



Form 56-1 One Report  
2022

A large, stylized green leaf graphic with multiple parallel veins, positioned behind the main title text.

# Energizing a Greener and Sustainable World





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# Empowering Green Lifestyle

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

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



## GREEN EXPANDED



BCPG continues  
**to expand its green power  
production capacity**  
in the Asia-Pacific region

**Builds confidence.**  
strength in financial position to  
support both short-term and  
long-term investment plans.

**Continues investments in  
large energy storage system  
businesses**  
to manage the use of electricity  
generated by Clean energy and to  
support future trends.

## GREEN INNOVATIONS



**GREEN INNOVATIONS**  
Committed to developing  
Cleanenergy innovations to respond  
to sustainable energy consumption  
and environmentally friendly  
lifestyles.

## GREEN TARGET



**GREEN TARGET**  
**Sets a net-zero carbon goal  
by 2030**  
to extend a balanced world to  
future generations.



# VISION, MISSION, SPIRIT, GOAL AND STRATEGY



## Vision

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### VISION

BCPG Public Company Limited (“BCPG” or the “Company”) and its subsidiaries (altogether called “BCPG group”) has stated BCPG group’s vision as “Energizing A Greener and Sunstainable World”



## Mission

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### MISSION

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



## Spirit

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### Innovative

Proactively strive for innovation excellence while maintaining an environmentally-friendly stance towards change.

### Integrity

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

### International

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



## GOAL AND STRATEGY

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



**Growing through smart investments,** leveraging the strengths of the Group and long-term relationships with the preferred partners.



**Providing energy as a service,** connecting consumers and communities through innovative business platforms.



**Creating values for the shareholders** as a leading integrated greenenergy company with operational excellence and social and environmental responsibilities.





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

**Capacity:**

**1,191.1** MW

Open for operation: **39.5%**

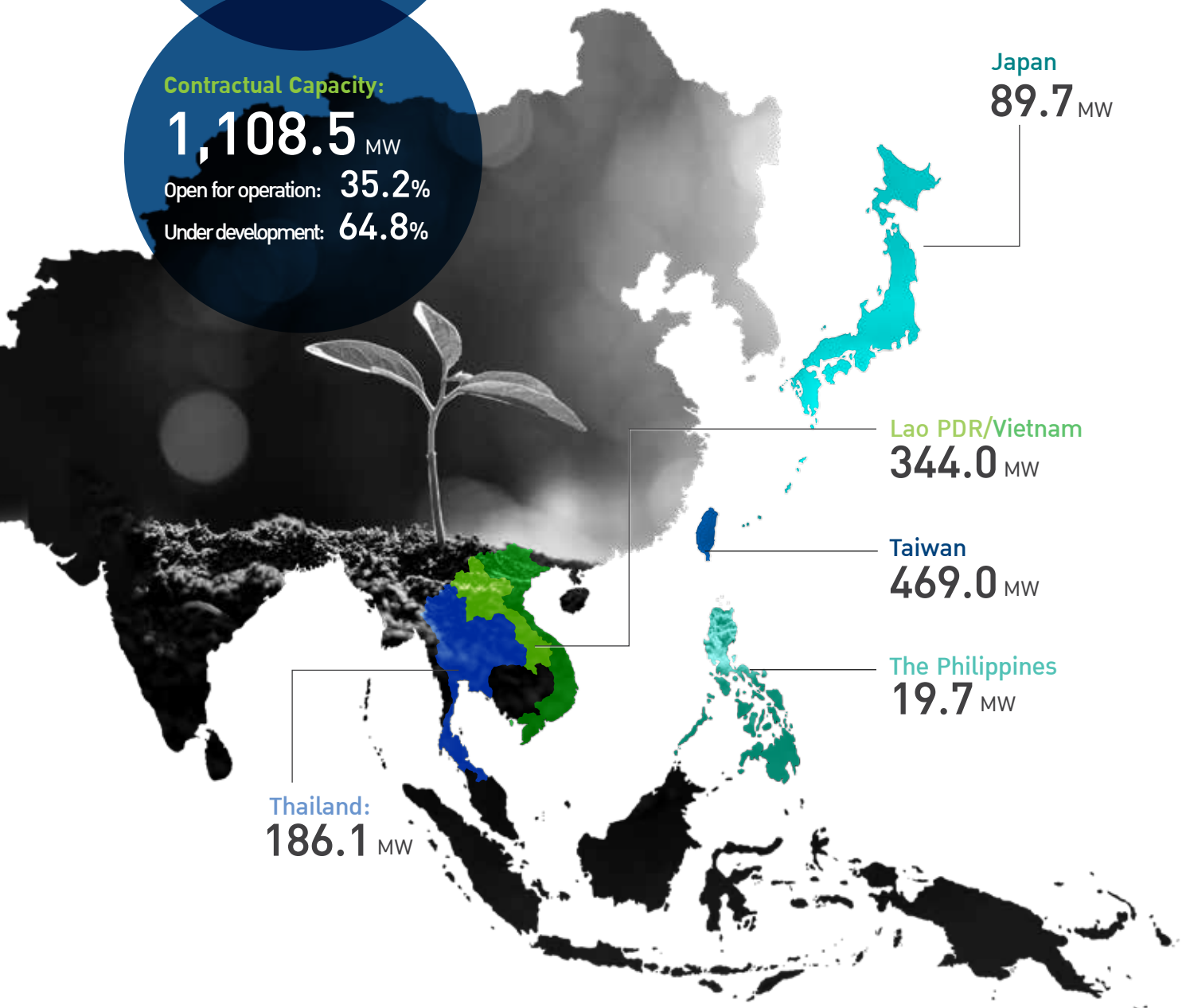
Under development: **60.5%**

**Contractual Capacity:**

**1,108.5** MW

Open for operation: **35.2%**

Under development: **64.8%**



**231**

**Persons**

Employment of local labor in communities around our power plants across Thailand

**476**

**thousand hours/year**

Safety Hours



## Management Structure

Twelve directors made up of:

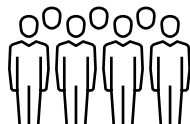


**3** Directors **1** Non-Executive Director **8** Independent Directors



**7**

Executives



**150**

Employees



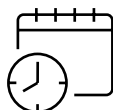
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Awards in 2022



**5**

Points for governance score



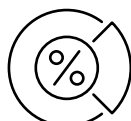
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Years in a row for ESG100



## Revenue & Net Profit & Earning Per Share (THB million)

	Revenue	Net Profit	Earnings Per Share (Baht)
<b>2022</b>	5,405.2	2,631.9	0.91
<b>2021</b>	4,668.8	2,010.8	0.76



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

	Return on Equity	Return on Asset
<b>2022</b>	9.3	4.6
<b>2021</b>	8.1	3.7



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

	Dividend Per Share	Dividend Payout Ratio
<b>2022</b>	0.36	41.6%
<b>2021</b>	0.33	45.1%

BCPG's share price as of December 30, 2022

Paid-up Capital

**14,538.4** million

Dividend Payout

**1,044.4** million

Dividend Yield

Ratio

**3.1%**

Total Market Capitalization

**29,658.4** million

Highest/Lowest Price in 52 Weeks

THB **9.85-13.00** per share

P/E ratio

**11.5** x

Free Float

**42.4%**

**2,158** thousand hours  
Cumulative Safety Hours

**34** hours training hours/person/year

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

# Message from the Chairman

## Dear Shareholders

The year 2022 saw BCPG align its business direction with global energy transformation from conventional energy to green and sustainable energy, as illustrated by the revised vision (“Energizing a Greener and Sustainable World”) to underline an organization rooted in such energy and poised to pursue a green, sustainable planet.

With this new vision, we all at BCPG now command a new, crucial mission of earnestly supporting as well as pursuing consumption of clean energy. We must still value energy security for all sectors, leading to improved energy management efficiency with due regard for environmental impacts, which affects global sustainability. To this end, we follow our strategic plans that stress investment in clean energy together with new infrastructure and businesses that accommodate such energy transition, hence our “Accelerate energy transition towards sustainable and reliable power through innovative energy solutions for all” mission.

The new vision and mission require BCPG to modify its logo from one leaf to three leaves, denoting the energy business, innovation and technology, and overall sustainability, while maintaining the unique BCPG ID shade. The synergy of three leaves conveys our secure growth in diverse energy businesses, driven by innovation and technology to improve all people’s quality of life while maintaining environmental equilibrium.

This year the Board has set a goal to become the leader in renewables power generation and green utilities by relentlessly growing investment in power generation, public utilities, and other downstream business around the world. To this end, it stresses secure and sustainable growth in both asset quality and long-term profitability for investors. The Board has paid full attention to proper risk management, retention of environmental sustainability, and delays of impacts leading up to climate change, focusing particularly on our Net-Zero goal achievement by 2050.

On the part of the Enterprise-wide Risk Management Committee (ERMC), the commitment is to enable BCPG to command good corporate governance and to properly manage risks. ERMC advises internal units to play a role in the development of BCPG’s risk management system to ensure that BCPG Group is equipped with complete risk management practices in core activities that align with the corporate strategic direction and goals of our risk management plans.

Our Corporate Governance and Sustainable Development Committee (CGSDC) has benchmarked our CG code and practices against SEC’s CG Code 2017 and reviewed action plans for corporate governance, code of conduct, anti-corruption,






and treatment of stakeholders, and advised executives to implement communication, nurture transparency aspects of the corporate culture, and treat all stakeholders fairly, equitably, and thoroughly. CGSDC has also steered CSR activities by promoting BCPG's engagement in assorted activities to improve communities around BCPG installations, spanning education, health and hygiene, religion, culture and tradition, and environmental conservation aspects. As a result, BCPG continually earned certification, including our selection among the ESG100 securities companies with outstanding performance in environmental, social, and governance aspects for the fifth consecutive year; we gained recognition among the ASEAN Asset Class group by the ASEAN Corporate Governance Scorecard; finally, we were selected among the prestigious THSI (Thailand Sustainability Index) group for the second consecutive year.

This year the Audit Committee (AC) has performed its duties with freedom as required by its charter, which had undergone revision to align with the current situation. The committee conducted prudent reviews to ensure that BCPG's financial reports were accurate, with complete disclosure under financial reporting standards, commanded a proper internal-control system and risk management, and complied with applicable laws. AC has constantly monitored our business for alignment with the current business environment.

The Nomination and Compensation Committee (NRC) has executed its duties with prudence, transparency, and fairness under corporate governance so that BCPG could retain competent individuals as directors, chief executive officer, presidents, and senior management whose compensation is commensurate with their duties and responsibility and is on a par with peer listed companies. The bottom line is the interests of BCPG and its shareholders.

As always, the Investment Committee (IC) has treated our investment strategic plans very seriously, stressing investment in clean energy, infrastructure, and new businesses to sustain global energy transition. IC has also examined investment opportunities proposed by management and continually tracked investment progress. It has approved key investment projects, including development of solar farm projects in Thailand under the FIT renewables power purchase project for 2022-2030, development of a solar farm project in Taiwan, and investment in the Nabas-2 wind power project in the Philippines. IC has also monitored opportunities of and obstacles to international current and new investment projects, while recommending key factors that could affect corporate operations and strategies-whether economic or financial structure, etc.-to ensure the best interests of all stakeholders.

This year, TRIS Rating revised our corporate and debt instrument ratings to "A" with a "Stable" outlook, thanks to our activities illustrating the significance of BCPG's support to Bangchak Group's strategies for business growth and achievement of the Net-Zero goal. Apart from these, we have still maintained the resilience of the revenue streams from power assets, distributed investment equities in diverse energy sources, and retained sufficient cash flows for investing activities, as well as the readiness to generate revenue from projects under development and emerging projects to offset our gradually tapering Adder revenue.



**energy management efficiency with due regard for environmental impacts, which affects global sustainability. To this end, we follow our strategic plans that stress investment in clean energy together with new infrastructure and businesses that accommodate such energy transition, hence our "Accelerate energy transition towards sustainable and reliable power through innovative energy solutions for all**

Valuing all aspects of sustainability-economic, social, and environmental-BCPG organized "Breath of the World" activities to improve and rehabilitate nature in various areas, while upgrading people's quality of life with innovation and renewables for better surroundings, including forestation in power plants (where we turned an area around power plants into 12 rai of forest), installation of a solar farm for Bamnet Narong Hospital in Chaiyaphum, and Edutainment learning activities to cultivate the Circular Economy concept among students of schools around our power plants.

On behalf of the Board of Directors, management, and all employees of BCPG, may I therefore express my wholehearted appreciation to all stakeholders for putting your trust in us as well as supporting our businesses to develop the national economy and the ASEAN economy through the years. BCPG remains committed to our corporate governance code with responsibility for society and the environment, upgrading community residents' quality of life, and adapting ourselves to the changing world. All these activities are meant to pursue international business acceptance of BCPG as a robust and sustainable corporation.

  
**(Mr. Pichai Chunhavajira)**  
Chairman

# AWARDS AND RECOGNITION 2022

BCPG values sustainable business operations with socio-environmental responsibility while adhering to good governance. We relentlessly strive to produce innovations in the energy business and promote technology. In 2022 we garnered awards and achieved prestigious rankings as well as certifications from leading international institutions and journals, including Best Clean Energy Community Solutions Southeast Asia 2022 and Innovative Power Technology of the Year – Thailand.



1



2



4



**1. Thailand Sustainable Investment (THSI) 2022**

The Stock Exchange of Thailand

**2. SET Awards 2022: Outstanding Investor Relations Award**

The Stock Exchange of Thailand

**3. 2022 ESG100 (five consecutive years)**

Thaipat Institute



3

**4. CFI.co Awards 2022: Best Clean Energy Community Solutions Southeast Asia 2022**

CFI.co

(a UK-based business and financial journal)

**5. Asian Power Awards 2022: Solar Power Initiative of the Year- Thailand**

Asian Power Magazine (Asia's leading power and technology publication)

**6. Asian Power Awards 2022: Innovative Power Technology of the Year – Thailand**

Asian Power Magazine



6



5





# 01

## Business Operations and Operating Results

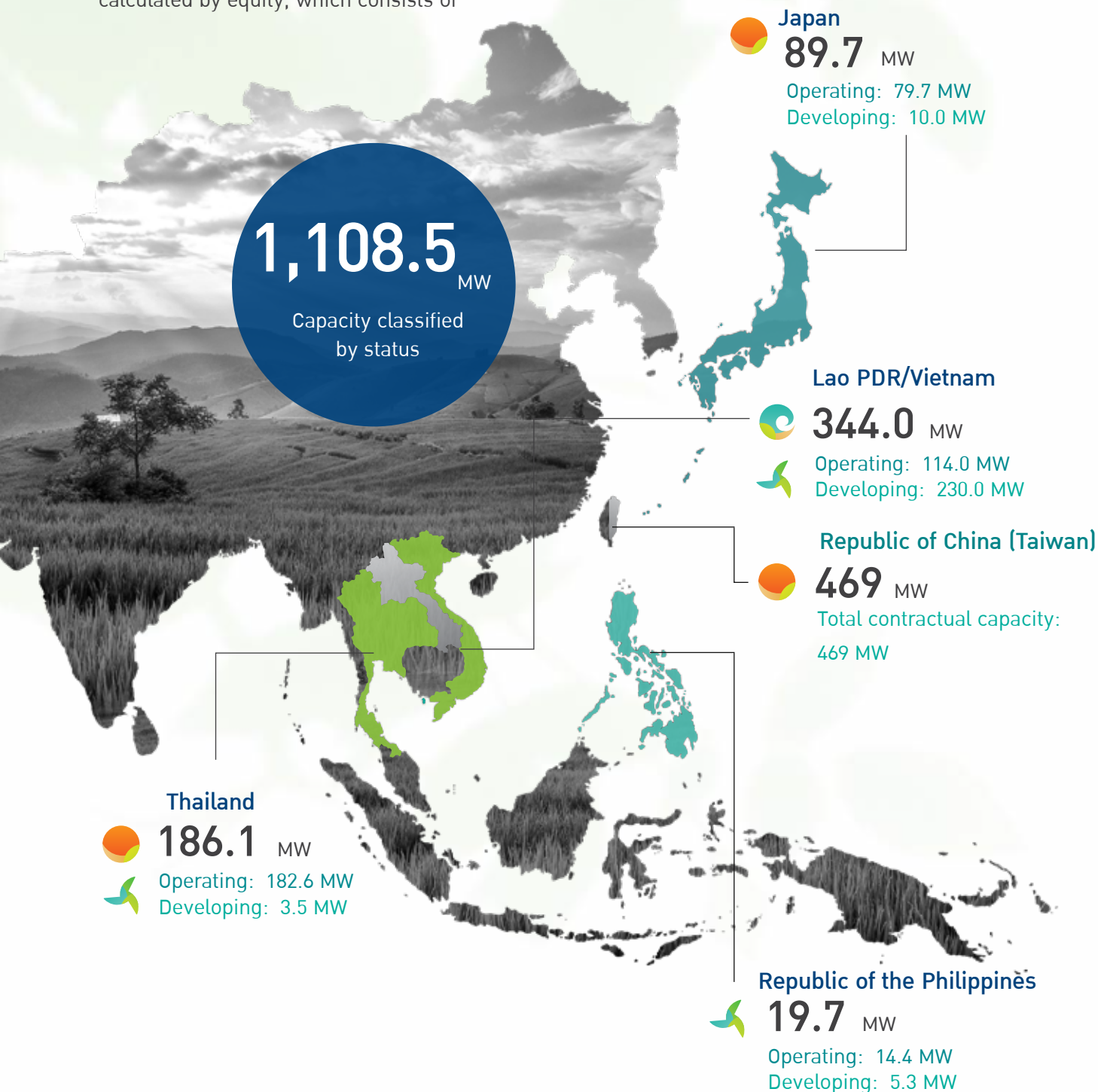
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1. Structure and Operations of the Group
2. Risk Management
3. Driving Business for Sustainability
4. Management Discussion and Analysis (MD&A)
5. General and Other Important Information

# STRUCTURE AND OPERATIONS OF THE GROUP

The Company was established on July 17, 2015, with an initial registered capital of THB 20.0 million. As of December 31, 2021, the Company posted paid-up capital of THB 14,538.4 billion, made up of 2,907.7 billion ordinary shares with a par value of THB 5.0 per share. It engages in the investment business and generation of electricity using renewable energy (renewables) such as solar power, wind power, geothermal energy, and hydropower. The Group's total contractual capacity of 1,108.5 MW (the total installed capacity 1,191.1 MW) is calculated by equity, which consists of







### Solar Farms (Thailand, Japan and Republic of China (Taiwan))

Total contractual capacity: 735.8 MW  
(total installed capacity: 817.4 MW)



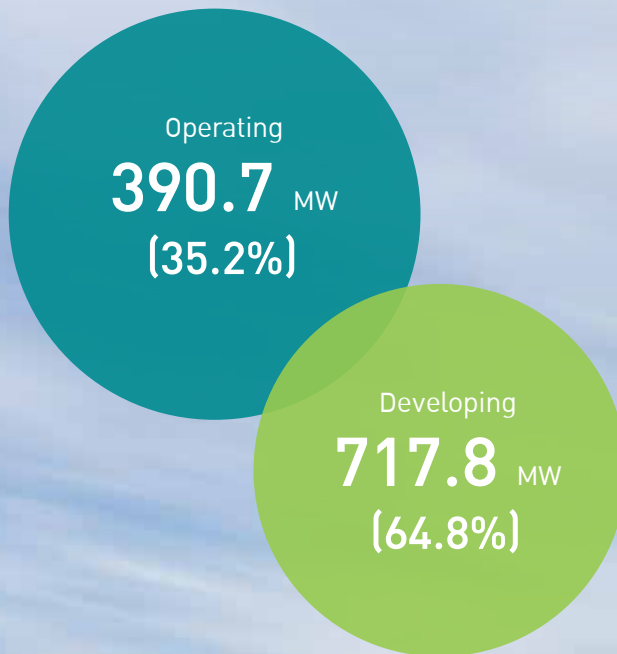
### Wind Power Plant Project (Thailand, Republic of the Philippines and Lao PDR/Vietnam)

Total contractual capacity 258.7 MW  
(total installed capacity 259.7 MW)



### Hydroelectric Power Project (Laos PDR/Vietnam)

Production capacity: 114.0 MW



## MAJOR CHANGES AND DEVELOPMENTS IN THE PAST 3 YEARS (2020 - 2022)

### 2020

- **January 2020:** Signed PPAs for hydropower plants (Nam San 3A and Nam San 3B) in Lao PDR with Vietnam Electricity (EVN) for 25 years from its commercial operation date.
- **February 2020:** Invested through a subsidiary in a hydropower plant project (Nam San 3B) in Lao PDR with a capacity of 45.0 MW and agreed to invest in a transmission line and substation development project (Lao PDR-Vietnam)
- **August 2020:** Acquired all shares in four solar farms located in Kanchanaburi, Lop Buri, and Prachinburi at a total contractual capacity of 20.0 MW.
- **October 2020:** Established a joint venture, namely Pathumwan Smart District Cooling Co., Ltd., at an investment ratio of 60% to operate the business of constructing, installing, and managing district cooling within the commercial Suan Luang-Sam Yan area for Chulalongkorn University.
- **October-November 2020:** On October 7, 2020, the EGM No. 1/2020 passed a resolution to increase the registered capital by THB 6.5085 million from the original registered capital of THB 10.0 billion to THB 16.5085 billion with the objectives of: (1) investment in a 600-MW wind power plant project in Lao PDR; (2) partial loan repayment for the purchase of a 20-MW solar farm project and partial investment; (3) repayment of loans for the acquisition of Nam San 3A and Nam San 3B hydropower projects, including investment in transmission lines; and (4) investment in new power projects.

