social, and governance (ESG) principles. These efforts aim to address potential changes in market conditions. The company operates the risk management system within available resources and budgets, ensuring active participation from executives and employees at all levels, under the continuous oversight of the Enterprise Risk Management Committee. This collaborative approach is intended to help the company achieve its collective business objectives.

Risk Factors Affecting the Company's Business Operations

In 2024, the Company categorized its risk management framework into three primary types, with the following results:

1. Enterprise-wide Risk Management

The company evaluates key risks from both internal and external factors through a structured risk management process. This involves setting clear objectives, identifying, and assessing risks across six main categories: 1) Strategic Risk, 2) Operational Risk, 3) Financial Risk, 4) Compliance and Reputation Risk, including the analysis of Emerging Risks. By evaluating the likelihood and impact of risks according to established criteria, the company utilizes Key Risk Indicators (KRIs) to monitor and develop risk management plans. These plans aim to prevent or minimize the impact of risks to a level that is acceptable to the organization. In 2024, the company assessed these key risks in alignment with the corporate strategy, direction, and goals, while considering sustainable development practices that align with environmental, social, and governance (ESG) principles.

Risk Classification	Risk Description	Risk Management Plan
(1) Strategic Risk		
1.1 Risk from changes in government energy policies in countries where the company invests	The company's power plant operations depend on the energy policies of the respective governments in each country. Any changes in policies or investment regulations may affect power purchase agreements and future business plans. For instance, throughout 2024, the automatic electricity tariff (Ft) in Thailand was reduced compared to the previous year due to a decrease in natural gas prices, which are the primary fuel for electricity generation, as well as government policies aimed at reducing electricity costs. This resulted in a decline in revenue from Adder-supported power projects.	<ul style="list-style-type: none"> Continuously monitor energy policy developments from both domestic and international governments, including plans to promote and support renewable energy. Analyze and develop appropriate investment strategies that align with the changing policies.
1.2 Risk from securing new investment projects as planned	The current industry conditions in each country are marked by changes in regulations, shifts in investment policies, and a consistent decline in the costs associated with developing renewable energy projects. These factors have led to increased market competition, which could potentially affect business expansion plans or the ability to secure new investment projects.	<ul style="list-style-type: none"> Develop investment plans and closely monitor their progress. Establish strategic business partnerships to mitigate investment risks and increase opportunities for identifying new investment prospects.
1.3 Risk from the credit rating of counterparty countries	Fluctuations in the credit ratings of counterparty countries, driven by factors such as economic conditions, fiscal status, reserve funds, trade deficits, and the country's ability to service debt, can significantly affect the company's overall investment portfolio management.	<ul style="list-style-type: none"> Diversify the investment portfolio across various countries and technologies to mitigate risk. Continuously monitor and assess the economic conditions of counterparty countries.
1.4 Risk from climate change	The global climate crisis, driven by rising average temperatures, is significantly impacting ecosystems and biodiversity. This has led to international policies and agreements aimed at reducing greenhouse gas emissions, such as the Paris Agreement under the United Nations Framework Convention on Climate Change (UNFCCC). These shifts are driving a decrease in fossil fuel use while encouraging the adoption of cleaner energy sources. Such changes could have a direct impact on the company's business strategies and objectives.	<ul style="list-style-type: none"> The company has set a target for achieving carbon neutrality by 2030 and aims to reach net-zero greenhouse gas emissions by 2050, with a comprehensive plan to reduce emissions across its operations. Continuously monitor and adapt to government policy changes, while actively seeking investment opportunities in businesses aligned with sustainability and clean energy initiatives. Regularly track electricity generation and greenhouse gas emissions within the company's operational scope to set, review, and adjust short-, medium-, and long-term greenhouse gas reduction targets.

Risk Classification	Risk Description	Risk Management Plan
(2) Operational Risk		
2.1 Risk from the performance of invested businesses	Several factors can influence the performance and stability of business operations, particularly the condition of equipment. As equipment ages, wear and tear may occur, potentially affecting the continuity of operations and the company's revenue.	<ul style="list-style-type: none"> • Continuously monitor the performance of equipment. • Develop an annual maintenance plan.
2.2 Risk from managing projects under development and construction	The progress of developing and constructing power plants, both domestically and internationally, is influenced by various factors such as obtaining permits, securing financing, acquiring land, constructing transmission lines to connection points, and meeting the terms outlined in power purchase agreements. Any delays in these areas could hinder the timely commencement of commercial operations, potentially affecting the project's returns.	<ul style="list-style-type: none"> • Continuously monitor, control, and track the progress of project execution. • Collaborate with local business partners to facilitate coordination and expedite development in accordance with the project plan.
2.3 Risk from aligning human resource development with the company's strategic objectives	The company has expansion plans both domestically and internationally across various technologies, which require a skilled workforce to ensure the continuity of operations.	<ul style="list-style-type: none"> • Closely track investment plans to accurately assess the need for staffing and resources. • Foster employee development through various learning opportunities, such as training programs, seminars, and skill-building initiatives, to ensure alignment with the company's strategic objectives.
2.4 Risk from seasonal variations and natural disasters	Electricity generation from renewable energy sources, including solar, wind, and hydropower, is subject to uncertainties due to weather fluctuations and climate conditions, as well as potential natural disasters that could disrupt operations and impact power generation.	<ul style="list-style-type: none"> • Analyze and evaluate climate conditions using historical data and ongoing weather forecasts, or leverage modern technology for accurate production forecasting, which enables effective planning for operations and maintenance. • Develop a comprehensive business continuity management plan. • Provide business interruption insurance, covering property damage and third-party liability.

Risk Classification	Risk Description	Risk Management Plan
2.5 Risk from safety, occupational health, and environmental issues	The company prioritizes the management of safety, occupational health, and environmental standards across the entire supply chain, including employees and contractors in all countries where it operates. The goal is to achieve zero work stoppages, fatalities, or the recurrence of previous accidents. Any incidents involving workers could result in operational disruptions.	<ul style="list-style-type: none"> • Enhance the working environment by maintaining high safety standards, coupled with annual safety training and drills. • Track, manage, and report workplace accidents resulting in work stoppages or fatalities involving employees and contractors. • Provide employee wellness programs and benefits, including allowances for sports equipment, eye care, relaxation massage, etc. • Implement ISO 45001 for occupational health and safety and ISO 14001 for environmental management systems across the company's power plants, with regular annual audits.
(3) Financial Risk		
3.1 Risk from exchange rate fluctuations	The company has invested in renewable energy power plants both domestically and internationally, resulting in loans, revenues, and expenses denominated in foreign currencies such as the US dollar and yen. Fluctuations in exchange rates could impact the company's financial performance.	<ul style="list-style-type: none"> • Continuously monitor exchange rate fluctuations that may impact assets and liabilities, ensuring they remain at an appropriate level in accordance with the established policies. • Mitigate risks through natural hedging by securing loans in the same currency as the project's revenue. • Utilize appropriate financial instruments, such as forward foreign exchange contracts.
3.2 Risk from interest rate fluctuations	Changes in interest rates by central banks in various countries may also affect the company's expenses and overall performance.	<ul style="list-style-type: none"> • Closely monitor interest rate trends following central bank meetings to adapt and manage interest rate risks according to current market conditions. • Leverage financial instruments like cross-currency swaps or interest rate swaps, etc. • Consider implementing a project finance structure for suitable projects to reduce the overall corporate debt burden.

Risk Classification	Risk Description	Risk Management Plan
3.3 Risk from fluctuations in spark spread and natural gas costs in U.S. natural gas power plants	The electricity prices for natural gas power plants in the United States are determined through daily price auctions, with prices influenced by electricity demand and the cost of production within the power grid, which varies from month to month. Additionally, the price of natural gas, a key component in electricity generation, is subject to fluctuations based on supply and demand conditions at any given time. As a result, changes in these prices may affect the company's financial performance.	<ul style="list-style-type: none"> • Utilize spark spread hedging tools to manage and reduce the risks associated with fluctuations in electricity and natural gas prices. • Leverage financial transmission right hedging tools to minimize the risk of congestion within the transmission system.
(4) Compliance and Reputation Risk		
4.1 Risk from community or stakeholder complaints	The company's operations in certain areas near local communities may result in both direct and indirect impacts, which could lead to complaints from the surrounding community.	<ul style="list-style-type: none"> • Organize public consultations prior to project development to assess the environmental and safety impacts on the community. • Build mutual understanding and strengthen relationships with the community by gathering their feedback and expectations, using this information to inform and guide responses. • Collaborate with local authorities to promote the development of the community's quality of life and support sustainable self-sufficiency.
4.2 Risk from changes in laws, regulations, and relevant company policies	Changes in relevant laws and regulations, or differing interpretations of current laws, may result in non-compliance, which could expose the company to penalties, permit revocation, or even the temporary or permanent shutdown of power plants. These consequences could negatively impact the company's operations and reputation.	<ul style="list-style-type: none"> • Ensure strict compliance with all relevant laws and continuously monitor updates and changes to applicable regulations. • Regularly review and update company policies and procedures, communicating these requirements to all departments to ensure full compliance. • In the event of complex legal matters, engage external legal advisors to ensure the company's operations are fully aligned with all legal and regulatory requirements.

Risk Classification	Risk Description	Risk Management Plan
4.3 Risk from cybersecurity threats	<p>The company's information technology systems are critical infrastructure for storing data, which is essential for analysis, control, and optimizing electricity generation operations. In the event of a cyber threat, vital data could be lost, or business operations may be disrupted, impacting business continuity, organizational reliability, and corporate image.</p>	<ul style="list-style-type: none"> • Regularly review and update information security policies and practices, including measures to prevent data breaches, in alignment with the Information Security Management System standards (ISO 27001). • Continuously train employees to enhance their awareness of cyber threats and equip them with effective prevention strategies to minimize the impact of potential incidents. • Conduct regular cyber threat assessments and penetration tests to ensure employees are proactive in recognizing risks and defending against malicious attacks. • Establish and maintain a comprehensive cybersecurity defense system.
4.4 Risk from personal data protection issues	<p>With the increasing severity of personal data breaches, the potential for misuse of such data is a growing concern. Personal data can be exploited to identify individuals and link them to various transactions. Unauthorized access to personal data for commercial or marketing purposes, without the consent of the data owner, could infringe on individuals' rights and freedoms, while damaging the organization's reputation and public image.</p>	<ul style="list-style-type: none"> • Stay updated on announcements from relevant government agencies to ensure compliance with legal requirements and guidelines. • Conduct an annual review of the company's personal data protection policy and communicate any updates to stakeholders (including employees) through official company channels. • Establish a dedicated task force and appoint a Data Protection Officer with clearly defined responsibilities under the Personal Data Protection Act. This team will ensure the efficient collection, storage, and processing of personal data for employees, partners, and stakeholders, in line with the company's data protection policy. • Provide continuous training and communication to employees to foster awareness of personal data protection practices, minimizing the risk of data breaches and ensuring adherence to legal standards to avoid penalties. • Actively monitor and address complaints related to personal data breaches.

Risk Classification	Risk Description	Risk Management Plan
4.5 Risk from fraud and corruption	The company's interactions with government authorities at various stages may involve risks associated with expediting the resolution of issues or ensuring the smooth continuation of business operations. This could potentially result in the provision of benefits, such as entertainment, gifts, donations, or sponsorships, to facilitate these processes. Such actions could negatively impact the company's reputation and public image.	<ul style="list-style-type: none"> • Regularly review corporate governance policies, anti-corruption practices, and anti-bribery measures, ensuring clear communication with stakeholders (including employees) to promote strict compliance with regulations. • Organize internal awareness initiatives, such as participation in the annual Anti-Corruption Day or internal communication campaigns. • Establish clear and transparent procedures for expense claims and maintain proper documentation to enable thorough tracking and auditing. • Provide a dedicated channel for complaints on the company's website, monitor the number of tips and complaints, and report outcomes to the Audit Committee for further review. • Actively participate as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC).
(5) Emerging Risk		
5.1 Risk from innovation and technological changes	Advancements in innovation and technological changes can significantly impact the company's operations. These changes may lower the costs of developing new projects or introduce new technologies that could replace or compete with existing ones. As a result, the company may face increased competition or find that investment returns do not meet expectations.	<ul style="list-style-type: none"> • Continuously monitor and analyze innovations and technological advancements. • Engage with government agencies to provide input on policies and regulations related to emerging technologies, such as batteries. • Collaborate with business partners and customers to develop innovations and integrate new technologies, ensuring data collection and continued development.

2. Investment Project Risk Management

Effective management of investment project risks is essential for the successful operation of the business. A systematic and clear project analysis is required to ensure that each project meets its objectives and delivers the intended results. The risk assessment is conducted across different phases of the project lifecycle, as follows:

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

The company mandates that project managers evaluate the risks associated with each project as part of the process for submitting budget or investment proposals. A comprehensive risk management plan is developed according to the project's timeline, along with an evaluation of the resources needed to manage those risks. This risk management plan is reviewed and approved by the Enterprise Risk Management Committee before being submitted for final approval by the Board of Directors.

3. Business Continuity Management

The company recognizes the critical importance of preparing for potential crises that could disrupt business operations. In 2024, the company established a comprehensive Business Continuity Management (BCM) policy that applies across all business units. This policy ensures the organization can continue its operations, minimize losses, mitigate impacts, and efficiently restore normalcy when disruptions occur. The key objectives of this policy are as follows:

1. Develop and continuously enhance the Business Continuity Management (BCM) system, ensuring alignment with relevant international standards. This includes clearly defining the scope, objectives, roles, and responsibilities, as well as efficiently allocating both internal and external resources.
2. Establish comprehensive business continuity strategies and a crisis response framework to ensure that critical processes can resume normal operations within an acceptable timeframe.
3. Ensure all departments, both core and support functions, are responsible for creating, implementing, and regularly updating business continuity documents. These should be accurate, comprehensive, and up-to-date to facilitate effective usage and decision-making.
4. Raise awareness among executives and staff at all levels about the importance of business continuity management, ensuring full support and active involvement in the policy's execution. This will promote a deeper understanding of potential risks, response strategies, and recovery procedures to restore normal operations. Furthermore, the company is committed to ensuring that all employees are well-prepared to follow the Business Continuity Management (BCM) system and the Business Continuity Plan (BCP) in a systematic, accurate manner, ensuring smooth business operations and minimizing any negative impact on the organization's objectives.

Business Continuity Management Performance in 2024

In 2024, the company enhanced its BCM system through a series of key activities and drills:

- 1. Development of an Enterprise BCM Plan:**
The company created a business continuity plan for its headquarters to ensure that critical processes can continue without interruption in the event of an unexpected crisis.
- 2. Testing the Business Continuity Plan (BCP):**
The company's subsidiary, Asia Link Terminal Co., Ltd. ("ALT"), which operates an oil storage and port terminal, conducted a BCP drill. This drill simulated a fire caused by contractor maintenance activities. It included emergency response procedures, communication with relevant departments, control of the situation, and recovery actions.
- 3. Enhancing awareness and improving emergency response capabilities:**
The company placed a strong emphasis on raising awareness and enhancing emergency preparedness by conducting regular drills. This ensures the organization is ready to respond efficiently and effectively to any crisis.



Driving Business for Sustainability

BCPG is committed to sustainable business growth, taking into account the interests and impacts on stakeholders throughout the supply chain. The Company has established a Corporate Sustainability Committee responsible for defining strategies, goals, policies, and action plans to align with BCPG's operations. This group also supports processes that promote sustainability within the Company's business activities by fostering a sustainability culture and reporting sustainability performance to the public. The Corporate Sustainability Committee reports its performance to the Corporate Governance and Sustainable Development Committee and assigns the Corporate Strategy Department to oversee and monitor implementation. This ensures that BCPG integrates sustainability into its strategic planning and achieves global sustainability goals.

Additionally, BCPG's Corporate Governance and Sustainable Development Committee has a broad scope of duties and responsibilities covering sustainability oversight in the areas of corporate governance, social responsibility, and environmental management. The committee provides recommendations, reviews policies and action plans, as well as oversees information disclosure to ensure compliance with international principles, standards, and best practices relevant to the Company's industry.

Sustainability Management Policy and Goals

Sustainability Management Policy

BCPG has established a sustainable business development policy by integrating international sustainability standards and global responsibility principles. The policy is founded on three core pillars: Growth (creating economic value), Good (social value), and Green (environmental value), all of which are based on a foundation of good corporate governance. The details are as follows:

1. Growth

To achieve its vision and mission, BCPG firmly believes that operating under its core corporate strategies will enable the Company to respond effectively to competitive dynamics and rapidly changing environments. This is achieved through the adoption of innovation, knowledge management, supply chain management, and business expansion in compliance with laws and regulations. The Company's investment and business development strategies are as follows:

- **Core Business**

BCPG focuses on growth in its core business by expanding its power plant operations through investments and the development of power

generation projects utilizing solar energy, wind energy, hydropower, natural gas, and transmission systems. These projects are implemented in Thailand, the Republic of China (Taiwan), the Philippines, the Lao People's Democratic Republic, the Socialist Republic of Vietnam, the United States, and other potential markets.

- **Adjacent Business**

BCPG is expanding its business to align with the future direction of the energy sector by entering new ventures that remain connected to its core business, such as Smart Energy, District Cooling, and Energy Storage. These initiatives aim to optimize energy management, reduce costs, enhance energy efficiency in buildings, and strengthen the stability of the power system.

- **Related to Core Business**

BCPG aims to create a corporate value chain by providing planning, goal-setting, and monitoring services for carbon footprint management to comprehensively reduce both direct and indirect greenhouse gas emissions. This includes carbon credit trading to offset emissions and achieve greenhouse gas reduction targets. Additionally, the Company has developed a platforms to support businesses involved in emission reduction, such as Carbon Footprint Tracking, as well as consulting services for project planning, registration, and carbon credit/tradable renewable energy certificate transactions, including T-VER and I-REC.

- **Non-core Business**

BCPG collaborates with the Bangchak Group to develop energy infrastructure assets, including oil storage facilities and port terminals, to meet international standards.

2. Good

BCPG believes that conducting a good and sustainable business must go hand in hand with social development and support. The Company is committed to engagement and social responsibility across all sectors, both within the organization (employees) and in the broader community,

to foster long-term resilience. This is achieved by leveraging corporate knowledge to benefit communities and society while continuously integrating new knowledge to support community development and social initiatives. Examples include providing communities with access to clean energy through company projects, promoting occupational health and safety, respecting human rights for employees and local communities, as well as embracing diversity and inclusion within the organization. To uphold these commitments, BCPG has established policies such as the Business Responsibility Policy on Human Rights and ensures compliance through governance mechanisms, including the Company's grievance channels.

3. Green

BCPG recognizes the importance of the energy transition and is committed to being a driving force and a leading model in clean energy generation. The Company prioritizes addressing the impacts of climate change, promoting efficient resource utilization in line with the circular economy, and ensuring environmental stewardship. BCPG has set targets for carbon neutrality and net-zero greenhouse gas emissions, seeking new business opportunities that align with both economic and environmental sustainability goals.

Additionally, BCPG has a policy against investing in projects with high greenhouse gas emissions. The Company also prioritizes the use of advanced, environmentally friendly equipment and technology to ensure that its power generation business operates with maximum efficiency.

4. Governance

BCPG recognizes the importance of good corporate governance and has adopted the "Corporate Governance Principles" set by the Securities and Exchange Commission of Thailand as a framework for its operations. This ensures an efficient, transparent, and accountable management system, fostering trust and confidence among shareholders, investors, and all stakeholders.

Additionally, BCPG recognizes the importance of managing key organizational risks and has adopted the COSO ERM 2017 framework for risk management. This includes identifying and assessing risks that may impact the Company in areas such as strategy, operations, finance, regulatory compliance, and corporate reputation, as well as emerging risks. Risk coordinators are assigned across all departments to analyze and develop risk management plans, with progress monitored and reported quarterly to the Enterprise Risk Management Committee and, as appropriate, to the Board of Directors.

To foster a corporate culture of sustainability and establish an operational framework, BCPG Group has developed a sustainable business development policy aligned with its sustainability strategy. This strategy focuses on creating economic, social, and environmental value, all founded on good corporate governance. The details are as follows:

1. **Governance:** Uphold good corporate governance by conducting business with transparency and adhering to strong ethical principles. The Company enforces a strict anti-corruption policy and implements comprehensive risk management throughout its value chain.
2. **Collaborate with All Sectors to Promote Sustainable Development:** Work in accordance with laws and regulations while raising public awareness. The Company partners with government agencies, businesses, communities, and civil society to drive sustainability initiatives, advocate for relevant policies and regulations, and enhance awareness of environmental and energy conservation.
3. **Support Community Energy Security:** Strengthen the local economy, promote community development, and create shared value by ensuring communities have access to sustainable and reliable energy sources.
4. **Minimize Environmental Impact in All Aspects:** Reduce the environmental impact of business operations by integrating the concept of a circular economy to decrease resource consumption and waste generation.
5. **Respond to Customer Needs and Protect Personal Data:** Efficiently meet customer demands while safeguarding personal data and online privacy through advanced technology and top-tier data security systems.
6. **Grow Creatively with Eco-Friendly Innovation:** Drive business growth through continuous development of environmentally friendly innovations while adapting effectively to technologies that create added value and benefits.
7. **Enhance Potential Throughout the Value Chain:** Strengthen the organization's capabilities and ensure continuous growth by developing employee readiness, fostering business collaboration, and enhancing the capabilities of partners and subcontractors across the value chain.
8. **Respect Diversity and Protect Human Rights:** Strive to be an organization that embraces and respects diversity while ensuring fairness and equality, free from discrimination.
9. **Protect Biodiversity from Operational Impacts:** Avoid activities that negatively affect biodiversity while minimizing impact, restoring ecosystems, and compensating for any potential damage to prevent biodiversity loss.
10. **Address Climate Change:** Consider the rapidly changing climate factors by developing response plans to mitigate risks, seize investment opportunities, and minimize impacts on communities and the environment.

BCPG has integrated sustainable development principles at all levels of its operations, defining clear roles and responsibilities for executives and employees to ensure alignment with the Company's sustainability policies and goals.

Sustainable Development Goals (SDGs)

1. Setting Sustainability Management Goals

BCPG supports six key United Nations Sustainable Development Goals (UN SDGs): 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.

Additionally, BCPG has expanded its operations to support five additional UN SDGs: Goal 4 - Quality Education, Goal 6 - Clean Water and Sanitation, Goal 14 - Life Below Water, Goal 15 - Life on Land, and Goal 16 - Peace, Justice, and Strong Institutions.

2. Sustainable Business Development Approach

BCPG is committed to creating a sustainable green world by establishing a sustainable business development approach aligned with its corporate vision. This approach reflects the Company's core values "Innovative, Integrity, International", which emphasize knowledge, creativity, and innovation, adherence to transparency and good governance principles, and an international perspective that embraces cultural diversity. BCPG implements a comprehensive sustainability strategy that addresses key issues across all dimensions, including environmental, social, and economic aspects, under a governance framework.

"BCPG remains dedicated to creating a green world through sustainable clean energy, covering environmental, social, economic, and good governance dimensions."

3. Response to the United Nations Sustainable Development Goals (UN SDGs)


Response to Sustainable Development Core Goals






Response to Sustainable Development Secondary Goals









Setting Strategic Goals and Operations to Respond to Sustainable Development Goals in 2024

Sustainable Development Goals		Relevance with the Company's operations in 2024	
Main goals	Sub-goals	Organizational goals	Performance results
Responding to sustainable development with core goals.			
 <p>Good Health and Well-being</p>	<p>Reduce the number of deaths and illnesses from hazardous chemicals, contamination, and pollution of air, water, and soil by a significant amount by 2030.</p>	<ul style="list-style-type: none"> - The work environment meets safety and hygiene standards according to the announcement of the Department of Welfare and Labor Protection. - There are zero workplace accidents or work-related injuries (Zero Accident). 	<ul style="list-style-type: none"> - The results of the workplace environment inspection in the country meet the legal standards. - There are no accidents, work-related illnesses, work stoppages, or fatalities. - Received a certificate of recognition for the Zero Accident Campaign 2024 - Basic Level, for the 4th consecutive year.
 <p>Affordable and Clean Energy</p>	<p>Increase the share of renewable energy in the global energy mix by 2030.</p>	<ul style="list-style-type: none"> - Invested in renewable energy projects with a total installed capacity of 100 megawatts. 	<ul style="list-style-type: none"> - Approved investment in renewable energy power generation projects with a total capacity of 248.13 MW, consisting of: <ol style="list-style-type: none"> 1) Solar power generation project in collaboration with Chiang Mai University, expansion of 10.13 MW 2) Solar power generation project in the Republic of China (Taiwan), additional 139 MW 3) Wind power generation project in Vietnam, 99 MW - Continuously promoting the development of rooftop solar projects, with an ongoing development of approximately 12 MW.

Sustainable Development Goals		Relevance with the Company's operations in 2024	
Main goals	Sub-goals	Organizational goals	Performance results
 <p>Decent Work and Economic Growth</p>	<p>Achieve full and productive employment, and decent work for all, including youth and persons with disabilities, with equal pay for equal work by 2030.</p>	<ul style="list-style-type: none"> - Employee engagement or satisfaction score exceeds 74%. - More than 200 people surrounding the power plant area are employed in the communities. 	<ul style="list-style-type: none"> - Employee satisfaction score of 66% - Supported the employment of local community members through contractors under the "Good Job in the Village" program, with 223 placements
 <p>Industry, Innovation, and Infrastructure</p>	<p>Upgrade infrastructure and improve industries for sustainability by increasing the efficiency of resource use, technology, and clean, environmentally friendly industrial processes, with each country acting according to its capabilities by 2030.</p>	<ul style="list-style-type: none"> - There are 2 projects that enhance infrastructure and improve industries. 	<ul style="list-style-type: none"> - There are 3 projects to upgrade infrastructure and improve industry, which includes: <ol style="list-style-type: none"> 1) Vanadium Redox Flow Battery Energy Storage System Research Project 2) Corporate Carbon Footprint Monitoring Project 3) Lithium-ion Battery Energy Storage System Project

Sustainable Development Goals		Relevance with the Company's operations in 2024	
Main goals	Sub-goals	Organizational goals	Performance results
 <p>Sustainable Cities and Communities</p>	<p>Reduce the negative environmental impacts of cities on the population, including focusing on air quality and waste management by 2030.</p>	<ul style="list-style-type: none"> - No complaints/disputes from communities/customers/business partners regarding business operations. - Organize at least 3 ongoing activities with the community to build good relationships. - 1,000 people benefiting from community projects. - No foam usage in the head office building. 	<ul style="list-style-type: none"> - No complaints/disputes from communities/customers/business partners regarding business activities. - Organized 5 community projects, including: <ol style="list-style-type: none"> 1) Green Thinkers Year 4, EP 1 at Wat Phung Daet School, Ayutthaya. 2) Green Thinkers Year 4, EP 2 at Wat Ob Thom School, Ang Thong. 3) Mangrove Plantation Year 2 at Klong Khon Sub-district, Samut Songkhram. 4) Back to the Sea - Releasing baby turtles back to the sea by students from Phraphutthabat Phalanukun School at the solar power plant area, Phra Phutthabat, Saraburi. 5. Energy for Everyone - Solar installation at Luang Por Khun Parissuddho Hospital, Dan Khun Thot, Nakhon Ratchasima. - 1,500 people benefiting from community projects. - No use of foam containers and packaging in the head office building.

Sustainable Development Goals		Relevance with the Company's operations in 2024	
Main goals	Sub-goals	Organizational goals	Performance results
 <p>Climate Action</p>	<p>Integrate climate change measures into national policies, strategies, and planning.</p>	<ul style="list-style-type: none"> - Achieve carbon neutrality in Thailand by 2030, aiming for net-zero greenhouse gas emissions by 2050. 	<ul style="list-style-type: none"> - Received greenhouse gas emissions certification and carbon neutrality recognition for operations in Thailand from Thailand Greenhouse Gas Management Organization (TGO) for the second consecutive year. - Awarded the Climate Action Leading Organization (CALO) Excellence Level with three gold medals (Measurement, Reduction, and Offset).
Responding to sustainable development with secondary goals			
 <p>Quality Education</p>	<p>Ensure that all learners acquire the knowledge and skills necessary to promote sustainable development by 2030.</p>	<ul style="list-style-type: none"> - Develop and instill sustainability knowledge among employees at all levels within the organization, ensuring they understand the fundamentals and importance of sustainability. Learning sessions and assessments have been conducted, with more than 50% of all employees participating. - Provide sustainability education to students in schools around the power plant areas by organizing activities that engage students, communities, and stakeholders in sustainable management practices. 	<ul style="list-style-type: none"> - 73% of employees participated in Knowledge Management (KM) and passed the mandatory courses. - Educated more than 135 students on Circular Economy principles. - Over 832 visitors attended and learned about renewable energy business operations at the BCPG Visitor Center.
 <p>Clean Water and Sanitation</p>	<p>Increase water use efficiency across all sectors and ensure sustainable water use and supply to address water scarcity issues and reduce the number of people experiencing water shortages by 2030.</p>	<ul style="list-style-type: none"> - The water consumption per electricity generation does not exceed 126 cubic meters per gigawatt-hour or increases by no more than 5% compared to the previous year or the base year (2019). 	<ul style="list-style-type: none"> - The water consumption ratio for power generation is 144 cubic meters per gigawatt-hour.

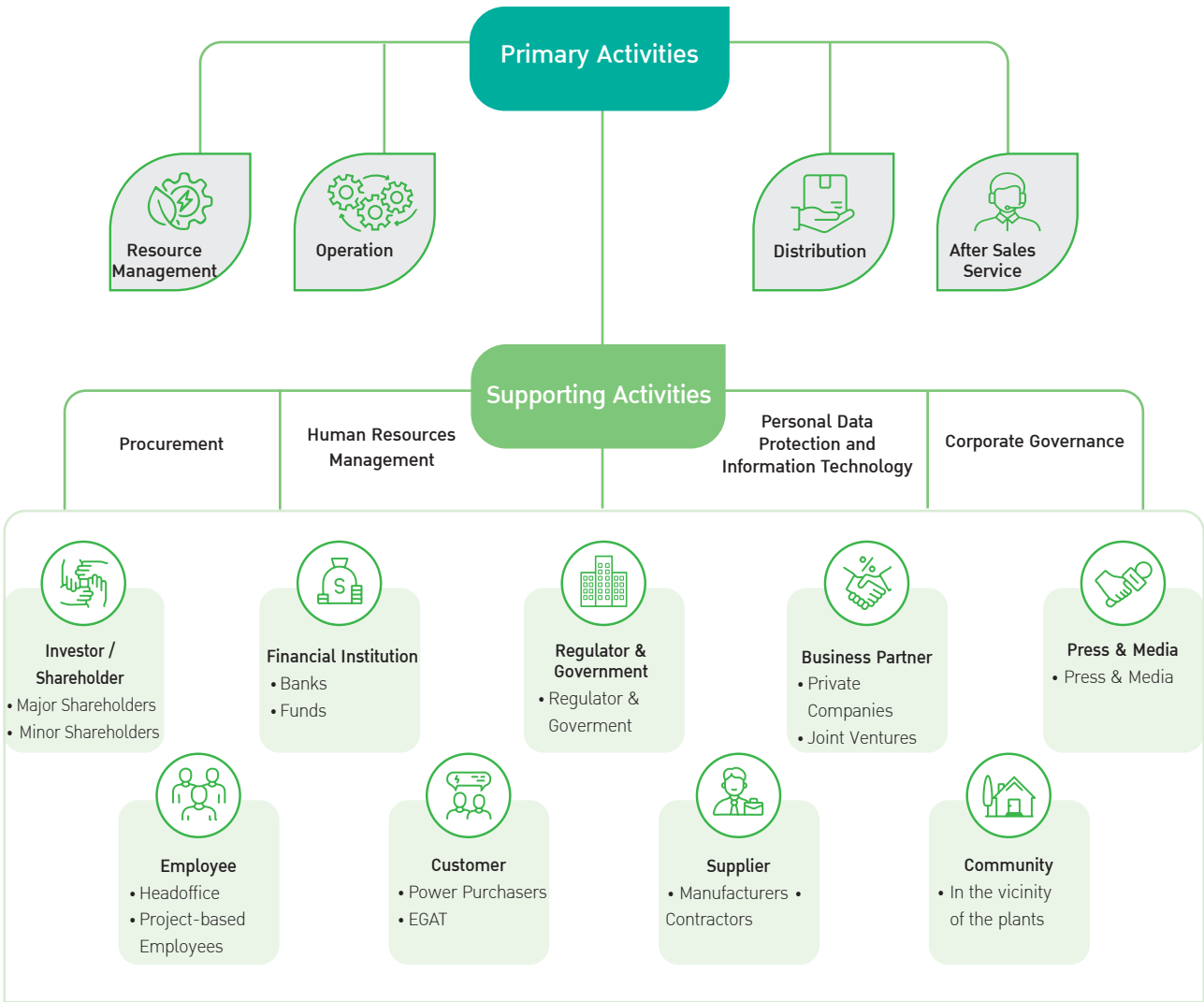
Sustainable Development Goals		Relevance with the Company's operations in 2024	
Main goals	Sub-goals	Organizational goals	Performance results
 <p>Life Below Water</p>	<p>Conserve at least 10% of marine and coastal areas in accordance with national and international laws, based on the best available scientific data.</p>	<ul style="list-style-type: none"> - The accumulated mangrove reforestation area is 390 rai. 	<ul style="list-style-type: none"> - A total of 420 rai has been allocated for mangrove reforestation, with 293.19 rai successfully planted across four provinces. This initiative is expected to reduce or sequester approximately 791 tons of CO₂ equivalent per year and has been certified under the Standard T-VER for forestry and green areas. - The "Mangrove Plantation Year 2" project was conducted in Khlong Khon Subdistrict, Mueang District, Samut Songkhram Province, in collaboration with the Department of Marine and Coastal Resources (DMCR) and local schools.
 <p>Life on Land</p>	<p>Ensure the conservation of mountain ecosystems and their biodiversity to enhance the ecosystems' capacity to provide critical benefits for sustainable development by 2030.</p>	<ul style="list-style-type: none"> - Assess biodiversity risks in the areas where the Company has full operational control and manage the risks with 100% coverage 	<ul style="list-style-type: none"> - Comply with biodiversity policies and operational plans. - Monitor operational outcomes to mitigate biodiversity risks in areas of a wind power project in Thailand that has commenced commercial operations.
 <p>Peace, Justice, and Strong Institutions.</p>	<p>Develop effective, accountable, and transparent institutions at all levels.</p>	<ul style="list-style-type: none"> - Achieve a Corporate Governance Report (CGR) score of more than 90% for listed companies in Thailand. - No complaints or disputes related to human rights issues. 	<ul style="list-style-type: none"> - Achieved a Corporate Governance Report (CGR) score of 106% for listed companies in Thailand. - No complaints or disputes related to human rights issues. - Received the Outstanding Level for Human Rights Awards 2024 from the Department of Rights and Liberties Protection under the Ministry of Justice.

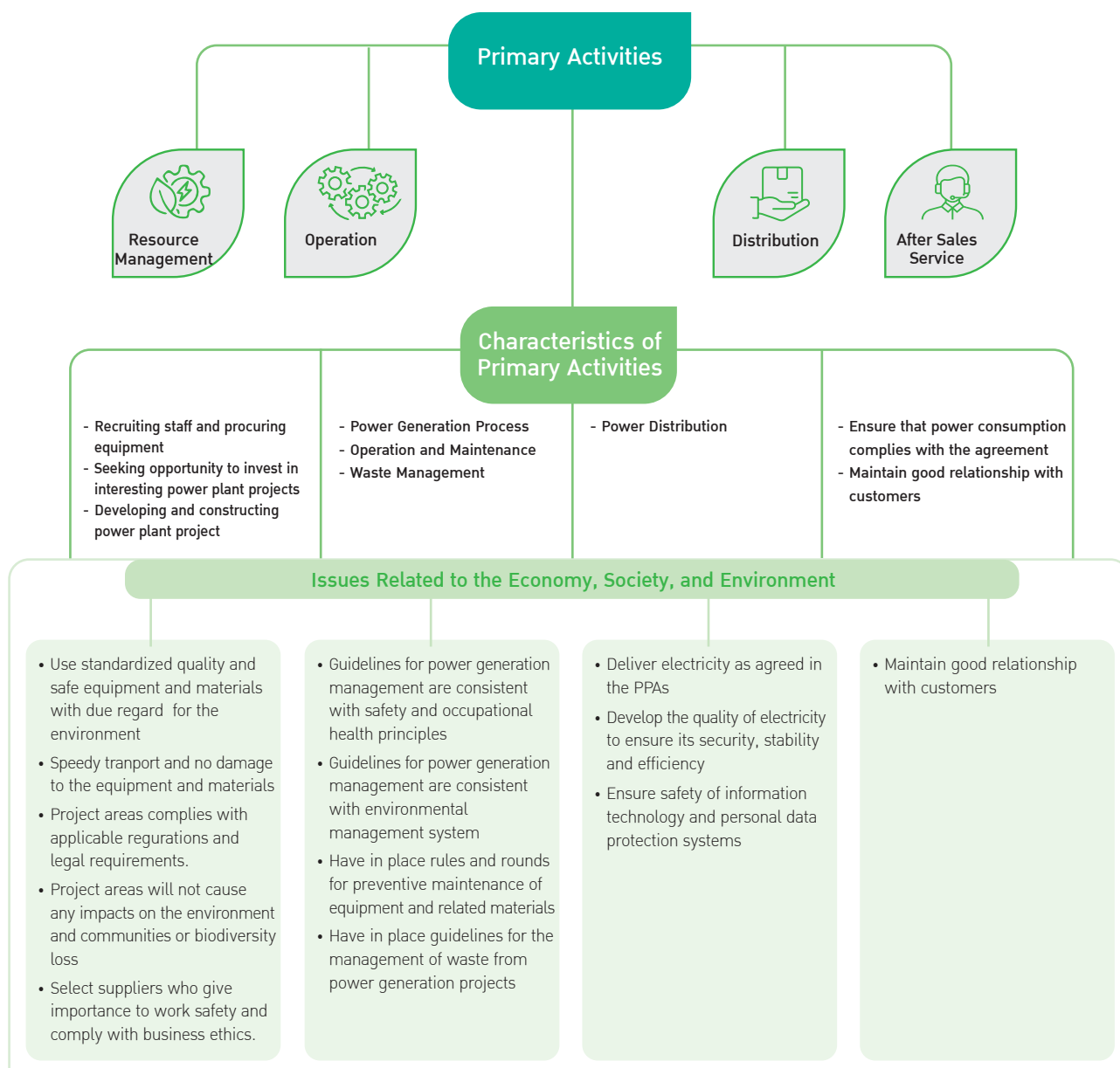
Managing Impacts on Stakeholders Throughout the Business Value Chain

Value Chain Management

BCPG recognizes the importance of stakeholders in all aspects of the value chain as key drivers in building a sustainable business. This is achieved through various operational activities and by fostering strong relationships with stakeholders. The Company actively engages stakeholders and conducts surveys to gather insights on sustainability concerns both within and outside the organization. This ensures that stakeholders' concerns and interests are considered in BCPG's decision-making and business planning processes.

Primary Activities and Supporting Activities throughout the Business Value Chain





Process for Materiality Assessment

BCPG has conducted an analysis and prioritization of key materiality issues by considering the impacts which are significant to both internal and external stakeholders. This process follows the Global Reporting Initiative (GRI Standards 2021) and incorporates insights from experts and all stakeholder groups. Furthermore, BCPG has adopted the Double Materiality approach to ensure that the assessment covers both business impacts and social and environmental impacts, whether positive or negative, in the short or long term. The process consists of the following steps:

1. Review and Identification of Materiality Issues

Regarding Sustainability: BCPG reviews the key issues identified in the previous year and examines global and industry sustainability trends. This process includes studying the material issues defined by companies within the same industry according to sustainability standards that assess various key factors across business activities, as well as economic and legal trends that may impact operations. BCPG has a policy to review and identify material sustainability issues on an annual basis.

2. Identification of Impacts from Each Materiality Issues Regarding Sustainability:

BCPG identifies potential impacts of key sustainability issues on its operations and relevant external stakeholders through survey with nine stakeholder groups: investors and shareholders, customers, employees, government agencies, business partners, strategic alliances, communities, financial institutions, and the media. Additionally, BCPG gathers insights from industry experts through surveys and interviews. Stakeholders provide feedback on the positive and negative impacts of materiality issues as well as the risks and opportunities that might impact BCPG’s short-term and long-term operation.

3. Assessment of Materiality Issues Regarding Sustainability:

BCPG gathers input from stakeholders and experts to assess the impact on the business

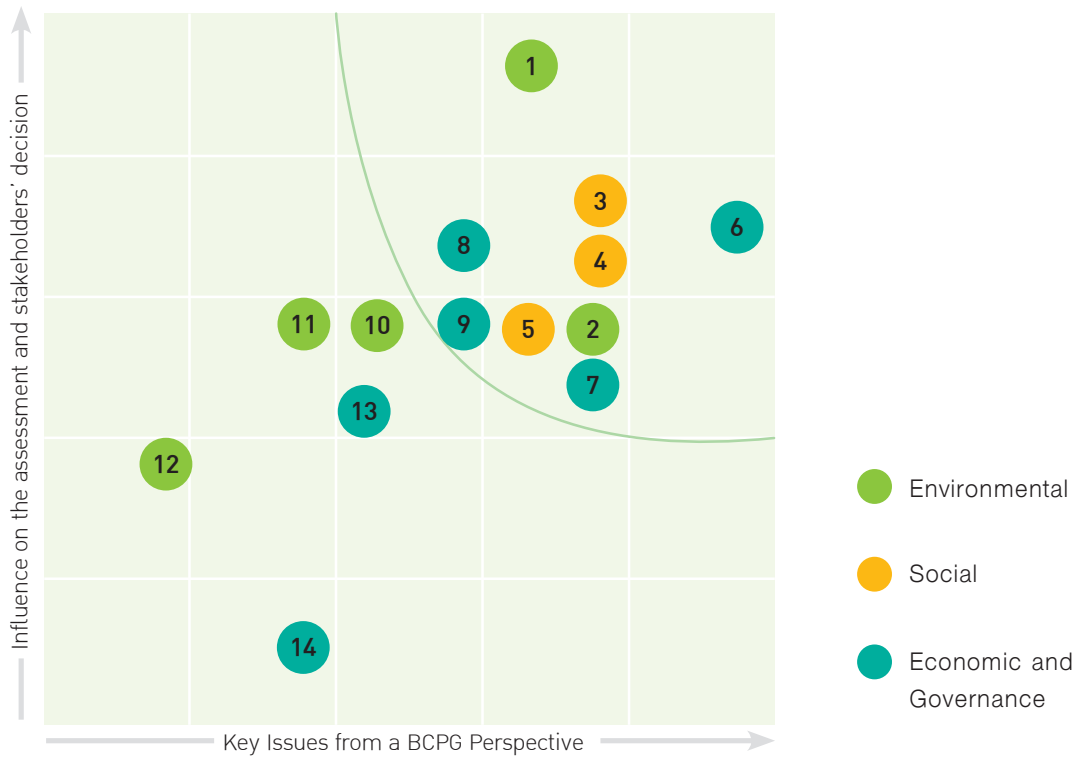
and external stakeholders, considering the Likelihood and the Severity. This includes Financial Impact, Reputational Impact, and Operational Impact. For external impacts, considerations include the affected area and the number of people impacted

4. Prioritization and Verification of Materiality Issues Regarding Sustainability:

BCPG compiles scores from the impact analysis of each material issue to establish a ranking. These issues are then used to develop strategies, operational goals, action plans, and evaluation plans for monitoring and auditing. assessment results are presented to the Sustainability Development Committee and the executive team for approval regarding data disclosure and setting the direction for further sustainability development.

Results of Materiality Assessment

By applying the Double Materiality approach in assessing material issues, the evaluation considers key issues affecting internal stakeholders through environmental, social, economic, and good governance aspects, while also taking into account the expectations and impacts on external stakeholders. This process helps formulate the organization’s sustainability strategy alongside preparing for business transitions that align with stakeholder and supply chain demands. In 2024, BCPG reviewed the ranking of all 14 identified issues and found that 9 were classified as material sustainability issues, while the remaining 5 were considered secondary sustainability issues, as shown in the table below.



List of Material Topics

Environment	Social	Economic and Governance
Material Sustainability Issues		
(1) Climate Change	(3) Human Capital Recruitment, Development and Retention	(6) Business Adaptability
(2) Biodiversity and Ecosystems	(4) Local Communities and Human Rights	(7) Risk and Business Continuity Management
	(5) Occupational Health and Safety	(8) Corporate Governance, Conduct and Ethics
		(9) Innovation and Digitalization
Other Sustainability Issues		
(10) Water Management		(13) Sustainable Supply Chain
(11) Air Quality and Pollution Management		(14) Cybersecurity Maintenance
(12) Waste Management		

Details on the process of determining material sustainability issues can be found in BCPG's 2024 Sustainability Report.

Weblink: <https://www.bcpgroup.com/th/document/sustainability-reports>



Environmental Dimension

BCPG recognizes its critical role in environmental protection by promoting clean energy operations and upholding social responsibility to drive sustainable development. Additionally, climate change is a key issue and factor in creating business opportunities that align with the country's greenhouse gas reduction targets while managing impacts to mitigate risks associated with failing to adapt to climate change, which could lead to a loss of market competitiveness. To address this, BCPG has established strategies, policies, and initiatives to foster energy innovation by integrating technology to enhance efficiency and reduce long-term production costs.