Such allocation of newly-issued shares is set forth as follows:

- (1) Offered up to 250.00 million ordinary shares to existing shareholders for sale at a ratio of 8 existing shares per newly issued ordinary share at a price of THB 11.50 per share.
- (2) Facilitated the right to exercise a warrant to purchase up to 178.6 million shares of the Company's newly issued ordinary shares for existing shareholders who have subscribed and been allotted shares.
- (3) Conducted private placement for up to 391.5 million shares at the price of THB 11.5.
- (4) Facilitated the right to exercise a warrant to purchase up to 178.6 million of the Company's newly issued ordinary shares allotted to pre-selected investors under (3)
- (5) Offered up to 283.0 million shares for sale to pre-selected investors by assigning the Company's Board of Directors to offer the shares for sale at the current market price and appropriate time.
- (6) Facilitated the right to exercise a warrant to purchase up to 20.0 million of the Company's newly issued ordinary shares allotted to Company's directors, executives and employees, as well as its subsidiaries (2nd BCPG ESOP WARRANT).

Later in November 2020, BCPG successfully raised its capital by THB 7.3758 billion through selling off its newly issued ordinary shares, in which THB 2.87353 billion was from existing shareholders, while THB 4.5023 billion was from pre-selected investors. The Company issued warrants for existing shareholders and pre-selected investors with details as follows:

- (1) BCPG issued a total of 178.5 million units of warrants for existing shareholders, comprising 89.2 million units of first BCPG warrants (BCPG-W1) and 89.2 million units of second BCPG warrants (BCPG-W2) (For more information, please see Issuance of Other Assets).
- (2) BCPG issued warrants for the third subscription of Company's ordinary shares (BCPG-W3) through private placement, totalling 178.6 million units (For more information, please see Issuance of Other Assets)

# 2021

- **April 2021:** The Group won corporate credit rating from “TRIS Rating” at the A- level with a “stable” outlook, which reflects the stable income from the Group’s power plant assets and the proportion of investment with the diversification of energy sources as well as revenue generation from new projects to compensate for the gradual decrease in Adder income. In July 2021, the Group won credit rating of its THB 10 billion of senior unsecured debenture at “A-”, given by TRIS Ratings.
- **May 2021:** Established an indirect subsidiary, namely Indochina Development and Operation Holdings Limited, in the Republic of Singapore with a registered capital of up to SGD 200,000 to conduct the investment business.
- **May 2021:** BCPG invested in Pre-Series A in Energy Response Co., Ltd. or “Enres”, a Thai startup developer of energy management software with a real-time intelligent machine that will analyze and audit power quality and behavior of energy consumption of machinery and equipment in an organization.
- **July 2021:** Invested in convertible bonds of VRB Energy Inc., a Cayman Islands holding company with subsidiaries in the People’s Republic of China. VRB Energy engages in research, development and distribution of Vanadium Redox Flow energy storage systems. The investment total was up to USD 24 million.
- **July 2021:** IEAD (an associate of the Company) signed a Power Purchase Agreement (PPA) for wind power plant projects with the contractual capacity of 600.0 MW at Sekong and Attapeu Provinces, Lao PDR, with Vietnam Electricity for a period of 25 years from the commencement of commercial power purchases. IEAD is developing a wind power plant project to produce and sell green energy through a 500-kV transmission line to Da Nang, the Socialist Republic of Vietnam (“Vietnam”)
- **September 2021:** BCPG Group successfully issued Green Bonds to the bond market for the first time totaling THB 12.0 billion at an average tenor of 8.8 years and an average interest rate of 2.97% per year. The objective was to repay the original loan in a geothermal power plant project and use it for the development and investment of the Group’s solar farm projects in the future. In addition, the bonds of BCPG had been reviewed by the world’s leading independent expert, DNV, which confirmed that the Group’s funding



framework for environmental projects had complied with the Green Bond Principles and ASEAN Green Bond Standards. Moreover, it was certified by the Climate Bonds Initiative (CBI), an organization that promotes the environment through European equity markets, that the bonds followed CBI’s Climate Bonds Standard



## 2021

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

## 2022

- **January 2022:** BCPG Group announced additional development of solar farm projects in the Republic of China (Taiwan) with a total developing capacity of 357 MW, and with the existing solar farm project announced in November 2021, the total capacity was now 469 MW.
- **February 2022:** BCPG Group disposed of 33.33% shares in Star Energy Group Holdings Pte. Ltd. ("SEGHPL") valued at USD 440.0 million, or THB 14.5669 billion (based on exchange rate of THB 33.1/USD), to Springhead Holdings Pte. Ltd. SEGHPL invested in a geothermal power plant project with a total installed capacity of 820 MW or 181.5 MW in equity capacity.
- **March 2022:** Solar farms in Japan, namely the Komakane Project (25 MW) in Nagano Prefecture and the Yabuki Project (20 MW) in Fukushima Prefecture came into commercial operation.
- **April 2022:** BCPG Group won corporate credit and bond rating from TRIS Rating at "A-" with a "Stable" outlook. In October 2022, the Group earned a higher corporate credit and bond rating at "A" with a "Stable" outlook.
- **August 2022:** BCPG Indochina Co., Ltd. (BIC), a subsidiary of BCPG, invested in Laos-based Nam Tai Hydropower project by acquiring 25% common shares of Nam Tai Power Sole Co., Ltd.,

from Phongsubthavy Group Sole Co., Ltd., to obtain 50% of economic rights in the 220-kV transmission line system and substation, which connected with the transmission system of Vietnam Electricity (on the Laos and Vietnam border), including the right to sell electricity from other nearby renewables power projects to Vietnam. Payment of this USD32-million investment will be made by power customers-debtors of Electricite Du Laos (EDL).

- **October 2022:** The Yabuki solar farm project in Japan entered into a secured long-term loan agreement with financial institutions totaling JPY 10.900 billion.
- **December 2022:** BCPG acquired all ordinary shares of Asia Link Terminal Co., Ltd. (a subsidiary of Pan Asia Storage and Terminal Co., Ltd.) under a conditional agreement worth THB 9.000 billion, and expected to commence its investment in March 2023.

Asia Link Terminal Co., Ltd. operates an oil terminal and a seaport business in Phetchaburi Province, covering about 150 rai of land, a portion of which was registered as Free Trade Zone.

**Oil Terminal:** consisting of (1) 16 oil tanks with a total capacity of more than 480 million liters of oil, (2) three 16-inch oil pipeline, and (3) 16 onshore fuel distribution ports. Currently, the business is in the process of expanding and construction by adding four oil tanks with a total capacity of more than 230 million liters and two 20-inch oil pipelines.

**Seaport Business:** The port can accommodate ships of up to 30,000 DWT and two ships at a time. The port is under expansion to accommodate 120,000 DWT and up to five ships at a time.



## LEVERAGE OF FUNDING

In November 2020, the Company raised its capital by selling off its stakes to existing shareholders and through private placement, obtaining THB 7,375.78 million (after deducting the fee for capital increase registration). In 2021-2022, the respectively Company has determined to exercise the rights under the BCPG-W1 and BCPG-W2 for 6 times and 3 times, the exercise price is THB 8.0 per share, equivalent to THB 2,135.8 million, therefore, the amount received from the capital increase until December 31, 2021, total THB 9,511.3 million. In this regard, such fund shall be invested in project operations (both domestic and overseas), project improvement, and loan repayment detailed as follows:

Unit : Million Baht

Expenses	Amount	The amount received from the capital increase	Amount spent 2021-2022	Balance as of December 31, 2022
1. Investment in a wind power plant project with a capacity of 600 MW in Lao PDR.	3,570		704	
2. Partial repayment of loans to financial institutions for the purchase of solar power plant projects at the total contractual capacity of 20 MW in Thailand, including payment for the remaining project purchases and investments to improve project efficiency and maintenance.	1,210		1,210	
		9,511		4,259
3. Partial repayment of loans to financial institutions for the acquisition of Nam San 3A and Nam San 3B hydroelectric power projects with a total capacity of 114 MW, including investment for the installation of additional transmission lines.	1,870		1,870	
4. Investment in power plant projects both domestically and internationally	3,700		1,468	
<b>Total</b>	<b>10,350</b>	<b>9,511</b>	<b>5,252</b>	<b>4,259</b>



# Nature of Business

## Revenue Structure

In 2022, the revenue from our renewable power business accounted for 71.2% of the total revenue as follow

Revenue Source	2020		2021		2022	
	THB Million	%	THB Million	%	THB Million	%
1. Revenue from sale of electricity						
Revenue from electricity base tariff	838.6	18.7	907.4	19.0	1,032.2	13.6
Revenue from Adder	2,036.3	45.5	2,157.4	45.2	1,889.0	24.9
Revenue from Feed-in-Tariff (FiT)	1,323.1	29.6	1,558.0	32.6	2,426.2	32.0
Service revenue	32.6	0.7	46.0	1.0	57.8	0.8
<b>Total revenue from sale of electricity</b>	<b>4,230.7</b>	<b>94.5</b>	<b>4,668.8</b>	<b>97.0</b>	<b>5,405.2</b>	<b>71.2</b>
2. Investment income <sup>(1)</sup>	18.5	0.4	49.0	1.0	137.6	1.8
3. Other income <sup>(2)</sup>	226.4	5.1	57.1	1.2	2,046.6	27.0
<b>Total revenue</b>	<b>4,475.6</b>	<b>100.0</b>	<b>4,771.9</b>	<b>100.0</b>	<b>7,589.4</b>	<b>100.0</b>

Notes:

<sup>(1)</sup> Investment income includes interest income

<sup>(2)</sup> Other income includes gains from exchange rates (forex) and insurance claims.

# Product and Service Information

The nature of business of BCPG Group is the investment in renewable energy projects in Thailand and overseas, with details as follows.

## 1. Power Projects in Thailand

Solar power projects with a total contractual capacity of 161.0 MW and a total installed capacity of 215.0 MW:

- Solar power (solar farm) projects operated by BCPG: Total contractual capacity of 38.0 MW under a 25-year Power Purchase Agreement (PPA) and fixed THB 8.0 per kilowatt-hour (kWh) pricing (base tariff + Ft + Adder) for the first 10-year period.
- Solar power projects operated by BCPG's wholly owned subsidiaries, directly and indirectly, including BSE, BSE-BRM, BSE-BRM1, BSE-CPM1, BSE-NMA, BSE-PRI, KAN, KAN-1 and LOP: total contractual capacity of 95.0 MW under a 25-year PPA and fixed THB 8.0/kWh pricing (base tariff + Ft + Adder) for the first 10-year period.
- Ground-mounted solar farm projects providing electricity for agricultural cooperatives with a total contractual capacity of 17.0 MW under a 25-year PPA and Feed-in-Tariff (FiT) pricing of 5.66 THB/kWh. Three projects operated by BSE-PRI, a wholly owned subsidiary of BCPG, and another project operated by CPRS.
- Two ground-mounted solar farm projects for government offices and agricultural cooperatives, stage 2, under the Royal Patronage of His Majesty the King's War Veterans Organization of Thailand with a total contractual capacity of 8.9 MW under a 25-year PPA and Feed-in-Tariff (FiT) pricing of 4.12 THB/kWh.
- An integrated ground-mounted and floating solar farm operated by the Company for a private industry with a 2.1-MW generating capacity under a 25-year PPA and a base tariff + Ft with discount pricing.

## 2. Solar Power Projects in Japan

A total of nine solar power projects in Japan with a total contractual capacity of 89.7 MW (total installed capacity of 117.3 MW) under a 20-year PPA and FiT pricing of JPY 32-40/kWh.

- Eight projects already under COD including Takamori, Nakatsugawa, Nojiri, Tarumizu, Gotemba, Komakane, Yabuki and Chiba; 79.7 MW total contractual capacity.
- One project under development, Chiba 2, with a total contractual capacity of 10.0 MW.

## 3. Power Projects in Lao PDR

3.1 Two hydropower projects in Lao PDR with a total 114.0 MW contractual capacity under a 27-year PPA effectively from the first sales metering and average price of USD 0.067 USD/kWh. Both 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 of BCPG, has invested in the Nam Tai Hydropower project in Lao PDR. The investment was granted a 50% Economic Right in the 220-kilovolt transmission line project and Nam Tai power substation connecting with the Electricity of Vietnam (EVN) transmission line, plus rights of sale of power generated by renewable sources in the vicinity.

- 3.2 A wind farm project located at Xekong and Attapeu provinces, Lao PDR, with a contractual capacity of 600 MW. BCPG jointly invested with IEAD. BCPG's equity equals its investment, which is 230 MW. The project includes power generation and distribution to Danang, the Socialist Republic of Vietnam, via a 500-kilovolt transmission line, under a 25-year contract term from COD. The project is under construction phase in 2023.

#### 4. Power Project in the Republic of China (Taiwan)

With an initial registered capital of TWD 82 million, BCPG Formosa Co., Ltd. was founded in November 2021 to invest and develop renewable power projects in Taiwan. BCPG Group kicked off a development plan of solar farm projects with a total generating capacity of 469 MW under a 20-year PPA after COD. The acquisition of project sites and business license are underway.



## Renewable Power Projects in Thailand

### Nature of Power Generation Business in Thailand

BCPG Group operates and distributes power from solar energy in Thailand under three types of PPA.

The first type of PPA is under Adder subsidy for ground-mounted solar farm power at a fixed price of 8.0 THB/kWh for the first 10-year period, effectively from the COD. There are 15 contractual agreements under this scheme with a total contractual capacity of 133.0 MW.

1) One PPA is with the Electricity Generating Authority of Thailand (EGAT) under an SPP (Small Power Producer) program with a contractual capacity of 300 MW. The other 14 are with the Provincial Electricity Authority (PEA) with a total contractual capacity of 103.0 MW under the VSPP (very small power producer) program. 2) All these 15 agreements are 'non-firm' with a contractual term of five years with a renewable option for another five years. The Group plans to renew all these agreements at the renewable periods until the nominal contractual period of 25 years.

All these agreements are under the pricing of 8.0 THB/kWh for the first 10-year after the COD. The pricing includes base tariff, Ft and Adder. In 2022, additional price incentives were received from seven projects with a total contractual capacity of 125 MW.

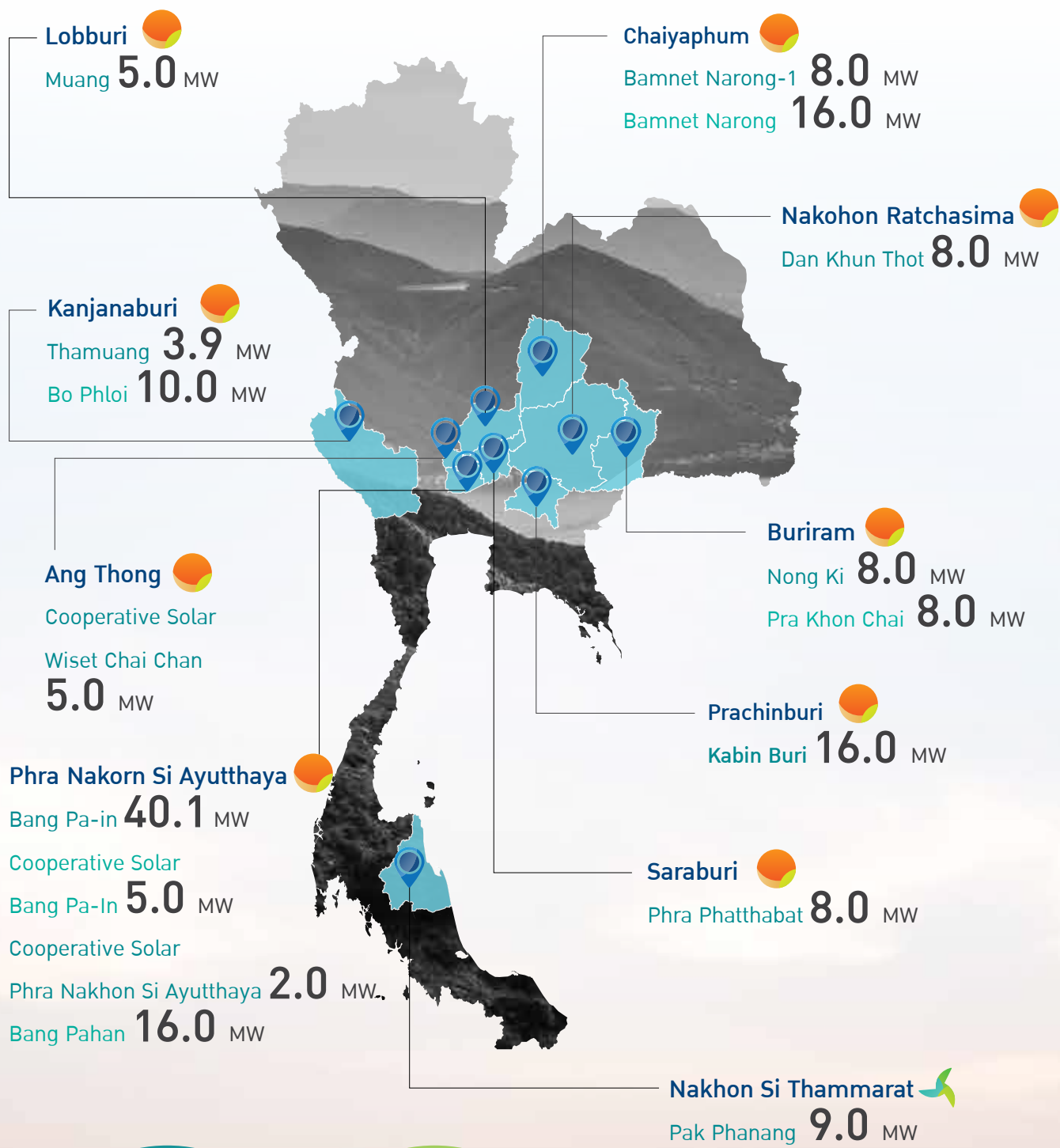
The second type of PPA is the ground-mounted solar farm power for government offices and agricultural cooperatives under the Feed-in-Tariff (FiT) scheme with the Provincial Electricity Authority (PEA). There are six agreements under this scheme. The first four, with a total contractual capacity of 17.0 MW and 5.66 THB/kWh pricing under a 25-year contractual term, were already operating. The other two are for ground-mounted solar farm projects for government offices and agricultural cooperatives, and the War Veterans Organization of Thailand under the Royal Patronage of His Majesty the King. These two projects are under a 25-year PPA with a total contractual capacity of 8.9 MW and 4.12 THB/kWh pricing.

The last type of PPA is with the private sector including floating, ground-mounted, and solar rooftop with 15-25-year

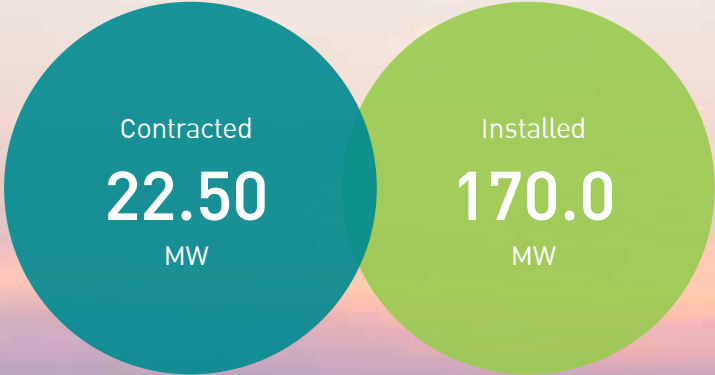
contractual terms and a total equity capacity of 18.2 MW, with a discounted price of base tariff + Ft.

A separate PPA is with the Provincial Electricity Authority (PEA) on windfarm power, Lomligor Windfarm Power Project. It is a non-firm agreement with a contractual capacity of 9.0 MW under a five-year contractual period and renewable for another five years. The pricing, effective immediately after COD, is THB 3.50/kWh for the first 10 years with an Adder incentive. The Group plans to renew the agreement until the nominal 25-year period.

# BCPG Group's Power Project Sites in Thailand




● Project in Operation  
Remark : Excluded Solar rooftop



## Tax Incentives for Power Projects in Thailand

All BCPG's solar farm and wind farm power projects are under investment promotion by the Board of Investment (BOI), with tax incentives as follows.

					2022 Promotional Privileges Las		
Project Name		Investment Promotion Certificate No.	Promotion Card Holder	Total Generating Capacity (MW)	1	2	3
BCPG 1		59-0267-0-12-2-2(1)	BCPG	41		Jul. 2025	Jul. 2020
BSE-BNN		1828(1)/2555 and 1829(1)/2555	BSE	16		Mar. 2026	Mar. 2022
BSE-BPH		1830(1)/2555 and 1831(1)/2555	BSE	16		Apr. 2026	Apr. 2023
BSE-BRM		2506(1)/2556	BSE-BRM	8	Mar. 2020	Mar. 2027	Mar. 2024
BSE-BRM 1		2507(1)/2556	BSE-BRM 1	8	Apr. 2020	Apr. 2027	Apr. 2024
BSE-CPM 1		2505(1)/2556	BSE-CPM 1	8	Apr. 2020	Apr. 2027	Apr. 2024
BSE-NMA		2508(1)/2556	BSE-NMA	8	Apr. 2020	Apr. 2027	Apr. 2024
BSE-PRI		2503(1)/2556 and 2504(1)/2556	BSE-PRI	16	Apr. 2020	Apr. 2027	Apr. 2024
BSE-PRI (CWSC)		59-1212-1-00-1-0	BSE-PRI	5	Dec. 2024	Dec. 2029	Apr. 2022
BSE-PRI (CAYA)		59-1246-1-00-1-0	BSE-PRI	2	Dec. 2024	Dec. 2029	-
BSE-PRI (CBPI)		59-1211-1-00-1-0	BSE-PRI	5	Mar. 2025	-	-
BCPG (WPPB)		61-0519-1-00-1-0	BCPG	5	Jul. 2026	-	-
BCPG (WTMG)		61-0520-1-00-1-0	BCPG	3.94	Jul. 2026	-	-
KAN		1214(1)/2555	RPV	6.0		Oct. 2025	Oct. 2022
KAN 1		1215(1)/2555	JKR	5.0		Oct. 2025	Oct. 2022
LOP		1515(1)/2556	LOP	5.0	Feb. 2022	Feb. 2029	Feb. 2024
CPRS		59-1568-1-00-1-0	CPRS	4.999	Dec. 2024	-	-
LLG		59-1518-1-00-1-0	LLG	10	Apr. 2027	-	-



Solar Farm



Wind Farm

- ① Exemption from corporate income tax on net profit generated by the business for a period of 8 years, starting from the date earning income from such business (expiration of rights)
- ② Receive corporate income tax deduction at 50% of the normal rate for 5 years, after 8-year exemption from corporate income tax on net profit (Expiration of Rights)
- ③ Allowed to deduct twice the amount of transportation, electricity and water costs for a period of 10 years from the date of generating revenue from business operations.

Note :

<sup>(1)</sup> Such investment promotional certificate is a transfer of remaining rights and benefits under Investment Promotional Certificate No. 5047(1)/2555 dated September 21, 2002, from BCP to the Company.



## Market and Competition in Thailand

### Power Business Structure in Thailand

The power business structure in Thailand is the Enhanced Single-Buyer (ESB) scheme with EGAT serving as the sole buyer that transmits electricity for sale to the distributors, Metropolitan Electricity Authority (MEA) for Bangkok Metropolis and vicinity, and Provincial Electricity Authority (PEA) for the remaining provinces of the country.

### Power Industry Trend in Thailand

Under the Power Development Plan, 2018-2537, known as PDP2018 Revision 1, Thailand will have a 77,211MW contractual power capacity. As of October 2022, the total contractual power capacity was 53,370 MW.

The Russian-Ukraine war erupted in 2022, causing the cost of fuel for power generation, especially natural gas, which is the primary fuel for power generation in Thailand, to jump, leading the Ft to rise from 1.39 satang/unit earlier in the year to 93.43 satang/unit by the year-end. The Ft is expected to continue increasing into 2023.

Fuel Type	Unit	Base tariff, Nov. 2015	Forecast, Jan.-Apr. 2022	Forecast, May-Aug. 2022	Forecast, Sep.-Dec. 2022
Natural gas from all fields, incl. pipeline tariffs	THB/million BTU	289.30	376.46	422.36	481.98
Fuel oil	THB/liter	15.20	18.20	19.08	20.50
Diesel	THB/liter	25.86	22.17	25.80	28.13
Lignite (EGAT)	THB/ton	569.70	693.00	693.00	693.00
Imported coal	THB/ton	2,825.70	2,877.69	3,678.74	4,052.74
Exchange rate	THB/USD		33.00	33.20	34.40
Ft, retail sale	satang/unit	-	1.39	24.77	93.43

Source: Energy Regulatory Commission (ERC)

The energy market for the first nine months of 2022 was up by 4.4% due to higher consumption led by the industrial sector that accounted for 45% of the total, equivalent to a 3.9% increase from the economic expansion following higher production. The energy consumption of the business sector accounted for 23%, up 11.6% following the subsidence of Covid-19. The 2022 total peak demand from all three electricity authorities stood at 33,177 MW on April 28, 2022 at 14:30 hours, up 6.9% from the previous year. This peak demand was higher than the pre-Covid period due to greater demand from the industrial and business sectors, while the household consumption, led by Work from Home, was down.

## Renewable Power Industry Trend in Thailand

Since 1989, the Ministry of Energy has continued to promote the policy for more roles in the power generation, especially from renewable-energy sources, for more public participation to distribute power to all remote areas throughout the country, reducing energy loss in the system and reducing state investment in large power plant construction. The overall generating capacity from renewable energy sources has been growing continuously, driving the energy policy to allocate more power from renewable energy sources from 19,684 MW to 29,411 MW by 2037 as stipulated in the Alternative Energy Development Plan 2018 (AEDP 2018).

Renewable Energy Power Plant	Contractual Generating Capacity (MW)	
	2022 (as of Sep.)	2037
1. Solar farm	3,037	12,139
2. Floating solar farm	45	2,725
3. Biomass	3,698	5,790
4. Wind farm	1,545	2,989
5. Biogas	597	1,565
6. Community waste	363	900
7. Industrial waste	-	75
8. Small-scale hydropower	192	308
9. Large-scale hydropower	2,918	2,920
<b>TOTAL</b>	<b>12,431</b>	<b>29,411</b>

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

In September 2022, the Energy Regulatory Commission (ERC) announced the Feed-in-Tariff (FiT) for renewable energy for the 2024-2030 period, for the zero fuel-cost as follows.

Fuel Type	Electricity Price (THB/unit)	Selling Capacity (MW) as of SCOD							
		2024	2025	2026	2027	2028	2029	2030	Total
Biogas (Sewage/Waste)	2.0724	-	-	75	75	75	70	40	335
Wind	3.1014	-	250	250	250	250	250	250	1,500
Ground-mounted solar, including battery (BESS)	2.8331	100	100	100	100	200	200	200	1,000
Ground-mounted solar	2.1679	190	290	258	440	490	310	390	2,368

Source: Energy Regulatory Commission (ERC)

In addition, a new power development plan for 2022-2037 (PDP2022) has been completely prepared by the Energy Policy and Planning Office (EPPO) and is ready for submission to the Ministry of Energy. Additional increase from renewable and alternative energy sources and new technologies are proposed in the Alternative Energy Development Plan such as demand for blue hydrogen by 20% to replace natural gas in gas-fired power plants, expected to take place after 2030 or the latter 10-year period of the new (FiT) plan.

## Solar Power Projects in Japan

### Nature of Power Business in Japan

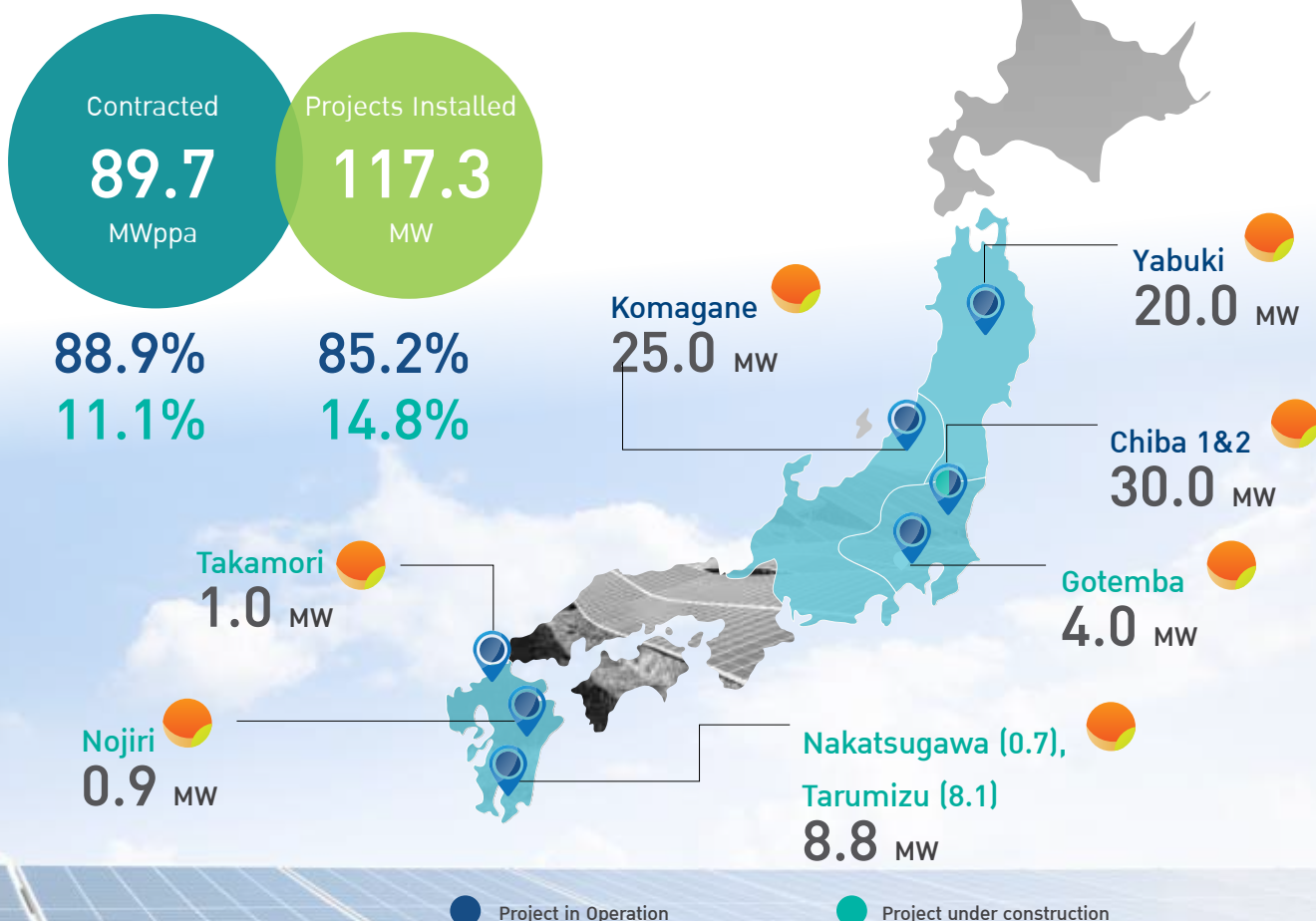
BCPG Group now operates eight COD solar power projects in Japan with a total contractual capacity of 79.7 MW (installed capacity of 104.3 MW), all under a 20-year PPA, effective from the first COD. These agreements include:

1. Takamori, Nakatsugawa, Nojiri, and Tarumizu projects on Kyushu Island with a total contractual capacity of 10.7 MW. Kyushu Electric Power Company is the buyer under the PPA with a fixed FiT pricing of JPY 40/kWh for the entire 20 years, effective from the first sales metering.
2. Two projects with Tokyu Electric Power Company. The Gotemba project, located in Shizuoka Prefecture, is under a 4-MW contractual capacity agreement with a fixed FiT pricing of 32 JPY/kWh for the entire 20 years, effective from the first sales metering. The Kichisawa project, located in Chiba Prefecture, is under a 20-MW contractual capacity agreement with a fixed FiT pricing of 36 JPY/kWh for the entire 20 years after COD.

3. One project with Chubu Electric Power Company, Komakane, located in Nagano Prefecture. The project is under a 25-MW contractual capacity agreement with a fixed FiT pricing of 36 JPY/kWh for the entire 20 years after COD.
4. Yabuki project, located in Fukushima Prefecture, is under a 20-MW contractual capacity agreement with fixed FiT pricing of 36 JPY/kWh for the entire 20 years after COD. Tohoku Electric Company is the sole buyer.

In addition, BCPG Group is now developing another project Chiba 2 (Kichisawa). The project is under construction with a contractual capacity of 10.0 MW and fixed FiT pricing of 32 JPY/kWh.

### Locations of The Power Plant



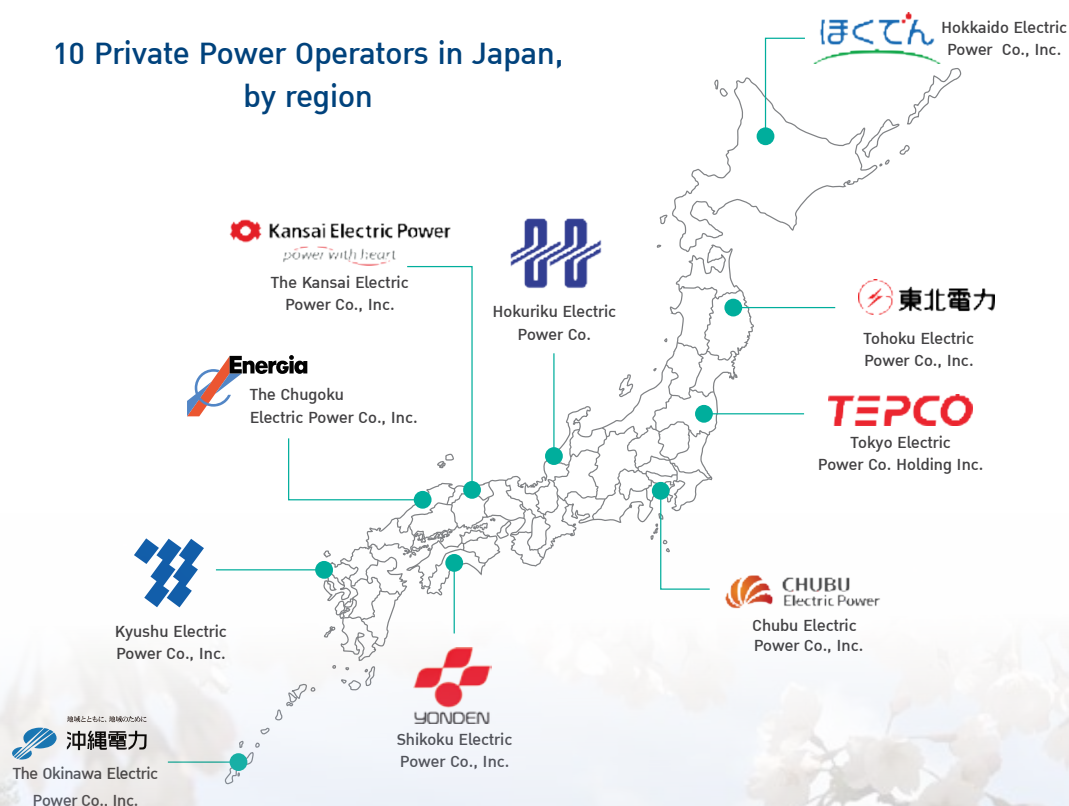


## Market and Competition in Japan

### Power Business Structure in Japan

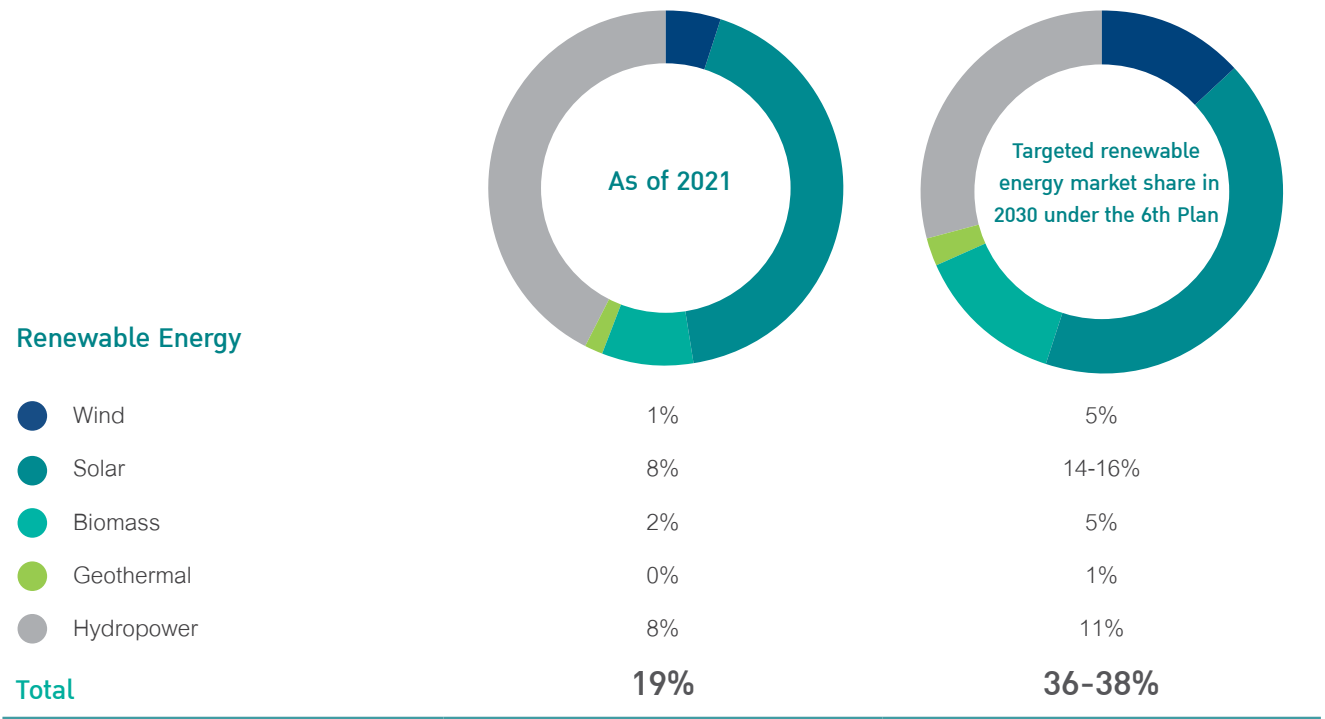
Since 1995, the Government of Japan has continuously supported power industry liberalization to promote fair and transparent competition. The present power business structure in Japan comprises three main systems: (1) power generation system, (2) transmission, distribution and management of the power network or grid system, and (3) sales and marketing system. There are 10 private power operators providing all three power business systems in each region: each with responsibilities to provide electricity from generation to transmission and distribution to all end users within the region.