Environmental Management Policies and Practices

To achieve its mission and address potential risks and opportunities, BCPG has established robust policies and practices for sustainable business development and environmental conservation. These are integrated into the corporate governance policy under the areas of safety, security, occupational health, environment, and energy, as well as the group's occupational health and safety, quality, and environmental policies. These policies are guided by the following key principles:

- 1. Strict Compliance with Regulations:** BCPG prioritizes full compliance with environmental laws and regulations as a fundamental standard for its operations.
- 2. Safety and Environmental Protection:** BCPG is committed to safeguarding environmental security in its operations, including pollution prevention.
- 3. Efficient Resource Utilization:** BCPG focuses on optimizing resource use and management in an environmentally friendly manner to maximize value and minimize waste.

- 4. Stakeholder Responsibility:** BCPG promotes and develops the procurement and design of modern, eco-friendly, and energy-efficient equipment while ensuring accountability to communities and the environment.

Additionally, the Company continuously improves its environmental management practices.

Greenhouse Gas Management

BCPG is committed to minimizing environmental impacts from its operations and achieving sustainable development goals by reducing greenhouse gas emissions, which are a major contributor to climate change-one of today's most critical global issues. The Company has established processes for measuring, controlling, and managing greenhouse gas emissions from its various activities, with annual verification conducted by external agencies.

Additionally, BCPG monitors greenhouse gas emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard established by the World Resources Institute. The Company also assesses the full lifecycle emissions of its products in alignment with the GHG Protocol Corporate Value Chain Standard, covering Scope 1-3 emissions. BCPG reports greenhouse gas emissions from projects under its operational control that have commenced commercial operations in 2024, including solar power plants, wind power projects, and oil storage businesses in Thailand. The Company's assessment scope includes carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃) as part of its emissions reporting.

BCPG has developed a strategic plan to achieve carbon neutrality in Thailand by 2030 and net-zero greenhouse gas emissions by 2050, using 2019 as the baseline year. This plan considers feasible emission reduction measures through various initiatives, such as utilizing renewable energy, adopting technologies to enhance efficiency and conserve energy in an environmentally friendly manner, transitioning to electric vehicles instead of fossil fuels, and promoting reforestation.

Corporate Greenhouse Gas Emissions

In 2024, BCPG assessed greenhouse gas emissions from its clean energy power generation business and expanded the assessment to include its oil storage business. This evaluation ensures comprehensive coverage of key operations, from raw material

procurement to product disposal. The Company places particular emphasis on indirect greenhouse gas emissions (Scope 3), in accordance with the GHG Protocol Corporate Value Chain Standard established by the World Resources Institute. The selection criteria for relevant activities are as follows:

1. Activities with significant greenhouse gas emission sources (60%)
2. Activities with systematically collected data (20%)
3. Activities that pose risks or are influenced by external factors (10%)
4. Activities of particular interest to BCPG (10%)

If the total score exceeds the threshold set by BCPG, the activity is classified as a necessary reportable indirect greenhouse gas emission source.

The table shows greenhouse gas emissions data in Thailand for the years 2019 (base year), 2023, and 2024.

Types of greenhouse gas emissions	Power Business			Tank Terminal Business
	2019 (Base Year)	2023	2024	2024
Direct Emissions (Scope 1)	235.0	247.0	278.0	26.0
1. Use of cars for project inspections	111.5	104.4	115.1	4.4
2. Use of cars for executives	105.9	118.6	116.4	-
3. Use of cars for domestic business trips	-	0.7	-	-
4. Use of water pumps/fuel pumping machines	2.5	-	-	7.0
5. Use of Generators	0.5	-	0.2	1.0
6. Use of fire-fighter equipment	-	-	0.2	-
7. Methane emissions from wastewater treatment processes by employees and external personnel	14.0	22.4	26.6	7.5
8. Leakage of refrigerants	-	-	18.9	5.3
Carbon dioxide emissions from biological processes (separate report)	14.0	13.0	14.0	2.0

Types of greenhouse gas emissions	Power Business			Tank Terminal Business
	2019 (Base Year)	2023	2024	2024
Indirect greenhouse gas emissions from the purchase of electricity, steam, and biogas (Scope 2)	1,375.0	1,542.0	1,595.0	696.0
1. Electricity purchase for internal use (Head Office)	77.9	125.6	130.2	-
2. Electricity purchase for internal use (Power Plant)	1,296.5	1,415.7	1,463.9	-
3. Electricity purchase for internal use (Oil Depot)	-	-	-	696.0
Other indirect greenhouse gas emissions (Scope 3)	515.0	539.0	824.0	159.0
1. Paper usage (Head Office)	3.6	-	-	-
2. Purchase of tap water	1.5	4.5	5.1	3.2
3. Procurement of electricity	-	-	314.7	137.4
4. Procurement of fuel	-	-	32.9	1.4
5. Waste generation volume	48.8	58.4	94.1	16.6
6. Domestic business-related air travel	26.0	32.5	14.0	-
7. International business-related air travel	428.1	434.9	357.6	-
8. Overnight stays for business	5.8	7.9	4.8	-
9. Transportation of solar panels and related electronic equipment (power plant)	1.0	-	-	-
Total greenhouse gas emissions (Scope 1 and Scope 2)	1,610.0	1,789.0	1,873.0	722.0
Total greenhouse gas emissions (Scope 1, Scope 2, and Scope 3)	2,125.0	2,328.0	2,697.0	881

- Notes :** 1. The greenhouse gas emission factor for Gasoline and Diesel is referenced from IPCC 2006, Vol.2, Ch3, Table 3.2.1
2. The greenhouse gas emission factor is referenced from EPPO, Energy Statistics, Table 15-9.1: CO2 Emission per kWh (2021) <http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-co2/ordersibshupl-publishishjp8rch1->
3. The greenhouse gas emission factor for Scope 3 is referenced from the National Renewable Energy Laboratory, Life Cycle Greenhouse Gas Emissions travel (by air and related accommodations).
4. The Global Warming Potential (GWP) is referenced from AR5
5. 2024 data, certified by an external agency, as shown in Attachment 3.

Greenhouse gas emission intensity per unit of electricity generation

BCPG defines the greenhouse gas emission intensity by calculating the ratio between the amount of greenhouse gas emissions and the electricity generation from projects in Thailand, which can be presented as follows:

The table shows the greenhouse gas emission intensity per unit of electricity generation for the electricity business in Thailand for the years 2019 (base year), 2023, and 2024.

	Unit	2019 (Base year)	2023	2024
Greenhouse gas emission intensity (Scope 1 and Scope 2) per unit of electricity production	tCO ₂ e/ MWh	0.0055	0.0057	0.0060
Greenhouse gas emission intensity (Scope 1, Scope 2, and Scope 3) per unit of electricity production	tCO ₂ e/ MWh	0.0072	0.0074	0.0086
Greenhouse gas emissions (Scope 1 and Scope 2)	tCO ₂ e	1,610	1,789	1,873
Greenhouse gas emissions (Scope 1, Scope 2, and Scope 3)	tCO ₂ e	2,125	2,328	2,697
Electricity produced / Electricity generation output	GWh	295	313	313

Organizational Greenhouse Gas Emission Reduction

Although BCPG's clean energy power generation business has low greenhouse gas emissions, the Company recognizes the importance of energy efficiency in production processes and operations. BCPG has implemented plans to reduce greenhouse gas emissions from its activities across the supply chain to achieve the United Nations Sustainable Development Goal (UN SDG) 13 on climate action. This includes utilizing efficient technologies, improving energy management systems in facilities through automation and energy consumption monitoring, adopting electric vehicles for equipment transportation, and selecting transportation routes that minimize distance and avoid heavy traffic. Additionally, BCPG focuses on enhancing and maintaining clean energy systems to ensure optimal performance and longevity of power generation equipment. The Company also promotes the development of energy storage technologies, such as batteries and Carbon Capture and Storage (CCS), for long-term sustainability. Furthermore, BCPG supports environmental restoration projects, including tree planting, mangrove reforestation, and forest rehabilitation. In 2024, the Company has undertaken the following projects to help reduce greenhouse gas emissions.

1. Pilot project for applying artificial intelligence in solar panel management

From BCPG's solar power plant operations in Thailand, continuous monitoring of power generation equipment is essential. However, due to ever-changing environmental conditions, manual inspections by personnel can be challenging and time-consuming, making it difficult to detect complex anomalies in solar panels. These issues could lead to revenue losses from reduced electricity generation. Recognizing this, BCPG has initiated a pilot project to implement AI and Big Data systems to enhance power plant monitoring efficiency. This technology enables the rapid and precise detection of solar panel abnormalities, such as panel degradation, dust accumulation, or shading effects. As a result, BCPG has been able to reduce electricity production losses, minimize on-site inspection time, and lower labor costs. Additionally, the Company has increased electricity output by 10% through optimized maintenance planning, including panel cleaning and vegetation management. This initiative also promotes the sustainable use of water resources.

2. Low Emission Support Scheme: LESS

In 2024, BCPG carried out greenhouse gas reduction activities under the Low Emission Support Scheme (LESS) in collaboration with the Thailand Greenhouse Gas Management Organization (TGO). These waste management initiatives align with BCPG's strategic plan and commitment to achieving carbon neutrality in its business operations and activities. The Company assigned the Occupational Health, Safety and Work Environment Committee, along with the Corporate Strategy Division, to oversee the program. The activities included waste segregation for recycling such as plastic, aluminum, and milk cartons collected from employees in office buildings, power plant projects, and employee residences. Drop-off points were established at M Tower, 15th floor, and power plant project sites to facilitate collection, sorting, and transfer to recycling service providers for environmentally friendly processing. The initiative, conducted from June 1 to October 31, 2024, successfully reduced greenhouse gas emissions by a total of 876 kilograms of CO₂ equivalent. This included 775 kilograms of CO₂ equivalent from general waste recycling and 101 kilograms of CO₂ equivalent from recycling milk or UHT cartons.

3. Carbon Neutral Event: BCPG's 1st Eco-Outing

BCPG is committed to supporting greenhouse gas reduction activities by prioritizing carbon-neutral events and raising environmental awareness among employees. In 2024, the Company participated in the Carbon Neutral Event certification program with the Thailand Greenhouse Gas Management Organization (TGO). This initiative promotes the procurement of carbon credits from greenhouse gas reduction projects in Thailand to offset emissions generated from event activities. Additionally, BCPG organized BCPG's 1st Eco-Outing from December 13-14, 2024, marking the first time the Company received Carbon Neutral Event certification. A total of 13 tonCO₂e carbon credits were used to offset the greenhouse gas emissions associated with the event.

4. Voluntary Greenhouse Gas Reduction Project under Thailand's T-VER Standard and Certification of The International REC (I-REC).

BCPG places great importance on reducing greenhouse gas emissions by participating in the Thailand Voluntary Emission Reduction Program (T-VER) with the Thailand Greenhouse Gas Management Organization (TGO). This initiative encourages and supports all sectors in voluntarily contributing to national greenhouse gas reduction efforts. The verified emission reductions, known as "carbon credits," can then be traded in the domestic voluntary carbon market. Presently, BCPG has been certified for a total of 744,423 tons of CO₂ equivalent per kilowatt-hour (tCO₂e/kWh) in carbon credits.

Additionally, BCPG has obtained Renewable Energy Certificates (RECs), which certify the right to produce electricity from renewable energy. These certificates are accredited by The International REC Standard (I-REC) in the Netherlands. Currently, the Electricity Generating Authority of Thailand (EGAT) is the sole certifying body in Thailand, supporting the generation of renewable electricity through the buying and selling of RECs. The trading unit is REC, calculated based on actual renewable electricity production (1 MWh of electricity equals 1 REC). BCPG has a certified and approved account as both a Registrant and a Participant. In 2024, the certified I-REC volume in Thailand amounted to 204,428.53 MWh, while in Lao PDR, it totaled 143,380.96 MWh.

BCPG is committed to transparently reporting and disclosing greenhouse gas emissions data in accordance with the GHG Protocol standard or the Task Force on Climate-related Financial Disclosures (TCFD) framework. This ensures that stakeholders are informed about the Company's overall efforts to reduce greenhouse gas emissions through its website. <https://www.bcpgroup.com/en/sustainability/environmental-aspects#tcfd>

Key performance in 2024

Sustainability operations	Goals	Performance
Carbon Neutrality	Achieve carbon neutrality in Thailand by the year 2030.	- Received certification for greenhouse gas emissions and carbon neutrality for operations in Thailand for the year 2023 from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), for the second consecutive year (certified in 2024).
Net Zero Greenhouse Gas Emissions	Achieve Net Zero greenhouse gas emissions by the year 2050.	- Awarded the Climate Action Leading Organization (CALO) Excellence Level, with the highest 3 gold medals (measure, reduce, and contribute).



The image shows the certification for greenhouse gas emissions and carbon neutrality of operations in Thailand for the year 2023, issued by the Greenhouse Gas Management Organization (Public Organization) [TGO], which was certified in 2024. It also includes the award of the Honorary Plaque for the Climate Action Leading Organization (CALO).

ACHIEVING CARBON NEUTRALITY



BCPG was certified as a Carbon Neutral Organization by Greenhouse Gas Management Organization (TGO) for 2 consecutive years and will continue to play as a critical role in supporting the group's carbon neutrality goals.

In 2023, BCPG fully offset a total of GHG from all activities of **2,328** tons CO₂ equivalent.

BCPG has been certified as a Carbon Neutral organization by the Thailand Greenhouse Gas Management Organization (TGO). In 2024, the Company offset its total greenhouse gas emissions from all activities in Thailand for the year 2023, amounting to 2,328 metric tons of CO₂ equivalent. BCPG has successfully achieved its Carbon Neutral goal for the second consecutive year and remains committed to sustainability in line with the United Nations Sustainable Development Goal (SDG) 13 by actively contributing to climate action initiatives.

Energy Management

BCPG manages energy for its operations in Thailand through two key aspects: energy management in buildings and energy management for power generation projects.

For solar and wind power generation projects in Thailand under BCPG's management, the Company places great emphasis on systematic energy and resource management. BCPG has developed a Code of Practice (COP) and consistently reports project progress to the Energy Regulatory Commission. Additionally, the Company has outlined long-term strategies to reduce energy consumption as follows:

- Utilizing electric vehicles for operations or transitioning from internal combustion engine vehicles to electric vehicles.
- Opting for green electricity or renewable energy sources.
- Selecting high-efficiency or environmentally friendly electrical equipment and machinery to reduce energy consumption and greenhouse gas emissions.
- Researching and monitoring the development of technologies and innovations for greenhouse gas reduction, including carbon capture, utilization, and storage (CCUS).

Energy usage table for 2024

Items	Unit	2024
Energy Consumption within the Head Office		
Usage of Non-Renewable Energy		
Diesel fuel consumption for cars	MJ	406,089
Gasoline fuel consumption for cars	MJ	1,357,365
Energy Consumption at Solar, Wind Power Plants and Tank Terminals in Thailand		
Usage of Non-Renewable Energy		
Diesel fuel consumption for cars	MJ	1,519,753
Gasoline fuel consumption for cars	MJ	202,437
Diesel fuel consumption for pumps	MJ	100,519
Diesel fuel consumption for generators	MJ	6,410
Non-Renewable Fuel Consumed	MJ	3,592,573
Electricity Generation and Distribution		
Electricity usage in the Head Office	MJ	937,875
Electricity consumption at solar and wind power plants	MJ	10,542,359
Electricity consumption at tank terminal	MJ	5,011,881
Total Energy Consumption within the organization	MJ	16,492,114
Total Energy Consumption within the Organization	MJ	20,084,687
Electricity Generation and Distribution		
Self-generated electricity which is not consumed and from renewable source	MJ	1,128,458,370
Electricity from renewable sources sold	MJ	1,128,458,370
Ratio of electricity consumption per unit of electricity produced	MJ	0.0178

Sustainable Water Management

In BCPG's clean energy power generation business, particularly in solar power plant projects, water is essential for cleaning solar panels, cooling systems, and reducing ground temperature beneath the panels to ensure efficient electricity production. Therefore, the Company prioritizes a systematic approach to water management through the following strategies:

Water Management in Power Plant Project Areas

BCPG has established a comprehensive water management approach across all aspects by promoting water conservation among employees and raising awareness of the importance of water resources. The Company has also installed automatic faucet systems to minimize water waste in daily consumption and usage.

Additionally, BCPG values the importance of water resources in project areas and considers water management from the project site selection and construction preparation stages to ongoing operations. The Company strictly adheres to the Code of Practice (COP) for photovoltaic solar power producers and complies with the ISO 14001 environmental management system standard to monitor and minimize potential environmental impacts from its operations.

For project site selection, any project exceeding 1,000 KVA must not be located in areas designated for agricultural irrigation, obstruct natural water flow during the rainy season, or encroach upon public waterways, rivers, or canals. During the construction site preparation phase, BCPG carefully considers the project's water sources, prioritizing the water needs of existing local communities. In cases where groundwater is required in certain project areas, the Company obtains the necessary permits in compliance with the Groundwater Act B.E. 2520. BCPG has established the following water management guidelines:

1. Water Storage for Panel Cleaning and Retention Systems

BCPG assesses the adequacy of water supply for cleaning solar panels, ensuring no adverse impact on

local communities or surrounding areas. Sufficient water storage tanks are provided, and water levels in retention ponds are controlled to remain within safe limits. Additionally, water quality is checked before use.

2. Systematic Flood Prevention

BCPG studies and evaluates operational areas at risk of flooding and develops emergency response plans. Preventive measures include designing protective embankments in high-risk areas and installing water level monitoring stations around operational sites to continuously track and assess conditions.

3. Drainage System Inspection

The Company conducts regular maintenance and inspections of drainage systems and related equipment to ensure operational readiness. Training programs are also provided for employees and contractors to ensure safe operations while minimizing environmental impact.

4. Water Recycling

BCPG ensures that wastewater quality meets the required standards and reuses treated water for various activities, such as irrigation. The Company also designs efficient water recycling systems to maximize resource utilization, minimize water loss, and reduce long-term environmental impact.

5. Assessment of Watershed Areas with Water Stress Levels

BCPG evaluates watershed areas near its operational sites across Thailand to assess water stress levels. The assessment results indicate that water stress in these areas remains below 10%, with no significant impact on local communities from water shortages in operational areas.

Key Performance

Sustainability operations	Goals	Performance
Reduced water usage within office buildings.	5% compared to the previous year	0%
The ratio of tap water and groundwater used for electricity production has decreased or is maintained at a sustainable level.	5% compared to the previous year or 2019 (base year)	+15% (exceed target)
Evaluated water stress in the areas surrounding the power plant projects in Thailand.	At least once a year	4 times (18 areas)

The proportion of tap water and groundwater used for electricity generation in 2024 is expected to increase, possibly due to rising levels of dust, prolonged dry seasons, and higher temperatures. These factors affect the efficiency of solar panels or electricity production. Therefore, BCPG needs to wash and clean the panels appropriately to maintain optimal electricity production efficiency.

Efficient Waste Management

BCPG prioritizes efficient waste management in its business processes to support sustainable operational goals. This is especially crucial in renewable energy production, which operates under long-term power purchase agreements. As a result, the Company has established comprehensive waste management guidelines covering both office buildings and power generation processes, as follows:

Waste Management in Office Buildings

BCPG leases office space in a headquarters building and manages general or non-hazardous waste, such as packaging, food waste, and paper. The Occupational Health, Safety and Work Environment Committee is responsible for setting waste reduction goals and monitoring waste management within the office. The Company implements a structured waste segregation system, categorizing waste into organic waste bins, recycling bins, and general waste bins. In 2024, BCPG set a Zero Foam target to eliminate the use of foam waste in office spaces. Additionally, the Company promotes waste separation, organizes educational activities on waste reduction, and encourages sustainable waste management through initiatives such as encouraging the use of personal containers instead of disposable plastic or paper containers, eliminating

plastic water bottles, conducting 5S workplace organization activities, Big Cleaning Days, and participating in the Low Emission Support Scheme (LESS) to reduce greenhouse gas emissions. BCPG follows the 5Rs waste management principles, which include Reduce, Reuse, Recycle, Repair, and Reject, alongside various environmental conservation efforts to minimize its environmental impact.

Waste Management in Power Generation Processes

BCPG prioritizes waste management in power generation processes by adhering to the Code of Practice for solar power producers, the National Environmental Quality Promotion and Conservation Act B.E. 2535, and the Ministry of Natural Resources and Environment's regulations on designated environmental protection areas and measures.

For hazardous waste from solar panels and deteriorated equipment, BCPG manages transportation and disposal through authorized hazardous waste management agencies, using secure landfill methods or other legally approved processes. Additionally, the Company considers recycling methods for damaged or aged solar panels by repurposing them for other company sites, such as donating them to hospitals that can generate

electricity to reduce energy costs or using them as spare parts in various projects. This approach ensures the optimal utilization of solar panels.

In addition to waste generated from the power generation process, BCPG collaborates with partners in the battery business, which plays a crucial role in adding value to the supply chain and enhancing the stability of renewable energy production through expanded energy storage systems. Therefore, the Company prioritizes research on battery management, recycling, and repurposing to maximize sustainability and efficiency.

Key Performance

Sustainability operations	Goals	Performance
Zero use of general waste foam in office buildings	0	0
Reduced general waste by 5% compared to the previous year.	5%	1.5%
Achieved zero waste to landfill.	0	0

Biodiversity Management

BCPG recognizes the importance of biodiversity and has established a biodiversity policy. The Company is committed to complying with the United Nations Convention on Biological Diversity (CBD), the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), the Convention on the Conservation of Migratory Species of Wild Animals (CMS), the Ramsar Convention on Wetlands of International Importance, the World Heritage Convention (WHC), and other international best practices related to biodiversity management and conservation. BCPG conducts risk assessments and impact evaluations while managing biodiversity-related impacts in alignment with its policy to “protect biodiversity that may be affected by operations.” The Company aims to avoid activities that harm biodiversity, minimize environmental and biodiversity impacts responsibly, and implement restoration and compensation measures to prevent biodiversity loss in affected areas.

Additionally, BCPG selects projects based on biodiversity risk assessments conducted at various stages, including development, construction, operation or commercial operation, as well as during the decommissioning phase. The assessment scope considers the distance from conservation areas, and

projects classified as high-risk must develop a Biodiversity Action Plan (BAP) to mitigate potential impacts on wildlife, the environment, and ecosystems. The Company has established key operational plans as follows:

1. Projects Under Development

The Company conducts an Initial Environmental Examination (IEE) in the initial phase before implementing projects to establish preventive and mitigation measures for potential impacts. Additionally, it carries out an Environmental Impact Assessment (EIA) to analyze and assess both short-term and long-term environmental impacts. These assessments support decision-making regarding project approval or necessary adjustments to align with appropriate environmental conservation measures. The Company prioritizes avoiding operations that may negatively impact biodiversity.

2. Projects under construction, in operation, or have commenced commercial operations

The Company surveys and monitors environmental impacts to effectively manage and mitigate them responsibly throughout the seasons, ensuring minimal effects on the environment and biodiversity from its business operations.

Based on the Company’s biodiversity risk assessment in 2024, one project was identified as high-risk: the wind power plant project in Thailand that has already commenced commercial operations. The Company, in collaboration with the Environmental Research Institute of Chulalongkorn University and a research team from the Department of Biology, Faculty of Science, Chulalongkorn University, conducts surveys and monitors the environmental and biodiversity impacts of the project in its operational area in Thailand. Additionally, the Company has developed a comprehensive biodiversity risk management plan that outlines operational details, timelines, and responsible units. This plan includes educating employees, relevant personnel, and local communities while also complying with the conditions set by the lending bank.

For more details on the biodiversity policy, visit:
Weblink: <https://www.bcpvggroup.com/th/sustainability/environmental-aspects#biodiversity-management>



Key Performance

Sustainability operations	Goals	Performance
Evaluate and manage biodiversity risks from projects that the Company has operational control over	Covering 100% of areas with risk	<ul style="list-style-type: none">- Comply with biodiversity policy and action plans.- Monitor performance to reduce biodiversity risks in the wind power plant project in Thailand (Lomligor), which is already commercially operational. This includes developing a Biodiversity Action Plan (BAP) or Standard Operating Procedure (SOP) to track direct impacts on biodiversity.

More details on environmental sustainability management can be found in the BCPG Sustainability Report 2024.
Weblink: <https://www.bcpvggroup.com/th/document/sustainability-reports>



Social Dimension

BPCG is committed to effective and socially responsible management by building confidence and trust, as well as promoting sustainable growth while respecting human rights for all stakeholders. At the same time, the Company emphasizes supporting the local economy through community employment, skill development, and the creation of innovations and technologies to enhance economic productivity at both the local and national levels. This commitment aligns with Sustainable Development Goal 8 (Decent Work and Economic Growth), particularly Goal 8.5, to achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. Additionally, the Company supports Sustainable Development Goal 11 (Sustainable Cities and Communities), which aims to make cities and human settlements inclusive and sustainable by improving quality of life, addressing poverty and inequality, and ensuring adequate infrastructure.

Social Policies and Practices

BPCG recognizes the importance of respecting and protecting human rights by conducting human rights risk assessments across its business value chain that impact stakeholders. It also ensures strict compliance with social and environmental issues in accordance with human rights principles, international standards, and the laws of each country. This commitment serves as a model for a continuously growing business organization that fosters inclusive and equitable participation. The Company upholds human dignity, respects individual rights, freedoms, and equality, and ensures non-discrimination based on race, nationality, place of origin, religion, gender, age, skin color, language, beliefs, education, ethnicity, disability, political opinions, economic status, group affiliations, or any other social status unrelated to work performance, as well as any other matters.

For more details on the Business Responsibility Policy for Respecting Human Rights, please visit:

Weblink: <https://www.bcpvggroup.com/th/sustainability/social-aspects#human-rights>



Human Rights and Fair Labor Practices

BPCG places great importance on strict adherence to human rights principles by establishing clear policies and guidelines for monitoring, avoiding, preventing, mitigating, resolving, and remedying potential human rights impacts arising from business activities throughout the value chain. Through comprehensive Human Rights Due Diligence (HRDD), the Company assesses and manages risks covering key stakeholders, including employees, partners/contractors, customers, and communities. This approach aims to build confidence among all stakeholders and reinforce BPCG's commitment to socially and environmentally responsible business operations. The human rights risk assessment in the Company's operational areas has been found to be at a low to moderate level, with key issues including the protection of employee personal data, health, and community safety. In response, the Company has developed risk management guidelines aligned with international agreements and principles such as the United Nations Guiding Principles on Business and Human Rights (UNGP), the Universal Declaration of Human Rights (UDHR), and International Labour Organization (ILO) standards.

For more details on the Human Rights Due Diligence (HRDD), please visit:
 Weblink: <https://www.bcpvgroup.com/th/sustainability/social-aspects#human-rights>



Key Performance

1. Model Organization for Human Rights

BCPG received the Outstanding Model Organization for Human Rights award in the large business category at the 2024 Human Rights Awards, organized by the Department of Rights and Liberties Protection, Ministry of Justice. The Company continuously upholds human rights principles, strictly adhering to human rights policies in its operations and business relations. This commitment promotes equality, social responsibility, and environmental stewardship.



2. Energy for Everyone

BCPG has implemented the “Energy for Everyone” project, which aims to provide accessible clean energy by installing solar power generation systems in public facilities such as hospitals, police stations, and schools. Special emphasis is placed on remote communities and schools, ensuring that all sectors have equal access to clean energy.

Key Performance

Sustainability Operations	Goals	Performance
Labor disputes or human rights violations	0 cases	<ul style="list-style-type: none"> - No complaints or disputes related to human rights issues. - Received the Outstanding Human Rights Model Organization award in the large business category.
Customer satisfaction evaluation results	80%	95%
Number of customer complaints/disputes on key issues	0 cases	0 cases
Cases of customer personal data breaches	0 cases	0 cases

Employee Potential Development

BCPG is committed to continuously developing the potential of employees at all levels. The objective is to enhance their knowledge, skills, and expertise to improve work efficiency and ensure sustainable personnel development. The Company encourages employees to develop their skills through on-the-job training, as well as internal and external training programs tailored to the needs of each job position. This is achieved through individual capability assessments and the creation of Individual Development Plans (IDP), allowing employees to gain experience and expand their knowledge in business, ethics, and innovation, which are essential elements for effective operations both presently and in the future.

In 2024, the BCPG implemented employee development training programs focusing on enhancing core competencies, which highlight the Company's strengths and differentiation in business activities. These core competencies consist of two dimensions: 1) fundamental competency, which refers to the foundational knowledge and skills that provide a business advantage, and 2) behavioral competency, which encompasses habits and behaviors that align with the Company's values and vision, fostering the organization's leadership. Additionally, the Company promotes technical competency, covering areas such as finance, accounting, law, information technology, energy-related knowledge, and job-specific expertise. This ensures employees develop the technical skills necessary for efficient business management, including managerial competency, which is crucial for managing knowledge, skills, and teamwork among employees. To foster knowledge sharing, the Company organizes activities where employees exchange experiences, lessons learned, and best practices.

In 2024, the BCPG allocated a total training budget of 5.7 million THB, with an average of 38 training hours per employee per year. Employee well-being and retention are also key priorities, with appropriate benefits and a safe working environment provided to enhance the overall employee experience. Furthermore,

the Company conducts regular employee engagement surveys to gather feedback and continuously improve employee care initiatives. Some key programs aimed at skill development include:

- **Bangchak Leadership Training Program**



BCPG places great importance on leadership development at all levels of the organization by encouraging employees to participate in the Bangchak Leadership Training program. This program focuses on enhancing the potential, skills, and competencies necessary to become effective and ethical leaders. Participants receive training in strategic knowledge, management, and effective communication, while also fostering confidence, responsibility, and ethical leadership qualities. A total of six employees participated in the training. Additionally, the program plays a key role in developing the next generation of leaders who are well-prepared to continue the Company's success and drive sustainable long-term growth.

- **SMA Inverter Training Program**



BCPG conducted the SMA Inverter training program in Germany to enhance and develop the capabilities of operations personnel in effectively maintaining

machinery. This initiative aligns with the Company’s strategic plan, which emphasizes improving skills and expertise in machine maintenance and repair. The program has successfully contributed to reducing maintenance costs by up to 10 million THB per year, with six employees participating in the training for 2024. Participants gained valuable knowledge and hands-on experience from international experts, enabling them to apply their skills professionally and maximize benefits for the organization.

Key Performance

Sustainability Operations	Goals	Performance
Number of training hours	36 hours	38 hours
Employee return rate after maternity leave	80%	100%
Employee satisfaction	74%	66%

Occupational Health and Safety Management

BCPG has established a policy on quality, environment, occupational health and safety that encompasses all levels of operations. This policy is a direct responsibility of management, all employees, and contractors working within the Company’s premises. BCPG is committed to creating a safe working environment and promoting good hygiene by eliminating hazards and reducing potential risks, such as preventing workplace accidents and responding to the spread of infectious diseases. These measures aim to prevent injuries or illnesses that may arise from work activities.

Additionally, BCPG strictly complies with laws, regulations, and standards related to occupational health and safety, particularly the ISO 45001:2018 standard. To achieve its occupational health and safety objectives, the Company has appointed the Occupational Health, Safety and Work Environment Committee, defining roles and responsibilities to promote employee participation through consultations and the continuous development of its occupational health and safety management system.

BCPG’s Occupational Health and Safety Management Approach

To align with occupational health and safety objectives, the Company has implemented the following measures:

1. Hazard Identification and Risk Assessment

BCPG identifies hazards and analyzes work conditions for employees and contractors by evaluating both the likelihood of incidents and their potential impacts. If any activity is deemed high-risk, risk control measures or specific procedures must be established to reduce the risk to an acceptable level before operations commence.

2. Legal Compliance Monitoring

BCPG conducts legal compliance assessments and continuously monitors changes in relevant laws, including the renewal of necessary permits and licenses.

3. Work Environment Control

BCPG supervises and regulates the work environment in accordance with safety regulations by appointing safety supervisors and requiring employees and contractors to wear personal protective equipment (PPE) to ensure safety at all operational stages.

4. Incident Reporting and Investigation

BCPG has established a process for reporting and investigating accidents, incidents, or unusual occurrences. This includes procedures for reporting abnormal events, accidents resulting in work stoppages, fatalities, or property damage to promptly contain incidents and prevent recurrence in the future.

Additionally, BCPG conducts periodic evaluations of the effectiveness of its occupational health and safety management to ensure that the system successfully meets its established goals and objectives efficiently.

Key Performance

Sustainability Operations	Goals	Performance
Fatal accidents involving both employees and contractors	0 cases	0 cases
Lost-time accidents involving both employees and contractors	0 cases	0 cases
Minor accidents involving both employees and contractors	0 cases	0 cases
Lost Time Injury Frequency Rate (LTIFR)	0 hours per million working hours	0 hours per million working hours
Hazardous chemical spills	0 cases	0 cases
Environmental disputes	0 cases	0 cases

The Management of Community and Social Development Participation

BCPG firmly believes that sustainable and responsible business operations must go hand in hand with social development and support. This aligns with the Company’s sustainability strategy in the aspect of social value (Good) and corresponds with its key sustainability focus on community and social development participation. BCPG is committed to engaging with and taking responsibility for all sectors, both internally (employees) and externally (communities), to strengthen long-term resilience. This is achieved by sharing business knowledge within the Company’s network with communities and society, as well as integrating new knowledge to continuously support community development and social activities.

Additionally, BCPG has developed a sustainable development activity plan under the concept of “Breath of the World” focusing on improving and restoring nature in various areas while enhancing people’s quality

of life through innovation and renewable energy for a better environment. This initiative consists of three key activity areas:

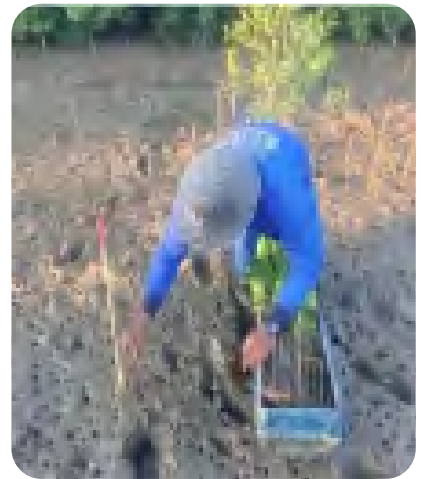
- Breath of the Wilds:** Focuses on activities related to forest and wildlife conservation, as well as the preservation of natural ecosystems.
- Breath of the Waters:** Aims to support initiatives for the conservation and sustainable management of water resources.
- Breath of the Souls:** Focuses on improving the quality of life within society, particularly for communities surrounding power plants, which are among the Company’s key stakeholders.

In 2024, BCPG has collaborated with local communities surrounding its projects through various initiatives, including:

Projects under the Breath of the Wilds concept

BCPG Mangrove Rehabilitation Project for a Sustainable World

BCPG has implemented the BCPG Mangrove Rehabilitation Project for a Sustainable World project with the objective of systematically restoring mangrove forests in collaboration with the Department of Marine and Coastal Resources and local communities in Samut Songkhram, Prachuap Khiri Khan,



and Chanthaburi provinces. Covering an area of 293.19 rai over a 10-year period, this project is part of the Thailand Voluntary Emission Reduction Program (T-VER), which focuses on carbon dioxide sequestration and generating benefits from carbon credits. Additionally, the project creates alternative employment opportunities for local communities, such as hiring workers for tree planting and purchasing mangrove forest products. As part of this initiative, the “Mangrove Plantation Year 2” activity was led by company executives, employees, teachers, and students from Khok Samrong Wittaya School in Lopburi Province, with a total of 82 participants, including 28 employees, 44 teachers and students, and 10 representatives from the Department of Marine and Coastal Resources (DMCR) and consultants. Together, they planted trees to expand green spaces, which is estimated to reduce or absorb approximately 791 tons of CO₂ equivalent per year and generate additional income for 10 local residents, amounting to over 628,600 THB.

Projects under the Breath of the Waters concept

Back to the Sea Project



BCPG organized the “Back to the Sea Project” to support marine wildlife conservation and raise awareness about the importance of marine ecosystems. The event was held at the Sea Turtle Conservation Center, Royal Thai Navy, in Sattahip District, Chonburi Province. Activities included an expert-led lecture on marine life, a conservation-themed workshop to instill awareness of marine species preservation, and the release of baby sea turtles back into their natural habitat. Participants had the opportunity to experience firsthand the significance of protecting natural resources. 14 company employees and 45 teachers and students from Phra Phutthabat Phalanukun School in Saraburi Province participated in this event.



Projects under the Breath of the Souls concept

Green Thinkers Year 4 Project

BCPG organized an Edutainment learning activity and workshop to instill the concept of the Circular Economy, emphasizing the efficient use of resources through reuse and recycling. The program focused on hands-on learning from everyday examples, helping students apply the 3Rs: Reduce, Reuse, Recycle in their daily lives. This activity was conducted for over 205 students from Wat Phung Daet School in Phra Nakhon Si Ayutthaya Province and Wat Ob Thom School in Ang Thong Province, with participation from 51 company employees. The event not only enhanced students’ understanding of the circular economy but also provided an opportunity for company volunteers to share their experiences and inspire young minds to care for the environment and contribute to a sustainable society.

Good Job in the Village Project

The Good Job in the Village project promotes sustainable community and social development by creating employment opportunities and enhancing essential skills for people in communities surrounding power plant areas. This initiative aims to address three key community challenges: lack of stable income sources, limited opportunities for additional earnings, and insufficient knowledge or skills for employment. Over the past year, BCPG has employed 223 community members in various roles, including technicians, laborers, grass cutters, solar panel cleaners, security personnel, housekeepers, and gardeners. The project focuses on providing stable income while equipping individuals with skills for additional employment opportunities. This collaboration not only improves the quality of life for local residents but also strengthens the relationship and cooperation paving the way for long-term sustainable development.



Energy for Everyone Project

In 2023, BCPG implemented a project to install solar power generation systems at several key locations, including the Chang Hua Man Royal Project, Bamnet Narong Hospital, Ban Sang Hospital, and Phra Khanong Metropolitan Police Station. These systems collectively generate approximately 300,000 kWh of clean energy per year, resulting in an estimated electricity cost savings of one million THB per year.

For 2024, BCPG continues to promote clean energy by installing rooftop and floating solar power systems with a total capacity of 70.80 kW at Luang Por Khun Parissuddho Hospital in Dan Khun Thot District, Nakhon Ratchasima Province.

Furthermore, the Company emphasizes local engagement, including training programs on clean energy and opportunities for local community members to participate in project implementation. This approach fosters strong collaboration and contributes to long-term sustainability.



BCPG Visitor Center

BCPG has established the BCPG Visitor Center, a learning hub dedicated to providing knowledge about various forms of clean energy through modern and easy-to-understand educational materials. The center also features a panoramic viewpoint, offering visitors a chance to observe a solar farm with over 100,000 installed solar panels in a real-world setting.

This learning center is open to those interested in exploring and gaining insights into clean energy, with a focus on students, government and private sector organizations, and the general public. By fostering awareness and understanding of sustainable energy, the center plays a crucial role in supporting the transition toward a more sustainable society.



Key Performance

Sustainability Operations	Goals	Performance
Employment of local communities around the operational area	200 individuals	223 individuals
Number of beneficiaries from community projects	1,000 individuals	1,500 individuals
Employee participation rate in social projects	90%	91%
Number of community complaints/disputes regarding the business activities of the group	0 cases	0 cases

More details about the Company's social sustainability management can be found in the BCPG Sustainability Report 2024.

Weblink: <https://www.bcpvgroup.com/th/document/sustainability-reports>





Management Discussion and Analysis for 2024 Results

Executive Summary

Financial Highlight

Unit: THB million	2022	2023	2024	%
Revenue from sales and rendering of service	5,405.2	5,031.4	4,322.9	(14.1%)
Share of profit of investment in associates*	129.7	251.8	1,570.0	523.6%
EBITDA*	4,434.5	3,940.2	4,609.7	17.0%
Net profit attributable to owners of parent	2,630.1	1,104.0	1,819.4	64.8%
Core profit*	2,066.3	872.6	1,122.5	28.6%

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

YE2024: BCPG or the Group of Companies recorded core profit of THB 1,122.5 million, reflecting a 28.6% increase YoY. The growth was attributed to the following factors:

(+) Increased revenue from the tank terminal project in Thailand, with the revenue recognition starting from June 2023.

(+) Increased revenue from hydropower plants in Lao PDR due to full year of operations. In 2023, these plants were shut down to prepare for selling electricity to Vietnam Electricity (EVN), yet the plants resumed commercial operations with EVN starting in June 2023. In addition, higher water level YoY came from the La Niña phenomenon.

(+) Increased share of profit from wind power projects in the Philippines due to partial operation of Nabas 2 project and the insurance claimed in Q4/2024.

(+) Increased share of profit from combined cycle gas turbines (CCGTs) in the USA, contributed from full-year operation of 151 MW in March 2023, 426 MW in July 2023, and 280 MW in October 2023.

(-) However, these positive factors were partially offset by a drop in operating performances of solar farms and wind farms in Thailand, as well as the absence of contribution from solar farms in Japan.

Key developments during 2024 until now

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 of 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.

Signed an agreement with TCCS for rental cars with carbon credit project

On 15 February 2024, the Group of Companies signed an agreement to develop "Rental Cars with Carbon Credit Project" with TC Car Solutions (Thailand) Company Limited ("TC Car"), a subsidiary of Tokyo Century's Corporation. The project aims to offset greenhouse gas emissions caused by cars by applying BCPG's carbon credit under the approval of Thailand Greenhouse Gas Management Organization. The partnership strives to create a low-carbon society where every sector takes responsibility for greenhouse gas emissions reduction.

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

On 9 April 2024, the Annual General Meeting of Shareholders for the year 2024 approved 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, with the total amount of THB 449.36 million. Given this, the total dividend for the year 2023 would be THB 0.25 per share, totaling THB 740.25 million. This included the interim dividend payment for the period of 1 January 2023 to 30 June 2023 of THB 0.10 per share.

Succeeded in the additional investment of 8.0 MW Solar power project in Thailand

On 30 April 2024, the Group of Companies successfully invested in 3 solar power plants in Thailand, with a combined contract capacity of 8.0 MW. The projects acquired are all commercially operational and receive a Feed-in Tariff (FiT) rate of 4.12 Baht per unit. This rate is favorable compared to current rates for renewable energy, allowing the company to start generating revenue immediately. This investment aligns with the company's strategic plan to grow its core business.

Signing of cooperation agreement to promote sustainable mangrove conservation

On 3 May 2024, the Group of Companies, as a partner of the Thailand Mangrove Alliance, and the Director-General of the Department of Marine and Coastal Resources (DMCR), signed a Memorandum of Understanding (MoU) to cooperate on mangrove conservation efforts. The objective of this collaboration is to advance sustainable mangrove management.

The Group of Companies recognizes the growing severity of climate change issues and has initiated the BCPG Mangrove Restoration for a Sustainable World project. This initiative aims to conserve, restore, and improve mangrove forests, enhancing the overall health of the ecosystem.

Completion of Sale of Japanese Investment Portfolio to European Fund as Part of Strategic Plan

On 26 June 2024, the Group of Companies successfully sold its solar power plant operations in Japan, comprising 9 projects with a total installed capacity of 116.8 MW (contracted capacity of 89.7 MW), as well as its Japanese subsidiary involved in asset management and operation & maintenance services. The transaction, which involved the sale of common shares and investments, was valued at 42.97 billion yen or 10.38 billion baht (exchange rate: 24.15 baht per 100 yen). The payment for these shares has been received from the buyer.

The sale of these assets aligns with our long-term business strategy of developing power plants from pre-construction to commercial operation and then selling them to investors seeking stable cash flows, maximizing profit opportunities. Additionally, the Group of Companies plans to use the proceeds from this sale to support new investment projects, enhancing future growth.

Succeeded in the issuance of Thailand's First "Carbon Credit Bond"

On 26 June 2024, the Group of Companies, partnered with KASIKORNBANK, successfully issued Thailand's first "Carbon Credit Bond," aimed at developing the carbon credit market through innovative ways of fundraising. The bond issuance totaled THB 2.0 billion, with a term of 3 and 5 years and an average interest rate of 3.43%. Uniquely, investors not only receive fixed interest rates but can also choose to receive certified carbon credits from the Thailand Voluntary Emission Reduction Program (T-VER) developed by the Greenhouse Gas Management Organization (TGO) or Renewable Energy Certificates (REC) certified by The International REC Standard Foundation (I-REC). These credits can be used as part of greenhouse gas offsetting tools to achieve carbon neutrality as outlined in national environmental strategies, and can also be traded in the secondary market, supporting liquidity in Thailand's carbon credit trading market.

Additional Investment in Prathumwan Smart District Cooling Company Limited

On 15 July 2024, the Group of Companies completed the acquisition of additional shares in Prathumwan Smart District Cooling Co., Ltd. (PSDC) from Team Consulting Engineering and Management Public Co., Ltd. (TEAMG), increasing its stake in PSDC from 44.0% to 51.16%. As a result, PSDC has become a subsidiary of the company.

PSDC operates and manages a central cooling system for the Samyan Smart City project in the Suanluang - Samyan commercial area, with an installed cooling capacity of 18,000 refrigeration tons (RT). The smart district cooling system can save costs by reducing electricity consumption by 20-35% compared to traditional cooling systems, promotes the reduction of greenhouse gas emissions, minimizes environmental impacts, and improves the quality of life for the surrounding community.

Dividend payment from the operating results for the first half of the year 2024

On August 20, 2024, the Board of Directors meeting approved the interim dividend payment to shareholders from the operating results for the first half of the year 2024 at THB 0.10 per share. The Group of the Companies' payment is approximately THB 299.6 million.