#### 10 Private Power Operators in Japan, by region



Renewable Power Industry Trend in Japan

In October 2021, the Ministry of Economy, Trade and Industry of Japan (METI) promulgated the 6th National Strategic Energy Plan to comply with the national target on carbon emission reduction by 46% before 2030 and to achieve a carbon neutrality target before 2050. As of 2021, the market share of power from renewable energy sources compared with the 6th National Strategic Energy Plan is summarized as follows.



Source : METI & ISEP

The continued effort to reduce power generation costs from clean energy sources resulted in an amendment to the Renewable Energy Laws and Regulations dated April 1, 2022. The amendment also focused on pricing mechanisms to better reflect market demand and supply. The newly introduced Feed-in Premium (FIP) would replace the Feed-in Tariff (FIT), with the ‘premium’ moving in line with factors in the pricing formula stipulated in the law.

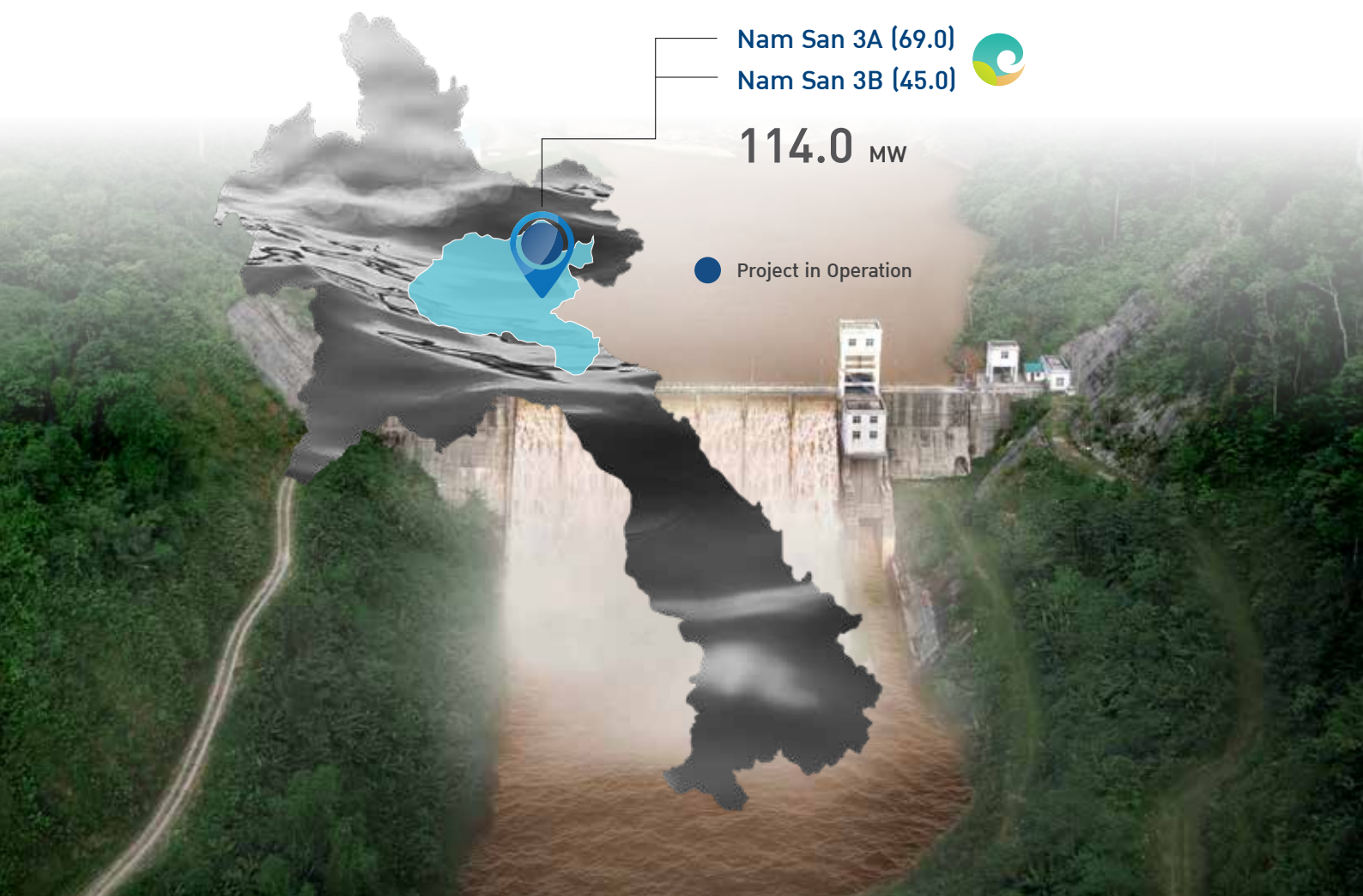
One reason for the amendment of laws and regulations was the significantly rising cost of power generated from fuels and renewable sources, especially when competing with nuclear sources following the rapid rises of energy prices worldwide. One solution the Japanese Government is pursuing this is to connect power from clean energy sources with the national storage and transmission systems. This is to enhance power supply reliability by solving the main issue of generating power from solar and wind with capacities not meeting the actual demand.

Moreover, the government plans to allocate responsibility of the generator-side wheeling charge and the decommissioning cost to the power producer from the deduction of revenue during the last 10 years of the contract term.

## Hydropower Projects in Lao PDR

### Nature of Power Business in Lao PDR

BCPG Group has two commercial power projects in Lao PDR, namely Nam San 3A and Nam San 3B, with a total contractual capacity of 114.0 MW. The PPA is with Electricite du Laos (EDL) with a take-or-pay condition and an average price of USD 0.065/kWh through the 27-year contract term.



The hydropower projects include construction of a concrete gravity dam over the run-off river, meaning a river with a continuous discharge of water with no long-term storage and release of water, for water storage at heights to run the turbines and power generators at the lower altitude tail-end.

During 2022, BCPG Group entered a joint investment to construct and lay power transmission lines from Tha Thom, Lao PDR, to Tuong Duong, Vietnam, for completion within 2022. The PPA with EDL is slated to be replaced by the PPA with EVN for power generated from Nam San 3A and Nam San 3B hydropower plants to a 25-year period at an average price of 0.0695 USD/kWh. The actual power transmission is scheduled for Q1 2023.



## Market and Competition in Lao PDR

### Power Business Structure in Lao PDR

EDL is the sole state enterprise under the supervision of the Ministry of Energy and Mines, tasked with responsibility to supervise and operate power generation and transmission within and outside Lao PDR. EDL commands some generation capacity and is the major shareholder of EDL-Gen, the largest power producer in Lao PDR. EDL also owns transmission and distribution systems and manages the power system in Lao PDR.

### Renewable Power Industry Trend in Lao PDR

With a mountainous topography, Lao PDR is known to become a 'battery for ASEAN' due to staggering potential of hydropower generating capacity. The country is therefore attractive to foreign investors for hydropower investment for domestical and international sale of power.

Key energy policies in Lao PDR include:

1. Target to have power produced from renewable energy sources equal to 30% of the total demand of power by 2020.
2. Target allocation of power from various energy sources with 65% from large hydropower, 30% from coal, and 5% from renewable sources.
3. Target to control power generating costs from solar, wind and biomass at up to 90% of the hydropower generating cost in the dry season.
4. Target to have an electrification rate of 98% by 2025 and 100% by 2030.
5. Target to have 15% of the reserve margin above the peak power demand.

### Table illustrating power potential and targeted generating capacity of renewable power to achieve the 30% market share target

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

Source: Renewable Energy Development Strategy Oct 2011

Most power projects invested in Lao PDR are for export through 33 cross-border stations. Additional 11,000 MW hydropower generation projects are under development, bringing the total national generating capacity to 21,000 MW to cope with rising domestic demand and export to various countries in the region under the power purchase memorandum of understanding (MOU), including 9,000 MW with Thailand, 6,000 MW with Cambodia, 5,000 MW with Vietnam, 300 MW with Myanmar, and 300 MW with Malaysia. To reduce the state capital and promote cross-border sales, the government promotes investment schemes for engineering procurement and construction (EPC) and Build-Operate-Transfer (BOT).

## Structure of Revenue from Sales of Electricity by Project Type

Sales revenue by project type, as of December 31 of 2020, 2021 and 2022 as follows:

Type of Income	2020		2021		2022	
	THB Million	%	THB Million	%	THB Million	%
1. Total Power Plant Projects in Thailand	2,982.8	70.5	3,168.4	67.9	3,098.0	57.3
2. Total Wind Projects in Thailand	73.3	1.7	83.6	1.8	72.1	1.3
3. Total Power Plant Projects in Japan	191.1	4.5	245.5	5.3	996.1	18.4
4. Total Power Plant Projects in Lao PDR	948.4	22.4	1,125.4	24.1	1,178.4	21.8
5. Revenue from maintenance services and other operations	35.2	0.8	46.0	1.0	60.6	1.1
<b>Grand Total</b>	<b>4,230.7</b>	<b>100.0</b>	<b>4,668.8</b>	<b>100.0</b>	<b>5,405.2</b>	<b>100.0</b>

## Power Generating Capacities and Production Volumes

At year-end 2022, BCPG Group's contractual generating capacity stood at 376.4 MW, commercially sold to domestic and international markets described by timing and generating technology as follows.

1. Solar farm projects with 4-5 hours/day generating period, depending upon the sunlight intensity of each geographic area.
2. Windfarm and hydropower projects with 24-hour generating period, depending on the wind speed and volume of water in each project area.

## Production Capacities and Production Volumes of BCPG Group

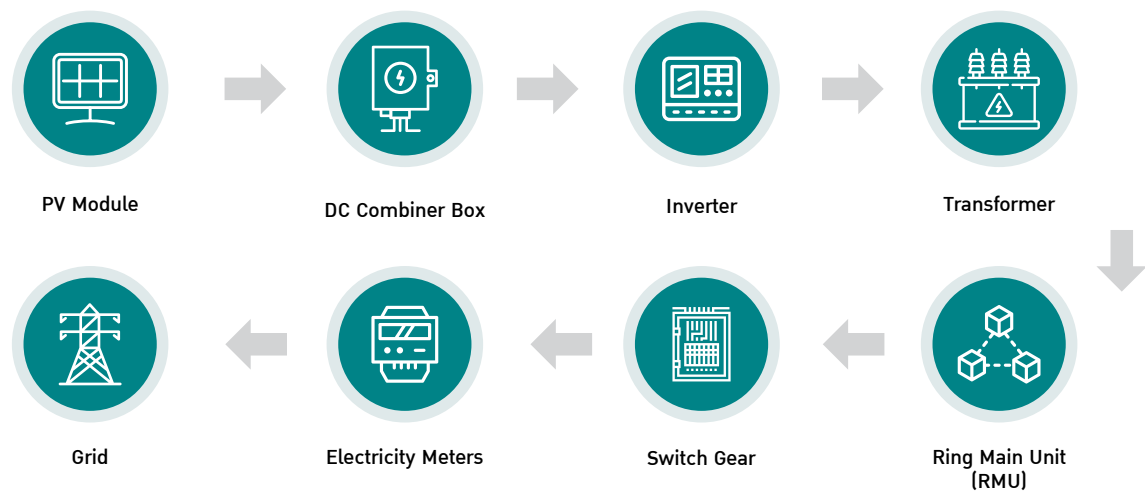
Renewable Energy	2020	2021	2022
<b>Power Plant Projects in Thailand</b>			
: Contractual Capacity (MW)	173.2	175.1	182.7
: Total Volume of Production (Million kWh)	302	330	338
<b>Power Plant Projects in Japan</b>			
: Contractual Capacity (MW)	17.4	34.7	79.7
: Total Volume of Production (Million kWh)	17	22	105
<b>Power Plant Projects in Lao PDR</b>			
: Contractual Capacity (MW)	114	114	114
: Total Volume of Production (Million kWh)	453	523	505
<b>Total</b>			
: Contractual Capacity (MW)	303.8	323.8	376.4
: Total Volume of Production (Million kWh)	772	875	948

## Power Generation Process

### Solar Power Generation Process

All the current solar power plants operated by BCPG Group rely on the solar cell technology or photovoltaics to directly convert solar energy into electrical energy, as described by the following illustration.

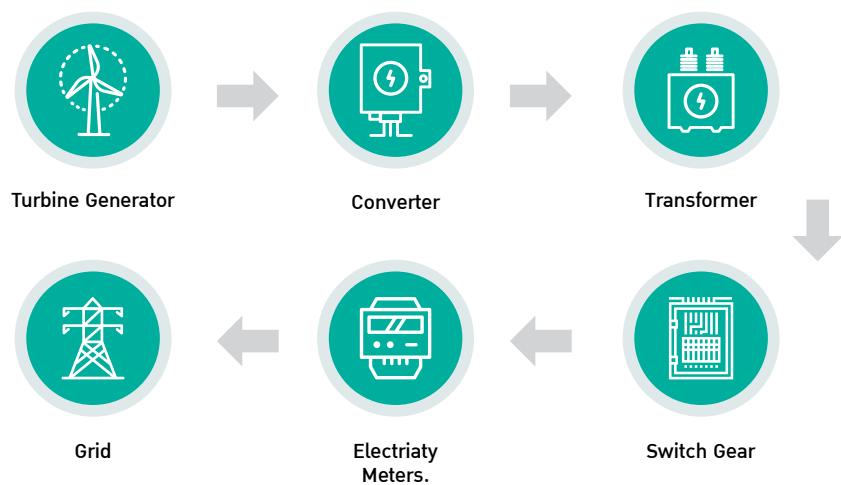
Diagram describing ground-mounted solar power generation with photovoltaic technology



### Wind Power Generation Process

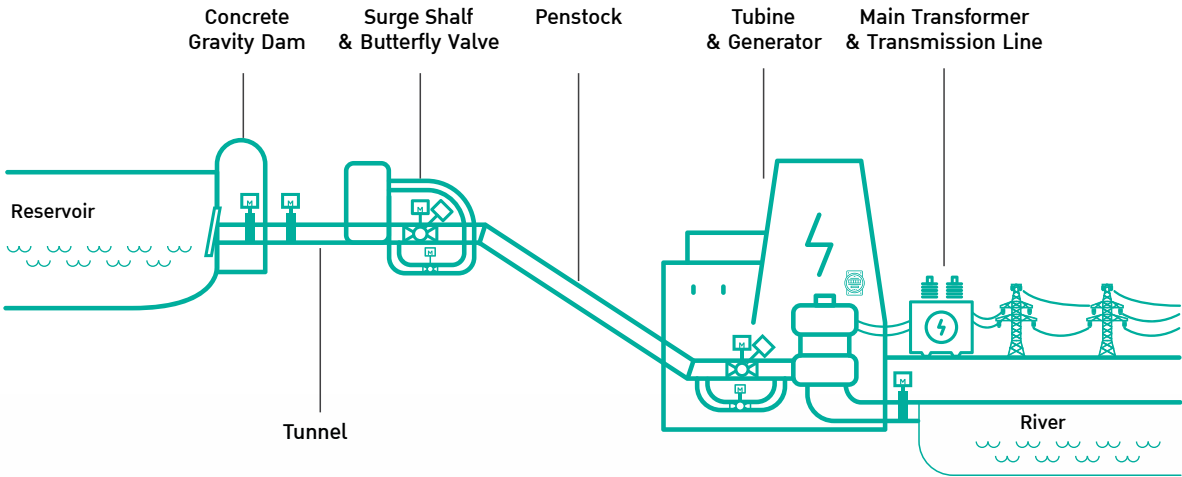
The current wind farm power plants of BCPG Group are onshore wind turbines with a three-blade horizontal axis structure, installed in directions and heights to optimize the wind direction and speed. Three major components, namely blades, generator bearing, and electricity generating control system, are connected as shown in the following diagram.

Diagram describing wind power generation with horizontal wind turbines



### Hydropower Generation Process

The current hydropower plants of BCPG Group are run-of-river power plants with concrete gravity dams constructed across the river for water storage sufficiently to run the turbines and power generators located at the tail-end of dams, as shown in the following diagram.





# Future Investment Projects

## Solar Power Project in the Republic of China (Taiwan)

### Nature of Power Business in the Republic of China (Taiwan)

BCPG Group plans to invest up to 469.0 MW generating capacity of solar power plant projects in the Republic of China (Taiwan). Two separate types of projects are:

- 1. Indoor fishery solar rooftop project, covering 70% of the total operating area under a 20-year contract term after COD.



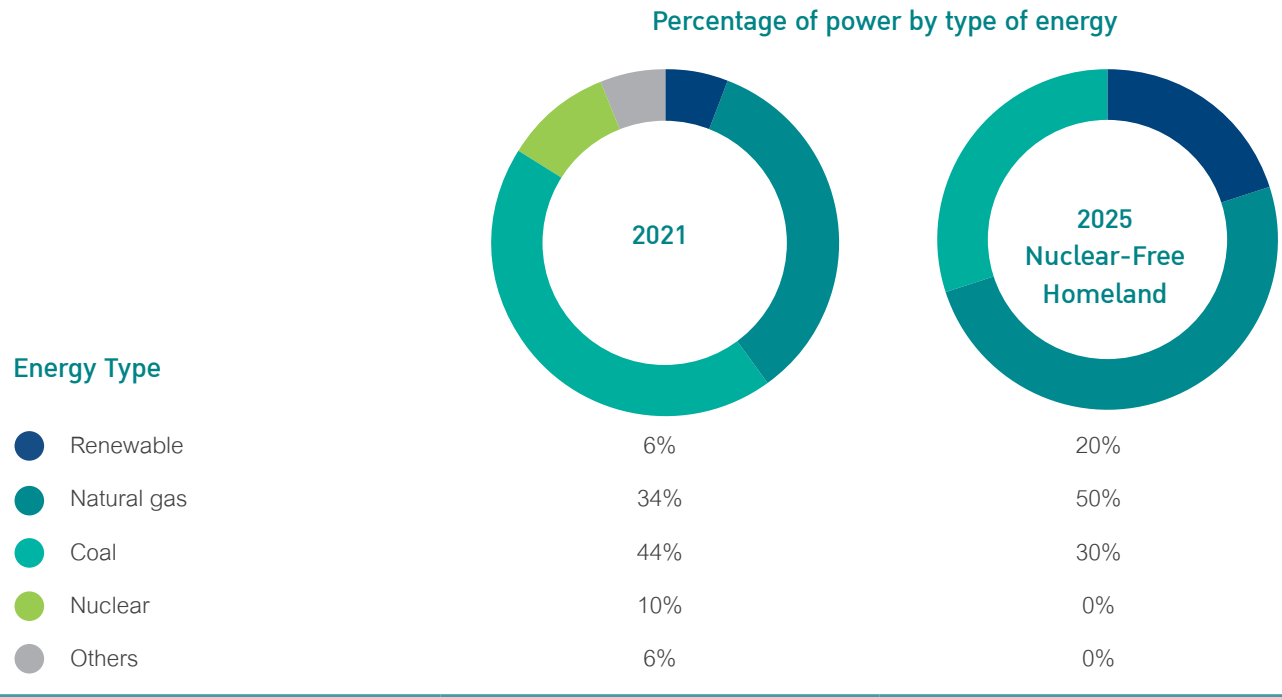
- 2. Outdoor fishery ground-mounted solar farm, covering under a 20-year contract term after COD.