Achieving carbon neutrality for the second consecutive year

On August 28, 2024, the Group of Companies was certified as a Carbon Neutral organization by the Greenhouse Gas Management Organization (Public Organization) (TGO). In 2023, the group of companies emitted a total of 2,328 tons of carbon dioxide equivalent greenhouse gases from all activities within Thailand and fully offset these greenhouse gas emissions in 2023.

The Group of Companies has achieved carbon neutrality for the second consecutive year and remains committed to sustainability in line with the United Nations Sustainable Development Goals (SDGs), specifically Goal 13, by being part of climate change initiatives.

Ranked in the ESG 100 list in the resources sector for the 7th consecutive year

In September 2024, the company group was selected as one of the ESG 100 companies with outstanding performance in Environmental, Social, and Governance (ESG) from the 2024 evaluation of listed securities by the Thai Institute for Development, continuing for the 7th year (2018-2024).

Thaipat Institute's ranking considers data from environmental, social, and governance (ESG) operations alongside the company's performance.

TRIS Rating confirms the credit rating of the Group of Companies at "A" with a "Stable" outlook

On September 30, 2024, the Group of Companies received confirmation of their corporate and debt ratings from TRIS Rating at "A" with a "Stable" outlook. This reflects the stability of revenue from long-term power purchase agreements and a well-diversified investment portfolio with various energy sources, which helps reduce risks from market fluctuations and reliance on a single energy source. Additionally, it is a highly significant subsidiary in the strategy of Bangchak Corporation Public Company Limited.

In this regard, receiving such credit will provide the Group of Companies with the opportunity to access new sources of loans that will help enhance their investment readiness in the future.

Received loan support of THB 4.2 billion to strengthen financial stability for business expansion

On October 28, 2024, the Group of Companies signed a loan agreement amounting to THB 4.2 billion for 15 solar power plant projects, term loan of 15 years, with TISCO Bank. The objective of this loan is to strengthen financial stability in expanding the clean energy business, which is the main growth strategy, aiming to increase the proportion of clean energy power plants in line with the role of a leading organization in greenhouse gas emissions reduction.

The signing of this contract will be part of enhancing the business potential of the Group of Companies, as well as supporting the creation of clean and environmentally friendly energy in the long term. This aligns with TISCO Bank's goal of increasing the proportion of green loans to more than 20% of the total large loan portfolio by 2025.

Signed a share purchase agreement in two wind power plants in Vietnam

On November 22, 2024, the Group of Companies signed a share purchase agreement for two wind power projects in Salai Province, Vietnam, with a total installed capacity of 99.0 MW and a value of over 4.5 billion baht. The projects include the Che Bien Tay Nguyen Wind Power Plant Project (CBTN) and the Phat Trien Mien Nui Wind Power Plant Project (PTMN), each with an installed capacity of 49.5 MW. The group expects to complete the share transfer by the first half of 2025.

This investment in wind power projects aligns with the group's strategic plan to expand its renewable energy generation business, which is the group's core business.

Rated "AAA" in the SET ESG Ratings

In December 2024, the company group received an "AAA" rating in the SET ESG Ratings for the Resources industry from the Stock Exchange of Thailand for the third consecutive year. This reflects the group's commitment to sustainable business operations, adhering to the ESG framework across all dimensions, including environmental, social, economic, and governance aspects, while considering all stakeholders. This aligns with the vision of "BCPG Creating a Sustainable Green World" and demonstrates the organization's long-term growth potential.

Awarded “The Asset Triple A Awards for Sustainable Finance 2025”

In February 2025, the company group was awarded “The Asset Triple A Awards for Sustainable Finance 2025” in the “ASEAN - Most Innovative Deal” category by “The Asset,” a leading Asian financial business magazine. This award was given for the issuance of the “Carbon Credit Bond,” which allows investors to use Carbon Credits or International Renewable Energy Certificate (I-REC) as part of their greenhouse gas offsetting tools. This bond issuance is considered an ideal choice for investors aiming for carbon neutrality.

The Group of Companies’ Contracted Capacity

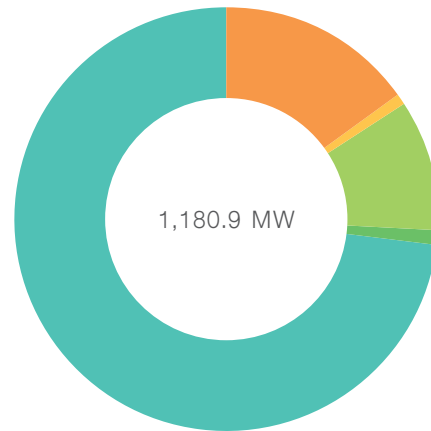
Contracted capacity breakdown by countries and types of energy at the end of 2024.






Unit: Equity MW

Country	2022	2023	2024	△ %
Thai				
	173.7	175.9	183.9	4.5
	9.0	9.0	9.0	0.0
Japan*				
	79.7	79.7	0.0	(100.0)
Laos - Vietnam				
	114.0	114.0	114.0	0.0
The Philippines				
	14.4	14.4	17.1	18.4
USA				
	0.0	857.0	857.0	0.0
Total	390.7	1,249.9	1,180.9	(5.5)

Remark: * On 26 June 2024, the Group of Companies has completed the sale of common shares and investments in solar power plants in Japan.

Contracted capacity breakdown by power types



	CCGT USA	73%
	Solar TH	15%
	Wind TH	1%
	Hydro LA-VN	10%
	Wind PH	1%

At the end of 2024, total contracted capacity was at 1,180.9 MW, decreased by 5.5% YoY due to the following factors:

1. The additional acquisition of 3 solar projects in Thailand, with a total contracted capacity of 8.0 MW in April 2024.
2. The partial commencement of commercial operations for Nabas 2 project in the Philippines, with a total equity capacity of 2.7 MW in April 2024.
3. The sale of solar power plants in Japan, with a total contracted operating capacity of 79.7 MW, in June 2024.

Financial Performance

Financial Performance for 2024

Unit: THB million	2022	2023	2024	△ %
Revenue from sales and rendering of service	5,405.2	5,031.4	4,322.9	(14.1%)
Cost of sales and rendering of service	(1,978.3)	(2,558.0)	(2,491.0)	(2.6%)
Gross profit	3,426.8	2,473.4	1,831.9	(25.9%)
Administrative expenses*	(626.3)	(592.8)	(558.7)	(5.7%)
Operating profit	2,800.5	1,880.6	1,273.2	(32.3%)
Share of profit of investment in associates*	129.7	251.8	1,570.0	523.6%
EBITDA*	4,434.5	3,940.2	4,609.7	17.0%
Other income/(expense)*	137.6	328.2	253.5	(22.7%)
FX gain/(loss)	(188.3)	68.0	(248.6)	NA
Other one-time	752.2	163.4	945.4	NA
EBIT	3,631.6	2,692.0	3,793.5	40.9%
Finance costs	(835.6)	(1,268.0)	(1,529.3)	20.6%
EBT	2,796.0	1,424.0	2,264.3	59.0%
Income Tax (expense) benefit*	(164.1)	(317.8)	(444.5)	NA
Minority interest	(1.8)	(2.2)	(0.2)	NA
Net profit attributable to owners of parent	2,630.1	1,104.0	1,819.4	64.8%
Core profit*	2,066.3	872.6	1,122.5	28.6%
Basic Earnings per Share (THB)	0.91	0.38	0.61	59.8%

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

Unit: THB million	2022	2023	2024
Total one-time items:	563.8	231.4	696.9
FX gain/(loss)	(188.3)	68.0	(248.6)
Tax related to FX gain/(loss)	(432.1)	(0.7)	(0.7)
Other one-time item	1,184.2	164.1	946.1
Net gain from sales of investment in associates	1,644.6	-	2,158.8
Loss from write-off and impairment of assets	(644.0)	170.4	(968.6)
Net withholding tax and special business tax	(149.7)	(35.2)	(113.6)
Indebtedness cancellation and accrued interest	-	-	382.5
Net write-off unamortized front-end fee from refinancing	-	-	(535.3)
Other one-time item	333.4	28.9	22.3

Revenue from sales and rendering of services

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

Unit: THB million	2022	2023	2024	△ %
Thai	3,170.1	3,056.0	2,529.6	(17.2%)
Laos	1,178.4	815.3	1,256.3	54.1%
Japan	996.1	1,090.4	499.6	(54.2%)
Other operating income	60.6	69.8	37.4	(46.5%)
Total	5,405.2	5,031.4	4,322.9	(14.1%)



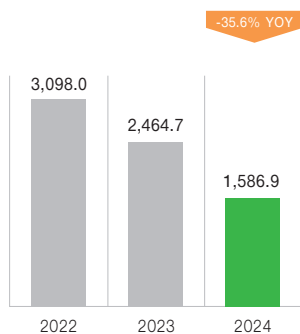
The company and subsidiaries: Thailand



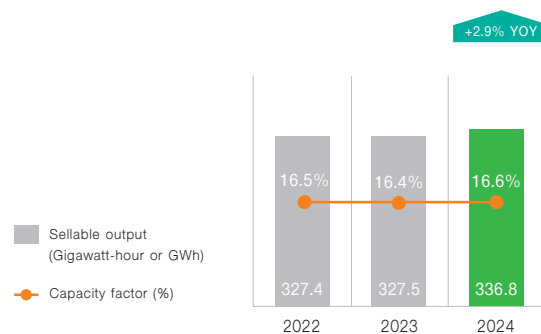
Solar

Revenue from electricity sales

(Unit : THB million)



Sellable output & Capacity factor



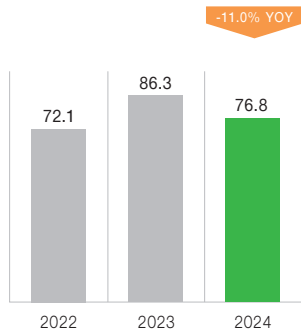
For FY2024, the Group of Companies recorded operating revenue from solar power plants in Thailand of THB 1,586.9 million, dropped by 35.6% YoY. This mainly came from the expiration of adder power plants 85 MW. Yet, the electricity generation slightly increased by 2.9% owing to the additional commencement of solar rooftop projects, the efficiency improvements, and the new 3 solar projects in Thailand as mentioned.



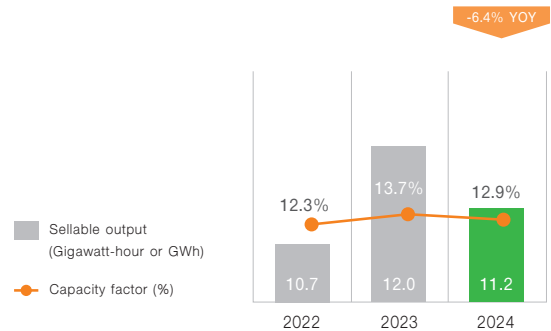
Wind

Revenue from electricity sales

(Unit: THB million)



Sellable output & Capacity factor



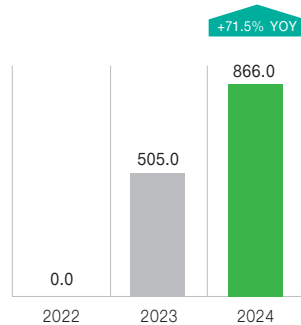
For FY2024, the Group of Companies recorded operating revenue from wind power project at THB 76.8 million, reduced by 11.0% YoY from the drop in electricity generation of 6.4% YoY due to the lower wind speeds and the lowered Ft rate.



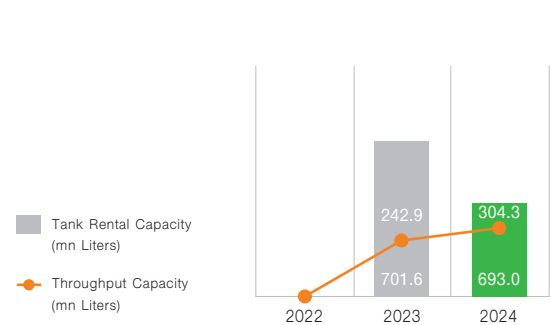
Oil Terminal and Seaport Project

Revenue from rental and throughput

(Unit: THB million)



Tank capacity and throughput capacity



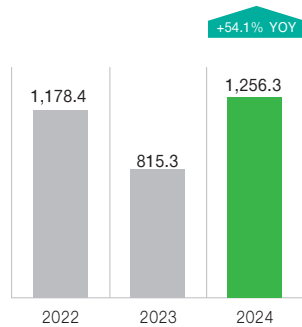
For FY2024, the Group of Companies recorded operating revenue from tank terminal of THB 866.0 million, marking a growth of 71.5% YoY following the start of revenue recognition in June 2023.



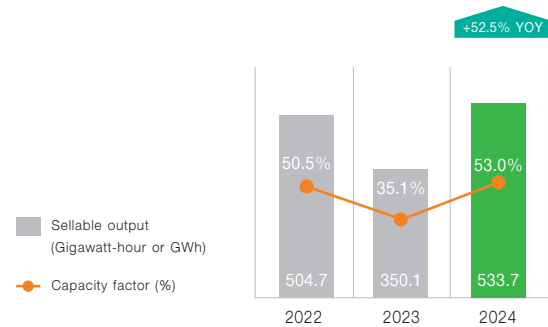
Subsidiaries: Laos

Revenue from electricity sales

(Unit: THB million)



Sellable output & Capacity factor



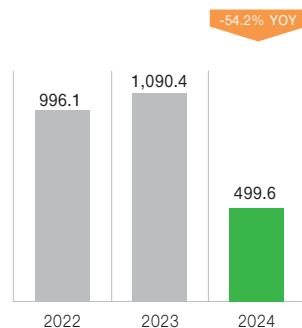
For FY2024, the Group of Companies recorded operating revenue from hydropower plants of THB 1,256.3 million, escalated by 54.1% from the La Niña phenomenon and the full-year operation in 2024. In 2023, the projects underwent a shutdown phase to facilitate the transition of electricity sales to Vietnam Electricity (EVN). Following this transition, the projects resumed operations in June 2023.



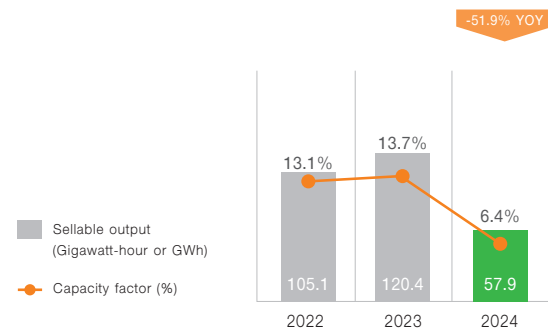
Subsidiaries: Japan

Revenue from electricity sales

(Unit: THB million)



Sellable output & Capacity factor



For FY2024, the group of companies recorded operating revenue from solar power plants in Japan of THB 499.6 million, dropped by 54.2% YoY as the Group of Companies' Japanese assets sale was completed on June 26, 2024.

Total revenue from sales and rendering of services

For FY2024 total revenue was at 4,322.9 million, lessened by 14.1% YoY due to the lower revenue from solar projects and wind project in Thailand as well as solar projects in Japan.

Share of profit of investment in associates

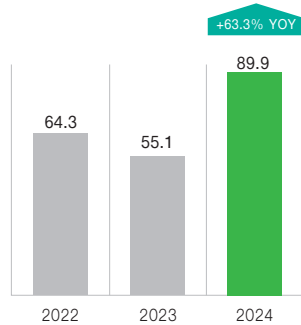
The Group of Companies has share of profit of investment in the associate's structure classified by country as follows:



Investment in associates: the Philippines

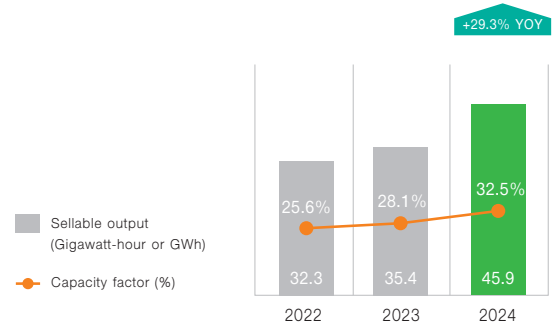
Share of profits from operation*

(Unit: THB million)



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

Sellable output* & Capacity factor



* Sellable output calculation according to holding stake

Unit: THB million	2022	2023	2024	YoY%
Share profits from operation	64.3	55.1	89.9	63.3%
(-) Amortization	(31.0)	(30.2)	(29.8)	1.3%
Share profits from operation (after amortization)	33.3	24.9	60.1	141.4%

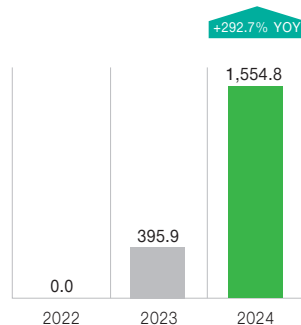
For FY2024, the Group of Companies recorded a share of profits from operation of wind power plant in the Philippines (after amortization) of THB 60.1 million, grew by 141.4%, thanks to the partial COD of Nabas 2 project and the insurance claim recorded in Q4/2024.



Investment in associates: USA

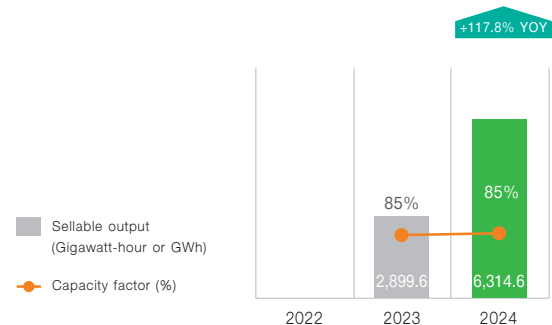
Share of profits from operation*

(Unit: THB million)



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

Sellable output & Capacity factor



Unit: THB million	2022	2023	2024	YoY%
Share profits from operation	-	395.9	1,554.8	292.7%

For FY2024, the Group of Companies recorded a share of profits from operation of CCGTs in the USA of THB 1,554.8 million, elevated by 292.7%. This significant rise was attributed to the full-year contribution from the CCGTs, which started recording equity capacity of 151 MW in March, 426 MW in July, and an additional 280 MW in October 2023.

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

Unit: THB million	2022	2023	2024	YoY%
Share profits from operation	237.2	451.0	1,644.7	264.7%
Others	(11.8)	(169.0)	(45.0)	73.4%
(-) Amortization	(95.7)	(30.2)	(29.8)	1.3%
Share profits from operation (after amortization)	129.7	251.8	1,570.0	523.6%

For FY2024, the Group of Companies recorded a share of profit of investment in associates (after amortization and before one-time items) of THB 1,570.0 million. The increase of 523.6% YoY was attributed to the higher share of profits from the CCGTs in the USA and lower share of losses from others.

EBITDA from operation

For FY2024, EBITDA from operations was THB 4,609.7 million, representing a 17.0% increase YoY. This growth was primarily driven by higher revenue from tank terminals in Thailand and hydropower plants in Lao PDR, as well as an increased share of profit contributions from wind power plants in the Philippines and CCGTs in the USA.

Administrative expense

For FY2024, administrative expenses (excluding one-time items) were THB 558.7 million, reduced by 5.7% YoY from the sale of assets in Japan.

One-time items

In 2024, the Group of Companies has one-time items as follows.

Unit: THB million	2022	2023	2024
Total one-time items:	563.8	231.4	696.9
FX gain/(loss)	(188.3)	68.0	(248.6)
Tax related to FX gain/(loss)	(432.1)	(0.7)	(0.7)
Other one-time item	1,184.2	164.1	946.1
Net gain from sales of investment in associates	1,644.6	-	2,158.8
Loss from write-off and impairment of assets	(644.0)	170.4	(968.6)
Net withholding tax and special business tax	(149.7)	(35.2)	(113.6)
Indebtedness cancellation and accrued interest	-	-	382.5
Net write-off unamortized front-end fee from refinancing	-	-	(535.3)
Other one-time item	333.4	28.9	22.3

Gain/(loss) from foreign exchange

For FY2024, the Group of Companies recorded FX loss of THB 248.6 million, a decrease from the THB 68.0 million FX gain recorded in FY2023.

One-time items from profit from sale of investment in subsidiaries

In FY2024, the Group of the Companies successfully sold 9 solar power projects in Japan with a total installed capacity of 116.8 MW (total contracted capacity of 89.7 MW), including subsidiaries in Japan that provide asset management services and operation and maintenance services by selling common shares in subsidiaries and investments for a total purchase value of THB 10,377 million, resulting in the Group of the Companies recognized net gain from sale of investments after deducting related expenses of THB 2,158.8 million.

Losses from write-off and impairment of assets

In FY2024, the Group of Companies recorded items related to write-off and impairment losses of assets, total of 5 items, with a total value of THB 968.6 million. (1) the additional impairment loss for equipment that was unused or not identified for utilization plan of THB 284.1 million from old equipment which was replaced to increase the efficiency of electricity production; (2) the Group of Companies has ceased the development of some solar power plants in Taiwan, which is assessed that there are obstacles to the continuation of the projects. Therefore, the Group recognized a loss from the write-off of construction work in progress and a loss from impairment of other current receivables of THB 355.4 million; (3) A recognition of a decrease in the fair value of the investment in convertible debentures of THB 102.1 million; (4) allowance for expected credit loss of THB 191.4 million as the Group has set up additional allowance for expected credit loss to reflect the credit risk of an account receivable; (5) an impairment of other investments of THB 35.6 million.

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

For FY2024, the Group of Companies recorded expenses related to non-refundable withholding tax and special business tax (net tax) at THB 113.6 million. This one-time expense occurred from the settlement of interest from shareholder loan.

One-time items related to Combined Cycle Gas Turbines (CCGT) in USA

For FY2024, the Group of the Companies recognized expenses related to the refinancing of CCGT in USA net of THB 535.3 million (recorded in share of profit from investment). This transaction would enhance the efficiency of cash management, which would enable

the projects to pay cash distribution from operations earlier than originally scheduled. At the same time, the Group of Companies received a cancellation of certain debts and accrued interest expenses related to the acquisition of CCGTs in USA of THB 382.5 million (recorded in other income), which is in accordance with the agreement to cancel such debts if the refinancing is completed as required.

Finance cost

For FY2024, the finance costs were THB 1,529.3 million, grew by 20.6% from the higher of market interest rate.

The average finance cost in 2024 was up from 2023. This came from the higher market interest rate as mentioned above.

Unit: %	2022	2023	2024
Average finance cost	3.0	3.8	4.4

Core profit

For FY2024, the Group of Companies recorded core profit (excluding gains (losses) from FX and one-time items) of THB 1,122.5 million, an increase of 28.6% YoY. This core profit growth was attributed to higher contributions from tank terminal project and hydropower plants in Lao PDR, as well as greater share of profits from both wind power plants in the Philippines and CCGTs in the USA.

Net profit attributable to owners of parent

For FY2024, the Group of Companies recorded net profit attributed to owners of parent of THB 1,819.4 million, rose by 64.8% thanks to the record of one-time gain from the sale of Japanese assets as mentioned.

Financial Position

Financial position analysis as of 31 December 2024

Unit: THB million	2022	% of total assets	2023	% of total assets	2024	% of total assets	(%)
Cash and cash equivalents	20,332.8	36.2%	9,789.8	13.2%	7,345.5	11.8%	(25.0%)
Current investments	0.0	0.0%	0.0	0.0%	0.0	0.0%	n.a.
Trade accounts receivables	1,762.4	3.1%	2,005.6	2.7%	1,593.1	2.6%	(20.6%)
Other current assets	833.4	1.5%	539.4	0.7%	788.6	1.3%	46.2%
Total current assets	22,928.7	40.8%	12,334.8	16.6%	9,727.2	15.7%	(21.1%)
Investments in associate & subsidiaries	1,341.7	2.4%	22,294.7	30.0%	21,722.2	35.0%	(2.6%)
Property, plant and equipment	17,013.9	30.3%	23,011.0	31.0%	15,818.1	25.5%	(31.3%)
Goodwill and Intangible assets	11,412.3	20.3%	13,342.4	18.0%	11,490.1	18.5%	(13.9%)
Other non-current assets	3,514.2	6.3%	3,256.6	4.4%	3,234.0	5.2%	(0.7%)
Total non-current assets	33,282.1	59.2%	61,904.7	83.4%	52,264.5	84.3%	(15.6%)
Total assets	56,210.8	100.0%	74,239.5	100.0%	61,991.7	100.0%	(16.5%)
Short-term borrowings from financial institutions	0.0	0.0%	5,000.0	6.7%	0.0	0.0%	(100.0%)
Current portions of long-term borrowings	2,571.1	4.6%	2,691.2	3.6%	882.1	1.4%	(67.2%)
Long-term borrowings	10,673.7	19.0%	13,220.2	17.8%	8,090.4	13.1%	(38.8%)
Current portion of debentures	0.0	0.0	1,999.2	2.7%	1,146.3	1.8%	(42.7%)
Debentures	11,995.0	21.3%	18,158.1	24.5%	19,023.4	30.7%	4.8%
Other Liabilities	1,695.0	3.0%	3,559.0	4.8%	1,923.4	3.1%	(46.0%)
Total Liabilities	26,934.7	47.9%	44,627.7	60.1%	31,065.6	50.1%	(30.4%)
Equity attributable to owners of the Company	29,224.9	52.0%	29,558.5	39.8%	30,711.2	49.5%	3.9%
Non-controlling interests	51.1	0.1%	53.3	0.1%	214.9	0.3%	303.1%
Total Liabilities and Equity	56,210.8	100.0%	74,239.5	100.0%	61,991.7	100.0%	(16.5%)

Asset

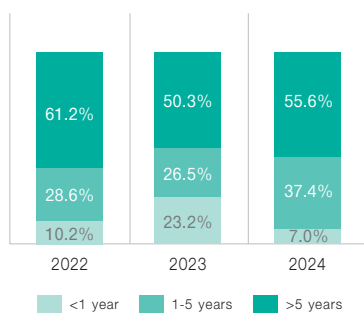
Total assets amounted to THB 61,991.7 million, dropping by 16.5% from the end of 2023. The decrease primarily came from the sale of solar power plants in Japan as mentioned.

Liability

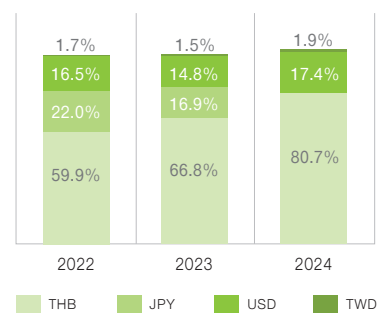
Total liabilities were THB 31,065.6 million, declined by 30.4% from the end of 2023. This mainly resulted by lower long-term loan from the solar power plants in Japan and the repayment of some loans.

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

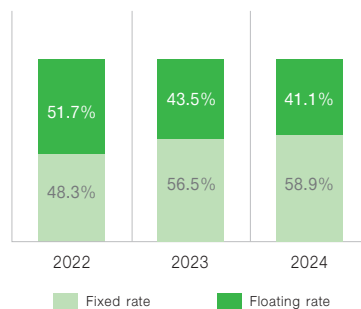
Interest-bearing debt is classified by maturity



Interest-bearing debt is classified by currency type



Interest-bearing debt is classified by interest rate type



As of ending 2024, the proportion of interest-bearing debts with a maturity of less than 1 year was at 7.0%, reducing from the end of 2023, while the proportion of interest-bearing debts with a maturity of between 1-5 years grew to 37.4%, and the proportion of interest-bearing debts with a maturity of over 5 years, the largest proportion, increased to 55.6%.

Also, when considering interest-bearing debts classified by currency, the proportion of debts in THB currency rose to 80.7% from bond issuance. While there was no debt in JPY currency due to the JYP loan repayment following the divestment of assets in Japan. The proportion of fixed-rate loans was 58.9%, while the proportion of floating interest-bearing debts was 41.1%.

Equity

Equity attributable to owners of the group of companies worth THB 30,711.2 million, grew by 3.9% following business expansion.

Cash Flow Statement

Cash flow statement analysis as of 31 December 2024

Unit: THB million	2022	2023	2024	
Net cash from (used in) operating activities	2,988.2	3,229.8	2,153.1	(1,076.6)
Net cash from (used in) investing activities	12,336.8	(29,294.2)	6,081.7	35,375.9
Net cash from (repay to) financing activities	(6,223.0)	15,451.0	(10,628.3)	(26,079.3)
Net increase in cash and cash equivalents	9,102.0	(10,613.4)	(2,393.4)	8,220.0
Cash and cash equivalents at 1 January	11,227.7	20,332.8	9,789.8	(10,543.0)
Effect of exchange rate changes on balances held in foreign currencies	3.1	70.5	(50.9)	(121.3)
Cash and cash equivalents at end period	20,332.8	9,789.8	7,345.5	(2,444.3)
Cash paid for Investment activities	(1,902.6)	(29,712.3)	(2,848.6)	26,863.7

For FY2024, net cash flow from operating activities was THB 2,153.1 million. Meanwhile, net cash flow from investing activities was THB 6,081.7 million. Net cash flow repaid to financing activities was THB 10,628.3 million, mainly coming from the loan repayment after the sale of the solar power plants in Japan. As a result, cash and cash equivalents as of 31 December 2024 were THB 7,345.5 million.

Key Financial Ratio

Key financial ratio analysis as of 31 December 2024

	2022	2023	2024	△
Profitability ratio				
Gross profit margin (%)	63.4%	49.2%	42.4%	(6.8)
EBITDA margin (%)*	80.1%	74.6%	78.2%	3.6
Net profit margin (%)	48.7%	21.9%	42.1%	20.1
ROE (%) (Annualized)	9.3%	3.7%	6.0%	2.3
ROA (%) (Annualized)	4.6%	1.7%	2.7%	1.0
Liquidity ratio				
Current ratio (x)	6.6	1.0	3.1	2.0
Account receivable turnover (x)	2.7	2.9	2.8	(0.1)
Average collection period (days)	134.3	127.3	132.1	4.8
Leverage ratio				
Interest-bearing debt/equity (x)	0.9	1.4	0.9	(0.4)
Net interest-bearing debt/equity (x)	0.2	1.1	0.7	(0.4)
Total liability/equity (x)	0.9	1.5	1.0	(0.5)

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

Profitability ratio

Gross profit margin in 2024 was 42.4%, decreased from 2023 due to adder expiration of solar power plants in Thailand. While EBITDA margin was 78.2%, a slight increase YoY, and net profit margin reported at 42.1%, improved YoY owing to the one-time items in 2024 as mentioned.

Liquidity ratio

The Group of Companies specifies a credit term for trade receivables of no more than 60 days. As of Q4/2024, the average collection period increased from the revenue growth from hydropower plants.

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. During the year 2024, the Group sets up additional allowance for expected credit loss to reflect the credit risk of such account receivable. In addition, the hydropower plants that have a Power Purchase Agreement (PPA) with EVN started to sell electricity on 15 June 2023 and receive normal payment from EVN.

Leverage ratio

The interest-bearing debt to equity ratio at the end of 2024 was 0.9 times, decreased YoY due to the smaller interest-bearing debt from loan repayment as mentioned.

Other important information

Key factors which could affect the Group of Companies' performance

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

(+/-) 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 has 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 some of the group's interest-bearing debt is floating rates. However, the group of companies believes that the financial costs will be well managed under a prudent financial policy. In addition, as of the end of Q3/2024, the portion of interest-bearing debt in fixed rate and in floating rate are 59% and 41% respectively. However, the Group of Companies will closely monitor the interest rate trend in order to reduce the risk and maintain it at the appropriate level concerning the circumstances.

(+/-) Seasonality factors in each country have impact on electricity generation performance 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 has 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 the best judgement with regard 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

- Produce and sell electricity from clean energy, invest in companies involved in the production and distribution of electricity from clean energy sources and related businesses, including infrastructure such as oil terminals and ports.

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

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E-mail: IR@bcpvggroup.com

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E-mail: bcpvg-secretary@bcpvggroup.com

Office of Internal Audit

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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 (Kanjanaaburi) Company Limited

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

BSE Power (Kanjanaaburi 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

BSE Power (Udonthani) Company Limited

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

BSE Power (Petchnakorn) 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

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Thai Digital Energy Development Company Limited

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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.

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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.

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Greenergy Holdings Pte. Ltd.

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Greenergy Power Pte. Ltd.

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BSE Energy Holdings Pte. Ltd.

8 Marina Boulevard # 05-02, Marina Bay Financial Centre,
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Indochina Development and Operation Holdings Pte. Ltd.

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SMP. AS Pte. Ltd.

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

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BCPG Engineering Company

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Huang Ming Japan Company Limited

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Nam San 3B Power Sole Company Limited

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Vientiane Capital, Lao PDR.

Nam Tai Hydropower Co., Ltd.

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BCPG Formosa One Co., Ltd.

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Taipei City, Taiwan (R.O.C.)

BCPG Formosa Two Co., Ltd.

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Taipei City, Taiwan (R.O.C.)

Jie Yang Energy Co., Ltd.

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BCPG CCE Holding LLC.

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AP-BCPG CCE Partners LLC

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AP-BCPG SFE Partners LLC

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Website: www.bangkokbank.com

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Website: www.scb.co.th

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Others

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- Reporting losses of shares certificates
- Shareholders' information change

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02

CORPORATE GOVERNANCE



Corporate 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 responsibility of formulating the Corporate Governance Policy, Anti-Corruption Policy, Anti-Bribery Policy, as well as business ethics and the code of conduct, all within the framework of applicable laws, rules, and regulations issued by regulatory bodies. These policies are to be presented to the Board for further consideration, approval, and announcement as guidelines for the best practices of directors, management, and all employees. Additionally, the Committee is tasked with providing advice and proposing CG practices to the Board. The Committee will also recommend guidelines for fostering corporate values that reflect CG principles to strengthen best practices and establish a corporate culture.

BCPG has maintained a Corporate Governance Policy since its inception. Upon the recommendation of the Corporate Governance and Sustainable Development Committee, the Board has reviewed and updated the Corporate Governance Policy to align with the Corporate Governance Code for Listed Companies 2017, issued by the Securities and Exchange Commission (SEC),

ensuring it remains consistent with the company's evolving context. The latest review represents the eighth edition, which serves as a reference for the Board, executives, and employees in their work, based on the following six core principles.

1. Accountability

Any decision or action is made prudently, supported by reasons that demonstrate a good-faith belief in its sufficiency, with a readiness to accept the consequences of such actions.

2. Responsibility

Commitment and dedication to fulfilling one's duties and responsibilities to the fullest, in the best interests of BCPG, with an ongoing responsibility for continuous learning and the enhancement of one's valuable capabilities.

3. Transparency

A commitment to conducting business with integrity, good faith, and transparency, supported by verifiable evidence and accountability.

4. Equitable Treatment

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

5. Vision to Create Long-term Value

Business actions should create added value for stakeholders and pave the way for BCPG to achieve “participative and sustainable growth,” while avoiding any activity that would undermine the attainment of that goal.

6. Ethics

Demonstrating good conduct based on principles of righteousness that are appropriate and in alignment with corporate values.

QR Code to access the complete version of
the Corporate Governance Policy



2. Code of Conduct

BCPG has a written Code of Conduct as part of its Corporate Governance Policy, outlined in Section 2 of the CG Policy. This section is divided into three sub-sections: 1) Code of Conduct for Business, 2) Code of Conduct for Employees, and 3) Code of Conduct for Procurement. The Code of Conduct serves as a guideline for best practices, reflecting an awareness of responsibility and work ethics, which align with and support the company’s vision, objectives, goals, and strategies. As role models and leaders in corporate governance, the Board ensures that management has the necessary tools to establish and promote a corporate culture grounded in ethics and the Code of

Conduct across all work processes. The full details of the Code of Conduct can be found in Section 2 of the Corporate Governance Policy.

3. Milestones of Policy, Guidelines, and Corporate Governance in the Past Year

3.1 Review of Policies, Guidelines, and Corporate Governance System in the Past Year

The Corporate Governance and Sustainable Development Committee reviewed the Corporate Governance Policy for 2023 and presented it to the Board of Directors for further consideration to ensure alignment with the current environmental context and situation. The review can be summarized as follows:

- Enhance/revise the Business Ethics
 - Focusing on the respect for laws and human rights principles.
 - Strengthening commitment to social responsibility, encompassing all societies in every country and/or jurisdiction where the company operates.
- Revise the Code of Conduct for directors and executives concerning the treatment of employees, in line with the company’s business responsibility policy that emphasizes respect for human rights.
- Align practices with updated legislation, such as the required lead time for sending board meeting notices in advance or the rotation of auditors.
- Revise measures/guidelines regarding gifts, favors, or other benefits.
- Review the composition and roles of sub-committees to ensure they are in line with the current context and needs.

3.2 Compliance with CG Code for Listed Companies

BCPG has established a policy to adhere to and strictly comply with the CG Code, resulting in the company receiving several awards in 2023, which brought pride to all personnel within the organization. In terms of corporate governance (CG), the following achievements can be summarized:

- 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 7th consecutive year.
- Achieved a 5-coin level, equivalent to a score of 100, for the quality of the 2023 AGM (AGM Checklist) from the Thai Investors Association.
- Renewed membership certification with Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the third time, effective for three years (from December 31, 2023, to December 30, 2026).
- Consistently recognized by Thaipat Institute as one of the 100 listed companies with outstanding Environmental, Social, and Governance (ESG100) performance in 2023, for the 7th consecutive year.
- BCPG's stocks were assessed by the Stock Exchange of Thailand (SET) and selected for inclusion in the Thailand Sustainability Index (THSI) for the 3rd consecutive year.
- Received the Climate Action Leading Organization (CALO) Award for excellent performance in greenhouse gas management for 2024. This award was presented by the Thailand Carbon Neutral Network (TCNN). The company is the only one to receive a Gold Level rating in all three assessment categories, which include:
 - 1) Measurement (MEASURE) - certified by the Greenhouse Gas Management Organization (TGO).

- 2) Reduction (REDUCE) - achieving a reduction in greenhouse gas (GHG) emissions.

- 3) Compensation (CONTRIBUTE) - achieving 100% GHG compensation across Scope 1, 2, and 3.

- Participated in the selection for the Human Rights Model Organization for the first time. The evaluation was conducted by the Department of Rights and Liberties Protection, Ministry of Justice. The company was awarded the Human Rights Model Organization distinction in the large business category at the Excellent level.
- Received the Best Investor Relations Awards and the Outstanding Investor Relations Awards at the SET Awards 2024, in the Business Excellence category, organized by the Stock Exchange of Thailand (SET).

The details of CG practices were compiled based on the Corporate Governance Code for Listed Companies 2017 by the Securities and Exchange Commission (SEC), covering all eight principles, summarized as follows:

Principle 1 Establish Clear Leadership Roles and Responsibilities of the Board

The Board of Directors has clearly defined its own responsibilities, as well as those of the various sub-committees, since the company's establishment. It has outlined the duties and responsibilities of management under regulations and best corporate governance practices for the BCPG Group, in response to changes in the business environment. These efforts aim to develop a corporate governance policy, a code of business ethics, and a code of ethical conduct for directors, executives, and employees. Additionally, a charter was created for each sub-committee to specify the qualifications and essential specialized knowledge required for directors, independent directors, the terms of office, and termination procedures for the Board, as well as operating policies, authority scope, responsibilities, meeting management, and voting procedures for the Board and sub-committees.

To ensure a balance between the Board of Directors and management, the company has clearly separated the roles and duties of the committees and management into three categories: (1) Matters that should be undertaken by the Board of Directors; (2) Matters that should be undertaken by both the Board of Directors and management; (3) Matters that should not be undertaken by the Board of Directors.

These categories can be summarized as follows:

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

1. Vision, mission, objectives, and strategic plans for operations.
2. Action plans and the annual budget.
3. Investments, project implementation, and entering into important agreements for the company and its subsidiaries.
4. Management restructuring.
5. Dividend payment policy.
6. Self-performance evaluation and performance evaluation of the Chief Executive Officer.
7. Determination of the remuneration for the Chief Executive Officer.
8. Appointment of directors to replace those who retire during their term, and the appointment of sub-committees.
9. Determination of signatory directors.
10. Appointment of employees at the level of Executive Vice President and above.
11. Appointment of representative directors for subsidiaries and formulation of governance guidelines for those companies.

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

1. Formulating and reviewing strategies.
2. Reviewing annual goals and plans.
3. Ensuring that the risk management and internal control systems are adequate and effective.
4. Defining appropriate operating authority in line with the scope of responsibilities of Management.
5. Defining the scope of resource allocation, development, and budgeting, including personnel management policies, action plans, and information technology policies.
6. Monitoring and evaluating performance.
7. Ensuring that both financial and non-financial information are disclosed accurately and credibly.

The Board of Directors should not undertake the following matters:

1. Matters that the Board has delegated to management as their primary responsibility, specifically execution activities aligned with strategies, policies, or work plans previously approved by the Board, within the specified policy framework. In such cases, the Board shall monitor the results without interfering in management's decisions or operations, unless necessary.
2. Matters prohibited by regulations, such as approving transactions in which directors have an interest. The Chief Executive Officer has the authority and is primarily responsible for managing the day-to-day operations of the company as assigned by the Board. The CEO must ensure that the company adheres to the policies, plans, and budgets approved by the Board, acting with integrity, diligence, and in the best interests of the company and its shareholders.

Principle 2 Define Objectives that Promote Sustainable Value Creation

With guidelines and recommendations provided by the Board of Directors, Management is required to prepare and present the business direction, long-term corporate strategy plans, schedules, budgeting, and required manpower to the Board during workshop meetings. On August 9, 2024, a strategic plan and framework for the next five years were reviewed. The Board of Directors considered and openly discussed the plan to reach a consensus before approving the Group's 5-year strategic plan. This process ensured that the strategic plans for various operations could respond to rapidly changing business environments. The Board also assessed potential risks and developed measures at both the organizational and operational levels to mitigate those risks. The focus was on development based on key organizational factors to enhance competitiveness and foster sustainable economic growth.

Principle 3 Strengthen Board Effectiveness, The Balance of Independent Directors/ Non-Executive Directors

The BCPG Board of Directors ensures a balance of independent directors and 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 Prasattongosoth
 6. Pol. Lt. Gen. Chaiwat Chotima
 7. Mrs. Vilai Chattanrassamee
 8. Ms. Salagjit Pongsirichan

Independent directors no. 4, 7, and 8 serving as the Audit Committee.

- Three non-executive directors (equivalent to 25.00% of all directors), comprising of:
 1. Mr. Patiparn Sukorndhaman
(Chairman of the Board of Directors)
 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 serves as Chief Executive Officer.

The details regarding the qualifications and profiles of directors, the composition of the Board of Directors, the nomination process for directors and independent directors, as well as other information concerning the Board of Directors and subcommittees, are provided under the section Corporate Governance Structure in this Form 56-1 One Report 2024, and the Attachment 1

Principle 4 Ensure Effective CEO and People Management

The Board of Directors has established a policy stating that both external and internal candidates may be considered for the positions of the Chief Executive Officer and Senior Executive Vice President provided they meet the required qualifications. The objectives of this policy are to ensure appropriate selection based on specific situations and for a certain period, as well as to prepare internal personnel to step in for senior executives in the event they are unable to perform their duties, complete their terms of office, or vacate their positions. This approach helps minimize the risk of management discontinuity.

BCPG has therefore developed a succession plan to identify suitable candidates, with selection to be made by the Nomination and Remuneration Committee or management, following the company's established rules and procedures. In addition, to optimize the selection process for the Chief Executive Officer, and Executive Vice

President and above, the Board has tasked management with overseeing the training and development of senior executives. The Board has also established development guidelines, including senior management responsibility rotation, to ensure that candidates gain the necessary understanding, experience, and readiness to manage the organization. Individuals at the Executive Vice President level and higher can apply for the positions of Chief Executive Officer, and Executive Vice President and above, provided they meet the required qualifications.

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, and communities, to ensure they can fulfill their lawful rights and receive fair treatment through BCPG's operations. The Board has established policies and guidelines for each stakeholder group to guide BCPG's operations, such as ensuring human rights, fair labor practices, the prevention of intellectual property and copyright infringement, fair treatment of suppliers and competitors, and fostering awareness of potential impacts on communities, society, and the environment.

The Board promotes cooperation between BCPG and stakeholders to create mutual prosperity, financial security, and business sustainability. Efficient communication channels have been established for each stakeholder group. Additionally, BCPG encourages whistleblowing or complaints from employees and other interested parties regarding illegal acts, ethical concerns, or behavioral issues that may indicate corrupt practices within the organization (if any). BCPG continues to organize activities annually to promote anti-corruption policies and best practices. The company also operates as a social enterprise by collaborating with agricultural cooperatives to implement solar power projects in various regions (Solar Cooperation Project) and installing solar panels in remote communities.

In terms of environmental stewardship, BCPG has fostered a corporate culture that prioritizes preventing negative impacts on the environment, communities, and society. This is done through continuous monitoring and oversight to enhance BCPG's trustworthiness and credibility. The company focuses on advancing its operations to meet international standards and quality, continuously developing and improving work systems at all power plants in Thailand. Since its inception, all of BCPG's power plants in Thailand have been audited and certified as follows:

- 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 related to the community, society, environment, and organizational sustainability in 2023 can be found under the section Driving Business for Sustainability in Form 56-1 One Report 2023.

Principle 6 Strengthen Effective Risk Management and Internal Control

Risk Management Policy

The Board has implemented a comprehensive risk management system that covers all relevant aspects, addressing risks related to the company's vision, goals, business strategies, finance, production, and other operations. This system involves assessing potential risks, their severity and impacts, along with clear preventive measures, assigned responsibilities, and processes for reporting, monitoring, and evaluation. BCPG has appointed an Enterprise-wide Risk Management Committee (ERMC), responsible for overseeing risk management in collaboration with management, and reporting performance to the Board on a quarterly basis. The committee also reviews and evaluates the effectiveness of risk management at the departmental level annually, or at any time on the corporate level when there is a significant change in the level of risk.

Internal Control Policy

The Board has established an internal control system that covers all aspects, including finance, operations, laws, rules, and regulations. This system includes efficient and appropriate checks and balances to protect and maintain the investments of all shareholders, BCPG's assets, and the hierarchy of control. It also includes a Table of Authority to systematically allocate the authorities and responsibilities of management and employees, with checks and balances reviewed between parties and formal written procedures developed. The Internal Audit, an independent unit reporting directly to the Audit Committee, is responsible for auditing the operations of all departments, both business and support units, to ensure full compliance with BCPG's policies, rules, and regulations.

Principle 7 Ensure Disclosure and 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, following these guidelines:

1. Commitment to providing equitable information to shareholders, financial institutions, securities companies, investors, information users, and the public with transparency, accuracy, completeness,

timeliness, and consistency. This policy covers all channels, such as annual and quarterly performance reports 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 made public to unauthorized employees, groups of people, or any other person (including investors, the media, and analysts) until it is officially disclosed.
3. Avoid providing information about business performance outcomes that could affect stock prices or benefit any individual before financial statements are submitted to the SET.
4. BCPG has assigned Investor Relations to liaise with shareholders, analysts, investors, and others who require financial information, performance outcomes, financial positions, and any transaction information that may affect the company.

Throughout 2024, BCPG participated in SET activities to disseminate information to investors at Opportunity Day, organized activities to clarify quarterly performances to analysts from various institutions (Analysts' Meeting Day), and distributed press releases to welcome institutional investors (One-on-One Meeting activities) who requested appointments to visit and receive information from the company. Details are summarized as follows:

Activity	Events (Times)
Analyst Meeting	4
Opportunity Day and SET Digital Roadshow (Organized by SET)	4
Company Visits to Meet Investors	1
Conference Call	62
Domestic and International Roadshow/Conference to Meet Investors	2
Site Visits for Shareholders and Investors	1
Knowledge Sharing for Analysts	2

Supervision of Directors, Executives, and Individuals on the Abuse of Inside Information and Unfair Market Conduct

BCPG has established formal policies and rules to prohibit individuals with access to and possession of unauthorized information from using it for personal gain or the benefit of others. The guidelines are as follows:

1. BCPG has specified in the Corporate Governance Policy the prohibition of behaviors deemed unfair for securities trading, including the following:
 - Disclosing information that may harm investors and the capital market, such as publicizing or disclosing false or misleading statements, including analysis and forecasts based on false or misrepresented information.
 - Exploiting previously known unauthorized information for personal gain in BCPG's securities trading.
 - Manipulating securities prices by trading securities in a manner that misleads the public regarding prices or trading volumes, leading to price or volume abnormalities.
 - Submitting trading orders into SET's securities trading system to cause delays or disruptions, or using (or allowing the use 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 partner, minor children, and their juristic persons, whose combined shares exceed 30% or represent the majority shares of such juristic persons in BCPG and its subsidiaries. Directors and executives must inform BCPG of any changes in their portfolio (such as purchases, sales, transfers, or acceptance of transfers) without delay at every Board meeting.

3. A Blackout Period has been established to prohibit directors and executives from trading securities at least one month before the public disclosure of financial statements, financial positions, company performance, and other material internal information that may affect securities price changes. This prohibition also applies for at least three days after such information has been made public. Additionally, the rule prohibits disclosing such material information to other parties during this period.
4. Directors or senior executives who wish to trade the company's securities must inform Internal Audit at least one day in advance of its quarterly reporting to the Audit Committee.
5. Disciplinary actions have been established, as permitted by law, for the use of inside information for personal gain. These actions range from a warning letter, salary deduction, temporary suspension without pay, to dismissal, depending on the intent of the action and the seriousness of the offense.

Principle 8 Ensure Engagement and Communication with Shareholders

The company respects the rights of shareholders, considering them as owners whose rights form an integral part of the business. Shareholders exercise their rights by attending general or extraordinary general meetings of shareholders and voting on important matters. The Board promotes the exercise of these rights and ensures they are not violated or deprived through the following guidelines:

- Rights to buy and sell shares and rights to profit-sharing.
- Rights to receive timely and sufficient information in suitable formats to make informed decisions that affect the company and themselves.
- Rights to attend and vote at shareholders' meetings on important matters, such as appointing directors to act on their behalf, determining the auditor's fees, and authorizing significant changes

to the company as specified by law or policy. The company facilitates and encourages shareholders and institutional investors to attend each shareholders' meeting.

- Any other rights that shareholders should lawfully receive.

1. Creating opportunities in advance for shareholders to propose meeting agendas, nominate directors, ask questions, request explanations, and express their opinions appropriately. At the 2024 Annual General Meeting, BCPG announced the rights granted to shareholders through the SET website and the company's website on August 28, 2023. However, as of December 31, 2023, over four months in advance, no proposals were submitted to the company for inclusion on the agenda of the 2024 Annual General Meeting.
2. Shareholders receive a meeting invitation containing information on the date, time, venue, agenda, and all relevant information about the subjects requiring consideration. For the dividend payment agenda, the company discloses the actual payment amount against the policy. BCPG provided this information in advance for shareholders to review before the meeting. For the 2024 Annual General Meeting, scheduled for April 9, 2024, BCPG published the invitation letters and supporting documents on the SET website starting from March 11, 2024, which was more than 29 days prior to the meeting. Additionally, BCPG sent the meeting invitation via registered mail more than 21 days before the meeting and continuously advertised the meeting invitation via electronic media for three days leading up to the meeting date.
3. In accordance with the law and BCPG's rules on the election of directors, shareholders may vote for an individual director under the "one share, one vote" concept.

4. The Chairman, Board of Directors, and relevant executives are responsible for attending each shareholders' meeting or extraordinary general meeting (if any) to clarify issues for shareholders.
5. After the shareholders' meeting, BCPG disseminates information regarding the resolutions through various channels, such as the SET website and the company's website, so that shareholders and other interested parties who did not attend the meeting can access the information promptly, typically by the next business day. Furthermore, the Board of Directors ensures the fair and equal treatment of all shareholders.

The company has established the following guidelines:

1. Shareholders are entitled to vote in proportion to the number of shares they hold.
2. Shareholders shall receive necessary, equitable, fair, and timely information. This includes the preparation and dissemination of information in English to facilitate communication with international shareholders and investors.
3. Shareholders are treated fairly and equally in accordance with the Good Corporate Governance Code 2017 as announced by the SEC.
4. In the event of significant transactions such as the acquisition or disposal of assets, or transactions involving related parties, BCPG conducts a thorough review of the justifications and needs before proceeding with the transaction. This is done through a prior approval process. The company upholds and strictly complies with the rules set forth by regulatory agencies and ensures that important matters, including the Audit Committee's remarks, are disclosed in the annual report and the annual information disclosure form (Form 56-1) for the complete acknowledgment of shareholders and other stakeholders.

5. Communication with independent directors on various subjects relating to shareholder rights, as well as whistleblowing or complaints regarding the following issues:

5.1 Violation of the law and Company rules, corruption, or violations of the code of conduct by directors, executives, and employees.

5.2 Abnormalities in financial reports or a defective internal control system.

5.3 Issues that affect the company's interests or reputation.

All such matters can be reported through various channels as specified by the company. The reporting criteria and methods have been 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, accessible through the following link:

<http://www.bcpvggroup.com/en/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) Directors and/or

3) Sub-committees)

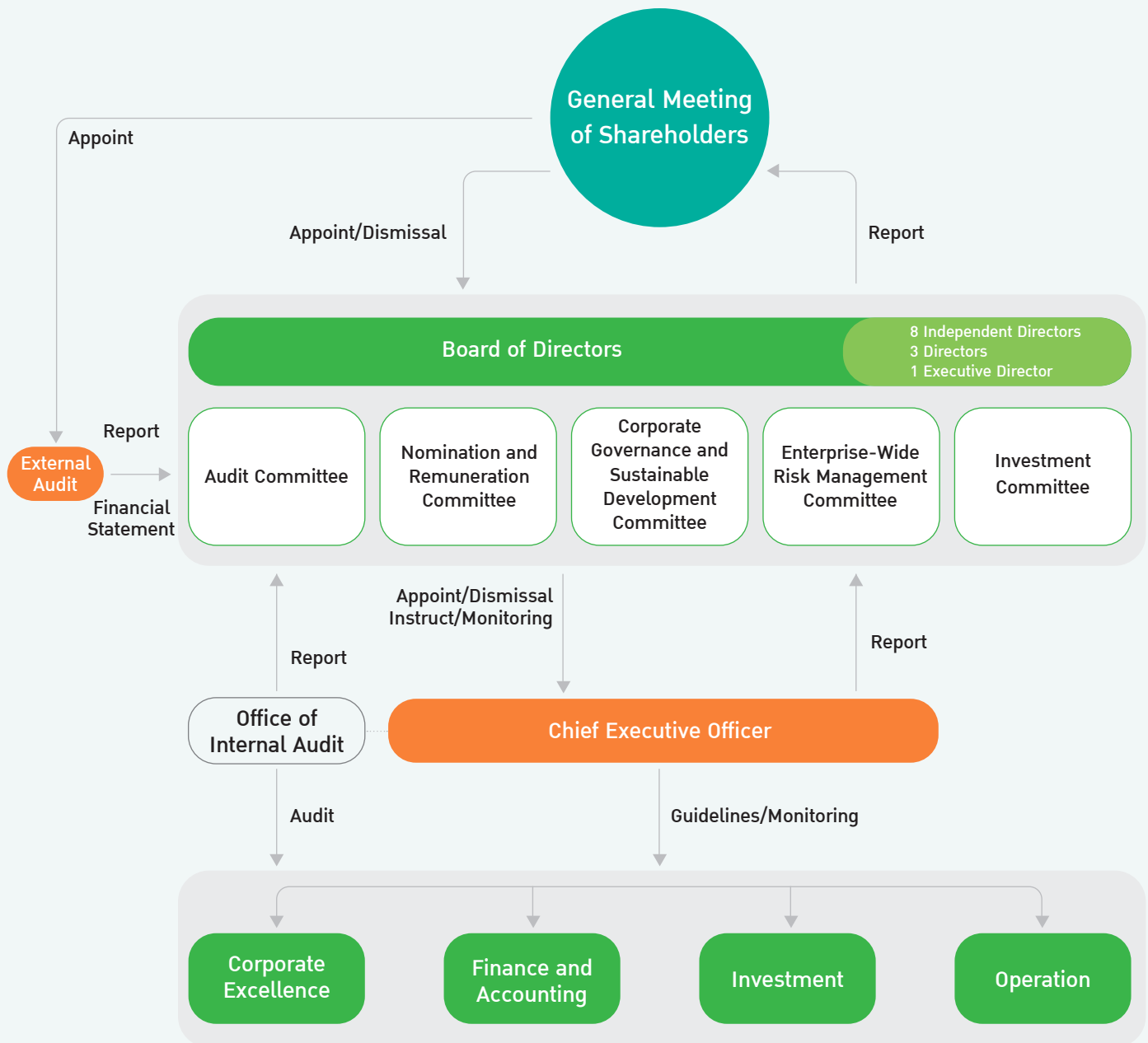
- Phone number: Chief of Internal Audit Office
Tel. 02-335-8977

- Phone number: Corporate Secretary
Tel. 02-335-8941

QR Code for accessing the company's
whistleblowing and complaint submission
portal on its website



Corporate Governance: Directors, Subcommittees, Management, Employees, and Related Information



Board of Directors

As of December 31, 2024, BCPG had 12 directors:

Directors in 2024

1. Mr. Patipan Sukorndhaman⁽¹⁾
 - Chairman
2. Mr. Suthep Wongvorazathe⁽²⁾
 - Independent Director
 - Vice Chairman
 - Director of Nomination and Remuneration Committee
3. General Kanit Sapitaks⁽³⁾
 - Independent Director
 - Chairman of Nomination and Remuneration Committee
4. Mr. Thammayot Srichuai⁽⁴⁾
 - Director
 - Chairman of Investment 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
6. Pol. Gen. 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
 - Director of Nomination and Remuneration Committee
8. Pol. Lt. Gen. Chaiwat Chotima⁽⁸⁾
 - Independent Director
 - Director of Nomination and Remuneration Committee
 - Director of Enterprise-wide Risk Management Committee
9. Ms. Phatpuree Chinkulkitnivat⁽⁹⁾
 - Director
 - Director of Investment Committee

10. Ms. Salagjit Pongsirichan⁽¹⁰⁾
 - Independent Director
 - Director of Audit Committee
11. Mrs. Vilai Chattanrassamee⁽¹¹⁾
 - Independent Director
 - Chairman of Audit Committee
12. Mr. Niwat Adirek⁽¹²⁾
 - Director
 - Chief Executive Director and President
 - Director and Secretary to Enterprise-wide Risk Management Committee
 - Director and Secretary to Corporate Governance and Sustainable Development Committee
 - Director of Investment Committee
 - Secretary to the Board of Directors

Directors Retiring by Rotation in 2024

1. Mr. Thaworn Ngamganokwan⁽¹³⁾
 - Independent Director
 - Chairman of the Audit Committee
 - Director of Enterprise-wide Risk Management Committee

Directors Resigning in 2024

1. Mr. Pichai Chunhavajira⁽¹⁴⁾
 - Chairman of the Board

Notes:

- (1) Mr. Patipan Sukorndhaman was appointed as a director and Chairman of the Board on May 9, 2024. He represents the major shareholder, Bangchak Corporation Public Company Limited ("BCP" or "Bangchak"), and therefore is not considered an independent director. Additionally, he does not serve on any sub-committees.
- (2) Mr. Suthep Wongvorazathe was first appointed as a director at the 2023 Annual General Meeting on April 10, 2023. He was also appointed as Chairman of the Audit Committee and Director of Nomination and Remuneration by the board meeting on April 18, 2023, and Vice Chairman at the board meeting on May 22, 2023. He resigned as Chairman of the Audit Committee on August 23, 2023, due to a mission.

Board of Directors



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1. Mr. Patiparn Sukorndhaman

- Chairman

2. Mr. Suthep Wongvorazathe

- Vice Chairman Director (Independent Director)
- Director of Nomination and Remuneration Committee

3. General Kanit Sapitaks

- Director (Independent Director)
- Chairman of Nomination and Remuneration Committee

4. Mr. Thammayot Srichuai

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

5. General Sakda Niemkham

- Director (Independent Director)
- Director of Corporate Governance and Sustainable Development Committee
- Director of Audit Committee

6. Police General Visanu Prasattongsoth

- Director (Independent Director)
- Chairman of Enterprise-wide Risk Management Committee



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7. General Ongard Pongsakdi

- Director (Independent Director)
- Chairman of Corporate Governance and Sustainable Development Committee
- Director of Nomination and Remuneration Committee

8. Pol. Lt. Gen. Chaiwat Chotima

- Director (Independent Director)
- Director of Nomination and Remuneration Committee
- Director of Enterprise-wide Risk Management Committee

9. Ms. Phatpuree Chinkulkitnivat

- Director
- Director of Investment Committee

10. Ms. Salagjit Pongsirichan

- Director (Independent Director)
- Director of Audit Committee

11. Mrs. Vilai Chattanrassamee

- Director (Independent Director)
- Chairman of Audit Committee

12. Mr. Niwat Adirek

- Director
- 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

- (3) General Kanit Sapitaks was first appointed as a director on March 25, 2016. He was reconsidered and appointed Chairman of the Nomination and Remuneration Committee following the resolution of board meeting no. 4/2022 on April 19, 2022.
- (4) Mr. Thammayot Srichuai was first appointed director on November 1, 2018. He was reconsidered and appointed Director of Enterprise-wide Risk Management Committee and investment Committee according to the resolution of board meeting no.4/2022 on April 19, 2022. The Investment Committee elected him as Chairman on November 13, 2023, as resolved in meeting no. 8/2023.
- (5) General Sakda Niemkham was first appointed a director on July 1, 2022. He was reconsidered and appointed to Director of Corporate Governance and Sustainable Development Committee according to the resolution of board meeting no.4/2022 on April 19, 2022, and to Director of Audit Committee according to the resolution of board meeting no.5/2023 on April 18, 2023.
- (6) Pol. Gen. Visanu Prasattongosoth was first appointed director on February 1, 2023. He was appointed to Chairman of the Enterprise-wide Risk Management Committee according to the resolution of board meeting no.4/2022 on April 19, 2023.
- (7) General Ongard Pongsakdi was first appointed director at the 2022 Annual General Meeting on April 7, 2022. He was appointed to Chairman of the Corporate Governance and Sustainable Development Committee according to the resolution of board meeting no.4/2022 on April 19, 2022, and to director of Nomination and Remuneration Committee according to the resolution of board meeting no.5/2023 on April 18, 2023.
- (8) Pol. Lt. Gen. Chaiwat Chotima was first appointed as a director at the 2023 Annual General Meeting on April 10, 2023. He was appointed to director of Nomination and Remuneration according to the resolution of the board meeting no.5/2023 on April 18, 2023, and director of Enterprise-wide Risk Management Committee according to the resolution of the board meeting no. 6/2024 on May 9, 2024.
- (9) Ms. Phatpuree Chinkulkitnivat was first appointed director according to the resolution of the board meeting no.11/2023 on October 17, 2023. She represented BCP, a major shareholder of BCPG, and was not considered an independent director. She was appointed to director of Investment Committee according to the resolution of the board meeting no.11/2023 on October 17, 2023.
- (10) Ms. Salagjit Pongsirichan was first appointed director according to the resolution of the board meeting no.12/2023 on November 21, 2023. She was appointed to director of Audit Committee according to the resolution of board meeting no.12/2023 on November 21, 2023.
- (11) Mrs. Vilai Chattanrassamee was first appointed director at the 2024 Annual General Meeting on April 9, 2024. She was appointed to Chairman of Audit Committee according to the resolution of board meeting no.4/2024 on April 17, 2024.
- (12) Mr. Niwat Adirek was first appointed director and secretary to the board on February 1, 2022. He was reconsidered and appointed to director 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.
- (13) Mr. Thaworn Ngamganokwan will end his term as director at the Annual General Meeting of Shareholders on April 9, 2024, and he has not been nominated for reappointment.
- (14) Mr. Pichai Chunhavajira resigned as Company Director and Chairman of the Board on April 25, 2024.

Authorized Directors (As per BCPG's Certificate on August 1, 2024)

BCPG's duly authorized signatories are Mr. Patipan Sukorndhaman, Chairman, jointly signing with Mr. Niwat Adirek, President, with affixation of BCPG seal, or Mr. Patipan Sukorndhaman, or Mr. Niwat Adirek, jointly signs with General Kanit Sapitaks or Mr. Thammayot Srichuai or General Sakda Niemkham or General Ongard Pongsakdi or Mr. Suthep Wongvorazathe or Pol. Lt. Gen Chaiwat Chotima or Ms. Phatpuree Chinkulkitnivat or Mrs. Vilai Chattanrassamee, 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 and investment, finance and accounting, internal control, law, organizational development, social, environment and safety issues, innovation, legal knowledge 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 should not be the same individual as BCPG's Chief Executive Officer and

President. Moreover, the Chairman of the Board should not participate in any subcommittees to ensure clear distribution of roles and responsibilities. In the case that the Chairman of the Board is not an independent director. There must be more than half of the company's directors who are independent directors, or an independent director should be appointed to consider setting the meeting agenda for the Board of Directors.

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 gives equitable and ethical treatment to all stakeholders.
11. The Board of Directors must ensure independent and external directors can freely formulate strategies, manage resources, appoint directors, set operational standards, and object to actions that may affect shareholder equality.
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 cohabitees (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 must approve any asset acquisitions or disposals, new business investments, loans or credit facilities from financial institutions, lending, guarantees, and actions complying with securities law and related 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.

Delegation of authority should not allow director or authorized representative to approve transactions in which they or anyone with a conflict of interest has an interest, or that creates conflicts of interest with the company or its subsidiaries. Exceptions include approving items that align with policies and criteria

approved by the shareholder meeting or the Board of Directors.

Director Tenure and Dismissal

At every annual general meeting of shareholders, one-third of the directors shall vacate their positions. 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. This is in cases where the matter is strictly secret and may be especially sensitive. Chief Executive Officer and President may consult with the Chairman to have documents sent to the directors on the meeting day before the meeting starts. 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, encourages and allows 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.

In 2024, the Company has undertaken the following actions

- The Board of Directors met monthly to review various business operations, including management reports on the Company's performance. Certain agendas were presented to specific subcommittees for thorough consideration before being submitted to the Board of Directors for approval. In case of urgent and important investment considerations, the Company would convene extraordinary meetings of the Board of Directors, 16 Board of Directors' meetings were held in 2024.
- A workshop with senior management on August 9, 2024, reviewed industry trends and business environment. The Board used the results to review corporate strategies and the five-year strategic plan, including personnel and financial plans.
- Report on monthly operating results, the audit committee reports on the financial statements quarterly, and progress reports on ongoing projects are provided regularly.
- Provide updates on industry changes impacting the business, arrange regular evaluations of internal controls and risk management, and provide the annual report. These activities support the Board of Directors and management in improving 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 Annual General Meeting on March 24, 2016, namely Nomination and Remuneration Committee (NRC), Enterprise-wide Risk Management Committee (ERMC), Corporate Governance Committee (CG) (currently named "Corporate Governance and Sustainable Development Committee"), and Investment Committee. On November 26, 2024, the Board of Directors reviewed the Charter, composition, and qualifications of each subcommittee.

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
Mrs. Vilai Chattanrassamee ⁽¹⁾	Chairman (Position held from 9 April 2024 to the present)
Mr. Thaworn Ngamkanokwan	Chairman (Position held until 9 April 2024)
General Sakda Niemkham	Member
Ms. Salagjit Pongsirichan ⁽¹⁾	Member

Note : ⁽¹⁾ A person with sufficient knowledge and experience who can perform the duty of reviewing the reliability of financial statements.

⁽²⁾ Ms. Warun Aumetanapan, Vice President of Internal Audit Office, is the committee's secretary.

Scope of Duties and Responsibilities

1. Review financial reporting and disclosure of information in the financial statements to ensure they comply with accounting standards and financial reporting standards as required by law, maintaining accuracy and reliability.
2. Ensure the Company has an internal control system in place for various processes, including sustainability management and internal audit. These systems should be appropriate, efficient, and adequate in managing risks.
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 any significant deficiencies identified, along with the management's responses, in collaboration with 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 inquiries, 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 system 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 to rectify such events within a period deemed appropriate by the Audit Committee. If the Board of Directors or Management fails to address the issue within a reasonable time frame, any member of the Audit Committee may report the transaction or action 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 consist of a minimum of three directors, with more than half of the members being independent directors as defined by the Company. One director shall serve as the Chairman, and at least one member must possess

adequate knowledge and experience in human resources management. Additionally, the Nomination and Remuneration Committee shall appoint a Secretary for the Committee.

Name	Position
General Kanit Sapitaks	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 director, subcommittee, Chief Executive Officer, and Senior Executives.
2. To select and nominate qualified candidates to be directors, subcommittee, Chief Executive Officer, and Senior Executives. to the Board of Directors.
3. To determine criteria or methods for remunerating directors, subcommittees, Chief Executive Officers, and Senior executives.
4. To review and recommend remuneration for the Board of Directors and subcommittee for approval, and subsequently present it to shareholders for their 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 Enterprise-wide Risk Management Committee sets policies, strategies, and risk management goals for the organization. The committee is also responsible for overseeing the Company's risk management. It is composed of at least 3 directors, including at least 1 independent director. Additionally, at least 1 director

shall have knowledge, skills, or expertise in business and/or risk management. The Chief Executive Officer is appointed as a member of the Risk Management Committee and serves as the secretary of the committee by position.

Name	Position
Police General Visanu Prasattongsoth	Chairman
Mr. Thammayot Srichuai	Member
Pol. Lt. Gen. Chaiwat Chotima	Member (Position held from May 9, 2024 to the present)
Mr. Thaworn Ngamganokwan	Member (Position held until April 9, 2024)
Mr. Niwat Adirek	Member and Secretary

Scope of Duties and Responsibilities

1. Establish and review enterprise-wide risk management policies to align with the organization's strategic direction and goals. This includes providing recommendations on various risk management approaches related to the organization's operations for the management.

2. Monitor, review, and manage enterprise-wide risk plans to keep risk at an acceptable level.
3. Promote enterprise-wide risk management across the corporation.

4. Report key risk management results to the Board of Directors for acknowledgment.

5. Perform duties as assigned by the Board.

6. Review the charter annually to ensure it aligns with current circumstances.

Corporate Governance and Sustainable Development Committee - CGC

The Corporate Governance and Sustainable Development Committee shall consist of a minimum of three directors, with more than half of its members being independent directors as defined by the Company's criteria. At least

one committee member must be knowledgeable and experienced in corporate governance by international standards. An independent director will serve as the Chairman, while the Chief Executive Officer will be a member and act as the Secretary of the Committee.

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

Scope of Duties and Responsibilities

1. To provide recommendations on guidelines for sustainability, corporate governance, anti-corruption practices, and attention to social, community, and environmental concerns to the Board of Directors.
2. To deliver the sustainable policy, good corporate governance policy, anti-corruption practices, and the society, communities, and environmental attention 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 sustainability, good corporate governances, anti-corruption, and the society, communities, and environment attention by comparing them with international standards and to make recommendations to the Board of Directors for continuous improvement.
5. To perform duties as assigned by the Board.

Investment Committee - IC

The Investment Committee shall consist of directors of the Company along with other experts who possess knowledge and experience in the energy sector or related fields, finance, accounting, management, or technology. It is stipulated that directors must constitute at least half

of the Investment Committee's membership. One member of the Investment Committee will serve as its Chairman, and the Chief Executive Officer shall also be a member. Additionally, the Investment Committee shall designate an individual to act as its Secretary.

Name	Position
Mr. Thammayot Srichuai	Chairman
Ms. Phatpuree Chinkulkitnivat	Member
Mr. Niwat Adirek	Member
Mr. Suchat Chiaranussati ⁽¹⁾	Member (Not a member of the Board)
Mr. Thanwa Laohasiriwong	Adviser

Note : ⁽¹⁾ Mr.Suchat Chiaranussati has resigned as member of investment committee on december 23, 2024

Scope of Duties and Responsibilities

1. To provide opinion, monitor, and assess sustainable corporate strategy implementation, considering current operations, constraints, diversity, and opportunities for domestic and international expansion as per the Board's directions and policies.
2. Evaluate and review investment opportunities and divestment prior to presenting recommendations to the Board of Directors for their consideration. This includes monitoring investment projects and managing the disposal of investments in accordance with the company's strategic objectives.
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. Perform duties as delegated by the Board of Directors.
5. To annually evaluate the 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 seems appropriate.

Board of Executives



1. Mr. Niwat Adirek

- Director
- 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. Mr. Rawee Boonsinsukh

- Senior Executive Vice President, Operation

3. Mrs. Saowapap Sumeksri

- Senior Executive Vice President, Finance and Accounting

4. Mr. Charnvit Trangadisaikul

- Senior Executive Vice President, Investment

5. Ms. Sattaya Mahattanaphanij

- Senior Executive Vice President, Corporate Excellence
- Company Secretary

6. Mr. Kongkiat Kanjanapan

- Executive Vice President, Finance and Accounting

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. Must not engage in any business activities that are similar to or compete with the Company's business, whether for personal benefit or for another's benefit, unless informed and approved by supervisor and the Office of Internal Audit.
6. Holding directorship positions in other companies or any roles within the business organization of the Chief Executive Officer requires prior approval from the Board of Directors. Executives at the director level and above must first obtain approval from the Chief Executive Officer, except for representative director in a joint venture company must be approved by the company's Board of Directors.
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 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 have a succession plan in place, with the Chief Executive Officer reporting on its operation at least once a year. To generate broad interest, the Board of Directors should establish a recruitment policy for selecting the Chief Executive Officer. This policy should allow qualified external candidates and employees holding the position of Senior Vice President or higher within Bangchak Group to participate in the selection process for the Chief Executive Officer role. 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 reports on annual operating results based on corporate performance indicators (Corporate KPI), annual operating results, and may include any succession plans. The Board of Directors has assigned Human Resource Committee to oversee the training and development of the Chief Executive Officer, President, and senior executives. This is to ensure they possess the skills and characteristics necessary to guide the organization in line with its strategic plan and achieve its objectives. Furthermore, The Board of Directors may rotate senior executives' duties to ensure they are prepared to manage the organization effectively, enhancing their potential.

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

The objective is to reward successful operation in alignment with the company's strategy and recognise the contributions made by management level employees as assigned by the Board of Directors. This includes (1) monetary compensation such as salary, financial assistance, and bonuses, and (2) compensation to executives includes employee benefits like provident funds, annual health examinations, vaccination, medical expenses, health insurance plans, life insurance premiums, and other welfare as per labor market guidelines and legal requirements. In addition, the Company has implemented the BCPG ESOP-WS#2 scheme for its directors, executives, and employees, including those of its subsidiaries. The aim is to incentivize executives to drive the Company's growth, enhance shareholder value, and foster long-term commitment among the executives. In 2024, executive compensation in the forms of salary, bonus, and contributions to provident fund amounted to approximately THB 94.13 million.

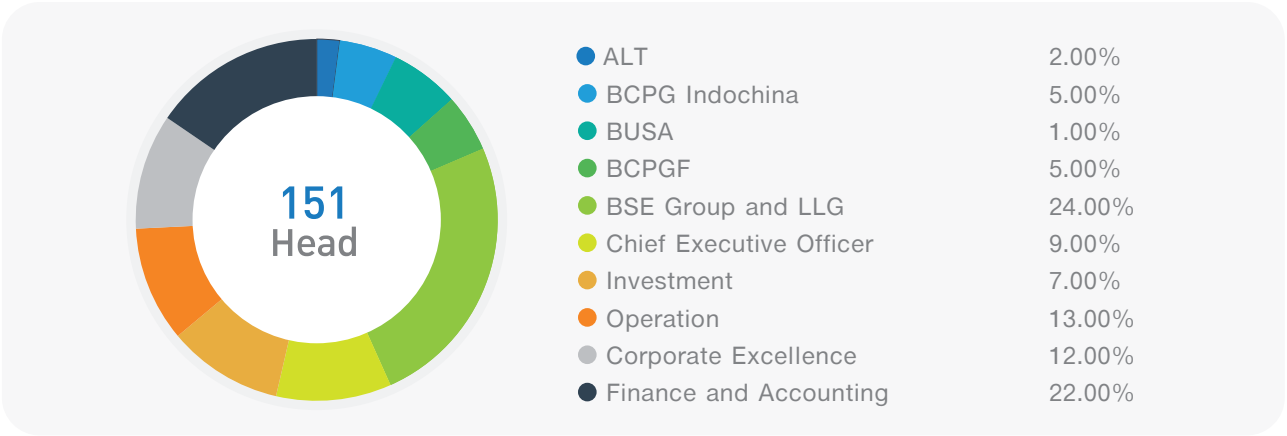
Executive Remuneration Policy

The Company has established a policy to provide remuneration to its executives and employees. To ensure that management and staff receive reasonable and equitable compensation for their contributions, the Company allocates remuneration in both monetary and other forms, encompassing short-term and long-term benefits, as detailed below:

1. The remuneration for each position is determined based on the duties and responsibilities associated with the role, considering the nature of the position, comparisons with other listed companies in similar industries, and the experience and qualifications of the employee.
2. Employee welfare and benefits aim to offer security and safety for employees, as well as support for those facing health issues, disabilities, or death. These measures consider various types of welfare to enhance morale, encourage executives and employees both short and long term, and promote motivation for sustained employment.

Workforce Information

As of December 31, 2024, there were 151 employees working for BCPG and its subsidiaries (non-inclusive of the executives) with details as follows:



Employee’s Compensation

BCPG sets 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. Employee benefits include provident fund, health insurance, life insurance, accident insurance, annual health check, outpatient medical expenses for employees and their families, vaccines to prevent epidemics like the flu vaccine, social insurance cash benefits, per diem for traveling abroad, and travel expenses.

3. Others, such as the BCPG ESOP-WS#2 scheme.
- 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 2024, employee compensation (non-inclusive of executives) in the forms of salary, financial incentives, bonuses, contributions to provident fund and the social insurance cash benefits, etc., totaled THB 324.14 million.

Labor Disputes 2024

There was no labor dispute.

Human 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 to improve BCPG's operations. However, BCPG still improves training methods both in-house and outside training and delivers 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.

The Company consistently encourages employees to foster an atmosphere of learning and knowledge sharing across departments. It emphasizes the allocation and exchange of organizational business knowledge through monthly Knowledge Management Sessions. Topics for knowledge exchange include current and future business insights innovation and technology as well as relevant legal knowledge.

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 Office of Chief Executive Officer.

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 31 December 2024, the Company's total audit fee to the auditor, KPMG Phoomchai Audit Co., Ltd. ("KPMG") is THB 2.30 million which consists of

1. Audit Fee THB 1.37 million
2. Non-audit fees which are BOI condition compliance and others THB 0.93 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.



Corporate Governance Performance Report

Recruitment, Development and Performance of the Nomination and Remuneration 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. Assessing the necessary skills to ensure the board's qualifications are aligned with the organization's strategic plan. The Company has established a clear process to maintain shareholders' confidence. The qualifications for the Board of Directors are as follows:

1. The number of directors on the Board of Directors shall be as specified in the Articles of Association, with at least half of the directors residing in the Kingdom of Thailand. The directors must have the qualifications required by the law and the Articles of Association. The appointment of directors shall be free from gender discrimination and any other forms of discrimination.

2. A director must exhibit leadership skills and possess visionary, ethical, and moral qualities, along with a demonstrated track record of work experience. Additionally.
3. A director should have an interest in the Company's business and be able to dedicate sufficient time to the Company.
4. A director must not engage in a business activity that is similar in nature and competes with the Company, either for personal interests or the interests of any other individual, unless this has been disclosed during a shareholders meeting prior to appointment.
5. A director cannot hold political office, including positions such as a member of the House of Representatives, senator, local assemblyman, local administrator, or serve as a director or 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 becomes vacant for reasons other than term completion, the Board will appoint a qualified replacement without prohibiting characteristics at the next Board meeting. If the remaining term is less than two months, the appointee will serve only until the end of the original director's term. The resolution to appoint a replacement must receive at least three-quarters of the votes from the remaining directors.

Selecting Independent Directors

The Company specifies that the Board of Directors must include independent directors making up at least one-third of the total number of the Company's directors, with a minimum of 3 independent directors. Independent directors are to be appointed to the Board of Directors by either the Board of Directors or the shareholders' meeting, as applicable.

An individual serving as an independent director must meet the qualifications and not have any prohibited characteristics as outlined in the Public Limited Companies Act and the Securities and Exchange Act, as well as other relevant notifications, rules, and regulations. The selection of independent directors is based on educational qualifications, specialized work experience, and other suitability considerations. These candidates are then proposed to the Board of Directors' meeting or the shareholders' meeting (as applicable) for appointment as the Company's independent directors. If an independent director vacates their office before the end of their term, the Board of Directors may appoint a qualified individual to fill the position. The replacement independent director will serve only for the remainder of the original term. The Board of Directors has established the following qualifications for independent directors:

1. An independent director must not hold more than 0.5 percent 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 persons.
2. 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.
3. 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.
4. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons, in a manner that may interfere with his/her independent judgement, 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, subsidiaries, associates, major shareholders or controlling persons, 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.

5. 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.
6. 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.
7. 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.
8. 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.
9. An independent director must possess no other characteristics which result in his or her inability to render independent opinions on the Company's operation.
10. After being appointed in accordance with the criteria under 1. to 9., 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 Chief of Executive (CEO) and shall have no relationship with the management. The Chairman of the Board shall not join sub-committees to ensure they can independently consider and suggest on matters.

The Chairman of the Board is a representative director of the major shareholder, Bangchak Corporation Public Company Limited (BCP), which, as of September 3, 2024, holds 57.81% of the company's total shares. The Board of Directors consists of 8 independent directors out of a total of 12 directors, representing 66.67 percent, exceeding half of the total number of directors. Therefore, the directors are expected to perform their duties as representatives of the shareholders with 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 judgement, 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

BCPG conducts orientation sessions for new directors, covering its vision, mission, values, business goals, management structure, strategic plans, investments, risk management, past performances, Sustainable Development Policy, directors' roles, relevant laws, and corporate governance principles. BCPG arranges study trips to its clean energy power plants for business insights, and provides a handbook with relevant information for the Board and management to guide their corporate governance duties.

In 2024, BCPG held orientation sessions for new directors, Mr. Patiparn Sukorndhaman and Mrs. Vilai Chattanrassamee, covering lectures and business overviews.

- Vision, mission, values, and business goals
- Management structure and executives
- Nature of business, corporate strategies, investment plan
- Major changes and achievements in key activities or projects over the past year, financial performances, and the investments.
- Corporate governance
- Business operation framework: laws, regulations, and company rules
- Community, social and environmental responsibility, including the organization's sustainable development plan

The Company has organized visits for new directors to its renewable energy power plant projects both locally and internationally. This includes field trips to other prominent renewable energy companies, as well as a visit to the infrastructure business, specifically the oil depot and pier business in Phetchaburi Province, to provide an understanding of the Group's operations. Additionally, information pertaining to the Board of Directors and executives has been compiled into a manual/advisory document about the Company. This document will serve as guidelines and principles for good corporate governance for the new directors.

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 Training Attendance in Courses Organized by Thai Institute of Directors (IOD)

Name	DAP	DCP	Other Courses
Mr. Patiparn Sukorndhaman	-	2006	-
Mr. Suthep Wongvorazathe	2005	-	-
General Kanit Sapataks	2016	-	-
Mr. Thammayot Srichuai	-	2017	<ul style="list-style-type: none"> • Corporate Governance for Executives Program (CGE 5/2015)
General Sakda Niemkham	2019	2023	<ul style="list-style-type: none"> • Strategic Board Master Class (SBM 9/2020) • Ethical Leadership Program (ELP 24/2021) • Advanced Audit Committee Program (AAP 50/2023)
Police General Visanu Prasattongsoth	2004	-	<ul style="list-style-type: none"> • Audit Committee Program (ACP 7/2005) • Finance for Non-Finance Director (FND 19/2005) • Corporate Governance for Capital Market Intermediaries (CGI 3/2015) • Advanced Audit Committee Program (AAP 20/2015)
General Ongard Pongsakdi	2022	-	<ul style="list-style-type: none"> • Corporate Governance for Executives (CGE 20/2022) • Ethical Leadership Program (ELP 29/2023)
Pol. Lt. Gen. Chaiwat Chotima	-	2014	<ul style="list-style-type: none"> • Financial Statements for Directors (FSD 26/2014)
Ms. Salagjit Pongsirichan	-	2023	<ul style="list-style-type: none"> • Advanced Audit Committee Program (AAP 51/2024)
Ms. Phatpuree Chinkulkitnivat	-	2020	-
Mrs. Vilai Chattanrassamee	-	2001	<ul style="list-style-type: none"> • Board Nomination and Compensation Program (BNCP 19/2024)
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

In 2024, the Board of Directors and the sub-committee created a performance evaluation form. The results of the evaluation are summarized below:

1. Individual Directors
 - Individual directors (self-evaluation) obtained an average score of 97.16%, which was in the excellent tier.
 - Individual director (Scross-evaluation by group) obtained an average score of 97.58%, which was in the excellent tier.
2. The Board of Directors obtained an average score of 97.06%, 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 98.33%, which was in the excellent tier.
 - The Enterprise-wide Risk Management Committee as a whole obtained an average score of 94.44%, which was in the excellent tier.
 - The Investment Committee as a whole obtained an average score of 91.11%, which was in the excellent tier.

Assessment Results of Board of Directors and Subcommittees in 2024

	Board of Directors	Individual Self-assessment 97.16 %	Individual Cross-assessment 97.58%	Entire Board 97.06 %		
Responsibilities	AC	NRC	ERMC	CGC	IC	
	<ul style="list-style-type: none">• Review and disclose financial reports in accordance with the standards set by law• Review the system of internal control and internal audit• Consider related transactions and acquisition/ disposition of assets• Select/propose the appointment of auditors and their audit fee	<ul style="list-style-type: none">• Select the Board of Directors, Sub-Committees, and Senior Executives, including evaluating compensation• Assess CEO performance• Review the succession plan• Recommend candidates for Company Secretary	<ul style="list-style-type: none">• Establish and review the organization's risk management policy to be in line with the business direction, including the sustainability risk management approach.• Supervise, monitor and review the risk management plan to ensure it is at an appropriate level.	<ul style="list-style-type: none">• Recommend good corporate governance practices, anti-corruption, sustainability and social, community and environmental care• Supervision and performance of duties in accordance with the principles of corporate governance, anti-corruption and sustainable development guidelines	<ul style="list-style-type: none">• Provide opinions, monitor and evaluate the implementation of the sustainable corporate strategic plan• Consider and screen investment opportunities and divest investments, including monitoring results• Recommend appropriate financial structures	
	No. of Independent Directors/ Subcommittees Director	3/3	4/4	2/4	2/3	-/4
	Number of Meeting	12	4	7	3	9
	Assessment Result	99.50%	98.33%	94.44%	98.33%	91.11%

Note :

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

Board's Meeting and Director Compensation

Board's Meeting

During 2024, 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 monthly performances by the management, and in case of urgent and important investment considerations, the Company would convene extraordinary meetings of the Board of Directors, resulting in 16 Board of Directors' meetings being held in 2024. Additionally, the management presents specific issues to subcommittees for detailed consideration and screening before presenting them to the Board of Directors for approval.
- A workshop meeting with the management will be held on 9 August 2024 to discuss and exchange knowledge on the analysis of the overall industry and the current and future business environment. The Board of Directors will consider reviewing the strategies and corporate strategic plans to determine the short-term and long-term operational directions of the Company. This includes setting a regular agenda for reporting monthly performance results, reporting the progress of projects under development, performance results of individual projects, and/or reporting the financial status of the Group to the Board of Directors. Additionally, the audit committee's report related to the financial statements, including related items, will also be presented.
- 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.
- Attend a committee meeting to offer suggestions to senior management for improving operational efficiency.
- Legal advisors or the Company's legal office should present new legal provisions or announcements related to listed companies to the Board of Directors.
- 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.
- Presentations were given to the Board and Executives on trends in the carbon credit business and related legislation by the Energy Business Innovation Department, and on the new taxation model (Pillar Two) and its potential impacts by KPMG Phoomchai Tax Ltd., to keep the Board informed of industry changes and their effects on the business.

Summary of Director's Meeting Attendance in 2024

List of directors		Board of Directors (BOD)	Audit Committee (AC)	Nomination and Remuneration Committee (NRC)	Enterprise-wide Risk Management Committee (ERMC)	Corporate Governance and Sustainable Development Committee (CGC)	Investment Committee (IC)	2023 Annual General Meeting (e-AGM)
		Total 16 Times	Total 12 Times	Total 4 Times	Total 7 Times	Total 3 Times	Total 9 Times	Total 1 Time
Director for the year 2024								
1	Mr. Suthep Wongvorazathe	16/16	-	4/4	-	-	-	1/1
2	General Kanit Sapitaks	16/16	-	4/4	-	-	-	1/1
3	Thammayot Srichuai	16/16	-	-	7/7	-	9/9	1/1
4	General Sakda Niemkham	16/16	12/12	-	-	3/3	-	1/1
5	Pol. Gen. Visanu Prasattongosoth	15/16	-	-	7/7	-	-	1/1
6	General Ongard Pongsakdi	16/16	-	4/4	-	3/3	-	1/1
7	Ms. Phatpuree Chinkulkitnivat	16/16	-	-	-	-	8/9	1/1
8	Ms. Salagjit Pongsirichan	16/16	10/12	-	-	-	-	1/1
9	Pol. Lt. Gen. Chaiwat Chotima ⁽¹⁾	16/16	-	4/4	6/6	-	-	1/1
10	Mr. Niwat Adirek ⁽²⁾	16/16	-	-	7/7	3/3	9/9	1/1
Director in-out during 2024								
1	Mrs. Vilai Chattanrassamee ⁽³⁾	13/13	9/9	-	-	-	-	-
2	Mr. Patipan Sukorndhaman ⁽⁴⁾	11/11	-	-	-	-	-	-
3	Mr. Thaworn Ngamganokwan ⁽⁵⁾	3/3	3/3	-	1/1	-	-	-
4	Mr. Pichai Chunchavajira ⁽⁶⁾	5/5	-	-	-	-	-	1/1
Investment Director (Non-Director)								
1	Mr. Suchat Chiaranussati ⁽⁷⁾		-	-	-	-	4/4	-
Advisor to Investment Committee								
1	Mr. Thanwa Laohasiriwong		-	-	-	-	9/9	-

- Note :** ⁽¹⁾ Pol. Lt. Gen. Chaiwat Chotima was appointed as a member of the Enterprise Risk Management Committee on 9 May 2024. He has been attending the Enterprise Risk Management Committee meeting since the 2nd meeting of 2024 on 21 May.
- ⁽²⁾ Mr. Niwat Adirek has ceased to be the Chief Executive Officer, effective from December 31, 2024, and has resigned from the Company's Board of Directors and all subcommittees, namely the Investment Committee, the Director and Secretary of the Corporate Governance and Sustainable Development Committee, and the Director and Secretary of the Enterprise Risk Management Committee, effective from January 1, 2025.
- ⁽³⁾ Ms. Vilai Chattanrassamee was appointed as a director of the Company on 9 April 2024 and has been attending the Board of Directors' Meeting since No. 4/2024 on 17 April 2024 and has been appointed as the Chairwoman of the Audit Committee since 17 April 2024 and has been attending the Audit Committee Meeting since No. 4/2024 on 7 May 2024.
- ⁽⁴⁾ Mr. Patipan Sukorndhaman has been appointed as a Director and Chairman of the Board of Directors, effective from 9 May 2024, replacing Mr. Pichai Chunhavajira who resigned. He has attended the Board of Directors' meeting since No. 6/2024 on 9 May 2024 onwards.
- ⁽⁵⁾ Mr. Thaworn Ngamganokwan has left his position by rotation, effective from 9 April 2024.
- ⁽⁶⁾ Mr. Pichai Chunhavajira resigned from the position of Director and Chairman of the Board of Directors, effective from 25 April 2024.
- ⁽⁷⁾ Mr. Suchat Chiaranussati resigned from the Investment Committee, a position held as a non-company director, effective December 23, 2024.