### Project Details

Project Name	Project Type	Location	Generating Capacity (MW)	Scheduled Commercial Operation Date (SCOD)
MB-1	Outdoor Fishery	Tainan	58	2024
MB-3	Outdoor Fishery	Kaohsiung	31	2024
MB-4	Indoor Fishery	Chiayi and Tainan	20	2024-2025
MB-9	Solar farm, Outdoor Fishery	Kaohsiung and Yunlin	276	2024-2025
MB-10	Indoor Fishery	Pintung and Chiayi and Yunlin, andTaina	84	2023-2024

## Marketing and Competition in Taiwan

Taiwan Power Company, Taipower, is a state-owned electric power entity purchasing electrical power from all producers and manages distribution through transmission grid system to all power users under the Taiwanese power business structure. Because of the nuclear-free homeland policy, the country is set to completely abandon the use of nuclear power by 2025. The national power portfolio shift can be illustrated as follows.



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

Taiwan has set targets for each type of renewable energy and technology to be achieved by 2025 as follows.

Energy Source	Installed Capacity by 2021 (MW)	Targeted Installed capacity by 2025 (MW)
Hydropower	2,094	2,150
Onshore Windfarm	1,062	1,200
Offshore Windfarm		3,000
Solar farm	7,700	20,000
Geothermal	4.5	200
Biomass	724	813
Fuel Cells	-	60
Total	11,584	27,423

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



## Solar Power

The Republic of China (Taiwan) is one of the countries with the highest growth of solar power projects, since it is the world's second-largest solar PV cell producer. Investors can procure the entire range of solar power plant equipment in Taiwan. With limited land area, the Taiwanese government, however, has regularly offered policies and incentives to attract energy investors with zonal development or provided land for project development or price incentives for solar power development in agricultural or fishery areas to optimize land use. The Taiwanese government has set a challenging target of having 20 GW power from solar energy by 2025: 18 GW from solar farms and another 3 GW from solar rooftops.

The current power pricing structure in Taiwan is under a Feed-in-Tariff (FiT) scheme for solar energy, fixed and announced annually by the government depending on the volatility of economic condition and project capital investment. The 2022 FiT for solar power plants was 3.8680-5.8952 TWD/kWh or 4.18-6.38 THB/unit, depending on the size of a given project (referenced to THB 1.08 per TWD 1.00).

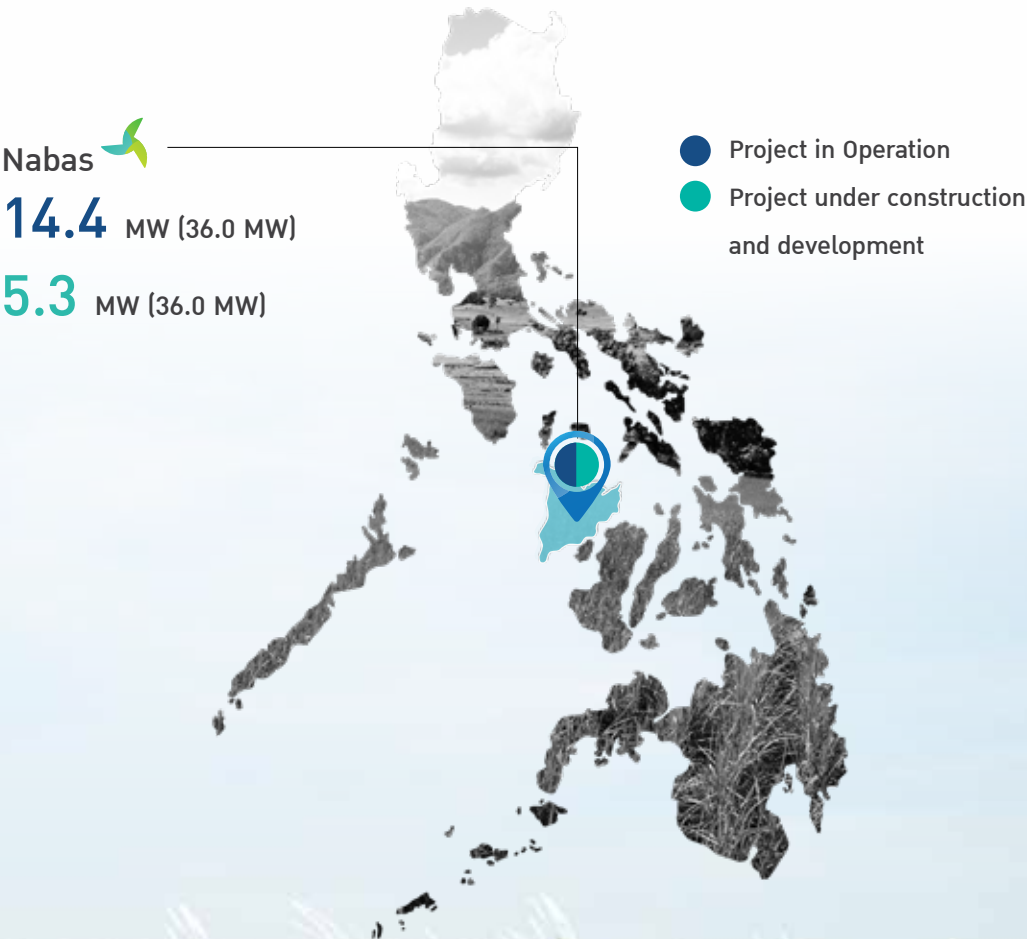
# Power Plant Project Investment with Business Partners

## Wind Farm Power Project in the Philippines

The Group has invested in a wind farm project in the public of the Philippines on May 16, 2017. A capital investment of USD 26.5 million, equivalent to THB 921.6 million, in a wind farm project. The investment was made indirectly through its subsidiary holding a 40% paid-up capital in PetroWind Energy Inc., a wind farm operator in Nabas. The project COD was June 10, 2015 with an installed capacity of 36.0 MW, 14.4 MW equity capacity of BCPG Group, with a Feed-in-Tariff (FiT) pricing mechanism conforming to the volatility of inflation and the USD/PHP exchange rate for the 20-year period, after which it will be replaced by the market price. The actual starting price on COD was 7.40 PHP/kWh. Stage 2 investment includes 13.2 MW, 5.3 MW equity capacity of BCPG Group, which is currently under development. The

pricing mechanism for Stage 2 is a fixed 5.7555 PHP/kWh for the 20-year period, after which it will be replaced by the market price.

The total project dividend to BCPG Group in 2022, before amortization, was THB 64.3 million, up 17.7% from the previous year. The higher dividend was mainly from the insurance claim of Wind Tower # 14, and the adjusted sales revenue. The project's generating capacity to 80.8 GWh (32.3 GWh for BCPG Group's equity capacity). However, was down 11.5% y-o-y from 91.3 Gigawatt hours (GWh) in 2020 (36.5 GWh for BCPG Group's equity capacity), mainly due to decreasing wind speed from the previous years.





## Market and Competition in the Philippines

### Power Business Structure in the Philippines

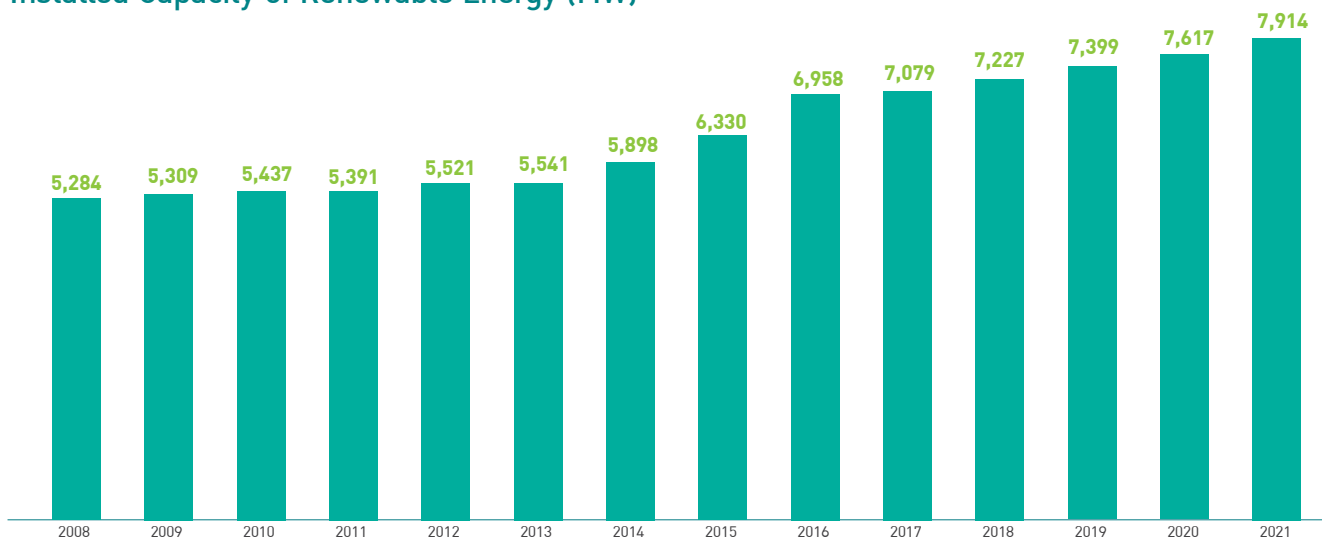
The power business structure in the Philippines differs from others in the region following industry liberalization from monopoly to free-market competition. The power distribution market includes both private PPAs or buy-and-sell among private entities, and wholesale in the established energy market known as Wholesale Electricity Spot Market (WESM)

### Renewable Power Industry Trend in the Philippines

The Philippines government promulgated the Renewable Energy Act in 2008 (the RE Act), stipulating legal frameworks to promote the use of renewable energy, including various incentivized programs such as net metering for consumers to become power producers (Prosumers), fixed Feed-in-Tariff (FiT) pricing mechanism to attract investment and higher use of renewable energy through contract terms, renewable portfolio standards (RPS) – a mandatory measure for power producers from fossil fuels to use renewable sources for at least 1% of their production during 2020-2030, Green Energy Option Program (GEOP) – a voluntary measure for power consumers to switch to renewable power providers, and the Renewable Energy Market (REM) to promote the use of renewable energy through the exchange of renewable certificates as part of the RPS measure.

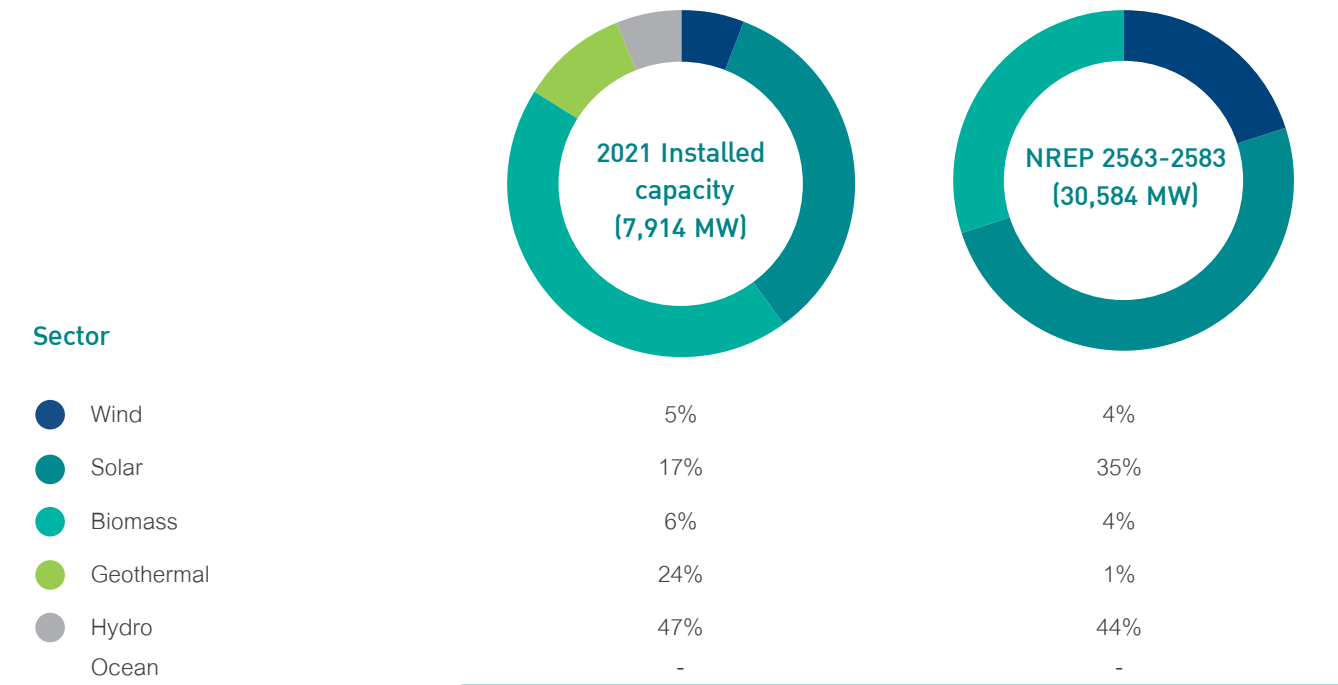
However, with the expiration of the FiT policy in 2016, the number of new renewable power projects have been declining, causing the market share of renewable power to fall from 29% in 2010 to 20% in 2020.

### Installed Capacity of Renewable Energy (MW)



Source: Department of Energy (DOE)

With a new set of targets to drive the share of renewable power up to 35% in 2030 and 50% in 2040, a new energy policy was launched, known as the National Renewable Energy Program 2020-2040 (NREP 2020-2040) with specific targets for each renewable energy source.



source: Department of Energy (DOE)

In December 2021, the Department of Energy (DOE) deployed the guidelines for the Green Energy Auction Program (GEAP) for 2,000-MW renewable-energy licensing. The announcement was made in June 2022 for winners of 19 projects, with a total generating capacity of 1,966.9 MW.

In December 2022, the Senate of the Philippines approved a resolution on the amendment of the Implementing Rules and Regulations (IRR) of the 2008 Renewable Energy Act, allowing foreigners to invest in the renewable power projects including solar, wind, biomass, ocean, and tidal waves from 40% stipulated in Section 19 of the IRR, to 100%.

### Power Plant Project Investment with Business Partners – Geothermal Power Projects in Indonesia

The Group’s investment in Indonesia began with the acquisition of 280,000 shares held by Star Energy Group Holdings Pte., Ltd. (SEGHPL), a Singapore-based company that invested in geothermal power plant projects in Indonesia. The acquisition was completed on July 26, 2017 at a total cost of USD 355.69 million, equivalent to THB 11,956.43 million, representing 33.3% of the total paid-up capital. Star Energy holds interests in three geothermal projects in West Java, Indonesia, with a total installed COD capacity of 882.5 MW, 158.9 MW equity capacity for BCPG Group, and another 120.0 MW under development (24.0 MW net to BCPG Group). The pricing mechanism is calculated monthly with inflationary variables including the exchange rate, consumer price index and oil index, and averages USD 0.07-0.10/kWh.

Nevertheless, the Group sold all 250,801 shares in Star Energy Group Holdings Pte., Ltd. (SEGHPL), or 33.33% of total shares, to Springhead Holdings Pte., Ltd. in March 2022, and booked receivable from dividend before amortization for January 1 to February 28, 2022 of THB 172.8 million.

# Assets used in business

## Nature of Key Assets

### Fixed Assets

As of December 31, 2022, fixed assets used in the Company's business and its subsidiaries have a net book value after deducting accumulated depreciation and impairment equal to THB 17,013.86 million, with the following details.

No	Item	Net Book Value as of December 31, 2022 (THB Million)	Type of Ownership	Obligation
1	Land	884.54	Owned	Partially collateral
2	Building	266.35	Owned	Partially collateral
3	Land Improvements and Utilities	2,627.45	Owned	Partially collateral
4	Machinery and Equipment	12,704.21	Owned	Partially collateral
5	Office Supplies	54.96	Owned	None
6	Vehicles	3.75	Owned	None
7	Construction in progress	472.60	Owned	None
<b>Total</b>		<b>17,013.86</b>		

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

### 1. Land

The Company and its subsidiaries hold land with the main objectives to use as the location of solar power plants and wind power plants. As of December 31, 2022, 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, 2022 (THB Million)	Type of Ownership	Obligation
Thailand	1,882-2-30	513.16	Owned	Partially collateral with financial institutions, totaling THB 108.79 million
Japan	815-2-32	371.38	Owned	None
<b>Total</b>		<b>884.54</b>		

## 2. Building

The Company and its subsidiaries own buildings with the main objective of being the location of equipment for generating electricity and office location. As of December 31, 2022, 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, 2022 (THB Million)	Type of Ownership	Obligation
Thailand	234.58	Owned	Partially collateral with financial institutions, totaling THB 116.62 million
Japan	28.85	Owned	Partially collateral with financial institutions, totaling THB 2.70 million
Lao PDR	2.92	Owned	None
<b>Total</b>	<b>266.35</b>		

## 3. Land improvements and utilities

As at December 31, 2022, 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, 2022 (THB Million)	Type of Ownership	Obligation
Thailand	858.75	Owned	Partially collateral with financial institutions, totaling THB 381.00 million
Japan	1,768.05	Owned	Partially collateral with financial institutions, totaling THB 899.31 million
Lao PDR	0.03	Owned	None
Taiwan	0.62	Owned	None
<b>Total</b>	<b>2,627.45</b>		

## 4. Machinery and Equipment

The Company and its subsidiaries hold machinery and equipment with the main objectives for use in generating electricity. As of December 31, 2022, 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, 2022 (THB Million)	Type of Ownership	Obligation
Thailand	7,987.07	Owned	Partially collateral with financial institutions, totaling THB 3,861.19 million
Japan	4,699.36	Owned	Partially collateral with financial institutions, totaling THB 1,528.80 million
Lao PDR	17.78	Owned	None
<b>Total</b>	<b>12,704.21</b>		



## 5. Office Supplies

As of December 31, 2022, 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, 2022 (THB Million)	Type of Ownership	Obligation
Thailand	35.71	Owned	None
Japan	18.08	Owned	None
Lao PDR	0.82	Owned	None
Taiwan	0.35	Owned	None
<b>Total</b>	<b>54.96</b>		

## 6. Vehicles

As of December 31, 2022, 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, 2022 (THB Million)	Type of Ownership	Obligation
Thailand	3.60	Owned	None
Japan	0.15	Owned	None
<b>Total</b>	<b>3.75</b>		

## 7. Construction in Progress

The Company and its subsidiaries have construction work in progress for solar power plant construction projects. As of December 31, 2022, 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, 2022 (THB Million)	Type of Ownership	Obligation
Thailand	66.90	Owned	None
Japan	9.70	Owned	None
Taiwan	396.00	Owned	None
<b>Total</b>	<b>472.60</b>		

## Land and Building Rights Assets

As of December 31, 2022, the Company and its subsidiaries held the rights of use of land and building under lease agreements to operate the main businesses as follows.