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 proposes 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 assist with his duties. Each director is allowed a fuel credit card for up to 400 liters per month for work-related expenses.
- 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 2024

Unit : THB

Director's Name	Compensation in Cash (1)						Performance Bonus 2024 (2)	Total Compensation (1)+(2)
	BOD	AC	NRC	ERMC	CGC	IC		
Director for the year 2024								
1 Mr. Patipan Sukorndhaman	712,500	-	-	-	-	-	-	712,500
2 Mr. Suthep Wongvorazathe	945,000	-	60,000	-	-	-	565,491	1,570,491
3 General Kanit Sapitaks	840,000	-	75,000	-	-	-	705,053	1,620,053
4 Mr. Thammayot Srichuai	840,000	-	-	105,000	-	168,750	705,053	1,818,803
5 General Sakda Niemkham	840,000	420,000	-	-	30,000	-	705,053	1,995,053
6 Pol. Gen. Visanu Prasattongsoth	810,000	-	-	131,250	-	-	705,053	1,646,303
7 General Ongard Pongsakdi	840,000	-	60,000	-	37,500	-	705,053	1,642,553
8 Pol. Lt. Gen. Chaiwat Chotima	840,000	-	60,000	90,000	-	-	513,819	1,503,819
9 Ms. Phatpuree Chinkulkitnivat	840,000	-	-	-	-	120,000	146,805	1,106,805
10 Ms. Salagjit Pongsirichan	840,000	390,000	-	-	-	-	79,198	1,309,148
11 Mrs. Vilai Chattanrassamee	644,000	380,417	-	-	-	-	193,165	1,217,582
12 Mr. Niwat Adirek	840,000	-	-	105,000	30,000	135,000	705,053	1,815,053
Director was scheduled to retire by rotation in 2024								
13 Mr. Thaworn Ngamganokwan	189,000	138,750	-	15,000	-	-	705,053	1,047,803
Directors resigning in 2024								
14 Mr. Pichai Chunchavajira	337,500	-	-	-	-	-	881,316	1,218,816
Directors resigning in 2023								
15 Mr. Chaiwat Kovavisarach	-	-	-	-	-	-	593,258	593,258
16 Mr. Theeraj Attananvanij	-	-	-	-	-	-	195,095	195,095
Director was scheduled to retire by rotation in 2023								
17 Mr. Surin Chiravisit	-	-	-	-	-	-	193,165	193,165
Total	10,358,000	1,329,167	255,000	446,250	97,500	423,750	8,296,683	21,206,350

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	Subsidiaries																				Associate		Related Co.
	BSE	BRM	BRM1	CPM1	NMA	PRI	BIC	LLG	BSPH	BSP	BSP-KAN	BSP-KAN1	BSP-LOP	BSP-CPRS	BSP-Udon	BSP-Petchmakorn	BCPGEL	ALT	TDED	PSDC	Oam Suk	Enres	Avantgarde
Mr. Niwat Adirek							D		D														
Mr. Rawee Boonsinsukh	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D		D			
Mr. Charnvit Trangadisaiikul																			D	D	D	D	
Mrs. Saowapap Sumeksri							D	D	D	D	D	D	D	D	D	D	D	D	D				
Ms. Sattaya Mahattanaphanij	D	D	D	D	D	D																	D
Mr. Kongkiat Kanjanapan																					D		

P = President, D = Director

⁽¹⁾ Ending up being the management team of the company on December 31, 2024.

BSE	= Bangchak Solar Energy Company Limited	BSP-LOP	= BSE Power (Lopburi) Company Limited
BRM	= Bangchak Solar Energy (Burirum) Company Limited	BSP-CPRS	= BSE Power (Prachinburi) Company Limited
BRM1	= Bangchak Solar Energy (Burirum1) Company Limited	BSP-Udon	= BSE Power (Udonthani) Company Limited
CPM1	= Bangchak Solar Energy (Chaiyaphum1) Company Limited	BSP-Petchnakorn	= BSE Power (Petchnakorn) Company Limited
NMA	= Bangchak Solar Energy (Nakhon Ratchasima) Company Limited	BCPGEL	= BCPG Energy Logistics Company Limited
PRI	= Bangchak Solar Energy (Prachinburi) Company Limited	ALT	= Asia Link Terminal Company Limited
BIC	= BCPG Indochina Company Limited	TDED	= Thai Digital Energy Development Company Limited
LLG	= BCPG Wind (Ligor) Company Limited	PSDC	= Prathumwan Smart District Cooling Company Limited
BSPH	= BSE Power Holdings (Thailand) Company Limited	Oam Suk	= Oam Suk Social Enterprise Company Limited
BSP	= BSE Power Company Limited	Enres	= Energy Response Company Limited
BSP-KAN	= BSE Power (Kanjanaburi) Company Limited	Avantgarde	= Avantgarde Capital Company Limited
BSP-KAN1	= BSE Power (Kanjanaburi1) Company Limited		

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

Director	Subsidiaries																	Associate			Indirect associate company		
	BCPGI	BSEH	GNH	GNP	IDO	SMP AS	HMJ	BCPGJ	BCPGE	BCPG Wind	BCPGF	Formosa1	Formosa2	Jie Yang	Ying-Chien	BCPG USA	BCPG Hamilton	CPG CCE	PWEI	IEAD		NAM TAI	MWP
Mr. Niwat Adirek					D			D	D	D						D							
Mr. Rawee Boonsinsukh						D					D					P	P	P	D	D	D	D	D
Mr. Charnvit Trangadisaikul		D									D	D	D	D	D	D			D				D
Mrs. Saowapap Sumeksri	D				D															D			D
Ms. Sattaya Mahattanaphanij	D		D	D	D		D																
Mr. Kongkiat Kanjanapan											D												D

P = President, D = Director

⁽¹⁾ Ending up being the management team of the company on December 31, 2024.

BCPGI	= BCPG Investment Holdings Pte. Ltd.	Formosa1	= BCPG Formosa One Co., Ltd.
BSEH	= BSE Energy Holdings Pte. Ltd.	Formosa2	= BCPG Formosa Two Co., Ltd.
GNH	= Greenergy Holdings Pte. Ltd.	Jie Yang	= Jie Yang Energy Co., Ltd.
GNP	= Greenergy Power Pte. Ltd.	Ying-Chen	= Ying-Chen Co., Ltd.
IDO	= Indochina Development Operation and Holdings Pte. Ltd.	BCPG USA	= BCPG USA Inc.
SMP AS	= SMP AS Pte. Ltd.	BCPG Hamilton	= BCPG Hamilton US Acquisition LLC
HMJ	= Huang Ming Japan Company Limited	BCPG CCE	= BCPG CCE Holding LLC
BCPGJ	= BCPG Japan Corporation	PWEI	= PetroWind Energy Inc.
BCPGE	= BCPG Engineering Company	IEAD	= Impact Energy Asia Development Limited
BCPG Wind	= BCPG Wind Cooperatief U.A.	NAM TAI	= Nam Tai Hydropower Company Limited
BCPGF	= BCPG Formosa 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, CEO, the first four senior executives after the CEO, individuals in managerial or equivalent positions in the accounting or finance departments, as well as their spouses, cohabitees, and minor children, and juristic persons where they collectively hold over 30 percent of the total voting rights and are the largest shareholders in those entities, must prepare and disclose their holdings and changes in securities and derivatives holdings in the Company to the SEC under the criteria prescribed in the Securities and Exchange Act, B.E. 2535 (1992) (including any amendments). They must also submit copies of the reports to the Company on the same day the report is submitted to the 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 who 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 Who 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 who 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 who 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 2024
(January 1, 2024 – December 31, 2024)**

Name - Surname	Ordinary Shares (Shares)				
	Amount carried toward January 1, 2024	Exercised ESOP	Change from purchasing/selling through the Stock Market during the year		Ended on December 31, 2024
			+Acquired	(Sold)	
Directors ⁽¹⁾					
1 Mr. Patiparn Sukorndhaman ⁽²⁾	-	-	-	-	-
2 Mr. Suthep Wongvorazathe	-	-	-	-	-
3 General Kanit Sapitaks	196,887	-	-	-	196,887
4 Mr. Thammayot Srichuai	337,500	-	-	-	337,500
5 Pol. Gen. Visanu Prasattongosoth	200,000	-	-	-	200,000
6 Mrs. Vilai Chattanrassamee ⁽³⁾	374,214	-	-	-	374,214
7 General Ongard Pongsakdi	-	-	-	-	-
8 General Sakda Niemkham	-	-	-	-	-
9 Pol. Lt. Gen. Chaiwat Chotima	-	-	-	-	-
10 Ms. Salagjit Pongsirichan	-	-	-	-	-
11 Ms. Pahtpuree Chinkulkitnivat	-	-	-	-	-
12 Mr. Niwat Adirek	3,400	-	-	-	3,400
Total	1,112,001	-	-	-	1,112,001

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⁾Mr. Patiparn Sukorndhaman has been appointed as a director of the company and Chairman of the Board of Directors, replacing Mr. Pichai Chunhavajira, following the resolution of the Board of Directors' Meeting No. 6/2024 on May 9, 2024. He shall report to the company that neither he nor any involved parties hold any company securities as of the date of assuming the position.

⁽³⁾Mrs. Vilai Chattanrassamee has been appointed as the new Company Director, replacing Mr. Thaworn Ngamkanokwan as per the resolution of the 2024 Annual Shareholders' Meeting on April 9, 2024. Mrs. Chattanrasamee holds 374,214 common shares in the Company.

Report on Changes in Securities held by Executives in 2024
(January 1, 2024 – December 31, 2024)

Name - Surname	Ordinary Shares (Shares)				
	Amount carried toward January 1, 2024	Exercised ESOP	Change from purchasing/selling through the Stock Market during the year		Ended on December 31, 2024
			+Acquired	(Sold)	
Directors ⁽¹⁾					
1. Ms. Sattaya Mahattanaphanij	240,000	-	-	-	240,000
2. Mrs. Saowapap Sumeksri	10,000	-	-	-	10,000
3. Mr. Charnvit Trangadisaikul	164,545	-	-	-	164,545
4. Mr. Rawee Boonsinsukh	5,000	-	-	-	5,000
5. Mr. Kongkiat Kanjanapan	223,600	-	-	-	223,600
Total	643,145	-	-	-	643,145

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.

Anti-Corruption

The directors, executives, and employees are strictly prohibited from engaging in or supporting any form of corrupt activities. They must adhere rigorously to the established anti-corruption measures. The Company has implemented a comprehensive framework, including designated personnel and systems for risk management, internal control, and internal audit, to ensure thorough investigation, monitoring, and prevention of corruption within 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. BCPG 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. The Office of 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.

The company ensures that these operational measures are documented in alignment with internal control principles to comply with the company's policies and regulations.

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 who have been informed of any complaints 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.

Audit Committee Report for 2024

Dear Shareholders,

The Audit Committee, composed entirely of three independent directors, has diligently carried out its responsibilities in line with the scope outlined in the Audit Committee Charter. This Charter is reviewed annually

to ensure its relevance and alignment with current circumstances, and it is approved by the Board of Directors. During 2024, the Audit Committee convened a total of 12 meetings. The attendance of each committee member at these meetings is as follows:

Name – Surname		Position	Number of Meetings Attended/Total Number of Meetings
1	Mrs. Vilai Chattanrassamee ⁽¹⁾	Chairperson	9/9
2	Mr. Thaworn Ngamkanokwan ⁽²⁾	Chairperson	3/3
3	General Sakda Niemkham	Committee Member	12/12
4	Ms. Salagjit Pongsirichan	Committee Member	10/12

Notes : ⁽¹⁾ Mrs. Vilai Chattanrassamee began serving as the Chairperson of the Audit Committee on April 10, 2024.

⁽²⁾ Mr. Thaworn Ngamkanokwan ended his term as a member of the Audit Committee on April 9, 2024.

Summary of the Audit Committee's Activities for 2024:

Review of Financial Reports

The Audit Committee thoroughly reviewed the company's and its subsidiaries' financial statements, including quarterly and annual financial reports, consolidated financial statements, intercompany transactions, and transactions with potential conflicts of interest within the business group. These financial statements were prepared in accordance with Thai Financial Reporting Standards and the regulations set forth by the Securities and Exchange Commission. In the meeting held with the external auditors and management, the Committee reviewed key areas such as the accuracy and completeness of the financial reports, the appropriateness of accounting policies, accounting estimates, and the impact of the new financial reporting standards. The Committee also assessed the audit scope, including Key Audit Matters, as well as the adequacy and accuracy of disclosures and the independence of the external auditors. This process ensures that the company's financial reports are reliable, transparent, and useful for stakeholders.

Additionally, the audit committee held an independent meeting with the auditors without the presence of the management to ensure that the auditors can perform their duties, receive information, and express their opinions independently without any limitations.

Review of Intercompany Transactions

The Audit Committee carefully reviewed intercompany transactions and those with potential conflicts of interest, ensuring they were in compliance with the Securities and Exchange Commission's regulations. The Committee verified that the transactions were disclosed accurately, sufficiently, and in a timely manner, meeting all disclosure requirements.

Review of Risk Management Systems

The Audit Committee has been informed about risk management by the Corporate Strategy Department, which is responsible for overseeing enterprise-wide risk management semi-annually. They also review the effectiveness and appropriateness of the risk management process based on internal audit reports to ensure that the company has identified key risk

issues that may impact on its operations and manage risks effectively. There are clear responsible parties, an appropriate risk assessment and mitigation plan, and sufficient coverage of all risk issues.

The Audit Committee also holds an annual meeting with the Enterprise-wide Risk Management Committee to ensure that the risk management policies are effective and capable of addressing any unforeseen situations. Contingency plans are in place to minimize both short-term and long-term potential damage.

Review of Internal Control and Internal Audit Systems

The Audit Committee has thoroughly reviewed the efficiency of the internal control processes by considering monthly internal audit reports, on operations, resource utilization, asset management, error prevention, waste reduction, leakage mitigation, and compliance with laws and regulations. Additionally, the Committee has reviewed the results of the internal control system evaluation by the management and auditors. The Audit Committee ensures that management has fully implemented corrective actions and addressed the root causes of issues to prevent recurrence, especially in high-risk areas or cases of fraud and significant misconduct.

The Audit Committee is committed to maintaining an effective, independent, and objectivity on internal audit function and adds value to the organization. In alignment with this commitment, the Committee has adopted the latest Global Internal Audit Standards, effective in 2025. The plan includes the integration of internal audit strategies that are closely aligned with the organization's objectives. Additionally, the Committee will engage external independent assessments to evaluate the quality of internal audits based on international professional standards, through a process known as Quality Assessment Review (QAR), ensuring the audits' overall quality. The Audit Committee also approves the annual audit objectives and plans, ensuring they consider both internal and external risks (Risk-based Approach). Furthermore, the Committee places a strong

emphasis on the continuous development of internal auditors' knowledge, skills, experience, and a deep understanding of the company's operations. It has allocated budgets to focus on enhancing information technology and leveraging AI to support audits, utilizing data analytics to drive efficiency. The Committee is working towards the implementation of automated audits that can swiftly detect anomalies, providing actionable recommendations that further strengthen internal controls.

Review of Corporate Governance and Compliance with Relevant Laws and Regulations

The Audit Committee has thoroughly reviewed the company's adherence to corporate governance policies, ensuring compliance with the regulations set forth by the Securities and Exchange Commission (SEC). This also includes evaluating compliance with applicable laws, regulations, and business requirements. Regular reports from the Legal Department on legal compliance, as well as updates on new and upcoming regulations, are reviewed to ensure that the company implements them accurately and promptly. The responsible departments are assigned the task of reviewing and ensuring full compliance with laws and regulations relevant to the company's operations. Furthermore, they oversee the company's data management and information security strategies to ensure they align with the current business environment and regulatory requirements, enabling the company to achieve its objectives and operate sustainably. In addition, the Audit Committee places significant emphasis on sustainability governance. The Committee monitors the company's preparation for sustainability reporting standards, such as IFRS S1 (financial disclosures on sustainability) and IFRS S2 (disclosures related to climate change), and is also actively involved in studying and implementing international tax measures under Pillar 2.

Review of Anti-Corruption Measures

The Audit Committee reviews the results of the self-assessment regarding anti-corruption measures under the Thailand Private Sector Collective Action Against Corruption (CAC), where the company is a certified member. The Audit Committee also supports the whistleblowing process, allowing employees and stakeholders to report concerns, either in English or Thai, through the company's website (www.bcpgggroup.com), email, phone, or letter. During the past year, there were no complaints that met the criteria to trigger an investigation.

Consideration of Auditor Appointment and Annual Audit Fees

The Audit Committee is responsible for selecting and proposing the appointment of the company's auditors, as well as the audit fees. This is done by considering the qualifications, independence, knowledge, skills, auditing experience, performance, and ethics of the accounting professionals, as well as the appropriateness of the remuneration according to the audit scope. The selection of the auditing firm is reviewed and

conducted every three years. The selection results are presented to the Board of Directors for approval and are subsequently submitted at the Annual General Meeting of Shareholders. Additionally, any non-audit services provided by the auditing firm or its affiliates do not affect the auditor's independence in conducting the company's financial report audits.

Based on its activities outlined above, the Audit Committee has carried out its duties in accordance with the Audit Committee Charter and is of the view that the company's financial reports are accurate, complete, and transparent. The company has implemented an effective internal control system and risk management framework, while ensuring compliance with relevant business laws. In 2024, no significant issues or material deficiencies were identified. Furthermore, the Committee has continuously monitored and facilitated improvements to align with the current business environment. In 2024, no significant issues or deficiencies were found. Additionally, continuous monitoring and improvement of operations have been carried out to align with the current business environment."



(Mrs. Vilai Chattanrassamee)
Chairperson of the Audit Committee

Report of the Nomination and Remuneration Committee for 2024

Dear Shareholders,

The Nomination and Remuneration Committee (“the Committee”) has been appointed by the Board of Directors, which has reviewed its suitability, to perform the duties of establishing criteria for selecting individuals qualified to serve as directors, the Chief Executive Officer (CEO), and senior executives. The Committee is also responsible for reviewing the annual remuneration of the Board members and subcommittees, as well as evaluating the performance and remuneration of the CEO each year. These evaluations are presented to the Board of Directors for further consideration.

Currently, the Nomination and Remuneration Committee is composed of four independent directors as follows:

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

For 2024, the Nomination and Remuneration Committee held a total of 4 meetings, with all members attending in full compliance with the quorum requirements for each meeting (individual attendance details are provided

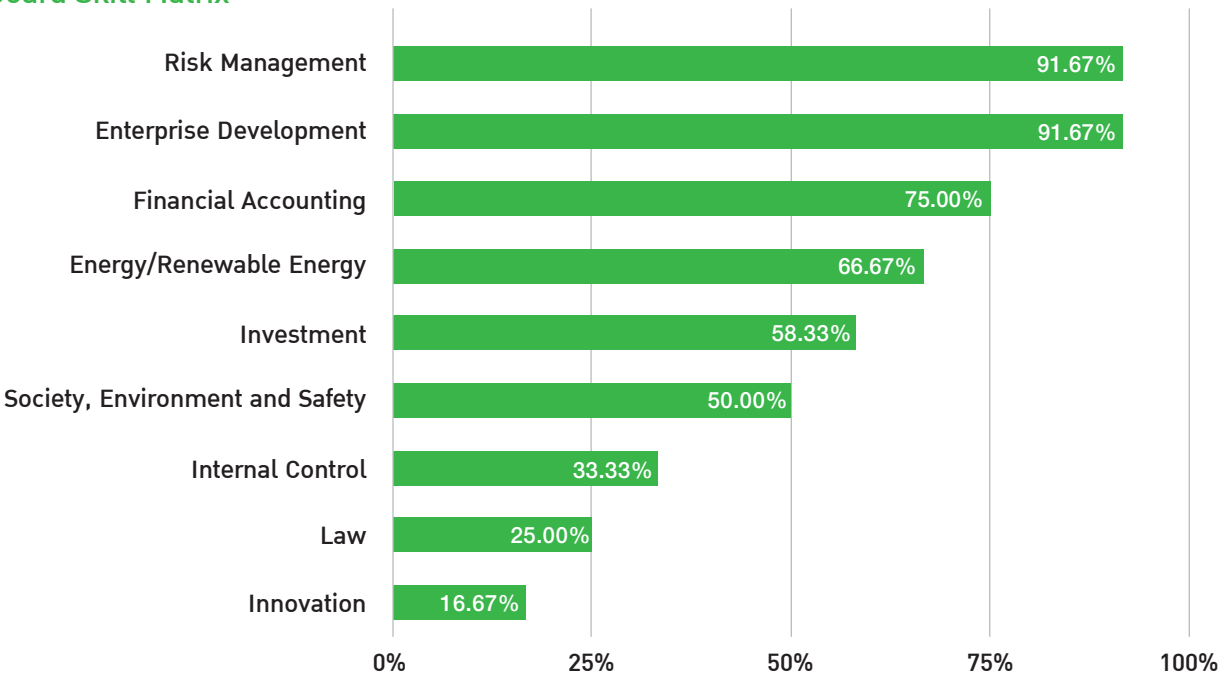
in the Board of Directors Meetings section). Below is a summary of the key points:

1. Director Nomination

As part of the director nomination process, the company offered shareholders the opportunity to propose qualified individuals for consideration as directors in advance of the 2024 Annual General Meeting. Shareholders were able to submit their nominations between August 28, 2023, and December 31, 2023, via the Stock Exchange of Thailand’s platform and the company’s website.

In 2024, the Committee was responsible for reviewing and selecting candidates based on their knowledge, expertise, professional experience, achievements, and commitment to supporting the company’s management. The selected candidates were also evaluated to ensure their qualifications align with the company’s regulations and legal requirements, as well as their ability to contribute to the company’s strategic objectives. Furthermore, the Committee aimed to promote Board diversity to improve the overall effectiveness of the Board’s work.

Board Skill Matrix



In 2024, the Committee was responsible for reviewing and nominating a total of 5 directors, as follows:

- Three directors were reappointed for another term, i.e., Mr. Pichai Chunhavajira, Mr. Thammayot Srichuai, and General Sakda Niemkham.
- One new director to replace a retiring director, i.e., Mrs. Vilai Chattanrassamee.
- One new director to replace a director who resigned during the year, i.e., Mr. Patiparn Sukorndhaman (replacing Mr. Pichai Chunhavajira).

2. Determining Director Remuneration

The Committee reviewed the director remuneration for 2024, benchmarking it against the average remuneration of directors at listed companies in the same industry. Factors such as business growth, the roles and responsibilities of the Board and its subcommittees were also considered. The Committee proposed maintaining the same remuneration levels as in 2023 (which include monthly fees, meeting allowances, and bonuses) for the directors and subcommittees.

3. Establishing Criteria and Evaluating the CEO's Performance

The Committee conducts an annual performance evaluation of the CEO, based on key performance indicators (KPIs), including organizational performance, leadership qualities, and the overall results of the corporate group. The evaluation, along with the CEO's remuneration and bonus, is then presented to the Board of Directors for approval.

4. Appointment of Senior Executives

In 2024, the Nomination Committee reviewed and appointed Mr. Rawee Boonsinsukh as the new Chief

Executive Officer (CEO), replacing the previous CEO whose contract had expired. The decision was based on Mr. Rawee's qualifications, experience, and achievements during his tenure as Executive Vice President of Operations. The Committee also conducted an interview to assess his vision and perspectives for the organization. Following this review, the appointment was presented to the Board for approval. In addition, the Committee ensured that Mr. Rawee's qualifications met the company's internal regulations and relevant legal requirements, as the CEO was concurrently appointed as a director of the company.

5. Review of the Nomination and Remuneration Committee Charter for 2024

The Committee reviewed its charter to ensure it aligns with its current responsibilities, the principles of good corporate governance, and the 2024 Corporate Governance Report (CGR) for listed companies in Thailand, issued by the Thai Institute of Directors. The Committee proposed an expansion of its responsibilities to include the establishment of qualifications for subcommittee members. The revised charter was submitted to the Board for approval on November 26, 2024.

The Committee is fully aware of the duties and responsibilities assigned by the Board and carries out its work with diligence, transparency, and fairness, in line with good corporate governance principles. It reports its findings and recommendations on relevant matters to the Board while also prioritizing the best interests of the company and its shareholders.



(General Kanit Sapitaks)

Chairman of the Nomination and
Remuneration Committee

Annual Report 2024 of the Corporate Governance and Sustainable Development Committee

Dear Shareholders,

The Board of Directors of BCPG Public Company Limited has established the Corporate Governance and Sustainable Development Committee, entrusting it with the responsibility of defining, reviewing, and enhancing governance policies and practices. The Committee's primary goal is to develop processes that ensure the highest value for shareholders and stakeholders. This includes ensuring that all employees at every level comply with established corporate governance principles and sustainability development plans, which have been designed to support the organization's success and recognition at both the national and international levels.

Throughout the 2024 fiscal year, the Corporate Governance and Sustainable Development Committee convened to deliberate on various matters within the scope of its mandate as outlined in the Committee's charter. The outcomes of these deliberations have been reported to the Board of Directors, with key results summarized below:

1. Development of Corporate Governance Practices and Guidelines

The Corporate Governance and Sustainable Development Committee has reviewed and presented additional matters for the Board of Directors' consideration regarding the Group's 2024 Corporate Governance Policy, ensuring that it remains aligned with the evolving business environment and current circumstances. The key updates are as follows:

- 1) The Committee has reviewed and proposed flexibility in the selection of independent directors. It is recommended that the Board of Directors assess the independence and performance of those who have served continuously for over 9 years. If they meet the company's criteria for independence and continue to perform effectively, their

reappointment can be proposed at the Annual General Meeting of Shareholders. In such cases, they may continue to serve as independent directors.

- 2) The Committee has reviewed insider trading prevention and blackout period, expanding the policy to cover additional events where inside information might affect stock prices, such as major investment projects. The updated policy now also includes securities within the Group and those of related listed companies.

Following the review of the Corporate Governance Policy, the company has communicated the updated guidelines to all employees to ensure awareness of the changes. All personnel are required to sign an acknowledgment form annually to confirm their understanding and compliance with the revised policy.

2. Corporate Governance, Anti-Corruption, and Business Ethics: Compliance, Promotion, and Monitoring

The Corporate Governance and Sustainable Development Committee has reviewed and assessed the development plans for corporate governance, business ethics, anti-corruption measures, sustainability management, and stakeholder engagement. In addition, the Committee provided guidance to ensure that management implements these strategies effectively. The focus areas include communication, fostering a culture of transparency, promoting fair and equitable treatment of all stakeholders, and monitoring the execution of the plans. Key activities carried out in 2024 include:

- The company successfully renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC) initiative, receiving confirmation of its third consecutive membership renewal. This certification is valid for three years (from December 31, 2023, to December 30, 2026).

- On December 12, 2024, the company held its annual CG Day event, themed “Decoding CG for Sustainable Vibes”. The event featured distinguished speakers, Mr. Natee Ekwijit (Oui Buddha Bless) and Mr. Bon Jakobsen, an executive coach and trainer, MC, and motivational speakers. The session was designed to enhance employees’ understanding of corporate governance and inspire them to integrate good governance practices into their daily business activities, thereby promoting a strong culture of ethical conduct across all levels of the organization.
- The company organized ongoing knowledge-sharing sessions to inform employees and address questions about best practices in corporate governance. Such activities are conducted annually to ensure continuous awareness and understanding among staff.
- The company has proactively communicated and encouraged its joint venture partners to adopt the Group’s corporate governance standards. This is facilitated through the oversight of the company’s representatives on the boards of joint ventures. Additionally, the company ensures that its subsidiaries within joint ventures maintain internal controls, effective risk management, and anti-corruption measures. Comprehensive monitoring systems are in place to ensure that the operations of subsidiaries and joint ventures align with the company’s policies and comply with relevant laws, regulations, announcements, guidelines, and other applicable instructions.

Furthermore, the Corporate Governance and Sustainable Development Committee plays a key role in approving and providing recommendations on important operational plans directly related to corporate governance, including approving the agenda for the 2024 Annual General Meeting of Shareholders, reviewing and endorsing the process by which shareholders can propose agenda items and nominate

qualified individuals for election to the Board of Directors at the 2024 Annual General Meeting, in advance, overseeing the annual performance evaluation of the Board of Directors and all sub-committees. This process aims to review and identify areas for improvement/enhancement of their operations.

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

The Corporate Governance and Sustainable Development Committee has closely monitored and overseen the company’s Corporate Social Responsibility (CSR) initiatives, which include community engagement and sustainable development (SD) efforts. The Committee has actively encouraged the company to participate in various programs that contribute to the development of local communities around its service areas. These initiatives cover a broad range of areas, including education, community health and safety, religious and cultural preservation, as well as environmental conservation.

As a result of the continued efforts to drive and promote the initiatives mentioned above, the company has received ongoing recognition in 2024. Notably, the company was awarded the ESG 100 Company Certificate from the Thaipat Institute, a key partner in the global sustainability assessment initiative. The company has once again been ranked among the ESG100 listed companies for 2024, honoring its sustained excellence in Environmental, Social, and Governance (ESG) practices for the seventh consecutive year. Additionally, the company received an Excellent rating (5 symbols) in the Corporate Governance Report (CGR) for Thai listed companies, also marking the seventh consecutive year of this distinction. The company’s securities were also evaluated by the Stock Exchange of Thailand (SET) and selected for inclusion in the Thailand Sustainability Index (THSI) for the fourth consecutive year. In 2024, the company received an AAA rating in the Resources sector of the SET ESG Rating, reflecting an improvement from the previous year’s AA rating. Furthermore, 2024 marked

the company's first participation in the Human Rights Model Organization Evaluation, organized by the Department of Rights and Liberties Protection, Ministry of Justice, where the company earned an Excellent award. Throughout 2024, the company carried out numerous activities aimed at enhancing community well-being and giving back to society, while maintaining a strong commitment to environmental sustainability. These achievements are a testament to the dedication, perseverance, and strong values upheld by the BCPG

Group in adhering to corporate governance standards, business ethics, social responsibility, and sustainable management. These results are made possible by the collaborative efforts of the Board of Directors, management, and employees.

The Corporate Governance and Sustainable Development Committee is confident that BCPG will continue its path of sustainable growth, gaining recognition at the global level, and creating long-term value for shareholders, stakeholders, and the nation as a whole.



(General Ongard Pongsakdi)
Chairman of the Corporate Governance
and Sustainable Development Committee
BCPG Public Company Limited

Investment Committee Report for 2024

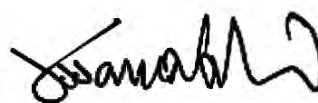
Dear Shareholders,

BCPG Public Company Limited (“the Company”) has set ambitious goals to achieve carbon neutrality by 2030 and to reach net-zero greenhouse gas emissions by 2050. These goals are central to our commitment to sustainable growth, asset quality, long-term returns for investors, and effective risk management, all while supporting efforts to mitigate climate change. In 2024, the company faced significant macroeconomic challenges. The global economy experienced volatility due to political tensions between major world powers, shifting national policies influenced by leadership elections, and the increasingly severe impacts of climate change across various regions. Domestically, challenges included policies aimed at reducing the cost of living, such as electricity price control measures.

The Investment Committee, chaired by Mr. Thammayot Srichuai, with members Mr. Niwat Adirek, Ms. Phatpuree Chinkulkitnivat, Mr. Suchat Jearanusati, and advisor Mr. Thanwa Laohasiriwong, has given special focus to the company’s strategic investment plans. These plans

prioritize investments in clean energy, infrastructure, and new business models to support the global energy transition. In 2024, the Investment Committee reviewed various investment opportunities presented by management and continuously monitored the progress of investments. The committee held 9 meetings during the year to evaluate projects such as solar power plants in Thailand and Taiwan, and wind power projects in Vietnam. Based on these evaluations, the committee provided valuable recommendations to the Board of Directors for decision-making, while also ensuring that investment performance and divestment strategies were continuously tracked.

The Investment Committee has fully executed its responsibilities in accordance with the charter and as delegated by the Board of Directors. Each matter was carefully reviewed to ensure that the company’s investments aligned with our overarching objectives. The committee remains committed to delivering stable, fair, and sustainable value to all stakeholders, balancing economic, social, and environmental considerations.



(Mr. Thammayot Srichuai)

Chairperson of the Investment Committee

Enterprise-wide Risk Management Committee Report for 2024

Dear Shareholders,

The Enterprise-wide Risk Management Committee of BCPG Public Company Limited was established in accordance with the resolution of the Board of Directors. The Committee is composed of distinguished individuals with expertise in business and/or organizational risk management. Police General Visanu Prasattongsoth serves as the Chairperson, with Mr. Thammayot Srichuai and Mr. Thaworn Ngamkanokwan as committee members, and Mr. Niwat Adirek as a committee member and the Committee's secretary. Following Mr. Thaworn Ngamkanokwan's resignation, the Board appointed Pol. Lt. Gen. Chaiwat Chotima as a new member of the Committee. The Enterprise-wide Risk Management Committee is tasked with defining and reviewing the organization's risk management policies, overseeing, monitoring, and evaluating key risk management plans. It also promotes collaboration across all levels of the organization to ensure comprehensive risk management in every core activity. This is done in alignment with the company's strategic goals and objectives, with a risk management plan developed in cooperation with the management team.

In 2024, the Enterprise-wide Risk Management Committee diligently carried out its duties, as outlined in its charter, which was entrusted by the Board of Directors. The Committee focused on supervising and ensuring the effectiveness of the organization's risk management efforts to help the company achieve its business goals while building confidence and credibility with investors and stakeholders. The committee convened seven meetings with the management team during the year, and the key outcomes of these meetings are as follows:

1. The Committee reviewed risk management plans for various investment projects, such as the expansion of centralized cooling systems in Thailand, the extension of solar power plants in Thailand and Taiwan, the wind power project in Vietnam, and other additional investment ventures. These plans were submitted to the Board of Directors for further consideration and approval.
2. The Committee monitored and reviewed organizational risk management as follows:
 - 2.1 The Committee tracked the progress of the management team in implementing the 2024 Enterprise-Wide Risk Management Plan. Overall, the company successfully maintained risk levels within acceptable thresholds, based on the evaluation of risk likelihood and potential impact, ensuring that risk priorities were addressed effectively.
 - 2.2 The Committee conducted a review and update of the organization's risk management manual to ensure its continued relevance amidst changing business conditions.
3. The Committee reviewed and approved updates to the Enterprise-wide Risk Management Committee's annual charter.
4. The Committee oversaw and offered guidance on key areas that management should prioritize, ensuring they are aware of risk management strategies capable of mitigating potential impacts. This includes reviewing financial policies to address market volatility, particularly with respect to the appropriate allocation for the natural gas power plant project in the United States, as well as evaluating risks and opportunities derived from financial data related to climate change.

The Enterprise-wide Risk Management Committee is committed to ensuring that the company adheres to strong corporate governance principles while effectively managing its risks. It also encourages active participation from all departments in developing and implementing the risk management system, in line with the expectations

of stakeholders. These efforts are aimed at fostering sustainable growth for the business. Thanks to these initiatives, the Committee is confident that the company has met its policy objectives and successfully achieved its organizational goals across the organization.



(Police General Visanu Prasattongosoth)
Chairperson of Enterprise-wide
Risk Management Committee



Internal Control

Board of Directors' Assessment of the Internal Control System

The Board of Directors has evaluated the adequacy of the internal control system based on the assessment model outlined by the Securities and Exchange Commission (SEC) and aligned with the COSO framework (COSO: The Committee of Sponsoring Organizations of the Treadway Commission). The evaluation was conducted by management, compiled by the Internal Audit Department, and reviewed by the Audit Committee. The Audit Committee has expressed the opinion that the company's internal control system is both sufficient and appropriate for its business operations. The company has implemented adequate processes and staffing to execute the internal control system and effectively monitor the operations of the entire group. The reports generated are accurate, reliable, comply with relevant laws, regulations, and rules, and safeguard the company's assets, ensuring that the system protects against improper use by the Board of Directors, management, and employees.

In 2024, the company enhanced its operational procedures and systems to improve efficiency and quickly detection of issues and risks. Below is the key points are summarized by components as follows:

1. Control Environment

The Board of Directors fosters a corporate culture that emphasizes integrity and ethics, including business ethics, ethical conduct for directors, executives, and employees. This ethical framework is considered the highest guiding policy for the company's operations. It is reviewed at least annually and includes policies to prevent conflicts of interest, which are communicated to and acknowledged by all executives and employees upon joining the organization. These policies are revisited annually or whenever changes occur. Additionally, the company continues its membership in the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and has announced a No Gift Policy.

- The company hosted its annual CG Day 2024, continuing this tradition each year with group companies. The theme for 2024 was "Decoding CG Principles to Create Endless Happiness," aimed at deepening understanding of the core principles of corporate governance (CG).
- The Board of directors continuously considers the direction of business operations to align with rapidly changing situations and industries for competitiveness. They focus on decarbonization strategies to reduce carbon dioxide emissions

and create added value by developing products and services that help organizations and agencies plan and set goals for reducing both direct and indirect greenhouse gas emissions comprehensively through the Carbon Markets Club service. The company is one of the founding members of the network, committed to supporting, disseminating, and promoting carbon trading.

- BCPG has been proactively preparing to comply with new regulations, such as the international tax measures (Pillar Two) and the implementation of the IFRS S1 Sustainability Reporting Standards, which focus on financial disclosures related to sustainability, and IFRS S2, which pertains to climate-related disclosures. Additionally, the company continues to prioritize long-term sustainable business practices, with a strong focus on Environmental, Social, and Governance (ESG) factors, aligning with the United Nations Sustainable Development Goals (UN SDGs). The company actively supports six key SDGs, including: 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. The company has implemented various initiatives to promote these goals, such as adopting efficient technologies, upgrading energy management systems in facilities through automation, transitioning to electric vehicles for transportation, enhancing and maintaining clean energy systems to ensure optimal performance and longevity, and fostering the development of energy storage technologies like batteries and Carbon Capture and Storage (CCS) in the long term. Additionally, the company supports environmental restoration projects, including tree planting, mangrove reforestation, and forest restoration, and is committed to reducing greenhouse gas emissions through its initiatives in 2024.

- The Board of Directors operates independently from management and oversees the company's business objectives, ensuring they are clear, measurable, and actionable for both executives and employees. The Board also supervises the development and implementation of the internal control system, encompassing the control environment, risk assessment, control activities, information and communication, and monitoring. The company has an accurate and reliable accounting, financial reporting, and auditing system. It establishes comprehensive and thorough risk management guidelines and ensures that there are processes in place to assess the adequacy of internal controls and to conduct effective internal audits
- The company has established an organizational structure that is adaptable to changing business environments while remaining aligned with the company's objectives. Internal controls are maintained effectively with clear segregation of duties and appropriate delegation of authority at all levels through the SharePoint Workflow system. This structure ensures proper checks and balances, and that all employees understand their roles, authority, duties, and responsibilities.
- The company has established comprehensive policies for employee development, including a succession plan, to ensure seamless leadership continuity and prevent operational disruptions during transitions. This approach guarantees that organizational processes continue smoothly. In 2024, there was a leadership change in the CEO and President positions, and the transition was executed according to the predefined plan. Furthermore, the company promotes internal advancement as an incentive for employees by evaluating performance through Key Performance Indicators (KPIs) and competency assessments. The company also develops Individual Development Plans (IDPs) to ensure regular feedback and communication, with performance

tracked against set goals to provide fair rewards and motivate employees. In addition, the company conducts employee engagement surveys (BCPG Engagement Surveys) to gather feedback, using the insights to improve employee satisfaction and happiness. This initiative aims to enhance employees' quality of life and overall experience within the company, as well as to allocate budgets for fostering positive relationships and reinforcing a positive organizational culture.

2. Risk Assessment

The Board of Directors and management place significant emphasis on risk management to ensure that the company achieves both its short-term and long-term objectives. The Risk Management Committee oversees the company's risk management framework, ensuring that it is both appropriate and effective.

- The company follows a structured risk management approach and process, referencing the COSO Enterprise Risk Management framework (Integrating with Strategy and Performance) and the COSO Enterprise Risk Management 2017 framework as the foundation for enterprise-wide risk management.
- The Risk Management Committee is responsible for reviewing the company's risk management policies and strategies, implementing Key Risk Indicators (KRIs) to track and monitor potential risks, including fraud risks and significant changes, both positive and negative, that could impact business operations. The company places particular focus on emerging risks such as exchange rate fluctuations and climate change. It closely monitors foreign exchange volatility and applies appropriate financial instruments to mitigate related risks, effectively keeping exchange rate risk at a minimal level.
- In 2024, the company partnered with Kasetsart University to develop a rain gauge device, which enhances the accuracy of rainfall predictions.

This innovation reduces the risks related to climate change and positively impacts service revenue.

- The company has appointed Risk Coordinators across various departments to facilitate coordination with the Corporate Strategy Department, ensuring the implementation and monitoring of the enterprise-wide risk management process. They are also responsible for communicating risk management progress to executives and employees to foster understanding and alignment.
- The company has developed a Business Continuity Management Policy and a comprehensive Enterprise Business Continuity Plan (BCP) for the headquarters for the year 2024. Additionally, the company has implemented a robust information security management system and an annual Business Continuity Plan for critical systems, aligned with ISO/IEC 27001 standards, to ensure business resilience in case of emergencies.
- The company has implemented Multi-Factor Authentication (MFA), a security system that strengthens access control by requiring users to verify their identity through multiple factors, rather than relying solely on a password. This system is now deployed across the organization to enhance security levels. Additionally, the company conducts regular Phishing Email simulations, designed to deceive users into interacting with fraudulent emails or websites. The goal is to expose potential vulnerabilities where users might unknowingly conduct transactions on fake platforms, thereby allowing unauthorized access to sensitive information. The results from these simulations have consistently shown improvement, with fewer incidents, and the IT department continues to send quarterly communications to raise employee awareness about data security best practices.

- In 2024, the Corporate Strategy Department, responsible for overseeing enterprise-wide risk management, reported on the company's risk management plans to the Audit Committee on two separate occasions. The department also organized one joint meeting between the Audit Committee and the Risk Management Committee to review and discuss these plans.

3. Control Activity

The company has established robust control measures to align with its risk appetite. This includes designing an organizational structure that ensures clear segregation of duties and the delegation of authority in line with company policies and procedures. These cover areas such as budgeting, finance, accounting, human resources, procurement, and related transactions. To facilitate this, the company employs technology such as SharePoint Workflow to ensure that all transactions undergo a thorough review and approval process based on defined authority levels and financial thresholds, ensuring that only authorized personnel approve transactions.

- The IT Department has developed the company's enterprise architecture, which provides a comprehensive view of business processes, data, software, programs, and infrastructure. This approach enables the IT systems to adapt quickly to evolving strategies and fast-changing business environments, streamlining operations by eliminating redundancies and improving overall productivity. In 2024, the company implemented SAP Asset Accounting for its overseas subsidiaries to effectively manage and track company assets. Furthermore, the SharePoint Workflow system was enhanced to optimize payment processes, ensuring that transactions are accurate and free from duplication.
- Regarding access control and information security, the company is certified under the ISO/IEC 27001 standard for Information Security Management Systems (ISMS). Moreover, it regularly communicates risks and information technology threat prevention methods to employees on a quarterly basis.

- The company has established policies and regulations for budgeting, finance, accounting, and procurement to define approval authority, accounting policies, and operational procedures. This includes the proper storage of financial and accounting documents, asset inspection and control, and a detailed authority level. It also encourages all departments to develop operational manuals that outline procedures and internal controls, such as segregating duties between makers and approvers, as well as designing standardized documents for communication and operations. Transaction approvals are carried out either via written signatures or through BCPG's computer system using SharePoint Workflow, which ensures expense approvals follow the sequence outlined in the approval authority level.
- For the joint venture governance, the company has a governance policy for joint ventures, providing clear guidelines for individuals appointed as directors or executives in joint ventures. The company secretary is responsible for overseeing compliance with these policies to ensure efficient operations according to the defined framework. In 2024, the company plans to review and update the joint venture governance policy to align with current investments and market conditions.

4. Information and Communication

The company recognizes the importance of effective communication and high-quality information as essential elements for promoting efficient internal control. As such, the company has established the following management guidelines:

The company has developed policies covering all key areas necessary for the business's success. These policies are communicated to all employees through multiple channels, including emails, the internal network (Intranet), and meetings, ensuring that employees have a comprehensive understanding and easy access to the information. Employees who wish to file complaints can use the Whistleblowing channel.

The company organizes Knowledge Management (KM) activities to encourage employees to share their knowledge and experiences. These activities also promote the communication of new business developments, regulations, or laws, the roles and responsibilities of various committees, and the safe handling of internal information, led by expert departments. Furthermore, the company arranges meetings between the CEO and President, Senior Executive Vice President, and employees at all levels to communicate organizational goals or important matters, ensuring that all employees understand and align with the company's objectives.