Country	Location	Type of Contract	Contractual Purpose	Contract Term	Contractual Obligation
Thailand	Bang Pa-In District Phra Nakhon Si Ayutthaya Province	Land lease agreement	To be the location of solar power plants and office buildings.	18-22 years (Expiry in Nov 2037)	Leasehold rights transfer to financial institutions
	Muang Prachinburi District Prachinburi Province	Land lease agreement	To be the location of solar power plants.	26 years (Expiry in Dec 2042)	Leasehold rights transfer to financial institutions
	Phra Khanong District Bangkok	Building lease agreement	To be the location of the office.	12 years, subject to 3-year period unlimited renewal (Expiry in Jan 2029)	None
Japan	Tokyo Prefecture	Building lease agreement	To be the location of the office.	3 years (Expiry in Mar 2023)	None
	Kagoshima Prefecture (Nakatsugawa Project)	Land lease agreement	To be the location of solar power plants	20 years after COD (Expiry in Aug 2034)	Leasehold rights transfer to financial institutions
	Kumamoto Prefecture (Takamori Project)	Land lease agreement	To be the location of solar power plants.	20 years after COD (Expiry in Aug 2035)	Leasehold rights transfer to financial institutions
	Miyazaki Prefecture (Nojiri Project)	Land lease agreement	To be the location of solar power plants.	20 years after COD (Expiry in Feb 2035)	Leasehold rights transfer to financial institutions
	Kagoshima Prefecture (Tarumizu Project)	Land lease agreement	To be the location of solar power plants.	20 years after COD (Expiry in Aug 2035)	Leasehold rights transfer to financial institutions
	Shizuoka Prefecture (Gotemba Project)	Land lease agreement	To be the location of solar power plants.	3 years, subject to 3-year period automatic renewal	None
	Chiba Prefecture (Chiba Project)	Land lease agreement	To be the location of solar power plants.	20 years after COD	None
	F u k u s h i m a Prefecture (Yabuki Project)	Land lease agreement	To be the location of solar power plants.	20 years after COD	None

Country	Location	Type of Contract	Contractual Purpose	Contract Term	Contractual Obligation
Lao PDR	Vientiane Prefecture	Building lease agreement	To be the location of the office.	3 Years (Expiry in Feb 2023)	None
	Vientiane Prefecture	Building lease agreement	To be the accommodation of the staff	3 Years (Expiry in Feb 2023)	None
Taiwan	Tainan City (Moonbear 1)	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 (Expiry in Jan 2026)	None

## Intangible Assets

As of December 31, 2022, the net book value of intangible assets according to the Company's and its subsidiaries' consolidated financial statements are as follows:

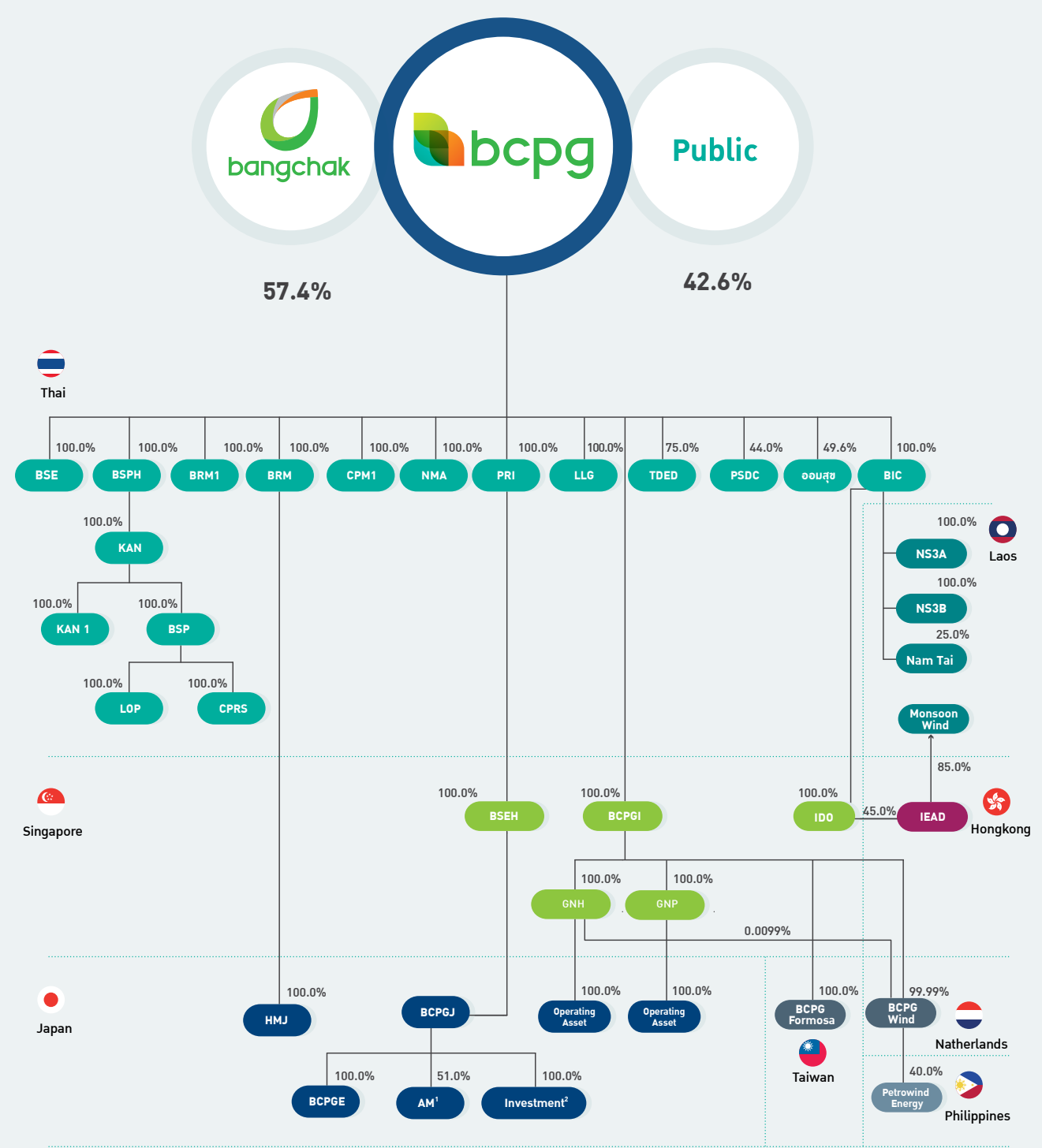
Country	Description of Intangible Assets	Net Book Value as of December 31, 2022 (THB Million)
Thailand	Computer software license	21.96
	Right to connect power distribution system	23.51
	Power purchase agreement	1,010.06
Japan	Right to connect power distribution system	190.61
	Power purchase agreement	1,103.50
Lao PDR	Power purchase agreement and assets under concession agreement	8,456.65
<b>Total</b>		<b>10,806.29</b>

## Investment Policy in Subsidiaries and Associate Companies

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

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

# BCPG's Shareholding Structure



Note :

- 1) AM refers to a company engaging in the management and maintenance of solar farms in Japan as the asset management company of the Tarumizu Project and the remaining share of 49.0%, held by unrelated juristic persons under the announcement of the Capital Market Supervisory Board No. Thaw Jaw 21/2551 Rules for Related-Party Transactions.
- 2) Investment refers to a company that invests in solar farms in Japan as a turnkey (TK) investor.
- 3) BCPG's Shareholding Structure as of December 31,2022



No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding <sup>1/</sup> (Percent)
<b>Subsidiaries in Thailand</b>					
1	Bangchak Solar Energy Co., Ltd. ("BSE")	Operates solar farms in Bamnet Narong District, Chaiyaphum, and the other in Bang Pahan District, Phra Nakhon Si Ayutthaya	Thailand	THB 1,800.0 million	100.0
2	Bangchak Solar Energy (Buriram) Co., Ltd. ("BRM")	Operates a solar farm in Prakhon Chai District, Buriram	Thailand	THB 626.7 million	100.0
3	Bangchak Solar Energy (Buriram 1) Co., Ltd. ("BRM 1")	Operates a solar farm in Nong Ki District, Buriram	Thailand	THB 635.0 million	100.0
4	Bangchak Solar Energy (Chaiya- phum 1) Co., Ltd. ("CPM 1")	Operates a solar farm in Bamnet Narong District, Chaiyaphum	Thailand	THB 585.0 million	100.0
5	Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. ("NMA")	Operates a solar farm in Dan Khun Thot District, Nakhon Ratchasima.	Thailand	THB 570.0 million	100.0
6	Bangchak Solar Energy (Prachinburi) Co., Ltd. ("PRI")	Operates a solar farm in Kabin Buri District, Prachinburi, and three solar power projects for state agencies and agricultural cooperatives.	Thailand	THB 1,400.0 million	100.0
7	BCPG Indochina Co., Ltd. ("BIC")	Investment in renewable power plant projects.	Thailand	THB 4,351 million	100.0
8	BCPG Wind (Ligor) Co., Ltd., ("LLG")	Operates a wind farm in Pak Phanang District, Nakhon Si Thammarat.	Thailand	THB 250.0 million	100.0
9	BSE Power Holdings (Thailand) Co., Ltd. ("BSPH")	Investment in solar farm projects.	Thailand	THB 1.0 million	100.0
10	BSE Power (Kanchanaburi) Co., Ltd. ("KAN")	Operates a solar farm in Bo Phloi District, Kanchanaburi.	Thailand	THB 587.0 million	100.0
11	BSE Power (Kanchanaburi 1) Co., Ltd. ("KAN1")	Operates a solar farm in Bo Phloi District, Kanchanaburi.	Thailand	THB 125.0 million	100.0
12	BSE Power Co., Ltd. ("BSP")	Investment in solar farm projects.	Thailand	THB 200.0 million	100.0

Remark : <sup>1/</sup> Percent of shoures include direct and inderect holdings

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding <sup>1/</sup> (Percent)
13	BSE Power (Lopburi) Co., Ltd. ("LOP")	Operates a solar farm in Khok Samrong District, Lopburi.	Thailand	THB 140.0 million	100.0
14	BSE Power (Prachinburi) Co., Ltd. ("CPRS")	Operates a solar farm in Muang District, Prachinburi.	Thailand	THB 62.0 million	100.0
15	Thai Digital Energy Development Co., Ltd. ("TDED")	Operates a solar rooftop	Thailand	THB 200.0 million	75.0
16	Pathumwan Smart District Cooling Co., Ltd. ("PSDC")	Investment in construction, installation and management in the District Cooling Project.	Thailand	THB 50.0 million	44.0
17	O a m s u k S o c i a l Enterprise Co.,Ltd. ("Oamsuk")	Social Enterprise	Thailand	THB 126 million	49.60
<b>Subsidiaries in Japan</b>					
18	BCPG Japan Corporation ("BCPGJ")	Develops, constructs, and operates power projects and manages investment in power projects in Japan.	Japan	JPY 250.0 million	100.0
19	Tarumizu Solar Solutions Good Kaisha	Provides solar farm operation and maintenance service as an asset management company.	Japan	JPY 1.0 million	51.0
20	Nakatsugawa PV Godo Kaisha	Japan Operates Project solar farm in Kagoshima, Japan.	Japan	JPY 1.0 (BCPGJ holds preferred shares worth JPY 2.0 million)	-
21	Godo Kaisha Inti	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
22	Takamori PV Godo Kaisha	Operates a solar farm in Kumamoto, Japan.	Japan	JPY 1.0 (BCPGJ holds preferred shares worth JPY 3.0 million)	-
23	Nojiri PV Godo Kaisha	Operates a solar farm in Miyazaki, Japan.	Japan	JPY 1.0 (BCPGJ holds preferred shares worth JPY 3.0 million)	-
24	Gotenba 2 PV Godo Kaisha	Operates a solar farm in Gotemba, Japan.	Japan	JPY 1.0	100.0
25	Kichisawa PV Godo Kaisha	Operates a solar farm in Chiba, Japan.	Japan	JPY 1.0	-

Remark : <sup>1/</sup> Percent of shoures include direct and inderect holdings

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding <sup>1/</sup> (Percent)
26	Yabuki PV Godo Kaisha	Operates a solar farm in Yabuki, Japan.	Japan	JPY 1.0	-
27	Komagane PV Godo Kaisha	Operates a solar farm in Komagane, Japan.	Japan	JPY 1.0	-
28	Godo Kaisha Phoenix	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
29	Gotenba 1 PV Godo Kaisha	Operates a solar farm project in Japan.	Japan	JPY 1.0	100.0
30	Komagane Land Lease Godo Kaisha	Holds land property for solar farms in Japan.	Japan	JPY 1.0	100.0
31	Nagi Land Lease Godo Kaisha	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
32	Godo Kaisha Dazbog	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
33	Godo Kaisha Narang	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
34	Godo Kaisha Malina	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
35	Godo Kaisha Legba	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
36	J2 Investor Godo Kaisha	Invests in solar farms in Japan as a TK investor.	Japan	JPY 1.0	100.0
37	BCPG Engineering Company ("BCPGE")	Serves as a turnkey EPC contractor and provides operation and maintenance (O&M) service for solar farms.	Japan	JPY 40.0 million	100.0
38	Godo Kaisha Tarumizu Takatouge	Operates solar farm in Kagoshima, Japan.	Japan	JPY 10 (BCPGJ holds preferred shares worth JPY 19.0 million)	-
39	Huang Ming Japan Co., Ltd. ("HMJ")	Land holder for solar farm under construction in Japan.	Japan	JPY 0.1 million	100.0
<b>Subsidiaries in Taiwan</b>					
40	BCPG Formosa Co., Ltd. (BCPGF)	Investment Operation management and manage investment for Solar Farm in Taiwan.	Taiwan	TWD 82.0 million	100.0

Remark : <sup>1/</sup> Percent of shares include direct and indirect holdings

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding <sup>1/</sup> (Percent)
42	BCPG Formosa Two Co., Ltd	Operates solar farm in Taiwan, under construction.	Taiwan	TWD 1.0 million	100.0
43	Jie Yang Energy Co. Ltd.	Operates solar farm in Taiwan, under construction.	Taiwan	TWD 1.0 million	100.0
44	Ying-Chien Co.,Ltd.	Operates solar farm in Taiwan, under construction.	Taiwan	TWD 3.0 million	100.0
<b>Subsidiaries and associates in Singapore and other countries</b>					
45	BCPG Investment Holdings Pte. Ltd. ("BCPGI")	Holds shares in other overseas companies.	Singapore	SDG 40,000 and USD 62.85 million	100.0
46	BSE Energy Holdings Pte. Ltd. ("BSEH")	Holds shares in other overseas companies.	Singapore	SDG 1.0	100.0
47	Greenery Holdings Pte. Ltd. ("GNH")	Invests in solar farms in Japan as a TK investor.	Singapore	SDG 2.0 and USD 2.0 million	100.0
48	Greenery Power Pte. Ltd. ("GNP")	Invests in solar farms in Japan as a TK investor.	Singapore	SDG 2.0 and USD 2.0 million	100.0
49	Indochina Development and Operation Holdings Pte. Ltd. ("IDO")	Investment	Singapore	SDG 200,000	100.0
50	BCPG Wind Cooperatief U.A. ("BCPG Wind")	Investment	Singapore	USD 14.0 million	100.0
51	PetroWind Energy Inc	Operates wind power business	Singapore	PHP 1,285.1	40.0
52	Impact Energy Asia Development Limited ("IEAD")	Investment	HKSAR Government	HKD 200	45.0

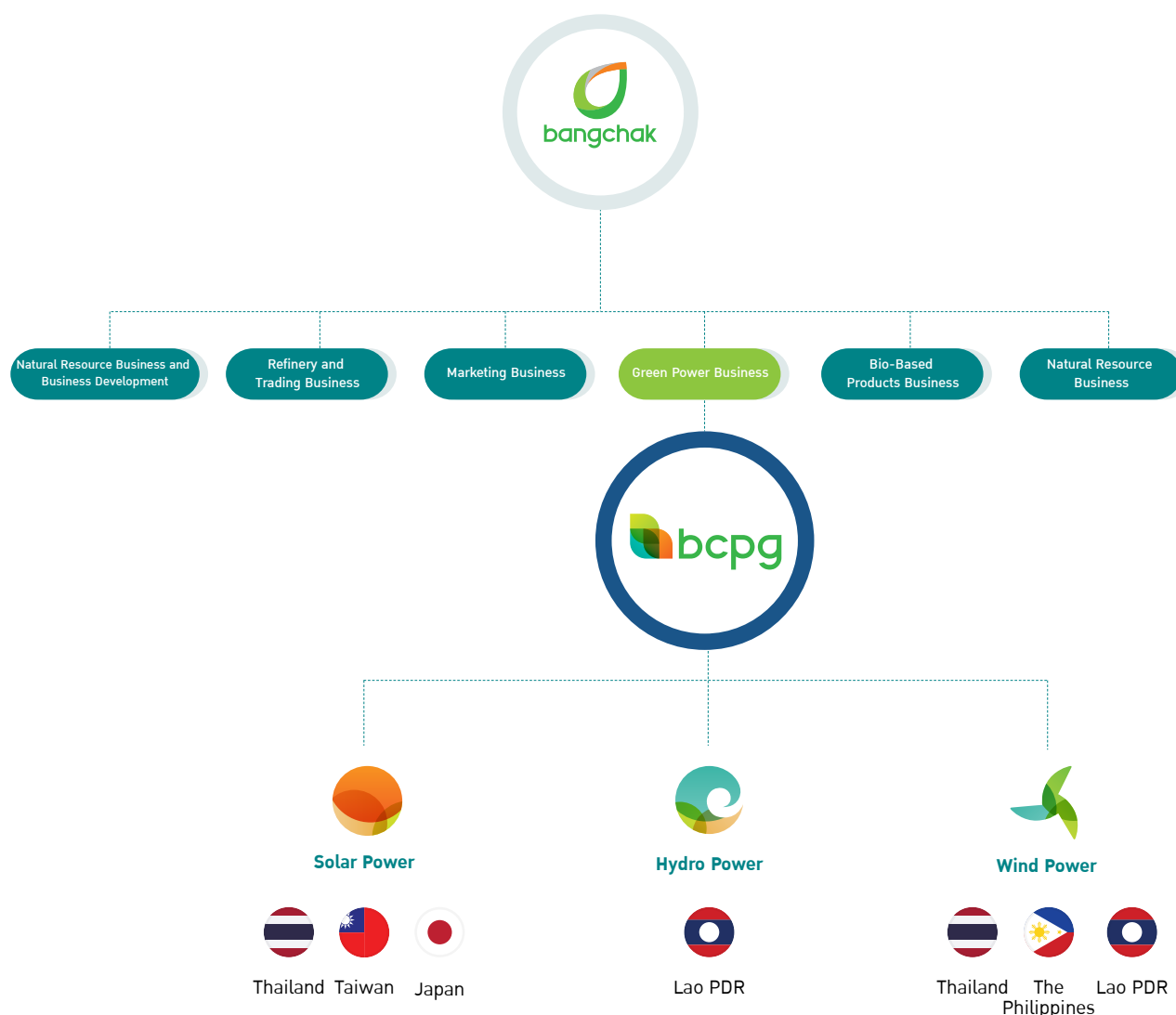
Remark : <sup>1/</sup> Percent of shares include direct and indirect holdings



No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding <sup>1/</sup> (Percent)
53	Nam San 3A Power Sole Co., Ltd. ("NS3A")	Operates a hydropower plant	Lao PDR	LAK 232,000.0 million	100.0
54	Nam San 3B Power Sole Co., Ltd. ("NS3B")	Operates a hydropower plant	Lao PDR	LAK 163,200.0 million	100.0
55	Nam Tai Hydropower Co.,Ltd ("Nam Tai")	Operates a hydropower plant	Lao PDR	USD 9 million	25.0
56	Monsoon Wind Power Co., Ltd.	Operates a hydropower plant	Lao PDR	Not Paid-up yet	84.99 Holds shares via IEAD

## Relationship with the major shareholder

As of September 28, 2022, Bangchak Corporation Pcl (BCP) held 57.4% of BCPG's total paid-up capital common shares. A clear distinction exists on the nature of businesses and primary resource consumption between the BCPG Group of Companies and BCP. BCPG Group operates commercial power generation from renewable energy sources ("Green Energy") locally and internationally including solar power plants, wind power plants, geothermal power plants, and hydropower plants. Nevertheless, there are multiple connected transactions supporting mutual businesses between BCPG Group and BCP, including corporate image, in line with the guidelines for managing BCP Group's joint ventures and BCPG's corporate governance. These transactions are reported under the Section of Connected Transactions.