The company ensures that sufficient meeting documents and key information are provided well in advance through various communication channels so that the Board of Directors can review them before meetings. The CEO's office collects and prepares meeting reports with adequate details for proper tracking and ensures they are systematically stored.

The company has implemented multiple communication channels and processes for sharing information with external stakeholders, including:

- The company's website (www.bcpvggroup.com)
- Social media platforms such as Facebook
- The Investor Relations Department and the Company Secretary, who are directly responsible for communicating with stakeholders and regulatory bodies, including the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, to ensure accurate, complete, and transparent disclosure.
- Emails
- A dedicated Whistleblowing channel for receiving complaints or tips regarding fraud, legal violations, unethical conduct, inaccurate financial reporting, or internal system deficiencies, accessible through the company's website, email, phone, or letter.

The company continues to provide shareholders with the opportunity to propose agenda items for the annual general meeting and nominate qualified individuals for consideration as board members in advance, promoting good corporate governance and ensuring equitable treatment of shareholders.

5. Monitoring Activities

The Internal Audit Department, which reports directly to the Audit Committee, is tasked with evaluating the effectiveness of operations and the internal control systems of the company and its subsidiaries in various areas, as outlined in the audit plan. This plan is based on predefined factors, and the results from the Risk-Based Audit are presented to the Audit Committee for approval of the annual audit plan. If any deficiencies or areas for improvement in the internal control system are identified, management and the Audit Committee are promptly informed, allowing management to implement corrective actions. The Internal Audit Department follows up on the execution of these actions and reports regularly to the Audit Committee. Regarding internal control assessments in accounting and finance, external auditors perform audits and reviews, presenting their results to the Audit Committee on a quarterly and annual basis.

The company maintains a strong commitment to good corporate governance, which is communicated to all management and staff. They are required to acknowledge this commitment annually and adhere to the company's policies. Internal control is viewed as a shared responsibility across all levels of the organization, including directors, executives, and staff in all departments. The Internal Audit Department is responsible for monitoring compliance with these internal controls. If any process is found to have deficiencies, corrective actions are taken promptly and in a timely manner.

Management has established the Corporate Performance Committee (CPC) to monitor the progress of assigned tasks on a monthly basis. If performance does not meet

established goals, the responsible parties must provide an explanation and outline corrective actions to achieve the targets as soon as possible.

The results of the 2024 audit revealed no significant deficiencies in internal control. Any issues identified were promptly addressed by management, with improvements being made based on recommendations.

To ensure confidence in compliance with the newly updated international internal auditing standards, which were published on January 9, 2024, the Internal Audit Department conducted an independent external quality assessment to prepare for the implementation of these new standards, which will take effect on January 9, 2025.

The company maintains its membership as a certified member of the Thai Private Sector Collective Anti-Corruption Group (CAC), renewing its certification every three years. There is a working group responsible for reviewing and providing recommendations regarding anti-corruption measures. The company has established effective policies, procedures, and internal controls to combat corruption. The Audit Committee is responsible for reviewing and providing feedback on the self-assessment of anti-corruption measures in line with the guidelines established by the CAC.

Based on the consideration of the key aspects of the internal control system adequacy assessment, the Board of Directors agrees with the Audit Committee and the auditors that the company's internal control system is adequate and appropriate for business operations. The company has sufficient personnel to implement the internal control system and effectively and efficiently monitor the operations of the group of companies for sustainable business conduct

Audit Committee's Opinion on the Position of Head of Internal Audit

As per the company's management structure, the Internal Audit Department reports directly to the Audit Committee. The Audit Committee Charter specifies that the Audit Committee is responsible for appointing, transferring, dismissing, and evaluating the annual performance of the Head of the Internal Audit Department, as well as ensuring the department's independence. The Audit Committee believes that the Head of the Internal Audit Department possesses the appropriate qualifications, experience, and training for the role, as outlined in Attachment 2.

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, 2023 and December 31, 2024 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, 2024).

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2023	Fiscal year ending Dec 31, 2024	
Land leasing <ul style="list-style-type: none"> - Account payables - Right-of-use assets - Lease liabilities - Depreciation expense - Interest expense 	6.55 80.28 83.32 5.77 3.35	6.55 74.51 79.39 5.77 3.21	<p>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.</p> <p>The transactions followed normal pricing terms and general business conditions.</p>
Short-term borrowing <ul style="list-style-type: none"> - Interest expense for the period - Accrued interest expense - Short-term borrowing 	25.60 25.60 2,500.00	0.91 - -	<p>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.</p> <p>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.</p>

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2023	Fiscal year ending Dec 31, 2024	
Expenditure relating to a management contract - Expenditure for the period - Account payables	46.32 49.56	46.06 49.28	<p>BCPG engaged in a management contract that ended December 31, 2024. 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.</p> <p>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.</p>
Expenditure relating to information system service contract - Expenditure for the period - Account payables	1.84 0.16	1.75 0.16	<p>BCPG engaged in an IT Service Contract starting from January 1 to December 31, 2024. The service provider was responsible for system management and other information system services under the scope of work specified in the contract.</p> <p>These were normal business support transactions which occurred as needed, and the service fees as specified in the contract.</p>
Expenditure for rental of office space - Expenditure for the period - Account payables	0.18 0.02	0.18 -	<p>BCP charged fees for using office space. The contract started on January 1, 2024, to December 31, 2026. Under this contract, BCP shall provide services under the scope specified in the contract.</p> <p>These were normal business support transactions which occurred as needed, and the service fees as specified in the contract.</p>

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2023	Fiscal year ending Dec 31, 2024	
Other Expenditure			
- Expenditure for the period	0.38	0.13	<p>BCP charged other expenditures to BCPG as follows.</p> <p>In 2023, BCP charged for internal audit's service fee regarding the process of the Personal Data Protection Act (PDPA) and risk management processes.</p> <p>In 2024, BCP charged for staff training.</p> <p>These were normal business support transactions which occurred as needed.</p>
- Account payables	-	-	
- Expenditure for the period	0.07	0.04	<p>BCP charged other expenditures to Asia Link Terminal Co., Ltd. ("ALT"), BCPG's indirect subsidiary, as follows.</p> <p>In 2023, BCP charged for purchasing materials to install oil tanks and receiving pipe inspection service from BCP.</p> <p>In 2024, BCP charged for firefighting training course for oil storage.</p> <p>These were normal business support transactions, which occurred as needed.</p>
- Account payables	0.06	0.02	
Revenue from sales			
- Revenue for the period	0.20	0.26	<p>BCPG sold carbon credit to BCP.</p> <p>These were normal trading transactions charged at the market price (Thailand Greenhouse Gas Management Organization ("TGO") average price).</p>
- Account receivable	0.05	-	
Revenue from rendering of services			
- Revenue for the period	252.00	516.03	<p>ALT entered into oil terminal service agreements. Under these contracts, ALT is responsible for providing oil storage tanks and throughput services. The contracts last 5 years ending December 31, 2029, and 11 years 2 months ending March 31, 2033, with the terms specified in the contracts.</p> <p>It was a normal business transaction in which rental fees and conditions followed normal pricing terms and general business conditions.</p>
- Account receivable	37.45	51.84	

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2023	Fiscal year ending Dec 31, 2024	
Other income - Revenue for the period	1.50	-	BSE Power (Lopburi) Co., Ltd. ("LOP"), BCPG's indirect subsidiary, sold PV modules to BCP in 2023. The transaction was related to assets and services which were charged at market prices.

Other Parties with Potential Conflicts of Interest

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2023	Fiscal year ending Dec 31, 2024	
Bangchak Retail Company Limited (“BCR”)			
Expenditure for rental of space - Expenditure for the period - Account payables	0.16 0.02	0.24 0.02	<p>BCPG entered into the space rental agreement with BCR from May 1, 2023, to January 31, 2026. Under this contract, BCR shall provide services under the scope specified in the contract. BCR proposed space management for the concept of BCP's Group's image.</p> <p>These were normal trading transactions charged at the comparable rental rate with nearby area.</p>
Other Expenditure - Expenditure for the period - Account payables	0.04 -	0.01 -	<p>BCR charged other expenditures to BCPG as follows.</p> <p>In 2023, BCR charged souvenirs of employee relations activities.</p> <p>In 2024, BCR charged beverage expenses and souvenirs of employee relations activities.</p> <p>These were normal trading transactions charged at market prices.</p>
Revenue from electricity - Revenue for the period - Account receivable	2.24 0.31	1.94 0.32	<p>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.</p> <p>It was a normal business transaction with general commercial terms at market prices.</p>

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2023	Fiscal year ending Dec 31, 2024	
BBGI Bio Diesel Company Limited (“BBGI-BI”)			
Revenue from electricity - Revenue for the period - Account receivable	 11.56 0.95	 12.61 1.30	<p>BCPG charged electricity fees under the PPA (2.1 MW) between BBGI-BI (Purchaser) and BCPG (Seller) on November 8, 2018. The contract started from the Commercial Operation Date (COD) to the last date of the calendar month of the 5th 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.</p> <p>It was a normal business transaction with general commercial terms at market prices.</p>
BSGF Co., Ltd. (“BSGF”)			
Revenue from rendering of services - Revenue for the period - Account receivable	 - -	 9.63 2.97	<p>ALT entered into oil terminal service agreements. Under these contracts, ALT is responsible for providing oil storage tanks and throughput services by trucks. The contracts started from August to December 2024.</p> <p>It was a normal business transaction in which rental fees and conditions followed normal pricing terms and general business conditions.</p>
Bangchak Green Net Co., Ltd. (“BGN”)			
Revenue from electricity - Revenue for the period - Account receivable	 - -	 1.10 0.88	<p>Bangchak Solar Energy (Prachinburi) Co., Ltd. (“PRI”), BCPG’s direct subsidiary, charged BGN electricity fees under the PPA from a rooftop solar power generation system. The contract started on the COD to the last date of the calendar month of the specified anniversary of the COD in the contract.</p> <p>It was a normal business transaction with general commercial terms at market prices</p>

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2023	Fiscal year ending Dec 31, 2024	
Bangkok Fuel Pipeline and Logistics Co., Ltd. (“BFPL”)			
Expenditure relating to assets management and oil storage system agreement - Expenditure for the period - Account payables	 30.29 4.60	 51.97 4.66	<p>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 systems including seaports and pipelines to comply with laws and industry standards.</p> <p>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 and the Board.</p>
BCP Innovation Pte. Ltd. (“BCPI”)			
Other income - Revenue for the period - Account receivable	 - -	 7.38 7.38	<p>BCPG is charged for providing support service for BCPI’s project.</p> <p>It was a normal business support transaction, which occurred as needed.</p>
Bangchak Treasury Center Co., Ltd. (“BCTC”)			
Short-term borrowing - Interest expense for the period	 -	 71.58	<p>BCPG had a borrowing from BCTC on January 4, 2024, for the purpose of the borrowing is for investing in combined cycle power generation plants in the United States of America. BCPG made a repayment of the borrowing on August 26, 2024. The interest rate was specified in the contract.</p> <p>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’ rates.</p>

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2023	Fiscal year ending Dec 31, 2024	
Short-term loan - Interest income for the period	-	0.78	BCPG had a loan to BCTC by issuing a promissory note dated September 30, 2024, with a maturity date of October 10, 2024. 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' rates.

Approval Procedures for Connected Transactions

The Company has set up procedures for conducting transactions between itself and/or its subsidiaries with related parties in accordance with the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The audit committee will provide opinions on the reasonableness of entering into such transactions and the appropriateness of their pricing. This is done by considering various conditions to ensure they align with normal business practices in the industry and/or by comparing them with market prices, and/or ensuring that the prices or terms of such transactions are similar to those offered to external parties. If the audit committee lacks expertise in evaluating certain transactions, the Company will engage independent experts to provide opinions on these transactions to support the deliberations of the audit committee, the board of directors, and/or shareholders, as applicable.

Connected Transaction Policy

The directors and executives are required to inform the Company of their relationship with, or connected transactions in, any activities which may potentially lead to conflicts of interest with the Company.

1. The directors and executives must refrain from entering into any connected transaction which may potentially lead to a conflict of interest with the Company. If it is necessary to enter into a transaction which is not in the course of ordinary business or a transaction which is not on an arm's length basis, such proposed transaction is subject to the approval of the Board of Directors with a vote of not less than three-quarters. The directors and executives with interest in the transaction must not participate in the approval process. In addition, the proposed transaction must not contain any unusual terms or conditions and must be in compliance with the criteria specified by the Company.
2. If the Company has a connected transaction which comes under the criteria prescribed by the SET and the SEC, it must strictly comply with those requirements.
 - In the case of a connected transaction under the approval authority of the Management, the responsible work unit will seek approval in accordance with the specified procedures. After approval by the Management, the responsible work unit will propose the transaction to the Audit Committee to review the reasonableness of the proposed transaction.

- In the case of a connected transaction under the approval authority of the Board of Directors, the responsible work unit will present the details, necessity, and reasonableness for the transaction to seek approval from the Audit Committee before proposing to the Board of Directors for proceeding the transaction, or shall propose the transaction to the Board of Directors for approval and further submission to a meeting of the shareholders for approval of the transaction.
3. The Company will disclose information on transactions which may potentially lead to conflicts of interest or connected transactions under the criteria prescribed by the SEC, in the annual registration statement and annual report or other forms, as applicable. The connected transactions will be disclosed to the SET in accordance with the prescribed criteria, as well as the related party transactions in accordance with the accounting standards.
 4. The internal audit department reviews connected transactions according to the audit plan and will report to the Audit Committee. Measures are established to control, monitor, and randomly review the transactions to ensure that they are entered into in accordance with the relevant agreements or specified policies or conditions.

Future Trends in Conducting Connected Transactions

Although the Company and its subsidiaries have a policy to avoid conducting transactions that may create conflicts of interest, they may still need to engage in transactions within the BCP group, which are necessary and follow the continuity of contracts. Examples include leasing land for 38-megawatt solar power plant projects, hiring management and IT service, installing and providing solar power services, and providing oil storage and pier services to companies within the BCP group.

If there are connected transactions outside of these in the future, the Company will comply with the connected transaction policy and securities and stock exchange laws, regulations, announcements, and requirements of the SEC, the Capital Market Supervisory Board, and the SET. For transactions that are part of normal business operations or support regular business activities and may occur continuously in the future, the Company has a policy to establish frameworks for these transactions with commercial agreements similar to those that would be made with external parties under the same circumstances, following good corporate governance principles.

In addition, the internal audit department reviews these transactions to ensure they have market-referenced prices and standard trading conditions comparable to those offered to external parties, for the benefit of the Company. The results of these audits are presented to the audit committee for quarterly review. If the audit committee finds that actions do not comply with established policies, it will notify the board of directors or the CEO and work together to find solutions.





An aerial photograph of a two-lane asphalt road with a yellow center line and white edge lines, curving through a dense, lush green forest. A white car is driving on the road, moving away from the viewer. The text '03' is overlaid in large white font on the right side of the image.

03

**FINANCIAL
REPORTS**

Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation of the company's separate and consolidated financial statements of BCPG Public Company Limited and its subsidiaries, in compliance with Thai Financial Reporting Standards and the regulations set forth by the Securities and Exchange Commission. Additionally, the Board of Directors ensures that sufficient and transparent disclosures are made in the notes to the financial statements to provide meaningful information to shareholders and general investors.

The Board of Directors has implemented strong corporate governance practices, a robust risk management system, and an appropriate internal control framework to ensure that accounting records are accurate, complete, timely, and sufficient. These measures are in place to safeguard the interests of the company and its stakeholders, while also preventing fraud or any material irregularities. To further support this, the Board of Directors has appointed an Audit Committee, composed of independent directors who meet the qualifications required by the Stock Exchange of Thailand. The Audit Committee's responsibilities include

overseeing the credibility and accuracy of the financial statements, assessing the effectiveness of internal controls and internal audits, and ensuring compliance with relevant laws and regulations, including disclosures related transactions with related parties. The opinions of the Audit Committee are reflected in their report.

The company's separate and consolidated financial statements have been audited by the external auditor, KPMG Phoomchai Audit Company Limited. The company has provided the necessary information and documentation to enable the auditor to conduct a thorough review, and the auditor has issued an unqualified opinion.

The Board of Directors is confident considers that the company's internal control and internal audit systems provide reasonable assurance that the separate and consolidated financial statements of BCPG Public Company Limited and its subsidiaries for the year ended December 31, 2024, are presented fairly in all material respects, in accordance with Thai Financial Reporting Standards.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

Mr. Patiparn Sukorndhaman
Chairperson

A handwritten signature in black ink, featuring a large 'O' followed by a stylized 'Z' or 'L' shape.

Mr. Rawee Boonsinsukh
Chief Executive Officer and
Managing Director

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 2024, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising a summary of material 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 2024 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.

Impairment testing of goodwill

Refer to Notes 3 (k) and 13 to the financial statements

The key audit matter

The Group has investments in the hydropower plant business in the Lao People's Democratic Republic and in the oil storage and seaport service business in Thailand and there are risks from various external factors such as the fluctuation in economies, politics and laws. There is a risk that the operating results and the investments might be significantly less than the initial forecast and budget and might result in the assets' carrying value being higher than the recoverable amounts, which might represent losses from impairment.

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

How the matter was addressed in the audit

My audit procedures included the following:

- Understand the management's operation plan 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.

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 determined 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 2025

BCPG Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	6	7,345,504,874	9,789,840,741	2,146,969,043	3,655,074,657
Trade accounts receivable	7	1,593,126,096	2,005,567,958	55,405,118	54,943,720
Other current receivables		244,805,543	396,701,513	407,938,870	875,295,198
Inventories	8	250,672,905	-	3,966,909	-
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
Current tax assets		34,951,655	6,823,573	-	-
Other current financial assets	27	258,157,188	135,902,664	-	51,937,817
Total current assets		9,727,218,261	12,334,836,449	2,614,279,940	17,057,351,385
<i>Non-current assets</i>					
Other non-current financial assets	27	21,315,763	45,388,294	-	-
Financial assets measured at fair value	27	678,241,158	805,752,367	678,241,158	780,291,939
Investments in subsidiaries	9	-	-	33,697,621,697	30,946,523,495
Investments in associates and joint ventures	10	21,722,219,279	22,294,702,193	-	85,825,783
Other non-current receivables	5	159,072,280	82,831,009	346,204,558	346,122,582
Long-term loans	5	1,326,960,783	1,033,543,660	16,541,790,141	8,266,647,378
Property, plant and equipment	11	15,818,112,368	23,010,955,811	2,391,683,746	2,518,676,112
Right-of-use assets	12	695,590,449	962,571,494	155,874,764	172,933,622
Goodwill	13	1,033,295,696	1,037,823,082	-	-
Intangible assets	14	10,456,824,077	12,304,610,434	31,458,583	32,465,375
Deferred tax assets	24	254,799,419	147,201,938	-	-
Other non-current assets		98,030,569	179,318,275	71,979,503	65,508,969
Total non-current assets		52,264,461,841	61,904,698,557	53,914,854,150	43,214,995,255
Total assets		61,991,680,102	74,239,535,006	56,529,134,090	60,272,346,640

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	
		2024	2023	2024	2023
(in Baht)					
Current liabilities					
Short-term borrowings from financial institutions	15, 27	-	2,500,000,000	-	2,500,000,000
Trade and other current payables	5, 16, 27	968,740,604	1,708,435,566	412,121,682	449,763,797
Current portion of long-term borrowings					
from financial institutions	15, 27	828,265,727	2,647,017,831	702,995,973	2,208,256,784
Current portion of lease liabilities	27	53,791,586	44,179,920	12,543,343	12,842,195
Current portion of debentures	15, 27	1,146,296,594	1,999,224,235	1,146,296,594	1,999,224,235
Short-term borrowing from a related party	5, 15, 27	-	2,500,000,000	-	2,500,000,000
Corporate income tax payable		53,586,183	202,275,219	-	-
Contingent consideration	4, 27	100,000,000	140,000,000	-	-
Advance received from disposal of investments		-	60,574,500	-	-
Other current financial liabilities	27	2,469,545	10,464,664	2,073,820	9,541,719
Total current liabilities		3,153,150,239	11,812,171,935	2,276,031,412	9,679,628,730
Non-current liabilities					
Long-term borrowings from financial institutions	15, 27	7,405,656,726	12,264,730,736	2,697,990,079	2,440,497,711
Long-term borrowings from related parties	5, 15, 27	-	-	1,539,000,000	249,000,000
Lease liabilities	27	684,725,798	955,498,347	140,222,251	152,798,336
Debentures	15, 27	19,023,441,722	18,158,117,401	19,023,441,722	18,158,117,401
Deferred tax liabilities	24	740,693,444	577,799,428	4,573,218	1,190,295
Non-current provisions for employee benefits		27,113,031	34,273,432	25,221,238	26,045,006
Provision for the decommissioning cost		463,102	25,420,180	-	-
Other non-current financial liabilities	27	2,878,531	776,349,141	-	4,154,862
Other non-current liabilities	4, 9	27,463,799	23,379,954	129,536,272	27,113,306
Total non-current liabilities		27,912,436,153	32,815,568,619	23,559,984,780	21,058,916,917
Total liabilities		31,065,586,392	44,627,740,554	25,836,016,192	30,738,545,647

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	
		2024	2023	2024	2023
(in Baht)					
Equity					
Share capital:	17				
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	14,978,796,695	14,978,796,695	14,978,796,695
Share premium on ordinary shares		8,054,295,366	8,054,295,366	8,054,295,366	8,054,295,366
Surplus on business restructuring under common control		41,025,877	41,025,877	-	-
Warrants		25,486,012	35,414,293	25,486,012	35,414,293
Expired warrants		14,936,833	3,199,858	14,936,833	3,199,858
Retained earnings					
Appropriated					
Legal reserve	18	784,912,344	693,611,280	784,912,344	693,611,280
Unappropriated		7,255,287,916	6,269,444,407	7,267,340,011	6,274,691,229
Other components of equity		(443,576,256)	(517,307,708)	(432,649,363)	(506,207,728)
Equity attributable to owners of the parent		30,711,164,787	29,558,480,068	30,693,117,898	29,533,800,993
Non-controlling interests		214,928,923	53,314,384	-	-
Total equity		30,926,093,710	29,611,794,452	30,693,117,898	29,533,800,993
Total liabilities and equity		61,991,680,102	74,239,535,006	56,529,134,090	60,272,346,640



(Patiparn Sukorndhaman)
Chairman



(Rawee Boonsinsukh)
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 income


		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Revenue					
Revenue from sales and rendering of services	19	4,322,879,163	5,031,426,342	437,500,805	468,281,503
Interest income		230,495,285	237,426,792	865,320,561	728,105,177
Net gain on disposal of subsidiaries	9	2,158,848,784	-	-	-
Other income	20	418,399,006	64,119,027	9,206,983	7,254,871
Total revenue		7,130,622,238	5,332,972,161	1,312,028,349	1,203,641,551
Expenses					
Cost of sales and rendering of services		2,490,970,534	2,558,049,358	392,526,389	393,741,751
Administrative expenses		672,320,528	588,329,150	374,956,393	358,220,058
(Reversal of) impairment loss on assets	11, 14	588,991,547	(152,079,080)	-	-
Other losses (gains)	21	404,238,792	(66,299,796)	95,098,353	(57,914,324)
Other expenses	9	-	-	344,362,718	-
Total expenses		4,156,521,401	2,927,999,632	1,206,943,853	694,047,485
Profit from operating activities		2,974,100,837	2,404,972,529	105,084,496	509,594,066
Finance costs	23	(1,529,275,315)	(1,268,001,588)	(1,091,836,733)	(755,954,386)
Reversal of (impairment loss) determined in accordance with TFRS 9	5, 7	(206,396,798)	53,620,941	(76,170,280)	-
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	9, 10	1,014,134,119	251,769,284	2,893,862,822	1,360,522,621
Profit before income tax expense		2,252,562,843	1,442,361,166	1,830,940,305	1,114,162,301
Income tax expense	24	432,970,339	336,136,752	4,919,020	10,297,014
Profit for the year		1,819,592,504	1,106,224,414	1,826,021,285	1,103,865,287
Profit attributable to:					
Owners of parent		1,819,389,099	1,104,035,512	1,826,021,285	1,103,865,287
Non-controlling interests		203,405	2,188,902	-	-
Profit for the year		1,819,592,504	1,106,224,414	1,826,021,285	1,103,865,287
Basic earnings per share					
	25	0.61	0.38	0.61	0.38

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

BCPG Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(in Baht)			
Profit for the year		1,819,592,504	1,106,224,414	1,826,021,285	1,103,865,287
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements	9, 10	(463,979,239)	(606,248,457)	(463,979,239)	(606,248,457)
Gain (loss) on cash flow hedges		(1,093,381)	3,274,385	-	-
Gain on hedge of net investment in foreign operation		5,894,439	36,359,309	5,894,439	36,359,309
Share of other comprehensive income (expense) of subsidiaries, associates and joint ventures accounted for using equity method	9, 10	694,357,745	(218,688,483)	628,444,856	(152,683,637)
Income tax of items that will be reclassified subsequently to profit or loss		(71,784,621)	62,730,461	-	-
Hedge of net investment in foreign operation - reclassified to profit or loss		(96,205,726)	-	(96,205,726)	-
Share of other comprehensive income reclassified to net gain on disposal of subsidiaries		6,965,113	-	-	-
Total items that will be reclassified subsequently to profit or loss		74,154,330	(722,572,785)	74,154,330	(722,572,785)
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on remeasurements of defined benefit plans		6,686,399	-	6,859,486	-
Share of other comprehensive income (expense) of subsidiaries, associates and joint ventures accounted for using equity method	9, 10	(422,878)	483,380	(595,965)	483,380
Total items that will not be reclassified subsequently to profit or loss		6,263,521	483,380	6,263,521	483,380
Other comprehensive income (expense) for the year, net of tax		80,417,851	(722,089,405)	80,417,851	(722,089,405)
Total comprehensive income for the year		1,900,010,355	384,135,009	1,906,439,136	381,775,882
Total comprehensive income attributable to:					
Owners of parent		1,899,806,950	381,946,107	1,906,439,136	381,775,882
Non-controlling interests		203,405	2,188,902	-	-
Total comprehensive income for the year		1,900,010,355	384,135,009	1,906,439,136	381,775,882



(Patiparn Sukornthaman)
Chairman



(Rawee Boonsinsukh)
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						
		Retained earnings		Other components of equity				
				Share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method			Total other components of equity	
				Gain (loss) on cash flow hedges			Equity attributable to owners of the parent	
				Exchange differences on translating financial statements <i>(in Bath)</i>			Non-controlling interests	

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 (in Baht)	Gain (loss) on cash flow hedges	Share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2024														
Balance at 1 January 2024														
	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
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
17	-	-	-	(11,736,975)	11,736,975	-	-	-	-	-	-	-	-	-
17	-	-	-	1,808,694	-	-	-	-	-	-	-	1,808,694	-	1,808,694
26	-	-	-	-	-	-	(748,930,925)	-	-	-	-	(748,930,925)	-	(748,930,925)
	-	-	-	(9,928,281)	11,736,975	-	(748,930,925)	-	-	-	-	(747,122,231)	-	(747,122,231)
Change in ownership interests in subsidiaries														
Acquisition of non-controlling interests														
9	-	-	-	-	-	-	-	-	-	-	-	-	161,557,938	161,557,938
Changes in an ownership interests in subsidiaries from disposal of subsidiaries														
9	-	-	-	-	-	-	-	-	-	-	-	-	(146,804)	(146,804)
	-	-	-	-	-	-	-	-	-	-	-	-	161,411,134	161,411,134
Total transactions with owners, recorded directly in shareholders' equity														
	-	-	-	(9,928,281)	11,736,975	-	(748,930,925)	-	-	-	-	(747,122,231)	161,411,134	(585,711,097)
Comprehensive income (expense) for the year														
Profit														
	-	-	-	-	-	-	1,819,389,099	-	-	-	-	1,819,389,099	203,405	1,819,592,504
Other comprehensive income (expense)														
	-	-	-	-	-	-	6,686,399	(554,290,526)	5,871,732	622,150,246	73,731,452	80,417,851	-	80,417,851
	-	-	-	-	-	-	1,824,075,498	(554,290,526)	5,871,732	622,150,246	73,731,452	1,899,806,950	203,405	1,900,010,355
Transfer to legal reserve														
18	-	-	-	-	-	91,301,064	(9,130,1064)	-	-	-	-	-	-	-
Balance at 31 December 2024														

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			Other components of equity						
		Retained earnings									
		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 (expense) of subsidiaries, associates and joint ventures accounted for using equity method	Total other components of equity	Total equity
Note						(in Baht)					
	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	440,357,895	263,426,850	-	-	-	-	-	-	-	703,784,745
17	Share-based payments	-	-	3,997,422	-	-	-	-	-	-	3,997,422
26	Dividends	-	-	-	-	-	(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 (expense) for the year											
	Profit	-	-	-	-	-	1,103,865,287	-	-	-	1,103,865,287
	Other comprehensive income (expense)	-	-	-	-	-	-	(569,889,148)	(152,200,257)	(722,089,405)	(722,089,405)
Total comprehensive income (expense) for the year											
		-	-	-	-	-	1,103,865,287	(569,889,148)	(152,200,257)	(722,089,405)	381,775,882
Transfer to legal reserve											
18		-	-	-	-	55,193,264	(55,193,264)	-	-	-	-
Balance at 31 December 2023											
		14,978,796,695	8,054,295,366	35,414,293	3,199,858	693,611,280	6,274,691,229	(347,885,280)	(158,372,448)	(506,207,728)	29,533,800,993

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				Other components of equity					
		Retained earnings									
Note		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Expired warrants	Legal reserve	Unappropriated (in Baht)	Exchange differences on translating financial statements	Share of other comprehensive income (expense) of subsidiaries, associates and joint ventures accounted for using equity method	Total other components of equity	Total equity
Year ended 31 December 2024											
Balance at 1 January 2024											
		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)	(506,207,728)	29,533,800,993
Transactions with owners,											
recorded directly in equity											
Contributions by and distributions to owners											
17	Reclassification of warrants	-	-	(11,736,975)	11,736,975	-	-	-	-	-	-
17	Share-based payments	-	-	1,808,694	-	-	-	-	-	-	1,808,694
26	Dividends	-	-	-	-	-	(748,930,925)	-	-	-	(748,930,925)
Total transactions with owners,											
recorded directly in equity											
		-	-	(9,928,281)	11,736,975	-	(748,930,925)	-	-	-	(747,122,231)
Comprehensive income (expense) for the year											
	Profit	-	-	-	-	-	1,826,021,285	-	-	-	1,826,021,285
	Other comprehensive income (expense)	-	-	-	-	-	6,859,486	(554,290,526)	627,848,891	73,558,365	80,417,851
Total comprehensive income (expense) for the year											
		-	-	-	-	-	1,832,880,771	(554,290,526)	627,848,891	73,558,365	1,906,439,136
18	Transfer to legal reserve	-	-	-	-	91,301,064	(91,301,064)	-	-	-	-
Balance at 31 December 2024											
		14,978,796,695	8,054,295,366	25,486,012	14,936,833	784,912,344	7,267,340,011	(902,175,806)	469,526,443	(432,649,363)	30,693,117,898

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

BCPG Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	1,819,592,504	1,106,224,414	1,826,021,285	1,103,865,287
<i>Adjustments for</i>				
Income tax expense	432,970,339	336,136,752	4,919,020	10,297,014
Finance costs	1,529,275,315	1,268,001,588	1,091,836,733	755,954,386
Depreciation and amortisation	1,763,894,559	1,807,789,648	215,070,950	216,361,154
(Reversal of) impairment loss determined in accordance with TFRS 9	206,396,798	(53,620,941)	76,170,280	-
(Reversal of) impairment loss on assets	588,991,547	(152,079,080)	-	-
Gain on change in fair value of derivative measured through profit or loss	(186,121,490)	(93,257,316)	-	-
Loss on change in fair value of financial assets measured through profit or loss	126,812,539	-	102,050,781	-
Provision for employee benefit	5,642,967	6,510,191	4,963,470	5,078,870
Unrealised (gain) loss on foreign exchange	(188,652,401)	(281,572,235)	45,244,403	(68,547,394)
Share-based payments	1,808,694	3,997,422	1,808,694	3,997,422
Net (gain) loss on disposal/write-off of assets	42,241,820	1,708,340	21,371,658	(1,635,598)
Gain on fair value adjustment of previously held interest	(13,389,968)	-	(12,578,301)	-
Net gain on disposal of subsidiaries (Note 9)	(2,158,848,784)	-	-	-
Expenses related to disposal of subsidiaries (Note 9)	-	-	344,362,718	-
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(1,014,134,119)	(251,769,284)	(2,893,862,822)	(1,360,522,621)
Interest income	(230,495,285)	(237,426,792)	(865,320,561)	(728,105,177)
Indebtedness cancellation on partial liability and accrued interest from investing in an associate	(382,501,921)	-	-	-
	2,343,483,114	3,460,642,707	(37,941,692)	(63,256,657)
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	114,377,934	(263,050,627)	(461,398)	12,893,915
Other current receivables	95,952,052	423,604,170	372,074,859	(451,333,481)
Inventories	(8,799,322)	-	(3,966,909)	-
Other non-current assets	(68,863,117)	61,763,750	3,820,746	(1,520,900)
Trade and other current payables	65,989,703	(60,940,562)	(2,194,859)	10,293,776
Other non-current liabilities	385,282	364,028	(8,898)	(285,073)
Employee benefit paid	-	(3,675,421)	-	(2,122,400)
Net cash generated from (used in) operating	2,542,525,646	3,618,708,045	331,321,849	(495,330,820)
Income tax paid	(389,376,819)	(388,927,989)	(10,755,129)	(97,833,697)
Net cash from (used in) operating activities	2,153,148,827	3,229,780,056	320,566,720	(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	
	2024	2023	2024	2023
	(in Baht)			
Cash flows from investing activities				
Cash outflow for investment in subsidiaries	(268,267,957)	(8,857,892,254)	(61,387,278)	(16,916,252,571)
Cash outflow for investment in associates and joint ventures	(1,589,242,599)	(20,162,495,299)	(37,400,000)	(37,400,000)
Proceeds from adjusting purchase price of shares in accordance with the condition under the share purchase agreement	87,016,250	-	-	-
Proceeds (payments) from disposal of subsidiaries	5,406,992,784	60,968,875	(161,032,798)	-
Cash outflow for investment in other non-current financial asset	-	(24,704,280)	-	-
Proceeds from disposal of assets	1,301,232	6,599,164	42,200	1,689,864
Acquisition of property, plant and equipment	(1,031,066,023)	(317,555,358)	(68,087,245)	(22,546,849)
Acquisition of intangible assets	(5,136,721)	(333,777,887)	(2,637,000)	(7,104,646)
Net cash from short-term loans to related parties	-	-	287,892,254	(8,857,892,254)
Long-term loans to related parties	(102,195,830)	(1,139,420,447)	(2,353,298,721)	(5,711,648,729)
Proceeds from repayment of long-term loans to related parties	-	1,265,179,533	6,050,398,567	4,537,099,039
Long-term loan to other party	(170,998,722)	(40,578,539)	-	-
Dividends received	3,606,917,951	27,691,847	606,257,500	1,497,530,000
Interest received	146,387,815	221,796,895	970,500,731	440,822,556
Net cash from (used in) investing activities	6,081,708,180	(29,294,187,750)	5,231,248,210	(25,075,703,590)
Cash flows from financing activities				
Proceeds from exercise of share options	-	703,784,745	-	703,784,745
Proceeds from a subsidiary's capital increase from non-controlling interest	41,514,000	-	-	-
Net short-term borrowings from financial institutions	(2,500,000,000)	2,500,000,000	(2,500,000,000)	2,500,000,000
Proceeds from long-term borrowings from financial institutions	993,283,333	6,215,198,241	993,283,333	2,281,577,926
Repayment of long-term borrowings from financial institutions	(3,650,117,356)	(2,907,621,480)	(2,233,654,075)	(1,703,614,855)
Proceeds from issuing debentures	1,993,713,887	8,179,371,750	1,993,713,887	8,179,371,750
Repayment of debentures	(2,000,000,000)	-	(2,000,000,000)	-
Net short-term borrowings from related parties	(2,500,000,000)	2,500,000,000	(2,500,000,000)	2,500,000,000
Proceeds from long-term borrowings from related parties	-	-	1,290,000,000	-
Payment of lease liabilities	(111,660,798)	(58,900,156)	(18,538,556)	(18,131,562)
Repayment of liability from investing in an associate	(489,255,696)	-	-	-
Finance costs paid	(1,656,844,920)	(924,745,141)	(1,279,240,084)	(519,463,765)
Dividends paid	(748,930,925)	(756,124,935)	(748,930,925)	(756,124,935)
Net cash from (used in) financing activities	(10,628,298,475)	15,450,963,024	(7,003,366,420)	13,167,399,304
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(2,393,441,468)	(10,613,444,670)	(1,451,551,490)	(12,501,468,803)
Effect of exchange rate changes on cash and cash equivalents	(50,894,399)	70,450,486	(56,554,124)	(2,582,502)
Net decrease in cash and cash equivalents	(2,444,335,867)	(10,542,994,184)	(1,508,105,614)	(12,504,051,305)
Cash and cash equivalents at 1 January	9,789,840,741	20,332,834,925	3,655,074,657	16,159,125,962
Cash and cash equivalents at 31 December	7,345,504,874	9,789,840,741	2,146,969,043	3,655,074,657
Non-cash transactions				
Payables for purchase of property, plant and equipment and intangible assets	36,537,660	798,878,900	1,295,903	1,928,333
Acquisition of right-of-use assets	6,504,838	231,759,677	-	4,209,552
Investment in a joint venture by conversion of long-term loan to and accrued interest income to an investment	-	546,217,174	-	-
Liability from investment in an associate	-	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 2024

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BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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 2025.

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 2024 and 2023 are given in note 9.

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.

From 1 January 2024, the Group has adopted the amendments of accounting standards as follows:

TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities.

TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies

The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in notes to financial statements.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

3 Material 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. 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 the Group loses control over a subsidiary, it derecognises the assets and liabilities and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(k)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3(l)).

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.

(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.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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.

(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(e))) 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.

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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.

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.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in 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.

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.

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(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 in profit or loss.

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 takes action such as realising security (if any is held).

(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.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method.

(e) Trade and other accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the specific principle.

(g) Property, plant and equipment

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

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.

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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. 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.

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

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. 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 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.

(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.

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) Fair value measurement

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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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.

(m) *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, 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.

(n) *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.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

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 or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences ; 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.

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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.

(o) 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

BSE Power (Udonthani) Co., Ltd. and BSE Power (Petchnakorn) Co., Ltd.
(Formerly: BS Solar Energy Company Limited and Parabolic Solar Power Company Limited, respectively)

On 15 November 2023, BSE Power Holdings (Thailand) Co., Ltd. ("BSPH"), the Company's subsidiary, entered into the share purchase agreement to invest in solar power plant projects with the total installed capacity of 12.95 megawatts by the acquisition of all shares of BSE Power (Udonthani) Co., Ltd. ("BSS"), BSE Power (Petchnakorn) Co., Ltd. ("PSP") and a new subsidiary, which will be set up to receive the asset transfer of solar power plant from Green Tech Venture Public Company Limited ("Seller").

On 30 April 2024, all conditions under the share purchase agreement were satisfied by the Group and the Seller for investing in solar power plant projects with the total installed capacity of 7.95 megawatt by acquiring 100% ownership interests and completed the shares transfer of BSS and PSP. During the year of acquisition date until 31 December 2024, the business contributed revenue of Baht 31.57 million and net profit of Baht 5.01 million to the Group's results. The management estimates that if the acquisition had occurred on 1 January 2024, total revenues would have increased by Baht 18.07 million and consolidated net profit from normal operation for the year ended 31 December 2024 would have increased by Baht 2.55 million.

On 15 November 2024, BSPH and the Seller agreed to cancel the share purchase agreement of a new subsidiary, which will be set up, because the Seller cannot fulfill the conditions precedent under the agreement before the longstop date.

Management believes that acquisition of this business will enable the Group to increase the Group's potential to expand their investment, development and operating renewable energy business in Thailand.

The Group has hired an independent appraiser to determine the fair value assets acquired and liabilities assumed at the acquisition date.

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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 <i>(in thousand Baht)</i>
Cash	253,230
Contingent consideration	3,782
Total	257,012

At 31 December 2024, the Group has settled the payment of Baht 253.23 million.

Contingent consideration

The contingent consideration of Baht 3.78 million will be paid when the conditions under the share purchase agreement are satisfied by the seller by December 2026. The Group recognised this contingent consideration in other non-current liabilities in the consolidated statement of financial position as at 31 December 2024.

Identifiable assets acquired and liabilities assumed

	Book value	Adjustment <i>(in thousand Baht)</i>	Recognised amount
Cash and cash equivalents	6,729	-	6,729
Trade accounts and other current receivables	20,749	-	20,749
Property, plant and equipment	239,547	(23,357)	216,190
Right-of-use assets	11,095	-	11,095
Intangible assets	-	75,317	75,317
Deferred tax assets	-	4,048	4,048
Other current payables	(3,467)	-	(3,467)
Loans from seller	(74,330)	-	(74,330)
Borrowings from financial institutions	(3,734)	-	(3,734)
Lease liabilities	(56,865)	-	(56,865)
Deferred tax liabilities	-	(13,050)	(13,050)
Total identifiable assets and liabilities	139,724	42,958	182,682
Repayment of loans from seller under the condition of business acquisition	74,330		74,330
Net assets and liabilities acquired by the Group	214,054		257,012
Consideration transferred			257,012

The fair value of power purchase agreements which was classified as intangible assets was determined based on income approach using Multi-period Excess Earning Method (MEEM). For the power purchase agreements with defined contract terms, the remaining agreement periods were approximately 19.6 years. Other key assumptions included forecasted revenue and discount rates.

Acquisition-related costs

The Group incurred acquisition-related costs of Baht 4.61 million which were included in administrative expenses in the consolidated statement of income in the year which incurred.

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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. BCPG Energy Logistics Co., Ltd. (“BCPGEL”), wholly owned by the Company, was established and incorporated in Thailand for the purpose of investing in oil terminal and seaport businesses in Phetchaburi Province. 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.

Contingent consideration adjustment

In May 2024, the contingent consideration and goodwill have been reduced by Baht 0.40 million from the first assessment because the seller could not achieve certain conditions to receive all contingent consideration.

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
Goodwill			437,368
Consideration transferred			8,997,492

At 31 December 2024, the Group has the contingent consideration of Baht 100 million will be paid when the conditions under the amendment of share purchase agreement are satisfied by the seller by June 2025. The Group recognised this contingent consideration in the consolidated statement of financial position.

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5 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 9 and 10. 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 Green Net Co., Ltd.	Thailand	The Parent’s subsidiary		
Bangchak Retail Co., Ltd.	Thailand	The Parent’s subsidiary		
Bangkok Fuel Pipeline and Logistics Co., Ltd.	Thailand	The Parent’s subsidiary		
BSGF Co., Ltd.	Thailand	The Parent’s subsidiary		
Bangchak Treasury Center Co., Ltd.	Thailand	The Parent’s subsidiary		
BCP Innovation Pte. Ltd	Singapore	The Parent’s subsidiary		
BBGI Bio Diesel Co., Ltd.	Thailand	The Parent’s indirect subsidiary		
Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sale and rendering of services	516,286	252,198	260	195
Management service expenses*	46,057	46,321	46,057	46,321
Dividends paid	432,983	432,322	432,983	432,322
Interest expenses	4,120	28,950	4,120	28,950
Other expenses	2,100	2,406	2,060	2,394
Sale of assets	-	1,500	-	-
Subsidiaries				
Revenue from rendering of services	-	-	134,194	112,498
Management service expenses	-	-	5,964	5,676
Interest income	-	-	769,842	606,945
Interest expenses	-	-	37,353	7,196
Purchases of goods	-	-	12,386	29,021
Associates and joint ventures				
Revenue from rendering of services	1,800	1,080	1,800	1,080
Interest income	67,537	91,197	-	-
Other expenses	66,295	36,293	-	-
Other related parties				
Revenue from sale and rendering of services	25,281	13,803	14,550	13,803
Management service expense	51,970	30,100	-	-
Other income	7,383	-	7,383	-
Interest income	781	-	781	-
Interest expenses	71,580	-	71,580	-
Other expenses	249	387	249	199

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Key management personnel compensation*				
Short-term employee benefit	94,125	104,642	94,125	104,642
Post-employment benefits	560	1,220	560	1,220
Share-based payments	465	1,027	465	825
Total key management personnel compensation	95,150	106,889	95,150	106,687

* Short-term employee benefit of key management personnel includes a part of management service expenses which the Company paid to the Parent in accordance with management service agreement.