## Shareholders

As of September 28, 2022<sup>1/</sup> major shareholders of the Company are as follows:

Major Shareholders	Shares	Shareholding (Percent)
Bangchak Corporation Public Company Limited) <sup>2/</sup>	1,662,778,530	57.4
Miss Cattaliya Beevor	96,701,100	3.3
Thai NVDR Co., Ltd.	79,804,452	2.8
MR.LEAK YIM	45,500,000	1.5
Miss Kanokporn Seetavorarat	24,300,000	0.8
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	24,073,952	0.8
Ms.Suparat Sangamuang	23,437,500	0.8
Social Security Office	19,733,134	0.7
<b>Total major shareholders</b>	<b>1,976,328,668</b>	<b>68.2</b>
<b>Total shares</b>	<b>2,895,964,262</b>	<b>100.0</b>

Remark :

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

<sup>2/</sup> Bangchak Corporation Public Company Limited ( " BCP" ) is SET-Listed Company engaged in refinery and trading business As of

September 1,2022, the top 10 major shareholders were as follows:

Top 10 major shareholders	Number of shares	Shareholding (%)
Thai NVDR Co., Ltd.	240,233,093	17.5
Social Security Office	198,307,697	14.4
Vayupak Fund 1 by MFC Asset Management Public Company Limited	136,586,300	9.9
Vayupak Fund 1 by Krung Thai Asset Management Public Company Limited	136,586,300	9.9
Ministry of Finance	65,543,767	4.8
South East Asia UK (Type C) Nominees Limited	49,840,498	3.6
Bangkok Life Assurance PCL	24,154,700	1.8
Mrs. Somsong Lapananrat	23,923,700	1.7
BCP PCL	19,238,000	1.4
State Street Europe Limited	11,908,095	0.9
<b>Top shares of major shareholders</b>	<b>906,322,150</b>	<b>65.8</b>
<b>Total shares</b>	<b>1,376,923,157</b>	<b>100.0</b>

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

## Suance Of Other Securities

On September 29, 2016 BCPG was Listed on the stock Exchange of Thailand (SET) under the Energy and Utilities Sector. As of December 31, 2022, it registered capital was THB 16,508,500,000, consisting of 3,301,7000,000 common shares at capital of 14,470,060,830 consisting of 2,907,739,541 common shares at THB 5.0 per value.

### (1) The Issuance of other Securities BCPG Plc No. 1 (BCPG-W1)

With reference to the resolution of Extraordinary General Meeting of Shareholders No. 1/2020 on October 7, 2020, the Company issued Warrants to Purchase New Ordinary Shares of BCPG Plc No. 1, or BCPG-W1, totaling 89,236,041 units. From October 21, 2022 onwards BCPG-W1 had been expired and ceased to be listed securities on the Stock Exchange of Thailand

### (2) Warrants To Purchase New Ordinary Shares Of BCPG Plc No. 2 (BCPG-W2)

With reference to the resolution of Extraordinary General Meeting of Shareholders No. 1/2020 on October 7, 2020, the Company issued Warrants to Purchase New Ordinary Shares of BCPG Plc No. 2 (BCPG-W2) totaling 89,236,041 units of BCPG-W2 to the Company's existing shareholders who subscribed for and are allocated the newly issued ordinary shares in proportion to their respective shareholdings. Terms and conditions of BCPG-W2 appear below.

Securities	Warrants to Purchase New Ordinary Shares of BCPG Plc No. 2 (BCPG-W2)
Type	Warrants entered in a name certificate to purchase the Company's newly issued ordinary shares. The warrants are transferable.
Terms of Warrant	Three years from the Issuance Date and, after its Issuance Date, the term of BCPG-W2 will not be extended. The Warrants shall have 3 Year term and shall not be extendable
Number of Warrants	89,236,041 units
Par value of reserved shares for BCPG-W2	THB 5.00 per share
Number of ordinary shares to be allocated and support for the exercise	89,236,041 shares, equivalent to no more than 4.47% of the Company's total issued shares as of the date on which the Board of Directors resolved to approve the capital increase and allocation of BCPG-W2
Exercise date of BCPG-W2	Holders of BCPG-W2 may exercise their rights on any of the following dates (the "Exercise Dates") 20 January 2023; 20 April 2023; 20 July 2023; or 20 October 2023 (the "Last Exercise Date") If the exercise dates fall on any of the Company's holidays, holders of BCPG-W2 may exercise their rights on the Business Day preceding that holiday. Details are provided under the Terms and Conditions of the BCPG-W2.



<b>Exercise ratio</b>	One unit of BCPG-W2 warrant per one ordinary share. However, this exercise ratio is subject to change in accordance with the conditions for rights adjustments.
<b>Exercise price</b>	THB 8.00. per share This exercise price is subject to change in accordance with the conditions for rights adjustment. If the exercise price is adjusted, the adjusted exercise price must not be lower than the prevailing par value of the Company's shares at the time of adjustment.
<b>Remaining warrants as of December 31, 2022</b>	89,236,041 units

### **(3) Warrants To Purchase New Ordinary Shares Of BCPG Plc Allocated To Directors, Executives, And Employees Of The Company And Its Subsidiaries No. 2 (BCPG ESOP-WS#2)**

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

<b>Securities</b>	Warrants to purchase ordinary shares of BCPG Plc specifically offered to directors, executives and employees of the Company and its subsidiaries No. 2 (BCPG ESOP-WS#2)
<b>Type</b>	To specific holders and non-transferrable, except under specified conditions.
<b>Terms of Warrant</b>	Five years from the Issuance Date, non-extendable. Conversion to ordinary shares to be fully completed within the term of warrants.
<b>Number of Warrants</b>	20,000,000 units
<b>Number of ordinary shares to be allocated and support for the exercise</b>	20,000,000 shares, representing about 1.0% of the total number of shares sold by the Company.
<b>Issuance Date</b>	April 24,2021
<b>Exercise Date</b>	Every 20th of January, April, July, and October though the term of warrants. First exercise date is April 20,2022 and last exercise date before 5 business day prior to the date on the Warrants are 5 years from the date the Company has issued and offered the Warrants. If the exercise dates fall on any of the Company's holidays, holders of BCPG-W2 may exercise their rights on the business day preceding that holiday.
<b>Exercise rate</b>	One unit of warrant is equivalent to one ordinary share, except where there is an adjustment by the Terms of Warrant
<b>Exercise price</b>	An individual warrant holder can exercise the right to subscribe to ordinary shares at the following prices 13.70 -18.23 THB per share
<b>Remaining warrants as of December 31, 2022</b>	20,000,000 units

## (5) Debenture

On October 27, 2022, the Company has been upgraded rating for company credits and debentures at from A- to A by TRIS Rating Company Limited.

Debenture	Value (Million baht)	Interest Rate (Percent per year)	Debenture aid (Year)	Maturity Date
BCPG249A	2,000	1.64	3	September 15, 2024
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

## Dividend Policy

### (1) BCPG

BCPG's policy is to pay out dividends to shareholders at a rate of at least 40% of the net profit reported in the Company's separate financial statements after deduction of all reserves required by its Articles of Association and applicable laws. The Board's resolutions on dividend payout will be submitted for approval of shareholders' meetings, except interim dividends, which can be authorized by the Board but must be reported in the following shareholders' meeting. Generally, dividend payment is subject to the current economic situation, BCPG's cash flow and BCPG Group's investment plans 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 80.0% of the net profit reported in each company's separate financial statements after deduction of all reserves required by each company's articles of association and applicable laws. However, such payment is subject to cash flow, obligations of the company, annual investment plans, and other considerations as seen fit by the board of each company.

### (3) Overseas subsidiaries

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

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	2020	2021	2022
Earning per shares (THB per share)	0.94	0.76	0.91
Interim dividend (THB per Share)	0.33	0.33	0.36*
Dividend payout (%)	39.20	45.10	41.56

\* Dividend payment for the performance in the first half of the 2022 at the rate of 0.20 Baht per share and dividend payment for the performance in the second half of the 2022 at the rate 0.16 Baht per share, subject to the shareholders' approval to be obtained from the 2023 Annual General Meeting of Shareholders.



# Risk Management

## Risk Management Policy and Plan

BCPG Group has established a risk management process in conformity for effective application to prevent and mitigate risks that may impede the organization from achieving its goals set under the corporate vision, mission, strategy and shifting market conditions, including the Group's performance. All executives and employees are responsible for risk management as related to their duties and for conducting risk assessment and risk management planning. In addition, an Enterprise-Wide Risk Management Committee (ERMC) is assigned to supervise and monitor organizational risk management to ensure its appropriateness based on the corporate governance code.

## Business Risk Factors

In 2022 BCPG classified risk factors into 6 major groups, namely strategic risk, operational risk, financial risk, environmental risk and related regulations, emerging risk, and corruption risk:

Type of Risk	Detail	Mitigation Plan
<b>(1) Strategic Risk</b>		
1.1 Risk caused by changes in public policies on renewable energy.	The renewable-energy power business is set on the foundation of official public policies stipulated by the government of each country. If there is a change in investment policies or requirements, such changes may affect power purchase agreements (PPAs) and future business plans.	<ul style="list-style-type: none"> <li>• Always keeping updated with local as well as international news about renewable-energy policies and putting in place renewable-energy development and supporting plans</li> <li>• Analyzing and defining suitable strategy for new project investment</li> <li>• Strengthening relationships with government regulators and other relevant bodies for the smooth investment of BCPG Group.</li> </ul>
1.2 Risk caused by failure to acquire new projects as planned	In the current situation, business expansion or acquisition of new investment projects does not always go as planned due to changes in applicable laws and requirements and higher market competition.	<ul style="list-style-type: none"> <li>• Besides investing in the renewable-energy business, seeking other business growth opportunities with decent returns under clean energy, infrastructure, and innovative digital energy models to create a new revenue channel</li> <li>• Preparing an investment plan or a close monitoring plan on the progress of investment</li> <li>• Recruiting skilled personnel to support the team. needed, procuring project consultants in cooperation with business partners.</li> <li>• Considering investment plans or regularly reporting to the Investment Committee and the Group's Board of Directors for selection of business opportunities which are appropriate and in line with the organization's strategic plans.</li> </ul>
<b>(2) Operational Risk</b>		
2.1 Risk caused by the lower-than-estimated efficiency of the power plant	In power generation processes, many factors affect the efficiency and stability of power generation, for example, conditions of the main equipment, rates of electricity loss in the processes, weather conditions, and interruption of power generation caused by either internal or external factors, all of which affect the amount of electricity produced and influence the income generated by BCPG Group.	<ul style="list-style-type: none"> <li>• Monitoring, inspecting and maintaining power-generating equipment through computer systems and artificial intelligence (AI) technologies for considering maintenance or timely changes to power generation equipment.</li> <li>• Providing assurance of product volumes and availability of power generation in each project</li> </ul>



Type of Risk	Detail	Mitigation Plan
2.2 Risk caused by delayed development and construction of power projects	Success in the development and construction of power projects, both domestic and international, depends on several factors, such as license acquisition, financing, land acquisition, construction of transmission lines to connection points, or compliance with conditions in PPAs. These factors may impede the progress of the project so that it may not be able to operate as planned and thus affect returns to be generated by the respective project.	<ul style="list-style-type: none"> <li>• Arranging project implementation control and inspection and ensuring regular monitoring of project progress.</li> <li>• Accelerating the operation under the plan in collaboration with experienced business partners</li> <li>• Having a rate of return calculation and a sensitivity analysis of the project in place to ensure appropriate rate of returns</li> </ul>
2.3 Risk caused by personnel recruitment	The Group has expanded its renewable-energy business requiring advanced technologies. Therefore, its employees must possess these required experiences and skills to be able to handle the work and understand potential problems from the power generation process and to support new businesses in the event of a lack of personnel and recruitment at short notice is not available.	<ul style="list-style-type: none"> <li>• Communicating corporate strategic plans to relevant units to be prepared and for them to understand the needs for personnel recruitment</li> <li>• Defining description of the work jointly with management.</li> </ul>

### (3) Financial Risk

3.1 Risk caused by fluctuations in currency exchange rates and interest rates	BCPG Group has a policy to invest in renewable-energy power plants in many countries, thus dealing with income, expenses, and loans of various currencies, such as JPY, LAK, and USD. In 2022 the exchange rates were highly volatile due to the implementation of monetary policies of major economies under high inflationary pressure and the FED's interest rate hikes during Q2/2022, which resulted in a strong US dollar against all Asian currencies, and all emerging market currencies have weakened. In addition, some borrowings of the Group are in floating interest rates. If the interest rate changes, therefore, it may affect the business performance and financial position of the Group.	<ul style="list-style-type: none"> <li>• A natural-hedge risk management approach in which some of the loans invested abroad are in the same currency as a given project's income</li> <li>• Employing other financial instruments, for example, forward contracts, cross-currency swaps and interest rate swaps as appropriate.</li> <li>• Refinancing with fixed interest rates.</li> <li>• Monitoring exchange rates arising from cash flows and currency conversion every quarter</li> <li>• Accelerating the launches of projects as planned to increase revenue in the US dollar currency.</li> </ul>
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Type of Risk	Detail	Mitigation Plan
3.2 Risk caused by downgrading the credit rating of the countries of investment	BCPG Group has expanded its investment in renewable-energy power plants in some countries abroad, which are at risk of credit-rating downgrade due to economic conditions, fiscal status, reserve funds, international deficits, and ability for debt repayment, for example, a credit-rating agency has downgraded the credibility of Lao PDR, resulting in the Group not receiving payment for the electricity sold according to the terms of a PPA.	<p>For investment in power projects in Lao PDR</p> <ul style="list-style-type: none"> <li>• have a good relationship with government bodies to provide support for monitoring the payment of electricity, which enables the Group to receive continued payment for the electricity sold.</li> <li>• Joint venturing in the development and construction of transmission lines for distribution from Lao PDR to Vietnam, which has superior credit rating</li> <li>• .Considering investing in higher credit-rating countries, such as Taiwan</li> </ul>
3.3 Risk caused by the shares of profits and dividend payment of associated companies falling below targets	Performance and shares of profits of associated companies may not meet business plan numbers due to various factors, for example, production efficiency does not meet targets, unexpected increases in expenses, or unexpected natural events which affect the operations of associated companies.	<ul style="list-style-type: none"> <li>• Jointly developing business and financial plans (including loans)</li> <li>• Advocating that associated companies take insurance comparable to operators in the industry</li> <li>• Monitoring the performance of associated companies</li> <li>• Forging good business relationship with investment partners.</li> </ul>

#### (4) Environmental and Related Regulatory Risk

4.1 Risk caused by seasonal fluctuations or natural disasters	The Group's renewable-power plant business relies on natural energy such as solar, wind and water. Therefore, climate fluctuations affect the volumes of electricity generated. Natural disasters may also harm business operations.	<ul style="list-style-type: none"> <li>• Analyzing climate, assessed by external experts or using historical statistical data for further analysis, for the key hypothesis in planning project development</li> <li>• Preparing plans and guidelines for business continuity management to be used in the restoration after natural disasters.</li> <li>• Securing All Risk and Business Interruption insurance that covers damage to assets and third-party liability insurance.</li> </ul>
4.2 Risk caused by community complaints	The Group's power development project needs large areas for the construction of power facilities. This may cause complaints or resistance from surrounding communities, or demanding of compensation for damages as stated in the law, or may harm its reputation which cannot be measured in terms of money.	<ul style="list-style-type: none"> <li>• Nurturing good relationship and good understanding with the community</li> <li>• Coordinating and cooperating with local agencies in accordance with the sustainable development strategy</li> <li>• Supporting energy security and economy of the community and promoting community development</li> </ul>

Type of Risk	Detail	Mitigation Plan
4.3 Risk Caused By Partial Compliance With Applicable Laws And Regulations	Changes in applicable laws and regulations or interpretation that is different from the laws currently enforced may result in partial compliance with applicable laws and regulations, leading to punishment or revocation of licenses and temporary or permanent closure of power plants, affecting implementation of the project and the Group's reputation.	<ul style="list-style-type: none"> <li>Strictly complying with applicable laws and closely monitoring changes in laws and regulations</li> <li>Hiring an external legal adviser if there are complex legal issues to ensure that business operations of the Group are in total compliance with all applicable rules, regulations and laws.</li> </ul>
<b>(5) Emerging Risk</b>		
5.1 Cybersecurity risk and risk arising from personal data protection	The information technology (IT) system is the infrastructure for the Group's data storage to be used in the analysis and control to enhance efficiency of the Group's power-generating business. In the event of cyberthreats, the Group's critical data may be lost or threats may bring about interruptions to business operations. In addition, there may be a risk of personal data breaches that affects the rights and freedom of data subjects and corporate image.	<ul style="list-style-type: none"> <li>Establishing policies and measures to prevent data leakage and complying with the guidelines for information security under the ISO 27001 international standards.</li> <li>Regularly conducting cyberthreat assessment to ensure that employees are continually aware of its importance and proactively apply data protection before being attacked by a malicious party.</li> <li>Compiling and storing personal data of employees, suppliers and stakeholders in compliance with the Personal Data Protection Act.</li> </ul>
5.2 Risk caused by the Covid-19 pandemic	The year 2022 was a year of recovery from Covid-19, and life was returning to normal. Many sectors have had to adapt themselves to the changes, such as the new model of working, travel restrictions, and safe city opening. However, there will still be potential risk of epidemic recurring from poor control measures, which may affect the economy once again.	<ul style="list-style-type: none"> <li>Establishing policies and measures to prevent communicable diseases among all employees and preparing them for current changes.</li> <li>Using technology to communicate with employees, suppliers and stakeholders.</li> </ul>
6 Corruption Risk	In contacting with the public sector, there may be a risk of expediting an administrative process, corrective actions, or enabling the business to continue, which may involve reciprocal benefits to facilitate the process, whether in the form of entertainment, gifts, donations, or support, which could affect the image of the Group.	<ul style="list-style-type: none"> <li>Establishing a corporate governance policy and an anti-corruption policy requiring no giving or demanding of bribes.</li> <li>Clear disbursement approval procedures which require traceable proof.</li> <li>Providing whistleblowing mechanisms on the Group's website.</li> </ul>



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# PURSUIT OF SUSTAINABILITY

## CORPORATE SUSTAINABILITY GOVERNANCE

The Group is committed to becoming a leading sustainable energy company with corporate sustainability, taking into consideration the benefits of and impacts on all stakeholder groups in its value chain.

In 2022, BCPG established a “Corporate Sustainability Committee” to formulate a corporate sustainability policy, strategy and plans consistent with the policy, strategy and operational goals of the Group, support processes which promote sustainability in all business activities of the Group, promote a sustainability culture and report progress of implementation to the public. The committee consists of representatives from relevant units and regularly and directly reports progress of the implementation to the Corporate Governance and Committee.