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent	51,843	37,508	-	54
Other related parties	5,503	1,259	1,646	1,259
Total	57,346	38,767	1,646	1,313
Other receivables				
Current				
Subsidiaries	-	-	372,195	857,979
Associate and joint venture	-	1,137	-	1,080
Other related party	7,383	-	7,383	-
Total	7,383	1,137	379,578	859,059
Non-current				
Subsidiaries	-	-	346,205	346,123
Associate and joint ventures	147,415	82,774	-	-
Total	147,415	82,774	346,205	346,123

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	Interest rate	Consolidated financial statements				Separate financial statements							
		At 31 December (% per annum)	At 1 January	Increase	Decrease	Exchange differences on translating financial statements	At 31 December	At 1 January (in thousand Baht)	Increase	Decrease	Write-off	Effect of movements in exchange rate	At 31 December
Loans to													
2024													
Subsidiaries	1.55 - 4.94	-	-	-	-	-	-	20,686,747	2,353,299	(6,338,291)	(21,301)	(67,209)	16,613,245
Associate and joint ventures	5.75 - 12.00	1,033,544	1,033,544	102,196	-	(10,068)	1,125,672	-	-	-	-	-	-
Other related party	-	-	-	1,300,000	(1,300,000)	-	-	-	1,300,000	(1,300,000)	-	-	-
Total		1,033,544	1,033,544	1,402,196	(1,300,000)	(10,068)	1,125,672	20,686,747	3,653,299	(7,638,291)	(21,301)	(67,209)	6,613,245
Less Current portion due within one year		-	-	-	-	-	-	(3,562,208)	-	-	-	-	-
Short-term loan to Allowance for		-	-	-	-	-	-	(8,857,892)	-	-	-	-	-
expected credit loss		-	-	-	-	-	-	-	-	-	-	-	(71,455)
Net		1,033,544	1,033,544				1,125,672	8,266,647					16,541,790
2023													
Subsidiaries	1.77 - 7.50	-	-	-	-	-	-	11,081,398	14,581,366	(4,548,924)	-	(427,093)	20,686,747
Associate and joint venture	5.75 - 8.00	1,680,415	1,680,415	1,139,420	(1,801,956)	15,665	1,033,544	-	-	-	-	-	-
Total		1,680,415	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
Less Current portion due within one year		-	-	-	-	-	-	(2,153,749)	-	-	-	-	(3,562,208)
Short-term loan to Allowance for expected credit loss		-	-	-	-	-	-	-	-	-	-	-	(8,857,892)
Net		(27,261)	1,653,154				1,033,544	8,927,649					8,266,647

The write-off and the allowance for expected credit loss relate to the disposal of subsidiaries in Japan (Note 9) which the Company invested by providing loans directly to the subsidiary in Japan and the subsidiary in Singapore holding share capital of the subsidiary in Japan. The Company recognised loss on write-off of loan to the subsidiary and allowance for expected credit loss amounting to Baht 21.30 million and Baht 76.17 million in the separate statement of income for the year ended 31 December 2024.

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<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade and other current payables</i>				
Parent	56,016	81,946	55,998	81,885
Subsidiaries	-	-	14,386	11,684
Associate	98,754	35,144	-	-
Other related parties	4,678	4,621	20	20
Total	159,448	121,711	70,404	93,589

	Interest rate	Consolidated financial statements				Separate financial statements			
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December (in thousand Baht)	At 1 January	Increase	Decrease	At 31 December
2024									
<i>Short-term loan from</i>									
Parent	-	2,500,000	-	(2,500,000)	-	2,500,000	-	(2,500,000)	-
Other related party	-	-	2,500,000	(2,500,000)	-	-	2,500,000	(2,500,000)	-
Total		2,500,000			-	2,500,000			-
<i>Long-term loans from</i>									
Subsidiaries	3.11	-	-	-	-	249,000	1,290,000	-	1,539,000
2023									
<i>Short-term loans 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 Current portion due within one year</i>		-			-	(249,000)			-
Non-current portion		-			-	-			249,000

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.

BCPG Public Company Limited and its Subsidiaries

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For the year ended 31 December 2024

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"), the Parent'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.

Oil terminal service agreement

The Company's subsidiary has entered into the oil terminal service agreement with Bangchak Corporation Public Company Limited and BSGF Co., Ltd., the Parent's subsidiary. 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 trucks and vessels.

Power purchase agreement

The Company has entered into power purchase agreement to sell electricity with BBGI Bio Diesel Co., 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 ventures 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.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Currency	Loan outstanding balance	
		2024	2023
		(in thousand Baht)	
Subsidiaries			
BCPG Indochina Co., Ltd.	Baht	6,803,490	4,860,695
BSE Power Holding (Thailand) Co., Ltd.	Baht	1,105,000	979,000
BCPG Investment Holdings Pte. Ltd.	Yen	-	249,468
BCPG Investment Holdings Pte. Ltd.	USD	-	113,461
BCPG Investment Holdings Pte. Ltd.	TWD	-	67,964
BSE Energy Holdings Pte. Ltd.	Yen	-	836,509
Huang Ming Japan Company Limited	Yen	-	536,795
Greenenergy Holdings Pte. Ltd.	Yen	-	2,338,482
BCPG Wind (Ligor) Co., Ltd.	Baht	63,300	63,300
BCPG USA Inc.	USD	-	1,783,181
BCPG Energy Logistics Co., Ltd.	Baht	8,570,000	8,857,892
Associate and joint ventures			
Impact Energy Asia Development Limited	USD	38,237	15,400
Nam Tai Hydropower Co., Ltd.	USD	1,011,140	1,018,143
Monsoon Wind Power Co., Ltd.	USD	76,295	-

The Company and its subsidiaries entered into loans to agreement during the year 2024 as follows:

Loan to agreement

The Company has entered into an unsecured loan agreement with Bangchak Treasury Center Co., Ltd., the Parent's subsidiary. The loan has a repayment schedule, interest and conditions as stipulated in the agreement. At 31 December 2024, the Company has no remaining outstanding loan balance.

SMP. AS Pte. Ltd. ("SMPAS") has entered into an unsecured loan agreement with Monsoon Wind Power Co., Ltd., the Company's indirect joint venture, for the purpose of operating in wind power plant, with a repayment schedule, interest and conditions as stipulated in the agreement. At 31 December 2024, the outstanding balance of this loan is USD 2.24 million (approximately Baht 76.30 million).

Guarantee agreements

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 2024, the balance of loans from financial institutions is USD 117.20 million (2023: USD 117.20 million) with a condition of installment payment of principal and interest within the year 2030.

Loan from agreements

The Company has entered into unsecured loan agreements with subsidiaries totaling Baht 1,290 million for investing and financing activities. These loans have a repayment schedule, interest and conditions as stipulated in the agreements. At 31 December 2024, the outstanding balance of loans are Baht 1,539 million (2023: Baht 249 million).

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

6 Cash and cash equivalents

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	30	78	-	-
Cash at banks - current accounts	573,122	613,868	7,507	44,448
Cash at banks - savings accounts	3,663,338	9,175,895	756,062	3,610,627
Highly liquid short-term investments	3,109,015	-	1,383,400	-
Total	7,345,505	9,789,841	2,146,969	3,655,075

At 31 December 2024, subsidiaries have restricted deposits at financial institutions totaling Baht 1,139.98 million (2023: Baht 750.48 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 15).

7 Trade accounts receivable

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms	5	57,346	38,767	1,646	1,313
Total		57,346	38,767	1,646	1,313
Other parties					
Within credit terms		622,867	854,896	53,759	53,631
Overdue:					
Less than 3 months		-	-	-	-
3 - 6 months		-	-	-	-
6 - 12 months		-	111,471	-	-
Over 12 months		1,521,522	1,420,589	-	-
Total		2,144,389	2,386,956	53,759	53,631
Less Allowance for expected credit loss		(608,609)	(420,155)	-	-
Net		1,535,780	1,966,801	53,759	53,631
Total		1,593,126	2,005,568	55,405	54,944
Allowance for expected credit loss					
At 1 January		420,155	424,318	-	-
Addition		191,372	-	-	-
Exchange differences on translating financial statements		(2,918)	(4,163)	-	-
At 31 December		608,609	420,155	-	-

During the year 2024, a trade account receivable of the Group has higher overdue balance, therefore the Group sets up additional allowance for expected credit loss to reflect the credit risk of such account receivable.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

8 Inventories

At 31 December 2024, the Group's inventories included work in process for installing and managing district cooling system of Prathumwan Smart District Cooling Co., Ltd., the Company's subsidiary, amounting to Baht 250.09 million.

9 Investments in subsidiaries

	Separate financial statements	
<i>For the year ended 31 December</i>	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	30,921,717	14,875,998
Additional investment	61,387	16,916,253
Share of profit of subsidiaries	2,921,570	1,385,445
Dividends income	(606,258)	(1,497,530)
Share of other comprehensive income (expense) of subsidiaries	627,796	(152,201)
Reclassification (Note 10)	108,150	-
Exchange differences on translating financial statements	(463,978)	(606,248)
At 31 December	33,570,384	30,921,717

	Separate financial statements	
<i>Presentation in the statement of financial position</i>	2024	2023
<i>At 31 December</i>	<i>(in thousand Baht)</i>	
Assets - Investment in subsidiaries	33,697,622	30,946,523
Other non-current liabilities	(127,238)	(24,806)
	33,570,384	30,921,717

Changes in the Company's investment

As disclosed in note 10, on 12 July 2024, the Company purchased additional ordinary shares of Prathumwan Smart District Cooling Co., Ltd. ("PSDC"). Consequently, the Company's ownership interest in PSDC has increased from 44.00% to 51.16% and the Company has control over PSDC. Therefore, the investment in PSDC is reclassified from investment in an associate to investment in a subsidiary.

On 28 August 2024, PSDC called up the ordinary share capital amounting to Baht 85.00 million and the Company made the payment of 51.16% ownership amounting to Baht 43.49 million.

Changes in investment by the Company's subsidiary

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%.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

On 26 June 2024, the Group sold the whole subsidiaries operates solar power plant projects in Japan 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, Gotenba 2 PV Godo Kaisha, Nakatsugawa PV Godo Kaisha, Takamori PV Godo Kaisha, Nojiri PV Godo Kaisha, Kichisawa PV Godo Kaisha, Yabuki PV Godo Kaisha, Komagane PV Godo Kaisha, Godo Kaisha Tarumizu Takatoge and Huang Ming Japan Company Limited to Obton Japan GK, which is not the Group's related party, with the cash proceeds from disposal of subsidiaries of Baht 6,004.79 million. The net assets on that date was Baht 3,459.80 million. The Group recognised loss which previously recognised in other comprehensive income amounting to Baht 6.97 million and expenses related to disposal amounting to Baht 379.17 million. Consequently, the Group recognised a net gain on disposal of the subsidiaries of Baht 2,158.85 million.

Other expenses in the separate statement of income for the year ended 31 December 2024 are transaction costs relating to the disposal of subsidiaries in Japan. The Company is responsible for these expenses as it has invested in these subsidiaries by providing loans and indirectly holding equity investments. These expenses are included in the net gain on disposal of subsidiaries in the consolidated statement of income for the year ended 31 December 2024.

During the year 2024, the Group dissolved 4 indirect subsidiaries which were dormant companies in Japan including Godo Kaisha Dazbog, Godo Kaisha Narang, Godo Kaisha Malina and Godo Kaisha Legba.

Share purchase agreement entered into during the year in which conditions stipulated are in progress

On 22 October 2024, the Company's Board of Directors' Meeting No. 14/2567 approved an investment in wind power plant project in the Socialist Republic of Vietnam with the total installed capacity of 99.00 megawatts for an amount of not exceeding Vietnamese Dong 3,394,932 million (approximately Baht 4,508 million) by acquiring 100% ownership interests in EPVN W2 (HK) Co., Ltd. from EP Group (HK) Co., Ltd. ("Seller") to invest in 2 wind power plant projects:

1. Che Bien Tay Nguyen Wind Power Plant Project, with an installed capacity of 49.5 megawatts, is owned by Chu Prong Gia Lai Wind Power Joint Stock Company
2. Phat Trien Mien Nui Wind Power Plant Project, with an installed capacity of 49.5 megawatts, is owned by Chu Prong Gia Lai Wind Electricity Joint Stock Company

Subsequently, on 22 November 2024, BCPG Investment Holdings Pte. Ltd. ("BCPGI"), the Company's subsidiary, entered into the share purchase agreement with the Seller. At 31 December 2024, BCPGI and the Seller are in the progress of completing conditions stipulated in the share purchase agreement.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Investments in subsidiaries as at 31 December 2024 and 2023, 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		Equity method		Dividend income for the year
		2024	2023	2024	2023	2024	2023	2024	2023	
(in thousand Baht)										
Direct subsidiaries										
Bangchak Solar Energy Co., Ltd.	Solar power plant	100	100	1,800,000	1,800,000	1,930,500	1,930,500	2,107,302	2,224,048	185,400
Bangchak Solar Energy (Prachinburi) Co., Ltd.	Solar power plant	100	100	1,400,000	1,400,000	1,429,785	1,429,785	1,024,232	512,064	200,200
Bangchak Solar Energy (Chaiyaphum) Co., Ltd.	Solar power plant	100	100	585,000	585,000	600,545	600,545	669,223	691,132	99,060
Bangchak Solar Energy (Buriram) Co., Ltd.	Solar power plant	100	100	626,650	626,650	642,713	642,713	511,718	607,660	17,743
Bangchak Solar Energy (Buriram) Co., Ltd.	Solar power plant	100	100	634,950	634,950	651,225	651,225	650,446	718,388	139,297
Bangchak Solar Energy (Nakhonratchasima) Co., Ltd.	Solar power plant	100	100	570,000	570,000	586,069	586,069	655,427	675,654	17,595
BCPG Investment Holdings Pte. Ltd.	Holding company	100	100	2,694,608	2,694,608	2,694,608	2,694,608	5,454,812	4,002,516	86,260
Thai Digital Energy Development Co., Ltd.	Solar rooftop	75	75	200,000	200,000	149,999	149,999	157,554	154,106	-
BCPG Indochina Co., Ltd.	Holding company	100	100	4,351,000	4,351,000	4,351,000	4,351,000	4,583,375	4,699,321	-
BCPG Wind (Ligor) Co., Ltd.	Wind power plant	100	100	250,000	250,000	236,459	236,459	223,560	227,963	-
BSE Power Holding (Thailand) Co., Ltd.	Holding Company	100	100	1,000	1,000	1,000	1,000	515,005	494,600	-
BCPG USA Inc.	Holding Company	100	100	16,454,652	16,454,652	16,454,652	16,454,652	16,976,320	15,939,071	-
BCPG Energy Logistics Co., Ltd.	Holding Company	100	100	1,000	1,000	1,000	1,000	(127,238)	(24,806)	-
Pratumwan Smart District Cooling Co., Ltd.	Installing and managing district cooling system	51	-	305,000	-	158,999	-	168,648	-	-
Total				29,888,554	29,729,555	33,570,384	30,921,717	606,258	1,497,530	

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.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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 2024 2023 (%)	
<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
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
Nakatsugawa PV Godo Kaisha	Solar power plant	Japan	-	_(1)
Godo Kaisha Inti	For future business operation	Japan	-	100
Takamori PV Godo Kaisha	Solar power plant	Japan	-	_(1)
Nojiri PV Godo Kaisha	Solar power plant	Japan	-	_(1)
Gotenba 2 PV Godo Kaisha	Solar power plant	Japan	-	100
Kichisawa PV Godo Kaisha	Solar power plant	Japan	-	_(1)
Yabuki PV Godo Kaisha	Solar power plant	Japan	-	_(1)
Komagane PV Godo Kaisha	Solar power plant	Japan	-	_(1)
Godo Kaisha Phoenix	Land holder for solar power plant project under construction in Japan	Japan	-	100
Gotenba 1 PV Godo Kaisha	Solar power plant	Japan	-	100
Komagane Land Lease Godo Kaisha	Land holder for solar power plant project under construction in Japan	Japan	-	100
Nagi Land Lease Godo Kaisha	For future business operation	Japan	-	100
Godo Kaisha Dazbog	For future business operation	Japan	-	100
Godo Kaisha Narang	For future business operation	Japan	-	100
Godo Kaisha Malina	For future business operation	Japan	-	100
Godo Kaisha Legba	For future business operation	Japan	-	100
J2 Investor Godo Kaisha	Investment in Japan's solar project as TK investor	Japan	-	100
BCPG Engineering Company	Operates as a EPC contractor and provides operation and maintenance services (O&M) for solar power plants	Japan	-	100
Godo Kaisha Tarumizu Takatoge	Solar power plant	Japan	-	_(1)
Huang Ming Japan Company Limited	Land holder for solar power plant project under construction in Japan	Japan	-	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	100	100
BSE Power (Kanchanaburi 1) Co., Ltd.	Solar power plant	Thailand	100	100
BSE Power Co., Ltd.	Holding company	Thailand	100	100
BSE Power (Lopburi) Co., Ltd.	Solar power plant	Thailand	100	100
BSE Power (Prachinburi) Co., Ltd.	Solar power plant	Thailand	100	100
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	100
Asia Link Terminal Co., Ltd.	Oil terminal and seaport	Thailand	100	100

BCPG Public Company Limited and its Subsidiaries

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For the year ended 31 December 2024

Company’s name	Nature of business	Country of incorporation	Ownership interest	
			2024	2023
			(%)	
<u>Held by subsidiaries (continued)</u>				
BCPG Hamilton US Acquisition Co. LLC	Holding company	United States of America	100	100
BCPG CCE Holding LLC	Holding company	United States of America	100	100
BSE Power (Udonthani) Co., Ltd.	Solar power plant	Thailand	100	-
BSE Power (Petchnakorn) Co., Ltd.	Solar power plant	Thailand	100	-

⁽¹⁾ Invest as a TK investor under the investment structure of GK-TK

10 Investments in associates and joint ventures

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
At 1 January	22,294,702	1,341,728	85,826	73,348
Additional investment	1,589,242	21,486,283	37,400	37,400
Share of profit (loss) of associates and joint ventures	1,014,134	251,769	(27,707)	(24,922)
Dividends income	(3,606,918)	(27,692)	-	-
Share of other comprehensive income (expense) of associates and joint ventures	693,935	(218,205)	53	-
Gain on fair value adjustment of previously held interest	13,390	-	12,578	-
Reclassification	(108,150)	-	(108,150)	-
Adjusting investment amount	(87,016)	-	-	-
Exchange differences on translating financial statements	(81,100)	(539,181)	-	-
At 31 December	21,722,219	22,294,702	-	85,826

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. Subsequently, on 12 July 2024, the Company purchased additional 279,348 ordinary shares of PSDC from TEAM Consulting Engineering and Management Public Company Limited, which is a co-investor and not the Group's related party, for an amount of Baht 17.60 million. Consequently, the Company's ownership interest in PSDC has increased from 44.00% to 51.16% and the Company has control over PSDC. Therefore, the investment in PSDC is reclassified from investment in an associate to investment in a subsidiary. The Company recognised the gain on fair value adjustment of the previously held interest amounting to Baht 13.39 million and Baht 12.58 million in the consolidated and separate statement of income, respectively.

On 28 August 2024, BCPG CCE Holding LLC ("BCHL"), the Company's indirect subsidiary, received a cash refund of USD 2.50 million (approximately Baht 87.02 million) relating to an investment in Carroll County Energy Holdings LLC ("CCEH") from 730 Carroll, LLC which was a seller. BCHL invested in 40% of all shares in CCEH in the fourth quarter of the year 2023. The cash refund was in accordance with price adjustment following market performance condition specified in the share purchase agreement. The Group recognised this transaction as an adjustment to investment in a joint venture.

BCPG Public Company Limited and its Subsidiaries

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During the year 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 81.10 million. IDO made the payment of 45% ownership amounting to USD 36.49 million (approximately Baht 1,290.58 million).

During the year 2024, Monsoon Wind Power Co., Ltd. (“MWP”) which operates a wind power project under development in Laos 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, called up the share capital of USD 72.96 million. IEAD and SMPAS made the payment of their percentage of ownership totaling USD 62.02 million and USD 7.30 million, respectively (approximately Baht 2,220.75 million and Baht 261.26 million, respectively).

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Investments in associates and joint ventures as at 31 December 2024 and 2023, 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		
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
(in thousand Baht)													
Direct associates													
	Prathumwan Smart District Cooling Co., Ltd.*	Installing and managing District Cooling system	Thailand	-	44.00	-	135,000	-	59,400	-	58,138	-	-
	Oam Suk Social Enterprise Co., Ltd.	Social enterprise	Thailand	49.60	49.60	126,000	126,000	62,500	62,500	-	26,876	-	-
								62,500	121,900	-	85,014	-	-
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	-	-
	Hamilton Holdings II, LLC	Investing in combined cycle power generation plant	United States of America	25.00	25.00	20,970,464	20,970,464	10,001,748	10,001,748	7,848,795	9,667,736	2,418,030	-
								10,001,748	10,091,511	7,848,795	9,684,342	-	-
Indirect joint ventures													
	PetroWind Energy Inc.	Wind power plant	Philippines	40.00	40.00	1,319,357	1,319,357	1,093,927	1,093,927	1,331,860	1,342,245	-	-
	Impact Energy Asia Development Limited	Investing in wind power plant	Hong Kong	45.00	45.00	6,293,782	3,419,383	2,829,300	1,538,722	3,065,416	1,508,671	-	-
	Monsoon Wind Power Co., Ltd.	Wind power plant	Laos	48.25	48.25	6,588,314	3,975,672	659,117	397,853	632,175	386,862	-	-
	AP-BCPG CCE Partners LLC	Investing in combined cycle power generation plant	United States of America	49.00	49.00	3,359,842	3,359,842	1,669,190	1,669,190	1,627,147	1,718,863	201,325	27,692
	AP-BCPG SFE Partners LLC	Investing in combined cycle power generation plant	United States of America	49.00	49.00	4,552,874	4,552,874	2,414,999	2,414,999	2,712,951	2,563,337	-	-
	Carroll County Energy Holdings LLC	Investing in combined cycle power generation plant	United States of America	40.00	40.00	9,308,816	9,308,816	5,291,275	5,291,275	4,503,875	5,005,368	987,563	-
								13,957,808	12,405,966	13,873,424	12,525,346	1,188,888	27,692
								24,111,819	22,619,377	21,722,219	22,294,702	3,606,918	27,692

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements												
	Nature of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(in thousand Baht)									
				(%)								
Direct associates												
Prathumwan Smart District Cooling Co., Ltd.*	Installing and managing District Cooling system	Thailand	-	44.00	-	135,000	-	60,212	-	58,950	-	-
Oam Suk Social Enterprise Co., Ltd.	Social enterprise	Thailand	49.60	49.60	126,000	126,000	62,500	62,500	-	26,876	-	-
							62,500	122,712	-	85,826	-	-

* The Company has an additional investment which affects an increase in ownership interest from 44.00% to 51.16% and results in the Company's control over PSDC. Therefore, this investment is reclassified from investment in an associate to investment in a subsidiary.

** 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.

None of the Group and the Company's equity-accounted investee is publicly listed and consequently does not have published price quotations.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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	Hamilton Holdings II, LLC		AP-BCPG CCE Partners LLC		AP-BCPG SFE Partners LLC		Carroll County Holdings Energy LLC	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in thousand Baht)</i>								
Statement of comprehensive income								
Revenue	10,779,287	27,515,039	-	-	-	-	7,011,945	5,849,558
Net profit	2,162,399	8,924,725	98,573	60,518	150,907	215,098	573,866	328,188
Other comprehensive income (expense)	(124,605)	(1,726,150)	100,968	175,169	194,838	162,182	569,809	1,935,799
Total comprehensive income (100%)	2,037,794	7,198,575	199,541	235,687	345,745	377,280	1,143,675	2,263,987
Less total comprehensive income (expense) from 1 January 2023 to the day before acquisition	-	(7,870,752)	-	-	-	-	-	(2,299,227)
Group's interest of total comprehensive income (expense)	509,449	(168,044)	97,775	115,487	169,415	184,867	457,470	(14,096)
Fair value adjustment and accounting policies difference	-	-	21,651	(11,898)	2,600	2,001	99,516	(11,200)
Group's share of total comprehensive income (expense)	509,449	(168,044)	119,426	103,589	172,015	186,868	556,986	(25,296)

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Hamilton Holdings II, LLC		AP-BCPG CCE Partners LLC		AP-BCPG SFE Partners LLC		Carroll County Holdings Energy LLC	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>							
Current assets	1,298,664	3,606,109	25,185	1,095	646	-	1,682,061	1,889,263
Non-current assets	45,256,694	46,788,966	1,534,240	1,771,672	2,538,512	2,191,592	20,121,788	21,602,534
Current liabilities	(1,651,004)	(1,613,252)	(1,020)	(274)	(1,631)	(240)	(842,016)	(1,733,410)
Non-current liabilities	(32,774,462)	(27,095,271)	-	(1,369)	(2,515)	(2,943)	(13,318,770)	(12,802,834)
Net assets (100%)	12,129,892	21,686,552	1,558,405	1,771,124	2,535,012	2,188,409	7,643,063	8,955,553
Group's share of net assets	3,032,473	5,421,653	763,618	867,869	1,242,156	1,072,319	3,057,225	3,582,255
Fair value adjustment, difference in accounting policies, and goodwill	4,816,322	4,246,083	863,529	850,994	1,470,795	1,491,018	1,446,650	1,423,113
Carrying amount of investments in an associate and joint ventures	7,848,795	9,667,736	1,627,147	1,718,863	2,712,951	2,563,337	4,503,875	5,005,368

At 31 December

Statement of financial position

Current assets
Non-current assets
Current liabilities
Non-current liabilities
Net assets (100%)
Group's share of net assets
Fair value adjustment, difference in accounting policies, and goodwill
Carrying amount of investments in an associate and joint ventures

Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statements

<i>Cost</i>	At 1 January 2023	370,218	3,235,261	17,068,137	238,405	22,467	516,634	22,335,658
Acquisitions through business combinations (Note 4)	884,536							
Additions	1,374,118	81,840	181,435	4,833,141	10,000	1,500	4,766	6,486,800
Transfers	-	-	6,150	4,127	2,493	1,005	1,075,904	1,089,679
Disposals / Write-offs	-	134	106,131	127,561	538	334	(234,698)	-
Reclassification	-	-	(6,343)	(19,001)	(18,398)	(3,217)	(1,301)	(48,260)
Exchange differences on translating financial statements	-	-	-	(765)	-	-	119,652	118,887
	(26,497)	(1,692)	(130,505)	(336,446)	(2,828)	(131)	(4,976)	(503,075)
At 31 December 2023 and 1 January 2024	2,232,157	450,500	3,392,129	21,676,754	230,210	21,958	1,475,981	29,479,689
Acquisitions through business combinations (Note 4)	-	4,434	18,341	193,410	5	-	-	216,190
Additions	-	590	4,301	45,235	2,578	-	244,175	296,879
Transfers	-	88	10,049	270,515	2,300	-	(282,952)	-
Disposals / Write-offs	-	-	(13,905)	(9,623)	(358)	(4,770)	(35,499)	(64,155)
Decrease from disposal of subsidiaries (Note 9)	(335,415)	(28,055)	(1,708,816)	(4,778,777)	(20,902)	(1,531)	(124,069)	(6,997,565)
Reclassification	-	-	(104,299)	103,749	-	-	(406)	(956)
Exchange differences on translating financial statements	-	(820)	(44,105)	(143,255)	(662)	(45)	(87,214)	(285,565)
At 31 December 2024	1,887,278	426,737	1,553,695	17,358,008	213,171	15,612	1,190,016	22,644,517

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements							
	Land	Buildings	Land improvement and infrastructure	Machinery and equipment (in thousand Baht)	Office equipment	Vehicles	Assets under construction	Total
<i>Accumulated depreciation and impairment</i>								
At 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 and 1 January 2024	-	122,429	766,942	5,385,077	176,848	17,437	-	6,468,733
Depreciation charge for the year	-	18,888	123,240	919,987	11,004	1,652	-	1,074,771
Impairment losses	-	-	-	284,096	-	-	235,214	519,310
Disposals / Write-offs	-	-	(6,384)	(9,099)	(358)	(4,770)	-	(20,611)
Decrease from disposal of subsidiaries (Note 9)	-	(4,156)	(248,912)	(900,115)	(10,485)	(1,521)	-	(1,165,189)
Reclassification	-	-	(3,915)	3,915	-	-	-	-
Exchange differences on translating financial statements	-	(122)	(6,066)	(23,644)	(302)	(44)	(20,431)	(50,609)
At 31 December 2024	-	137,039	624,905	5,660,217	176,707	12,754	214,783	6,826,405
<i>Net book value</i>								
At 1 January 2023	884,536	266,353	2,627,453	12,704,213	54,958	3,746	472,602	17,013,861
At 31 December 2023 and 1 January 2024	2,232,157	328,071	2,625,187	16,291,677	53,362	4,521	1,475,981	23,010,956
At 31 December 2024	1,887,278	289,698	928,790	11,697,791	36,464	2,858	975,233	15,818,112

BCPG Public Company Limited and its Subsidiaries

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For the year ended 31 December 2024

Capitalised borrowing costs relating to the acquisition of the construction of the solar plants for the Group are amounted to Baht 15.32 million (2023: Baht 16.47 million).

During the year 2024, the Group recognised an additional impairment loss on old equipment which was replaced to increase the efficiency of electricity production of 3 subsidiaries in the past. The Group recognised the additional impairment loss for equipment that was unused or not identified for utilisation plan. Management assessed the likelihood of deriving cash flows from the use of the old equipment was relatively low due to the declining price trends, higher performance of new equipment in the market and customer demand for new equipment. Therefore, the Group recognised impairment loss amounting to Baht 284.10 million.

During the year 2024, the Group ceased the development of some solar power projects in Taiwan. Management evaluated that there were obstacles to continuing the projects which were not worth the investment. Therefore, the Group recognised loss from write-off and impairment of assets under construction (including in property, plant and equipment) amounting to TWD 31.23 million (approximately Baht 35.46 million) and TWD 207.19 million (approximately Baht 235.21 million), respectively, and impairment of other current receivable amounting to TWD 74.62 million (approximately Baht 84.71 million) for assets related to the projects which cannot be utilised for other purposes and have no recoverable amount.

Security

At 31 December 2024, the Group's land, buildings, machinery and equipment with a net book value of Baht 2,080 million (2023: Baht 7,107.58 million) were used as collateral to secure loans from financial institutions (See note 15).

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements

	Buildings	Land improvement and infrastructure	Machinery and equipment	Office equipment (in thousand Baht)	Vehicles	Assets under construction	Total
Cost							
At 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)
Reclassification	-	-	(386)	-	-	(457)	(843)
At 31 December 2023 and 1 January 2024	70,766	304,716	3,545,059	60,989	1,388	1,719	3,984,637
Additions	-	-	-	2,051	-	64,632	66,683
Transfers	88	1,064	29,650	-	-	(30,802)	-
Disposals / Write-offs	-	-	-	-	-	(42)	(42)
At 31 December 2024	70,854	305,780	3,574,709	63,040	1,388	35,507	4,051,278

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements

	Buildings	Land improvement and infrastructure	Machinery and equipment	Office equipment (in thousand Baht)	Vehicles	Assets under construction	Total
Accumulated depreciation							
At 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 and 1 January 2024	25,018	113,944	1,280,429	45,182	1,388	-	1,465,961
Depreciation charge for the year	3,176	18,648	169,024	2,785	-	-	193,633
At 31 December 2024	28,194	132,592	1,449,453	47,967	1,388	-	1,659,594
Net book value							
At 1 January 2023	48,923	202,915	2,414,968	17,671	105	3,958	2,688,540
At 31 December 2023 and 1 January 2024	45,748	190,772	2,264,630	15,807	-	1,719	2,518,676
At 31 December 2024	42,660	173,188	2,125,256	15,073	-	35,507	2,391,684

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

12 Leases

<i>Right-of-use assets At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Land	620,469	872,035	91,069	97,722
Buildings	63,788	77,736	60,524	66,527
Vehicles	11,333	12,800	4,281	8,685
Total	695,590	962,571	155,874	172,934

In 2024, the addition of the Group's right-of-use assets were Baht 6.50 million (2023: the additions of Group and the Company's right-of-use assets were Baht 231.77 million and Baht 4.21 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.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	13,290	18,305	6,652	6,652
- Buildings	10,207	13,739	6,003	6,003
- Vehicles	6,444	6,687	4,404	4,075
Interest expenses on lease liabilities	24,747	24,840	5,664	6,036
Expenses relating to short-term leases	3,573	3,948	-	-
Expenses relating to leases of low-value assets	4,369	3,037	2,139	1,662

During the year 2024, total cash outflow for leases of the Group and the Company were Baht 111.66 million and Baht 18.54 million, respectively (2023: Baht 58.90 million and Baht 18.13 million, respectively).

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

13 Goodwill

	Note	Consolidated financial statements	
		2024	2023
		(in thousand Baht)	
Cost			
At 1 January		1,037,823	606,000
Acquisitions through business combinations	4	-	437,768
Effect of contingent consideration adjustment	4	(400)	-
Exchange differences on translating financial statements		(4,127)	(5,945)
At 31 December		1,033,296	1,037,823
Net book value			
At 31 December		1,033,296	1,037,823

The cash-generating units (“CGUs”) or the groups of CGU are as follows:

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
CGU 1 - Subsidiary, Nam San 3A Power Sole Co., Ltd.	324,644	326,892
CGU 2 - Subsidiary, Nam San 3B Power Sole Co., Ltd.	271,284	273,163
CGU 3 - Subsidiary, Asia Link Terminal Co., Ltd. (Note 4)	437,368	437,768
Total	1,033,296	1,037,823

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	
	2024	2023		2024	2023
			(%)		
Inflation	2.5	2.5		2.5	2.5
Discount rate	8.8	8.7		8.8	8.7

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.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Impairment testing for CGU 3 containing goodwill

The recoverable amounts of the CGUs containing goodwill are based on discounted future cash flows. The key assumptions are based on oil terminal service agreements, estimated throughput volume, with reference to external sources such as inflation.

	CGU 3	
	2024	2023
	(%)	
Inflation	1.0	-
Discount rate	7.9	-

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 Thai government 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 2024 (2023: nil).

The management has also conducted sensitivity test by increasing discount rate or inflation by 0.5% - 0.6% and found no impairment for goodwill.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

14 Intangible assets

	Consolidated financial statements (in thousand Baht)					
	Right to use and cost of development of computer software	Right to connect power distribution system	Power/ Chilled water purchase agreement	Power purchase agreement and assets under concession agreement	Oil ermlal service agreements	Right to invest in the project
					Intangible assets under development	Total
Cost						
At 1 January 2023	60,111	243,529	2,385,775	9,539,223	-	12,550,924
Acquisitions through business combinations (Note 4)	-	-	-	-	-	1,903,042
Additions	198	-	-	-	1,903,042	333,778
Transfers	12,220	1,566	-	-	-	-
Disposals / Write-offs	(232)	-	-	-	-	(334)
Reclassification	-	-	-	-	-	(120,109)
Exchange differences on translating financial statements	(268)	(15,125)	(91,111)	(93,593)	-	(218,390)
At 31 December 2023						
and 1 January 2024	72,029	229,970	2,294,664	9,445,630	1,903,042	14,448,911
Acquisitions through business combinations (Note 4)	-	-	75,317	-	-	75,317
Acquisition of additional interests with a change in control (Note 9)	-	-	38,040	-	-	38,040
Additions	84	-	-	-	-	5,788
Transfers	2,919	-	-	-	-	5,872
Decrease from disposal of subsidiaries (Note 9)	(3,353)	(191,445)	(1,153,337)	-	-	(1,514,231)
Exchange differences on translating financial statements	(95)	(5,402)	(32,542)	(64,970)	-	(109,957)
At 31 December 2024	71,584	33,123	1,222,142	9,380,660	1,903,042	12,943,952

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Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements							Total
	Right to use and cost of development of computer software	Right to connect power distribution system	Power/Chilled water purchase agreement	Power purchase agreement and assets under concession agreement <i>(in thousand Baht)</i>	Oil terminal service agreements	Right to invest in the project	Intangible assets under development	
Accumulated amortisation and impairment								
At 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								
and 1 January 2024	52,191	40,770	361,308	1,581,881	108,151	-	-	2,144,301
Amortisation for the year	5,501	7,387	73,189	390,825	182,281	-	-	659,183
Decrease from disposal of subsidiaries (Note 9)	(3,353)	(35,166)	(245,219)	-	-	-	-	(283,738)
Exchange differences on translating financial statements	(95)	(898)	(6,391)	(25,234)	-	-	-	(32,618)
At 31 December 2024	54,244	12,093	182,887	1,947,472	290,432	-	-	2,487,128
Net Book Value								
At 1 January 2023	14,026	214,002	2,113,561	8,326,318	-	-	138,382	10,806,289
At 31 December 2023 and 1 January 2024	19,838	189,200	1,933,356	7,863,749	1,794,891	308,378	195,198	12,304,610
At 31 December 2024	17,340	21,030	1,039,255	7,433,188	1,612,610	306,257	27,144	10,456,824

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Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements			
	Right to use and cost of development of computer software	Right to connect power distribution system <i>(in thousand Baht)</i>	Intangible assets under development	Total
Cost				
At 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 and 1 January 2024	58,579	25,027	1,632	85,238
Additions	84	-	3,289	3,373
At 31 December 2024	58,663	25,027	4,921	88,611
Accumulated amortisation				
At 1 January 2023	39,655	6,845	-	46,500
Amortisation for the year	5,177	1,096	-	6,273
At 31 December 2023 and 1 January 2024	44,832	7,941	-	52,773
Amortisation for the year	3,172	1,207	-	4,379
At 31 December 2024	48,004	9,148	-	57,152
Net book value				
At 1 January 2023	8,763	16,615	6,257	31,635
At 31 December 2023 and 1 January 2024	13,747	17,086	1,632	32,465
At 31 December 2024	10,659	15,879	4,921	31,459

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15 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
<i>Current</i>					
Short-term loans from financial institutions					
- Unsecured		-	2,500,000	-	2,500,000
Current portion of long-term loans from financial institutions					
- Secured		125,270	438,761	-	-
- Unsecured		702,996	2,208,257	702,996	2,208,257
		828,266	2,647,018	702,996	2,208,257
Short-term loan from a related party					
- Unsecured	5	-	2,500,000	-	2,500,000
Current portion of debentures		1,146,296	1,999,224	1,146,296	1,999,224
Total current		1,974,562	9,646,242	1,849,292	9,207,481
<i>Non-current</i>					
Long-term loans from financial institutions					
- Secured		4,707,667	9,821,277	-	-
- Unsecured		2,697,990	2,443,454	2,697,990	2,440,498
		7,405,657	12,264,731	2,697,990	2,440,498
Long-term loans from related parties					
- Unsecured	5	-	-	1,539,000	249,000
Debentures		19,023,442	18,158,117	19,023,442	18,158,117
Liability from investment in an associate		-	764,178	-	-
Total non-current		26,429,099	31,187,026	23,260,432	20,847,615
Total		28,403,661	40,833,268	25,109,724	30,055,096

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. The Company made a repayment of the loan in August 2024.

In June 2024, the Company has issued and sold debentures to institution investors with named-registered, unsubordinated, unsecured and no debentured holders' representative that divided into two tranches at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 2,000 million. The debentures consist of:

- 1) Baht 1,200 million for a 3-year maturity with an interest rate of 3.25% per annum
- 2) Baht 800 million for a 5-year maturity with an interest rate of 3.69% per annum

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Notes to the financial statements

For the year ended 31 December 2024

In September 2024, the Company redeemed a 3-year maturity Green Bonds series 1 issued and sold in 2021 for an amount of Baht 2,000 million.

On 17 October 2024, the Company signed a long-term loan agreement with a local financial institution for a credit limit of not exceeding Baht 4,200 million with a floating interest rate and instalment schedule by June 2039. The purpose is for working capital and future project investments. This loan has financial ratio maintaining conditions. The Company partially drew down this loan on 30 October 2024.

As at 31 December 2024, the Group's effective interest rate on loans from financial institutions and debentures were 2.86% - 7.10% per annum and 2.18% - 4.35% per annum respectively (2023: 1.54% - 8.55% per annum and 1.70% - 4.33% 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.

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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	14,911,749	12,434,121	4,648,755	4,568,131
Acquisitions through business combinations (Note 4)	3,734	-	-	-
Drawdowns	1,000,000	6,221,367	1,000,000	2,287,747
Repayments	(3,650,117)	(2,907,621)	(2,233,654)	(1,703,615)
Transaction costs capitalised	(6,717)	(6,169)	(6,717)	(6,169)
Amortisation - transaction costs capitalised	17,799	23,194	4,193	4,803
Decrease from disposal of subsidiaries (Note 9)	(3,856,642)	-	-	-
Effect of movements in exchange rates	(13,575)	(504,611)	(11,591)	(502,142)
Exchange differences on translating financial statements	(172,308)	(348,532)	-	-
At 31 December	8,233,923	14,911,749	3,400,986	4,648,755

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	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	20,157,341	11,984,676
Issuance of debentures	2,000,000	8,191,200
Repayment of debentures	(2,000,000)	-
Transaction costs capitalised	(6,286)	(11,828)
Amortisation - transaction costs capitalised	7,060	5,095
Change in fair value of designated as hedging instrument	11,623	(11,802)
At 31 December	20,169,738	20,157,341

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The Group had the following unused credit facilities from financial institutions:

	Consolidated financial statements/ Separate financial statements	
	2024	2023
<i>As at 31 December</i>		
<i>Financial institutions</i>		
- Baht currency	Baht 6,500 million	Baht 800 million
<i>Related parties</i>		
- Baht currency	Baht 10,000 million	Baht 7,500 million

16 Trade and other current payables

<i>As at 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
			(in thousand Baht)		
<i>Related parties</i>	5	159,448	121,711	70,404	93,589
<i>Other parties</i>					
Construction payable		114,790	798,363	561	1,928
Accrued expenses		433,571	230,568	202,212	30,534
Interest payable		111,303	384,922	103,055	280,723
Payable to Revenue Department		23,781	82,753	14,293	9,613
Retention payable		26,689	14,634	141	141
Other account payable		99,159	75,485	21,456	33,236
Total		968,741	1,708,436	412,122	449,764

17 Share capital

	Par value per share (in Baht)	2024		2023	
		Number	Baht	Number	Baht
			(in thousand shares/thousand Baht)		
Authorised shares at 31 December	5	3,301,700	16,508,500	3,301,700	16,508,500
<i>Issued and paid-up shares</i>					
At 1 January					
- Ordinary shares	5	2,995,759	14,978,797	2,907,688	14,538,439
Issue of new shares	5	-	-	88,071	440,358
At 31 December					
- Ordinary shares	5	2,995,759	14,978,797	2,995,759	14,978,797

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.

18 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.

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For the year ended 31 December 2024

19 Segment information and disaggregation of revenue

Business segment

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.

Information about reportable segments for the year ended 31 December 2024 and 2023 were as follows:

	Consolidated financial statements			
	Production and distribution of electricity	Oil storage and seaport service	Eliminations	Total
<i>For the year ended 31 December 2024</i>			(in thousand Baht)	
External revenue	3,456,884	865,995	-	4,322,879
Inter-segment revenue	10,200	-	(10,200)	-
Total revenue	3,467,084	865,995	(10,200)	4,322,879
Profit from operating segment	3,203,496	744,321	(10,200)	3,937,617
Depreciation and amortisation	(1,300,242)	(463,653)	-	(1,763,895)
Net gain on disposal of subsidiaries	2,158,849	-	-	2,158,849
Other revenue and expenses	(147,739)	1,245	-	(146,494)
Other losses	(404,239)	-	-	(404,239)
Profit before finance costs and income tax expense	3,510,125	281,913	(10,200)	3,781,838
Finance costs				(1,529,275)
Income tax expense				(432,970)
Profit for the year				1,819,593

	Consolidated financial statements			
	Production and distribution of electricity	Oil storage and seaport service	Eliminations	Total
<i>For the year ended 31 December 2023</i>			(in thousand Baht)	
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	3,508,643	438,414	(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	2,546,578	166,235	(2,450)	2,710,363
Finance costs				(1,268,002)
Income tax expense				(336,137)
Profit for the year				1,106,224

BCPG Public Company Limited and its Subsidiaries

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For the year ended 31 December 2024

<i>Geographical information</i>	Consolidated financial statements			
	Revenues		Non-current assets	
	2024	2023	2024	2023
		(in thousand Baht)		
Thailand	2,552,401	3,079,052	18,806,512	19,909,929
Japan	511,853	1,123,427	-	7,754,152
Laos	1,258,625	828,947	13,786,215	12,017,510
Taiwan	-	-	1,370,782	1,732,797
Philippines	-	-	1,331,860	1,342,245
The United States of America	-	-	16,692,977	18,955,475
Total	4,322,879	5,031,426	51,988,346	61,712,108

Major customers

The Group has revenue from 2 major customer groups (2023: 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 1,582.57 million (2023: Baht 2,465.36 million) and Vietnam Electricity of Baht 1,256.31 million (2023: Baht 815.28 million).

Disaggregation of revenue

<i>Major products and service lines</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
Revenue from sales of electricity	3,109,906	3,348,048	282,585	322,089
Revenue from adder	313,283	1,111,461	-	-
Revenue from sales of carbon credits	18,550	32,685	18,550	32,490
Revenue from oil storage and seaport service	865,995	504,997	-	-
Revenue from other services	15,145	34,235	136,366	113,703
Total	4,322,879	5,031,426	437,501	468,282

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:

- exemption from payment of import duty on machinery approved by the Board of Investment.
- 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.
- a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above.

As promoted 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:

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For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Promoted businesses	1,668,375	2,553,959	282,957	322,215
Non - promoted businesses	2,654,504	2,477,467	154,544	146,067
Total	4,322,879	5,031,426	437,501	468,282

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.

20 Other income

Other income of the Group includes income which Franklin Power Holdings LLC (“FPH”), 75% co-investor in Hamilton Holdings II, LLC (“HHII”) and seller of 25% shares of HHII to BCPG Hamilton US Acquisition Co. LLC (“BHUA”), which is the Company’s indirect subsidiary, in 2023, reduced the indebtedness amount of USD 10.42 million (approximately Baht 382.50 million) of partial liability and accrued interest expense related to the BHUA’s share acquisition. In accordance with the agreement made in May 2024, FPH agreed to reduce the outstanding indebtedness adjustment amount of BHUA if HHII’s refinancing is consummated on terms and conditions approved by the Board of HHII within 8 August 2024. The HHII’s refinancing was consummated in May 2024; therefore, the Group recognised this income in the consolidated statement of income in the second quarter of 2024.

21 Other losses (gains)

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Net loss (gain) on foreign exchange	142,713	(66,976)	(15,747)	(56,278)
Loss (gain) on change in fair value of derivative measured through profit or loss	105,861	(1,032)	-	-
Loss on change in fair value of financial assets measured through profit or loss	126,813	-	102,051	-
Net loss (gain) on disposal/write-off of assets	42,242	1,708	21,372	(1,636)
Gain on fair value adjustment of previously held interest (Note 10)	(13,390)	-	(12,578)	-
Total other losses (gains)	404,239	(66,300)	95,098	(57,914)

Loss on change in the fair value of financial assets measured through profit or loss for the year ended 31 December 2024 in the consolidated and separate financial statements includes a decrease in the fair value of an investment in convertible bonds issued by a non-listed entity. This entity’s business objective is to produce and sell of energy storage system for renewable energy power plants. The decrease in fair value amounting to Baht 102.05 million was due to a delay in production facilities for cost reduction. The fair value measurement of this investment applied a discounted cash flow approach, categorised as level 3, with significant assumptions which were estimated sales volumes and selling prices, and inflation rates.

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Notes to the financial statements

For the year ended 31 December 2024

22 Expenses by nature

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Personnel expenses	418,271	399,358	330,336	313,976
Depreciation and amortisation	1,763,895	1,807,790	215,071	216,361
Operation and maintenance cost	257,694	278,924	18,369	15,458
Insurance premium	90,461	94,659	4,265	3,992

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.

23 Finance Costs

<i>For the year ended 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
<i>Interest expense:</i>					
Related parties	5	72,495	25,598	109,848	32,794
Financial institutions		1,384,247	1,169,751	959,657	703,159
Total interest expense		1,456,742	1,195,349	1,069,505	735,953
Amortisation of transaction costs capitalised	15	24,859	28,289	11,253	9,898
Interest expenses from lease liabilities	5, 12	24,747	24,840	5,664	6,036
Other finance costs		38,247	35,992	5,415	4,067
		87,853	89,121	22,332	20,001
<i>Less</i> Amount included in the cost of asset under construction	11	(15,320)	(16,468)	-	-
Net		1,529,275	1,268,002	1,091,837	755,954

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24 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	232,590	357,495	464	-
Adjustment for prior years	26,152	(326)	-	(606)
	<u>258,742</u>	<u>357,169</u>	<u>464</u>	<u>(606)</u>
Deferred tax expense				
Movements in temporary differences	174,228	(21,032)	4,455	10,903
	<u>174,228</u>	<u>(21,032)</u>	<u>4,455</u>	<u>10,903</u>
Total income tax expense	<u>432,970</u>	<u>336,137</u>	<u>4,919</u>	<u>10,297</u>
Reconciliation of effective tax rate	Consolidated financial statements			
	2024	2023		
	<i>Tax rate (%)</i>	<i>(in thousand Baht)</i>	<i>Tax rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>2,252,563</u>		<u>1,442,361</u>
Income tax using the Thai corporate tax rate	20	450,513	20	288,472
Effect of different tax rates in foreign jurisdictions		(113,539)		90,283
Income not subject to tax/ Expenses that are deductible at a greater amount		(473,429)		(148,639)
Expenses not deductible for tax purposes		181,092		92,740
Utilisation of previously unrecognised tax losses		(23,315)		(36,600)
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		382,792		48,775
Adjustment for prior years		26,152		(326)
Others		2,704		11,093
Total income tax expense	<u>19.22</u>	<u>432,970</u>	<u>23.30</u>	<u>336,137</u>

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Reconciliation of effective tax rate

	Tax rate (%)	Separate financial statements 2024		2023	
		(in thousand Baht)		(in thousand Baht)	
Profit before income tax expense		1,830,940		1,114,162	
Income tax using the Thai corporate tax rate	20	366,188	20	222,832	
Income not subject to tax/ Expenses that are deductible at a greater amount		(584,948)		(241,557)	
Expenses not deductible for tax purposes		133,162		28,001	
Current year losses and temporary differences for which no deferred tax asset was recognised		90,517		1,627	
Adjustment for prior years		-		(606)	
Total income tax expense	0.27	4,919	0.92	10,297	

The Group operates in the Netherlands where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and effective since 1 January 2024, the Group expects not to be subject to the top-up tax in relation to its operations in the mentioned country due to the effective tax rate is above 15% and revenue below the taxable threshold due to qualifying for an exemption under the Transitional Safe Harbour Rule.

Deferred tax At 31 December	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2024	2023	2024	2023	2024	2023	2024	2023
				(in thousand Baht)				
Total	576,304	641,214	(1,062,198)	(1,071,811)	-	11,044	(4,573)	(12,234)
Set off of tax	(321,505)	(494,012)	321,505	494,012	-	(11,044)	-	11,044
Net deferred tax assets (liabilities)	254,799	147,202	(740,693)	(577,799)	-	-	(4,573)	(1,190)

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For the year ended 31 December 2024

	Consolidated financial statements						
		(Charged) / Credited to					
	At 1		Other	Acquisitions	Decrease	Exchange	At 31
Deferred tax	January	Profit or loss	comprehensive	through	from disposal	differences	December
			income	business	of	on translating	
				combinations	subsidiaries	financial	
				(Note 4)	(Note 9)	statements	
				(in thousand Baht)			
2024							
Deferred tax assets							
Trade accounts receivable	21,008	10,222	-	-	-	(799)	30,431
Investments in an associate and joint ventures	59,066	-	(59,066)	-	-	-	-
Plants and equipment	542,574	(18,886)	-	(9,002)	-	-	514,686
Provisions for employee benefits	4,928	(5,664)	1,116	-	-	-	380
Others	13,638	18,067	-	-	-	(898)	30,807
Total	641,214	3,739	(57,950)	(9,002)	-	(1,697)	576,304
Deferred tax liabilities							
Land	(7,809)	-	-	-	-	-	(7,809)
Intangible assets	(996,509)	51,517	-	(7,608)	187,664	6,992	(757,944)
Investments in an associate and joint ventures	-	(281,886)	(9,054)	-	-	9,628	(281,312)
Loans from financial institutions	(17,934)	8,624	-	-	-	(23)	(9,333)
Others	(49,559)	43,778	-	-	-	(19)	(5,800)
Total	(1,071,811)	(177,967)	(9,054)	(7,608)	187,664	16,578	(1,062,198)
Net	(430,597)	(174,228)	(67,004)	(16,610)	187,664	14,881	(485,894)
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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<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
2024				
<i>Deferred tax assets</i>				
Provisions for employee benefits	4,622	(5,694)	1,072	-
Others	6,422	(6,422)	-	-
Total	11,044	(12,116)	1,072	-
<i>Deferred tax liabilities</i>				
Loans from financial institutions	(12,234)	7,661	-	(4,573)
Total	(12,234)	7,661	-	(4,573)
Net	(1,190)	(4,455)	1,072	(4,573)
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)

25 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand shares/thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Company	1,819,389	1,104,036	1,826,021	1,103,865
Number of ordinary shares issued at 1 January	2,995,759	2,907,688	2,995,759	2,907,688
Effect of shares issued and paid-up from share options	-	18,059	-	18,059
Weighted average number of ordinary shares outstanding (basic)	2,995,759	2,925,747	2,995,759	2,925,747
Earnings per share (basic) (in Baht)	0.61	0.38	0.61	0.38

There are no dilutive potential ordinary shares in issue during the year presented, so no diluted earning per share is presented.

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26 Dividends

	Approval date	Payment schedule	Dividends per share (Baht)	Amount (in thousand Baht)
2024				
2024 Interim dividends	20 August 2024	13 September 2024	0.10	299,573
2023 Annual dividends - net of interim dividends	9 April 2024	22 April 2024	0.15	449,358
Dividends paid			0.25	748,931
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

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27 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Consolidated financial statements								
Note	Hedging instruments	Carrying amount		Fair value				
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
		(in thousand Baht)						
<i>At 31 December 2024</i>								
<i>Financial assets</i>								
Investment in convertible bond and equity instruments								
		-	-	678,241	-	-	678,241	678,241
		-	1,486,033	1,486,033	-	1,379,442	-	1,379,442
Other financial assets								
		-	-	257,549	-	257,549	-	257,549
		4,924	-	4,924	-	4,924	-	4,924
		4,924	935,790	1,486,033	2,426,747			
<i>Financial liabilities</i>								
Loans from financial institutions (fixed interest rate)								
		-	(443,384)	(443,384)	-	(421,779)	-	(421,779)
		-	(20,169,738)	(20,169,738)	-	(19,425,606)	-	(19,425,606)
Other financial liabilities								
		(3,274)	-	(3,274)	-	(3,274)	-	(3,274)
		(2,074)	-	(2,074)	-	(2,074)	-	(2,074)
		(5,348)	-	(20,618,470)				

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Consolidated financial statements								
		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	Total
Note	Hedging instruments							
At 31 December 2023								
Financial assets								
Investment in convertible bond and equity instruments								
	-	805,752	-	805,752	-	-	805,752	805,752
Loans to and interest receivable	-	-	1,116,371	1,116,371	-	837,872	-	837,872
Other financial assets								
Forward exchange contracts	51,938	83,226	-	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
	<u>58,639</u>	<u>888,978</u>	<u>1,116,371</u>	<u>2,063,988</u>				
Financial liabilities								
Loans from financial institutions								
(fixed interest rate)	-	-	(5,409,361)	(5,409,361)	-	(5,094,497)	-	(5,094,497)
Debentures	-	-	(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)
	<u>(22,635)</u>	<u>-</u>	<u>(25,566,702)</u>	<u>(25,589,337)</u>				
Total financial liabilities								

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		Separate financial statements					Fair value	
Note	Hedging instruments	Carrying amount		Level 1 (in thousand Baht)	Level 2	Level 3	Total	
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost					
At 31 December 2024								
Financial assets								
Investment in convertible bond and equity instruments								
	-	678,241	-	-	-	678,241	678,241	
Loans to and interest receivable		-	16,863,205	-	16,818,723	-	16,818,723	
Total financial assets		-	16,863,205		17,541,446			
Financial liabilities								
15	-	-	(20,169,738)	-	(19,425,606)	-	(19,425,606)	
Other financial liability								
Interest rate swap contracts		(2,074)	-	-	(2,074)	-	(2,074)	
Total financial liabilities		(2,074)	(20,169,738)		(20,171,812)			

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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 model: 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	The fair value measurement applied a discounted cash flow method.

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.

(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 in note 19.

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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. At 31 December 2024, the Group has issued a guarantee to certain banks in respect of credit facilities granted to subsidiary (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.

Consolidated financial statements						
Contractual cash flows						
At 31 December	Note	Carrying amount	1 year or less	More than		Total
				1 year but less than 5 years	More than 5 years	
(in thousand Baht)						
2024						
Non-derivative financial liabilities						
Trade and other current payables	16	968,741	968,741	-	-	968,741
Loans from financial institutions	15	8,233,922	1,309,352	7,146,533	1,586,600	10,042,485
Lease liabilities		738,517	58,645	219,223	639,898	917,766
Debentures	15	20,169,738	1,834,408	9,928,988	12,729,961	24,493,357
Contingent consideration	4	100,000	100,000	-	-	100,000
		<u>30,210,918</u>	<u>4,271,146</u>	<u>17,294,744</u>	<u>14,956,459</u>	<u>36,522,349</u>
Derivative financial liabilities						
Interest rate swaps						
- Cash outflow		(2,074)	(145,479)	-	-	(145,479)
- Cash inflow		-	143,405	-	-	143,405
		<u>(2,074)</u>	<u>(2,074)</u>	<u>-</u>	<u>-</u>	<u>(2,074)</u>

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Consolidated financial statements						
Contractual cash flows						
<i>At 31 December</i>	<i>Note</i>	Carrying amount	1 year or less	1 year but less than 5 years (in thousand Baht)	More than 5 years	Total
Cross currency swap contracts						
- Cash outflow		(3,274)	(14,346)	(52,382)	(45,563)	(112,291)
- Cash inflow		-	13,950	50,936	40,124	105,010
		<u>(3,274)</u>	<u>(396)</u>	<u>(1,446)</u>	<u>(5,439)</u>	<u>(7,281)</u>
2023						
Non-derivative financial liabilities						
Trade and other current payables	16	1,708,436	1,708,436	-	-	1,708,436
Loans from related parties	5, 15	2,500,000	2,555,766	-	-	2,555,766
Loans from financial institutions	15	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	15	20,157,341	2,683,543	9,121,850	13,143,475	24,948,868
Contingent consideration	4	140,000	140,000	-	-	140,000
		<u>42,917,204</u>	<u>13,662,335</u>	<u>16,428,261</u>	<u>21,977,962</u>	<u>52,068,558</u>
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
		<u>(22,635)</u>	<u>(13,160)</u>	<u>(9,547)</u>	<u>279</u>	<u>(22,428)</u>
Separate financial statements						
Contractual cash flows						
<i>At 31 December</i>	<i>Note</i>	Carrying amount	1 year or less	1 year but less than 5 years (in thousand Baht)	More than 5 years	Total
2024						
Non-derivative financial liabilities						
Trade and other current payables	16	412,122	412,122	-	-	412,122
Loans from related parties	5, 15	1,539,000	47,863	1,595,649	-	1,643,512
Loans from financial institutions	15	3,400,986	873,958	2,721,715	286,089	3,881,762
Lease liabilities		152,766	18,258	63,278	106,440	187,976
Debentures	15	20,169,738	1,834,408	9,928,988	12,729,961	24,493,357
		<u>25,674,612</u>	<u>3,186,609</u>	<u>14,309,630</u>	<u>13,122,490</u>	<u>30,618,729</u>
Derivative financial liabilities						
Interest rate swaps						
- Cash outflow		(2,074)	(145,479)	-	-	(145,479)
- Cash inflow		-	143,405	-	-	143,405
		<u>(2,074)</u>	<u>(2,074)</u>	<u>-</u>	<u>-</u>	<u>(2,074)</u>

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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 (in thousand Baht)	More than 5 years	Total
2023						
Non-derivative financial liabilities						
Trade and other current payables	16	449,764	449,764	-	-	449,764
Loans from related parties	5, 15	2,749,000	2,563,012	256,365	-	2,819,377
Loans from financial institutions	15	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	15	20,157,341	2,731,287	9,178,855	13,143,475	25,053,617
		30,670,501	11,344,975	11,717,390	13,799,315	36,861,680
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)

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.

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.

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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								
Exposure to foreign currency At 31 December	2024			2023				
	Japanese Yen	United States Dollars	Lao Kip	Total (in thousand Baht)	Japanese Yen	United States Dollars	Lao Kip	Total
	404,537 (151,392)	1,403,715 (3,625)	4,483 (13,168)	1,812,735 (168,185)	559 (10,479)	124,153 (98,278)	19,467 (10,362)	144,179 (119,119)
	-	(1,223,207)	-	(1,223,207)	(1,606,871)	(1,571,139)	-	(3,178,010)
	253,145	176,883	(8,685)	421,343	(1,616,791)	(1,545,264)	9,105	(3,152,950)
Loan from financial institution designated as net investment hedge	-	-	-	-	179,954	-	-	179,954
Cross currency swap contract	-	108,199	-	108,199	-	122,343	-	122,343
Net exposure	253,145	285,082	(8,685)	529,542	(1,436,837)	(1,422,921)	9,105	(2,850,653)
Separate financial statements								
Exposure to foreign currency At 31 December	2024			2023				
	Japanese Yen	United States Dollars	Lao Kip	Total (in thousand Baht)	Japanese Yen	United States Dollars	Lao Kip	Total
	404,537	1,403,626	-	1,808,163	559	48,749	-	49,308
	-	116,033	-	116,033	89,928	538,241	-	628,169
	-	(3,625)	-	(154,263)	3,961,254 (1,427)	1,896,642 (4,103)	-	5,857,896 (5,530)
Interest-bearing liabilities	-	(1,115,009)	-	(1,115,009)	(1,606,871)	(1,443,513)	-	(3,050,384)
Total financial position exposure	253,899	401,025	-	654,924	2,443,443	1,036,016	-	3,479,459
Loan from financial institution designated as net investment hedge	-	-	-	-	179,954	-	-	179,954
Forward exchange contracts	-	-	-	-	(2,107,993)	-	-	(2,107,993)
Net exposure	253,899	401,025	-	654,924	515,404	1,036,016	-	1,551,420

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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.

Impact on profit or loss before tax	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening (in thousand Baht)	Strengthening	Weakening
2024					
USD	3	8,552	(8,552)	12,031	(12,031)
2023					
USD	3	(42,688)	42,688	31,080	(31,080)

(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.

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.

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<i>Exposure to interest rate risk At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Loans from financial institutions	(8,051,347)	(11,795,914)	(3,400,986)	(6,648,755)
Liability from investment in an associate	-	(138,735)	-	-
Total financial position exposure	(8,051,347)	(11,934,649)	(3,400,986)	(6,648,755)
Interest rate swaps contracts	143,789	536,546	-	-
Net exposure	(7,907,558)	(11,398,103)	(3,400,986)	(6,648,755)

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.

<i>Impact on profit or loss before tax</i>	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>(in thousand Baht)</i>			
2024				
Financial instruments with variable interest rate	(19,220)	19,220	(8,540)	8,540
2023				
Financial instruments with variable interest rate	(22,887)	22,887	(11,653)	11,653

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(c) Hedge accounting

(c.1) Cash flow hedges

As at 31 December 2024 and 2023, 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	2024 Maturity More than 1 year but less than 5 years	More than 5 years	1 year or less	2023 Maturity More than 1 year but less than 5 years	More than 5 years
	(in thousand Baht)					
Foreign currency risk						
<i>Cross currency swap contracts</i>						
Net risk	15,218	55,874	48,766	15,744	61,299	58,910
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	4,486,403	-	-	6,625,469	-	-
Average THB:USD forward contract rate	35.64	-	-	34.39	-	-
Average THB:JPY forward contract rate	-	-	-	0.2513	-	-
Interest rate risk						
<i>Interest rate swaps</i>						
Net risk	5,692	11,777	1,822	13,493	35,538	10,377
Average fixed interest rate (%)	3.57	3.57	3.57	3.18	3.15	3.08
	Separate financial statements					
At 31 December		2024 Maturity More than 1 year but less than 5 years	More than 5 years	1 year or less	2023 Maturity More than 1 year but less than 5 years	More than 5 years
	1 year or less					
	(in thousand Baht)					
Foreign currency risk						
<i>Forward exchange contracts</i>						
Net risk	-	-	-	2,107,993	-	-
Average THB:JPY forward contract rate	-	-	-	0.2513	-	-

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The amounts at the reporting date relating to items designated as hedged items were as follows.

	Consolidated financial statements		
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve (in thousand Baht)	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
At 31 December			
2024			
Foreign currency risk			
Loans from financial institutions denominated in foreign currencies	-	(1,644)	-
Interest rate risk			
Loans from financial institutions with variable interest rates	-	7,516	-
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)	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Foreign currency risk				
At 31 December				
Cross currency swaps - nominal amount	108,199	122,343	-	-
Carrying amount included in:				
- other current financial assets (liabilities)	(396)	39	-	-
- other non-current financial assets (liabilities)	(2,878)	314	-	-
Forward exchange contracts - nominal amount	4,486,403	6,625,469	-	2,107,993
Carrying amount included in:				
- other current financial assets	257,549	135,164	-	51,938
For the year ended 31 December				
Recognised in OCI				
- changes in value of the hedging instrument	(1,644)	4,006	-	-

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Interest rate risk				
At 31 December				
Interest rate swaps - nominal amount	19,291	59,408	-	-
Carrying amount included in:				
- other current financial assets	609	700	-	-
- other non-current financial assets	4,315	5,648	-	-
- other current financial liabilities	-	(923)	-	-
- other non-current financial liabilities	-	(8,016)	-	-
For the year ended 31 December				
Recognised in OCI				
- changes in value of the hedging instrument	7,516	(732)	-	-

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	
	2024	2023
	(in thousand Baht)	
Cash flow hedges		
Balance at 1 January	(13,511)	(16,785)
Changes in fair value:		
Foreign currency risk		
- Loans from financial institutions	(1,644)	4,006
Interest rate risk		
- Loans from financial institutions	7,516	(732)
Balance at 31 December	(7,639)	(13,511)

(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.

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As disclosed in note 9, the Group sold the whole subsidiaries in Japan in the second quarter of 2024, resulted in net investment hedges were unqualified. Therefore, the Group reclassified hedge of net investment in foreign operation reserve to the consolidated and separated statement of income amounting to Baht 96.21 million.

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
2024			
JPY net investment	-	(90,312)	-
2023			
JPY net investment	-	36,359	-

The amounts related to items designated as hedging instruments were as follows.

Net investment risk At 31 December	Consolidated financial statements/ Separate financial statements	
	2024	2023
	(in thousand Baht)	
Foreign exchange - denominated debt (JPY) - nominal amount	-	179,954
Carrying amount included in borrowings	-	179,954
For the year ended 31 December		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	(90,312)	36,359

28 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.

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29 Commitments with non-related parties

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Capital commitment</i>				
Buildings, equipment, machinery and other constructions	3,939,475	7,827,846	13,412	714
Others	8,950	1,500	8,950	-
Total	3,948,425	7,829,346	22,362	714
<i>Other commitment</i>				
Bank guarantee	99,382	1,591,415	61,157	61,157
Total	99,382	1,591,415	61,157	61,157

30 Events after the reporting period

On 28 January 2025, the Board of Directors Meeting no. 1/2025 approved the establishment of a subsidiary, BCPG Hydropower Co., Ltd. incorporated in Thailand with a registered share capital of Baht 1 million for investing in other companies. This subsidiary is wholly owned by BCPG Indochina Co., Ltd., the Company's subsidiary. On 10 February 2025, the Group registered the subsidiary completely.

On 13 February 2025, Impact Energy Asia Development Limited, the joint venture of Indochina Development and Operation Holdings Pte. Ltd. ("IDO"), the Company's indirect subsidiary, called up the share capital of USD 14.24 million. IDO made the payment of 45% ownership amounting to USD 6.41 million (approximately Baht 217.80 million).

On 14 February 2025, Prathumwan Smart District Cooling Co., Ltd., the Company's subsidiary, called up the ordinary share capital amounting to Baht 85.00 million and the Company made the payment of 51.16% ownership amounting to Baht 43.49 million.

On 20 February 2025, the Company's Board of Directors' meeting no. 3/2025 approved the payment of annual dividends for the year 2024 of Baht 0.28 per share. The Company has already paid an interim dividends of Baht 0.10 per share as disclosed in note 26 and will pay dividends of Baht 0.18 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 8 April 2025.







04

ATTACHMENTS

Attachment 1: Profiles of Board of Directors and Management

Profiles of Board of Directors

Mr. Patiparn Sukorndhaman

Chairman

Authorized Signing Director

Age 63

Education / Training

- Master of Business Administration (Finance), The American University, U.S.A.
- Bachelor of Arts in Political Science (Public Administration - Public Finance), 2nd Class Honors, Chulalongkorn University
- Director Certification Program (DCP 73/2006), Thai Institute of Directors Association (IOD)
- Certification Program for Senior Management 5 (Ex-PSM 5), Fiscal Policy Research Institute Foundation, 2009
- PTT Executive Leadership Program, General Electric, GE Institute, U.S.A., 2012
- Leadership Development Program (LDP) 3, PTT Leadership and Learning Institute, 2014
- Breakthrough Program for Senior Executives, IMD, Executive Development Services, Swiss Confederation, 2014
- The Executives Program in the Energy Literacy for a Sustainable Future Class 7, Thailand Energy Academy (TEA), 2015
- Diploma, National Defence Course (NDC 59) The National Defence College
- Graduated Diploma in Public Law and Management (PLM 8), King Prajadhipok's Institute
- GE Energy Customer Executive Leadership Program, GE Global Learning Crotonville Leadership, 2012
- Executive Program for Senior Management, Kellogg School of Management, Schulich School of Business, Maxwell School of Syracuse University, in cooperation with Fiscal Policy Institute Foundation

Experience (5 years past)

- 2024 - Present Independent Director, Bangchak Corporation Public Company Limited
Director, Enterprise-wide Risk Management Committee,
Bangchak Corporation Public Company Limited
Chairman, BBGI Public Company Limited
- 2023 - 2024 Independent Director, Energy Absolute Public Company Limited
Independent Director, TPBI Public Company Limited
Independent Director, Bangkok Aviation Fuel Services PCL. (BAFS)
- 2024 - 2024 Independent Director, Finansia X PCL.
Independent Director, Finansia Syrus PCL.
- 2019 - 2021 President, PTT Global Chemical PCL.
- 2016 - 2021 Director, Global Green Chemicals PCL.
- 2016 - 2019 Chief Operating Officer, Downstream Petrochemical Business,
PTT Global Chemical PCL.

Other directorship positions / Other positions at present

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

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2024)

- 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. Suthep Wongvorazathe

Vice Chairman

Director (Independent Director)

Authorized Signing Director

Director of Nomination and Remuneration Committee

Age 76

Education / Training

- Master of Business Administration, University of Wisconsin, USA
- Bachelor of Business Administration, University of Wisconsin, USA
- Certificate, Director Accreditation Program (DAP 48/2005), Thai Institute of Directors (IOD)

Experience (5 years past)

- 2023 - Present Chairman, Bangchak Sriracha Public Company Limited
- 2023 - Present Chairman, Thai Agro Exchanges 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 of the Executive Board, KT Seamico Securities Company Limited
- 2018 - 2020 Director, The Mall Group Company Limited
- 2010 - 2011 Chairman of the Executive Board, Export-Import Bank of Thailand

Other directorship positions / 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 other companies
 - Chairman, Thai Agro Exchanges Company Limited
 - Director, New Corp Company Limited

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2024)

- 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 Saptaks

Independent Director

Authorized Signing Director

Chairman of Nomination and Remuneration Committee

Age 72

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)

- 2014 - 2019 Member of National Legislative Assembly
- 2016 - 2017 Chairman, Aeronautical Radio of Thailand Limited

Other directorship positions / Other positions at present

- Other listed companies
 - None
- Non-listed other companies
 - Director, Five Province Bordering Forest Preservation Foundation

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2024)

- 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

Mr. Thammayot Srichuai

Director

Authorized Signing Director

Chairman of Investment Committee

Director of Enterprise-wide Risk Management Committee

Age 66

Education / Training

- Bachelor's degree in Electrical Engineering, Rajamangala Institute of Technology
- Honorary Doctor of Engineering Degree (Electrical Engineering), Rajamangala University of Technology Thanyaburi
- Honorary Doctor of Engineering Degree in Renewable Energy Engineering, Maejo University
- Certificate, Executive Program in Energy Literacy for a Sustainable Future Class 8, Thailand Energy Academy (TEA)
- National Defense Course (Diploma in National Defense Studies) 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)

- | | |
|---------------|--|
| • 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 positions / Other positions at present

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

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2024)

- 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

Police General Visanu Prasattongsoth

Independent Director

Chairman of Enterprise-wide Risk Management Committee

Age 62

Education / Training

- Master of Business Administration, University of San Francisco, U.S.A.
- Master of Political Science, Sukhothai Thammathirat University
- Bachelor of Arts (Economics), Vanderbilt University, U.S.A.
- Federal Bureau of Investigation (FBI) National Academy (NA-174)
- Certificate, National Defence Course (NDC 53), 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)

- 2023 - Jan 2025 Chairman of the Board, Airports of Thailand Public Company Limited
- 2009 - Present Independent Director and Chairman of Audit Committee,
Finansia Syrus Securities Public Company Limited
- 2018 - Present Independent Director, Chewathai Public Company Limited
- 2020 - 2023 Inspector General, Royal Thai Police
- 2017 - 2020 Assistant Commissioner General, Royal Thai Police

Other directorship positions / Other positions at present

- Other listed companies
 - Chairman of the Board, Airports of Thailand Public Company Limited
 - Independent Director and Chairman of Audit Committee, Finansia Syrus Securities Public Company Limited
 - Independent Director, Chewathai Public Company Limited
- Non-listed other 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, 2024)**

- Common Listed 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

Mrs. Vilai Chattanrassamee

Independent Director

Authorized Signing Director

Chairman of Audit Committee

Age 71 years

Education / Training

- Master's Degree (Accounting), Thammasat University
- Bachelor's Degree (Accounting), Chulalongkorn University
- Certified Auditor
- Fellow Member, Thai Institute of Directors (IOD)
- Director Certification Program (DCP 13/2001), Thai Institute of Directors (IOD)
- Board Nomination and Compensation Program (BNCP 19/2024)

Experience (5 Years past)

- 2012 - Present Director of Audit Committee, Member of Corporate Governance, Sustainability, Nominating and Compensation Committee, MK Restaurant Group Public Company Limited
- 2016 - Present Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Saha Thai Steel Pipe Public Company Limited
- 2023 - 2024 Director, Bangchak Corporation Public Company Limited
- 2016 - 2020 Director of Audit Committee, King Mongkut's Institute of Technology Ladkrabang
- 2015 - 2020 Director of Audit Committee, Sahathai Steel Pipe Public Company Limited
- 2014 - 2020 Professional Expert in Financial and Audit Committee, The Metropolitan Waterworks Authority

Other directorships positions / Other positions at present

- Other listed companies
 - Director of Audit Committee, Member of Corporate Governance, Sustainability, Nominating and Compensation Committee, MK Restaurant Group Public Company Limited
 - Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Saha Thai Steel Pipe Public Company Limited
- Non-listed companies
 - Audit Committee Administration of Mahidol University
 - Sub-Committee Procurement and Administration Government Policy, Thai Government Procurement, The Comptroller General's Department
 - Advisor to Chancellor, Finance and Accounting of King Mongkut's Institute of Technology Ladkrabang
 - Independent Observer of Integrity Pact, Anti-Corruption Organization of Thailand (ACT)
 - Chairman of the Audit Committee Member of the Nomination and Remuneration Committee, Northland Experience Company Limited
 - Treasurer, Alumni Association Faculty of Commerce and Accountancy of Chulalongkorn University
 - Director, Horton International Company Limited
 - Director, Executive Search Services Company Limited
 - Director, ERA Plus Company Limited

**Proportion Securities Holding in the Company (both directly and indirectly held)
(As of December 31, 2024)**

- Common Listed Share: 374,214 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)

Authorized Signing Director

Chairman of Corporate Governance and Sustainable Development Committee

Director of Nomination and Remuneration Committee

Age 71

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)
- Certificate, Advanced Course in Politics and Governance in a Democratic System For senior executives, Class 18
- 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)

- 2014 - 2019 Member of National Legislative Assembly
- 2014 - 2014 Senator

Other directorship positions / Other positions at present

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

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2024)

- 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)

Authorized Signing Director

Director of Corporate Governance and Sustainable Development Committee

Director of Audit Committee

Age 65

Education / Training

- Bachelor of Science Department of Mechanical Engineering (Class 31), Chulachomklao Royal Military Academy
- Royal Cavalry Officer Course, Australia (ROAC)
- Executive Accountant Course, Army Finance School
- Army Chief of Staff Course, 71
- Army War College Course, 52
- National Defense Course, 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)

- 2021 - Present Chairman of the Advisory, General Sunthorn Kongsompong Foundation (1991)
- 2019 - 2020 Performing duties as Chief of Staff Permanent Secretary of Defense
- 2019 - 2019 Director, The Government Lottery Office

Other directorship positions / Other positions at present

- Other listed companies
 - None
- Non-listed other companies
 - Chairman of the Advisory, General Sunthorn Kongsompong Foundation (1991)

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2024)

- 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)

Authorized Signing Director

Director of Nomination and Remuneration Committee

Director of Enterprise-wide Risk Management Committee

Age 72

Education / Training

- Master of 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 other 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)
- 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)

- 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 positions / Other positions at present

- Other listed companies
 - None
- Non-listed other companies
 - Vice President, Lawn Tennis Association of Thailand under royal 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, 2024)

- 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 57

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
- Advanced Audit Committee Program (AACP 51/2024)

Experience (5 years past)

- 2023 - Present Director, Airports of Thailand Public Company Limited
- 2021 - Present Director, KTB General Services And Security Company Limited
- 2020 - Present Deputy Director - General of the Revenue Department
- 2021 - 2023 Director, Civil Aviation Institute
- 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 positions / Other positions at present

- Other listed companies
 - Director, Airports of Thailand Public Company Limited
- Non-listed other companies
 - Director, KTB General Services And Security Company Limited

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2024)

- 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

Authorized Signing Director

Director of Investment Committee

Age 50

Education / Training

- Master of Business Administration (High Distinction), University of Michigan, Ann Arbor, USA
- Bachelor of Economics (First Class Honors), Faculty of Economics Chulalongkorn University
- Capital Market Academy (CMA) 34
- 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)

- 2023 - Present Chief Financial Officer and Senior Executive Vice President, Accounting and Finance, Bangchak Corporation Public Company Limited
- 2023 - Present Director, Bangchak Sriracha Public Company Limited
- 2023 - Present Director, OKEA ASA-Oslo Stock Exchange (OSE)
- 2022 - 2023 Senior Executive Vice President of Accounting and Finance and Acting Executive Vice President of Financial Controller, Bangchak Corporation Public Company Limited
- 2019 - 2022 Executive Vice President, Acting as Senior Executive Vice President, Finance and Accounting, BCPG Public Company Limited
- 2014 - 2018 Senior Vice President, Strategic Planning Head / Office of President, Commercial Banking Group

Other directorship positions / Other positions at present

- Other listed companies
 - Director, OKEA ASA-Oslo Stock Exchange (OSE)
 - Director, Bangchak Sriracha Public Company Limited
- Non-listed other companies
 - Director, BCP Trading Pte. Ltd.
 - Director, BCPR Company Limited
 - Director, BCPR Pte. Ltd.
 - Director, BCV Innovation Company Limited
 - Director, BCV Energy 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, 2024)**

- 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. Niwat Adirek

Chief Executive Officer and President

Director

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

Secretary to the Board of Directors

Age 66

Education / Training

- Master's Degree, Electrical Power Engineering, Rensselaer Polytechnic Institute, USA
- Bachelor's Degree, Engineering, Chulalongkorn University
- Directors Certification Program (DCP 321/2022), Thai Institute of Directors Association (IOD)

Experience (5 years past)

- 2022 - 2024 Chief Executive Officer and President, BCPG Public Company Limited
- 2020 - 2021 President and Senior Executive Vice President Operation, BCPG Public Company Limited
- 2019 - 2020 Senior Executive Vice President Operation, BCPG Public Company Limited
- 2018 - 2019 Advisor, Business Development, BCPG 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
Electricity Generating Public Company Limited (EGCO)

Other directorship positions / Other positions at present

- Other listed companies
 - None
- Non-listed other 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 (until 23/06/67)
 - 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, 2024)

- 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

Profiles of Management

Mr. Niwat Adirek

Chief Executive Officer and President

Director

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

Secretary to the Board of Directors

Age 66

Education / Training

- Master's Degree, Electrical Power Engineering, Rensselaer Polytechnic Institute, USA
- Bachelor's Degree, Engineering, Chulalongkorn University
- Directors Certification Program (DCP 321/2022), Thai Institute of Directors Association (IOD)

Experience (5 years Past)

- 2022 - 2024 Chief Executive Officer and President, BCPG Public Company Limited
- 2020 - 2021 President and Senior Executive Vice President Operation, BCPG Public Company Limited
- 2019 - 2020 Senior Executive Vice President Operation, BCPG Public Company Limited
- 2018 - 2019 Advisor, Business Development, BCPG 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
Electricity Generating Public Company Limited (EGCO)

Other directorship positions / Other positions at present

- Other listed companies
 - None
- Non-listed other 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 (until 23/06/67)
 - 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, 2024)

- 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

Mr. Rawee Boonsinsukh

Senior Executive Vice President, Operation

Age 49

Education / Training

- Master of Business Administration, Virginia Polytechnic and State University, Blacksburg, U.S.A.
- Bachelor's degree in engineering (Mechanical Engineering), Chulalongkorn University
- Diploma courses in Public Economics Management for Executives, Class 20, King Prajadhipok's Institute
- Director Certification Program (DCP 333/2023), Thai Institute of Directors (IOD)
- Energy Science Program for Young Executives (CMA), Class 7, Thailand Energy Academy
- Strategic CFO in Capital Markets Class 7, The Stock Exchange of Thailand

Experience (5 years past)

- BCPG Public Company Limited
 - 2024 - Present Senior Executive Vice President, Operation
- Bangchak Corporation Public Company Limited
 - 2021 - 2023 Executive Vice President, Innovation and new S-Curve Business Development
 - 2021 Senior Vice President, Business Development
 - 2018 - 2020 Senior Vice President, Natural Resources

Other directorship positions / Other positions at present

- Other listed companies
 - None
- 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, BSE Power Holdings (Thailand) Company Limited
 - Director, BSE Power Company Limited
 - Director, BSE Power (Kanchanaburi) Company Limited
 - Director, BSE Power (Kanchanaburi 1) Company Limited
 - Director, BSE Power (Prachinburi) Company Limited
 - Director, BSE Power (Lopburi) Company Limited
 - Director, BSE Power (Petchnakorn) Company Limited
 - Director, BSE Power (Udonthani) Company Limited
 - Director, BCPG Wind (Ligor) Company Limited
 - Director, BCPG Indochina Company Limited
 - Director, BCPG Energy Logistics Co., Ltd.
 - Director, Asia Link Terminal Co., Ltd.
 - Director, Prathumwan Smart District Cooling Co., Ltd.
 - Director, Nam Tai Hydropower Sole Co., Ltd.

- Director, Monsoon Wind Power Co., Ltd.
- Director, SMP. AS Pte., Ltd.
- Director, Impact Energy Asia Development Limited
- Director, BCPG Formosa Co., Ltd.
- President / Country Manager BCPG USA Inc.
- Director, PetroWind Energy Inc.
- President, BCPG Hamilton US Acquisition LLC
- President, BCPG CCE Holding LLC
- Director, Transitus Energy Limited
- Director, BCV Energy Co., Ltd.
- Director, BCV Innovation Co., Ltd.
- Director, BCPR Co., Ltd.
- Director, BCPR Pte. Ltd.
- Director, BCP Innovation Pte. Ltd.

Proportion Securities Holding in the Company (both directly and indirectly held) (As of January 1, 2024)

- Common Listed Share: 5,000 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

Ms. Sattaya Mahattanaphanij

Senior Executive Vice President, Corporate Excellence

Company Secretary

Age 59

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)

- 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 positions / 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, Indochina Development Operation and Holdings Pte. Ltd.
 - Director, Avantgarde Capital Company Limited

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2024)

- 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

Mrs. Saowapap Sumeksri

Senior Executive Vice President, Finance and Accounting

Age 57

Education / Training

- Master of Business Administration (Finance), West Coast University, USA.
- Bachelor of Business Administration (Finance), Chulalongkorn University
- Director Certification Program (DCP) 362/2024
- ESG : Finance and Accounting (2024)
- CFO's Refresher Course (2022-2024)
- 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)

- 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 positions / Other positions at present

- Other listed companies
 - None
- Non-listed companies
 - Director, BSE Power Company Limited
 - Director, BSE Power (Kanchanaburi) Company Limited
 - Director, BSE Power (Kanchanaburi 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, Prathumwan Smart District Cooling Company Limited
 - Director, Thai Digital Energy Development Company Limited
 - Director, BSE Power Holdings (Thailand) Company Limited

- Director, Asia Link Terminal Co., Ltd.
- Director, BSE Power (Petchnakorn) Company Limited
- Director, BSE Power (Udonthani) Company Limited
- 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

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31 ,2024)

- 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 44

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)
- Naval Executive Relationship Development (NERD 21), Royal Thai Navy
- Integrative Management for New Era Security, Association of Royal Thai Army War College (IMNES 1)
- Director Certification Program (DCP 295/2020), Thai Institute of Directors
- Subsidiary Governance Program (SGP) Class 9/2024, Thai Institute of Directors Association
- Executive Development Program (EDP 17), Thai Listed Companies Association
- Strategic Management in Real Estate Business (RECU 38), Thai Real Estate Association, Chulalongkorn University
- 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)

- 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 positions / 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, Energy Response Company Limited
 - Director, BSE Energy Holdings Pte. Ltd.
 - Director, PetroWind Energy Inc.

- Director, Monsoon Wind Power Co., Ltd.
- Director, BCPG USA Inc.
- Director, Thai Digital Energy Development Co., Ltd.
- Treasurer, Thai Photovoltaic Industries Association

**Proportion Securities Holding in the Company (both directly and indirectly held)
(As of December 31, 2024)**

- 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. Kongkiat Kanjanapan

Executive Vice President, Finance and Accounting

Age 60

Education / Training

- Master of Economics, Thammasat University
- Bachelor of Economics, Kasetsart University
- Thammasat Leadership Program (Class12), Thammasat University

Experience (5 years past)

- 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 positions / Other positions at present

- Other listed companies
 - None
- Non-listed companies
 - Director, Oamsuk Social Enterprise Company Limited
 - Director, BCPG Formosa Co., Ltd.
 - Director, Monsoon Wind Power Co., Ltd.

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2024)

- 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

Attachment 2 : Details of Head of Internal Audit and Head of Compliance

Head of Internal Audit

Ms. Warun Aumetanapan

Head of Internal Audit

Age 45

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)

- 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 positions / 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, 2024)

- 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

Company Secretary

Age 59

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)

- 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 positions / 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, 2024)**

- 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

Attachment 3



LRQA Independent Assurance Statement

Relating to BCPG Public Company Limited's GHG performance data on One Report (56-1) for the calendar year 2024

This Assurance Statement has been prepared for BCPG Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA was commissioned by BCPG Public Company Limited (BCPG) to provide independent assurance on its GHG's performance data on One Report (56-1) ("the report") against the assurance criteria below to a reasonable level of assurance for Scope 1 and Scope 2 GHG emissions, and a limited level of assurance for Scope 3 GHG emissions, and materiality of professional judgement of the verifier, using LRQA's verification procedure. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000.

Our assurance engagement covered BCPG's operations in Thailand, and activities in Solar farm, Wind farm, and Tank Terminal and specifically the following requirements:

- Verifying conformance with: Greenhouse Gas Protocol: for the GHG data¹
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below: ²
 - GRI 305-1 Direct (Scope 1) GHG emissions
 - GRI 305-2 Energy indirect (Scope 2) GHG emissions
 - GRI 305-3 other indirect (Scope 3) GHG emissions.

Our assurance engagement excluded the data and information of BCPG's suppliers, contractors and any third-parties mentioned in the report.

LRQA's responsibility is only to BCPG. LRQA disclaims any liability or responsibility to others as explained in the end footnote. BCPG's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of BCPG.

LRQA's Opinion

Based on LRQA's approach, we believe that BCPG has, in all material respects disclosed accurate and reliable GHG's performance data and information on Direct (Scope 1) GHG emissions and Energy indirect (Scope 2) GHG emissions. The opinion expressed is formed on the basis of a reasonable level of assurance and at the materiality of the professional judgement of the verifier.

Based on LRQA's approach nothing has come to our attention that would cause us to believe that BCPG has not, in all material respects disclosed accurate and reliable performance data and information on Other indirect (Scope 3) GHG emissions as no errors or omissions were detected. The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing BCPG's data management systems at Head Office, Solar farm and Wind farm operations, and Tank terminal, to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing

¹ <http://www.ghgprotocol.org/>

² GHG quantification is subject to inherent uncertainty.



the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.

- Visiting and auditing BCPG Head office and Asia Link Tank Terminal, and auditing Solar farms and Wind farm remotely via ICT platform to verify data and information as sampled for the selected indicators, namely, BCPG Ayutthaya (BPI), BCPG Kanjanaburi (WTMG), BSE power Kanjanaburi (RPV and JKR), Bangchak Solar Energy Nakornratchasima (NMA), Bangchak Solar Energy Buriram 1 (BRM1), Bangchak Solar Energy Buriram (BRM), and BGCP Wing (Logor) Nakorn Si Thammarat (LLG).

Observations

Further observations and findings, made during the assurance engagement, are:

- Reliability:
Data management systems are considered to be well established. BCPG's data collection may require periodic internal quality control system to prevent errors identified at corporate level.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification audits is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

The verification is the only work undertaken by LRQA for BCPG and as such does not compromise our independence or impartiality.

A handwritten signature in black ink, appearing to read 'Wiriya Rattanasuwan'.

Wiriya Rattanasuwan
LRQA Lead Verifier

Dated: 23th February 2024

On behalf of LRQA (Thailand) Limited,
252/123 Muang Thai-Phatra Complex Tower B, 26th floor,
Unit 252/123 (C) Ratchadaphisek Rd., Huaykwang Sub-district,
Huaykwang District, Bangkok 10310, Thailand.

LRQA reference: BGK00001155



Table 1. Summary of BCPG Public Company Limited, GHG Assertion 2024.

Scope of CO ₂ emissions	Calendar Year 2024 01 Jan 2024 - 31 Dec 2024	
GRI 305-1 Direct (Scope 1) GHG emissions	Head Office, Solar farms, Wind farm Tank Terminal	278 26
GRI 305-2 Energy indirect (Scope 2) GHG emissions	Head Office, Solar farms, Wind farm Tank Terminal	1,595 696
GRI 305-3 Other indirect (Scope 3) GHG emissions <u>Upstream categories</u> <ul style="list-style-type: none"> • Purchased Goods and Services • Fuel-and Energy-Related Activities (Not included in Scope 1 or 2) • Waste Generated in Operations • Business Travel • Upstream Transportation and Distribution • Down Stream Transportation and Distribution 	Head Office, Solar farms, Wind farm Tank Terminal	824 159
Notes: Data is presented in tones of CO₂ equivalent (tCO₂e).		

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which reduces greenhouse gas emissions.



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