The Group has expanded the scope of duties and responsibility of the Corporate Governance Sustainable Development Committee to cover the Company’s corporate sustainability related to good governance, society and environment. The Committee provides recommendations and direction, reviews the sustainability policy and plans, as well as monitors information disclosure to comply with international regulations and standard or the industry’s standards.

In addition, the Group has a Sustainable Development section under the Corporate Strategy to ensure integration of sustainability and strategic planning, and closely monitors the implementation to be in compliance with good sustainability development practices and to achieve sustainability goals at the international level.



# Sustainability Management Policy and Targets

The Group has developed a sustainable business development policy under the foundation of value creation on 3G dimensions: Growth – economic value, Good social value, and Green – environmental value based on corporate governance (Governance) foundation. The Group's sustainability principle are shown as follows:

## 1) Good corporate governance

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

## 2) Collaboration with all sectors to promote sustainable development

Strengthen public awareness, collaborate with the government sector, business sector, community, and civil society to promote sustainable development through the encouragement of law and regulation formulation, and reinforce awareness of environmental and energy conservation.

## 3) Enhancing community energy security

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

## 4) Minimizing all environmental impacts

Minimize environmental impacts from the operations and

integrate the move with the principles of “Circular Economy” to reduce resource consumption and waste.

## 5) Response to customers' needs and protection of customers' personal data

Manage responses to customers' needs with maximum efficiency, protect customers' personal data and privacy with state-of-the art technology and the best possible data security systems.

## 6) Creative business growth with environmentally friendly innovations

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

## 7) Developing organizational capability throughout the value chain

Increase organizational competitiveness and sustainable growth through development of employees, promotion of business partnership and development of competitive advantage for BCPG's business partners and contractors across the value chain.

## 8) Respect for diversity and safeguarding of human rights

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



## Vision

## Mission

## Goals and Strategy

## Sustainable World

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

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

- Growing through smart investments, leveraging the strengths of the Group and long-term relationships with the preferred partners
- Providing energy as a service, connecting consumers and communities through innovative business platforms
- Creating values for the shareholders as a leading integrated Greenergy company with operational excellence and social and environmental responsibility

# Defining Sustainability Management Targets

The Group implements six Sustainable Development Goals: Goal 3 (Good Health and Well-Being), Goal 7 (Clean and Affordable 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).

In addition, the Group has planned to expand the implementation to support four more Sustainable Development Goals: Goal 6 (Clean Water and Sanitation), Goal 14 (Life below Water), Goal 15 (Life on Land), and Goal 16 (Peace, Justice and Strong Institutions).

## Guidelines for Driving Business to Sustainability

The Group is committed to creating a sustainable green world, and sets direction and guidelines for driving Business to Sustainability consistent with the Group’s vision. The guidelines reflect the characteristics of the Group as innovative with in-depth knowledge, adherence to principles and corporate governance and transparency

(Integrity) and open to cultural diversity (International). The Group has implemented its sustainability strategy covering essential matters in every dimension, that is, economic, environmental and social dimensions under corporate governance management.

## Contributions to the United Nations Sustainable Development Goals (UN SDGs)

### “BCPG

### Energizing a Greener and Sustainable World”

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

### Response to the Current Sustainable Development Goals



### Response to Future Sustainable Development Goals



## Identification of strategic goals and implementation in responding to Sustainable Development Goals in 2022

United Nations Sustainable Development Goals (UN SDGs)		Linkage with BCPG's Operations	
Major Goals	Details	Targets	Performance in 2022
 3 GOOD HEALTH AND WELL-BEING	By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	The goals for the quality measurement of the air in the solar power plant operating areas are consistent with the standards under the Notification of the Department of Labor Protection and Welfare.	Results from the quality measurement of the air in the operating areas of the local solar power plant projects are consistent with applicable law.
	By 2036, increase substantially the share of renewable energy in the global energy mix	BCPG focuses on investment of both commercial projects as well as new projects, and follows up on the progress of developing power generation projects, i.e. the wind power project in Lao PDR, the solar power project in Taiwan and the District Cooling project.	In 2022, BCPG produced a total of 1,178 GWh of renewable energy. The wind power project in Lao PDR and the solar power project in Taiwan progressed as scheduled while the construction of the District Cooling project will commence in 2023.
	Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries	The score of Employee Engagement Survey set at 79%.	In 2022, the score of Employee Engagement Survey was 72%.
 8 DECENT WORK AND ECONOMIC GROWTH	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	—	Supported employment from people in the communities through the Good Job in the Village program, and more than 231 employees were recruited.
	End modern slavery and child labor in all forms	Formulate and Announce Human Rights Policy	Conducted assessment on potential human rights risks on stakeholders from activities throughout the value chain (Human Rights Due Diligence).

**United Nations Sustainable Development Goals (UN SDGs)**

**Linkage with BCPG's Operations**

Major Goals	Details	Targets	Performance in 2022
 <p>Industry, Innovation and Infrastructure</p>	By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	Smart Energy business was in progress with revenue from carbon credit trading reaching Baht 10.5 million, and development of carbon credit trading platform was scheduled to be completed in December 2022	Revenue from T-VERs carbon credit trading including a green certificate totaled Baht 17 million. Carbon credit trading platform is under development and expected to be completed in December 2023.
 <p>Sustainable Cities and Communities</p>	By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	Zero Foam Usage on Floors 12 and 15	No use of polystyrene foam in M Tower, Floors 12 and 15.
 <p>Climate Action</p>	Integrate climate change measures into national policies, strategies and planning 13.2.2 Total greenhouse gas emissions per year (add KPI)	Greenhouse gas emissions measurement under acceptable standards, and hold activities to promote global warming solution were regularly held.	BCPG's greenhouse gas emissions within the organization have been certified. The Company also held tree-planting activities to promote green areas in the vicinity of power plants, including a concrete plan on plantation in collaboration with the Department of Marine and Coastal Resources.

## Expansion of implementation for future Sustainable Development Goals

United Nations Sustainable Development Goals (UN SDGs)		Linkage with BCPG's Future Operations
Major Goals	Details	Targets
 Clean Water and Sanitation	By 2030, achieve universal and equitable access to safe and affordable drinking water for all	Analyze the quality of used water to compare with those specified in the Notification of the Ministry of Natural Resources and Environment on technical rules and measures for public health protection.
	By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally	Results of the analysis must indicate water quality within the standards of wastewater discharge specified in the Notification of the Ministry of Natural Resources and Environment on the control and industrial standards of wastewater effluent from a factory, industrial estate and operating areas, and of the Ministry of Industry.
	By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	Conduct water stress assessment in the solar power plant areas at least once a year
 Life Below Water	Conserve at least 10 per cent of coastal and marine areas, consistent with national and international laws and based on the best available scientific information	Support mangrove plantation
 Life on Land	By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally	Formulate biodiversity policy in order to avoid loss of biodiversity from its operations
 Peace, Justice and Strong Institutions	Broaden and strengthen the participation of developing countries in the institutions of global governance	BCPG received a score of more than 90% from the Corporate Governance Report (CGR) and the membership renewed by the Thai Private Sector Collective Action Coalition against Corruption (CAC).

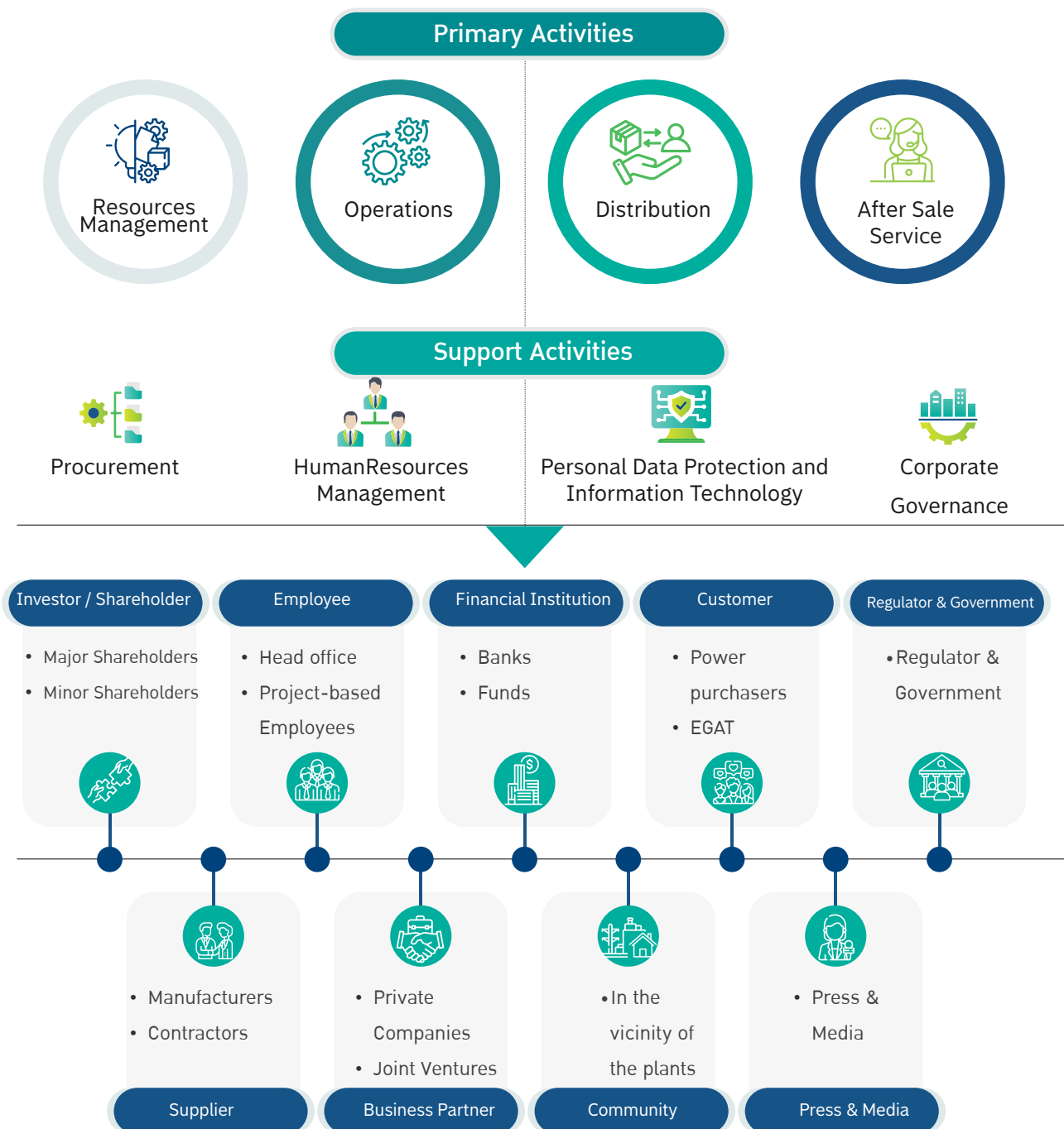


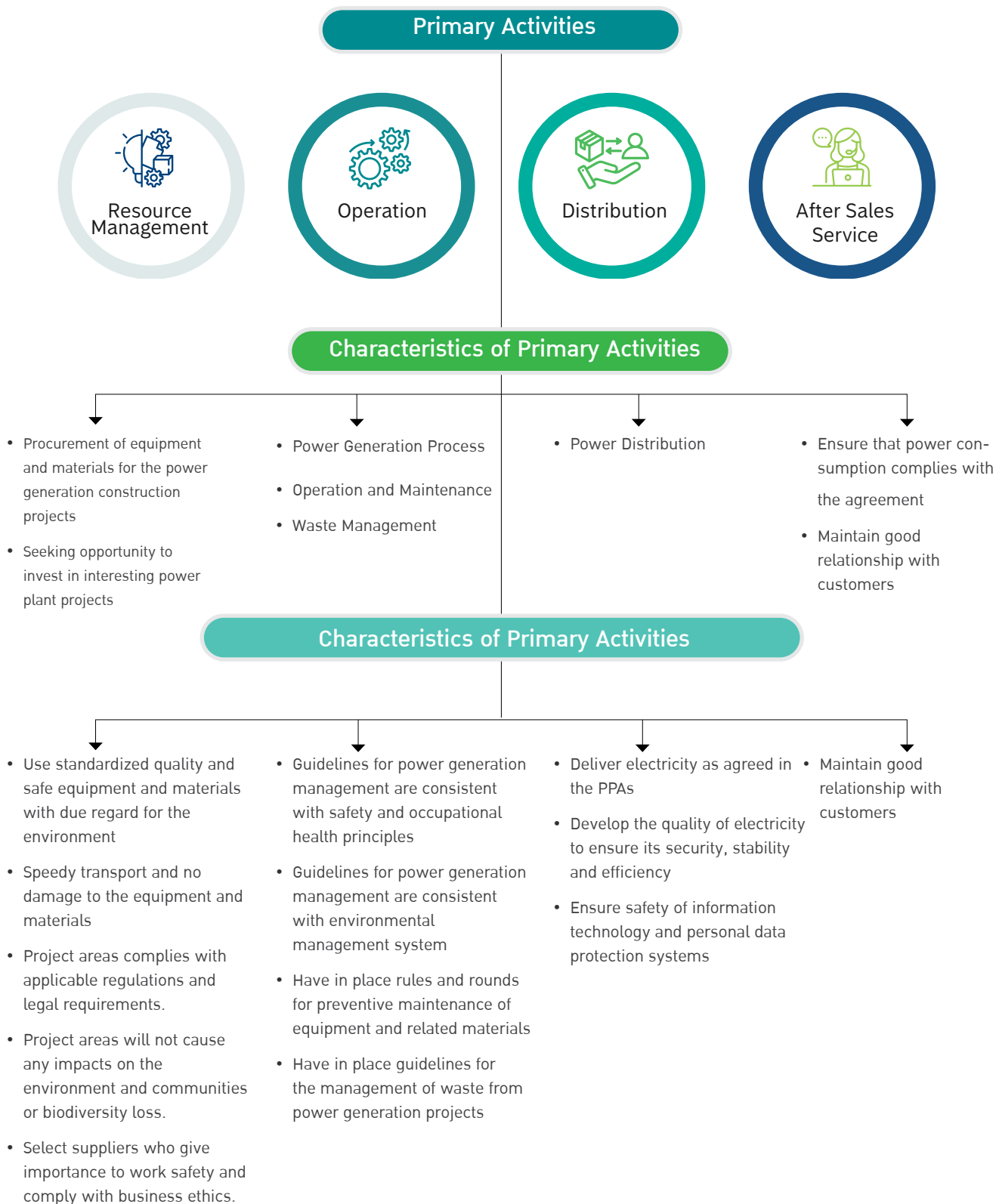
# Impact Management for Stakeholders in the Value Chain

BCPG Group recognizes the importance of stakeholders in all aspects of the value chain as a key driving force in building a sustainable business through implementation of activities, good relationship with stakeholders and stakeholder engagement. It conducted assessment survey on stakeholders' opinions on the Group's internal and external sustainability to ensure that BCPG Group has considered all their concerns and issues of interest.

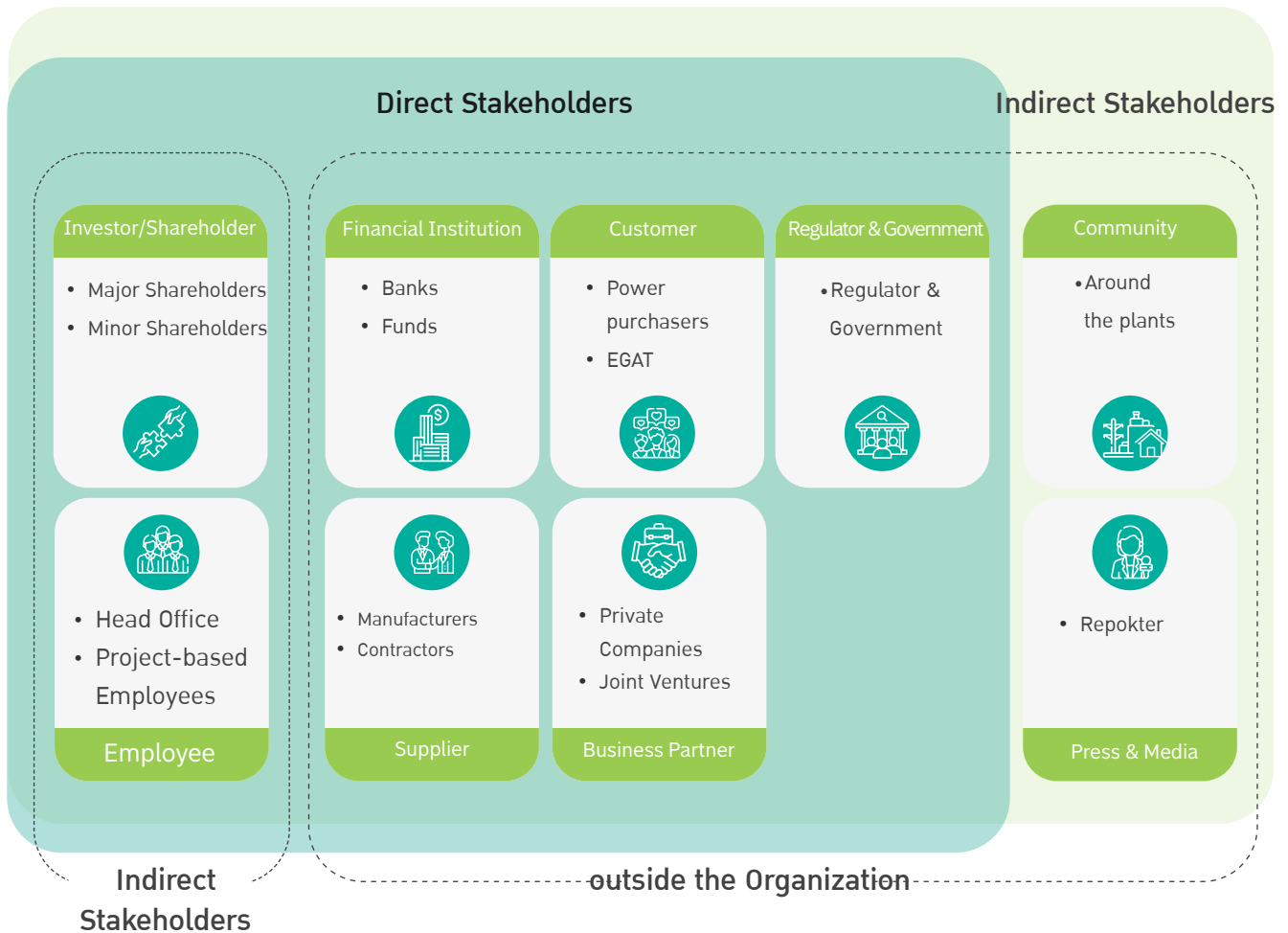
BCPG Group adheres to the practices under AA1000 Stakeholder Engagement Standard and has specified nine groups of stakeholders: Employee, Customer, Supplier, Investor & Shareholder, Business Partner, Community, Financial Institution, Regulator Government and Press & Media.

## Primary Activities and Support Activities throughout the value chain





## BCPG Value Chain



## Sustainability Materiality

The Group has assessed and prioritized sustainability materiality based on significance in the opinions of stakeholders within and outside the organization. Identification and prioritization of materiality are conducted under Global Reporting Initiative (GRI) sustainability reporting standards as follows:

### 1) Identification

BCPG takes all related sustainability materiality issues into consideration under related standards, as well as emerging risks and opportunities in the energy sector, stakeholders' expectations across the supply chain to ensure that relevant sustainability aspects are covered.

### 2) Prioritization

Given the results of the stakeholders' opinion survey, the Corporate Sustainability Taskforce held workshops with concerned management from each line of business for their opinions. Inputs from the workshops and opinion survey are used in prioritizing essential matters of the Company to formulate sustainability strategy and corporate goals.

### 3) Validation

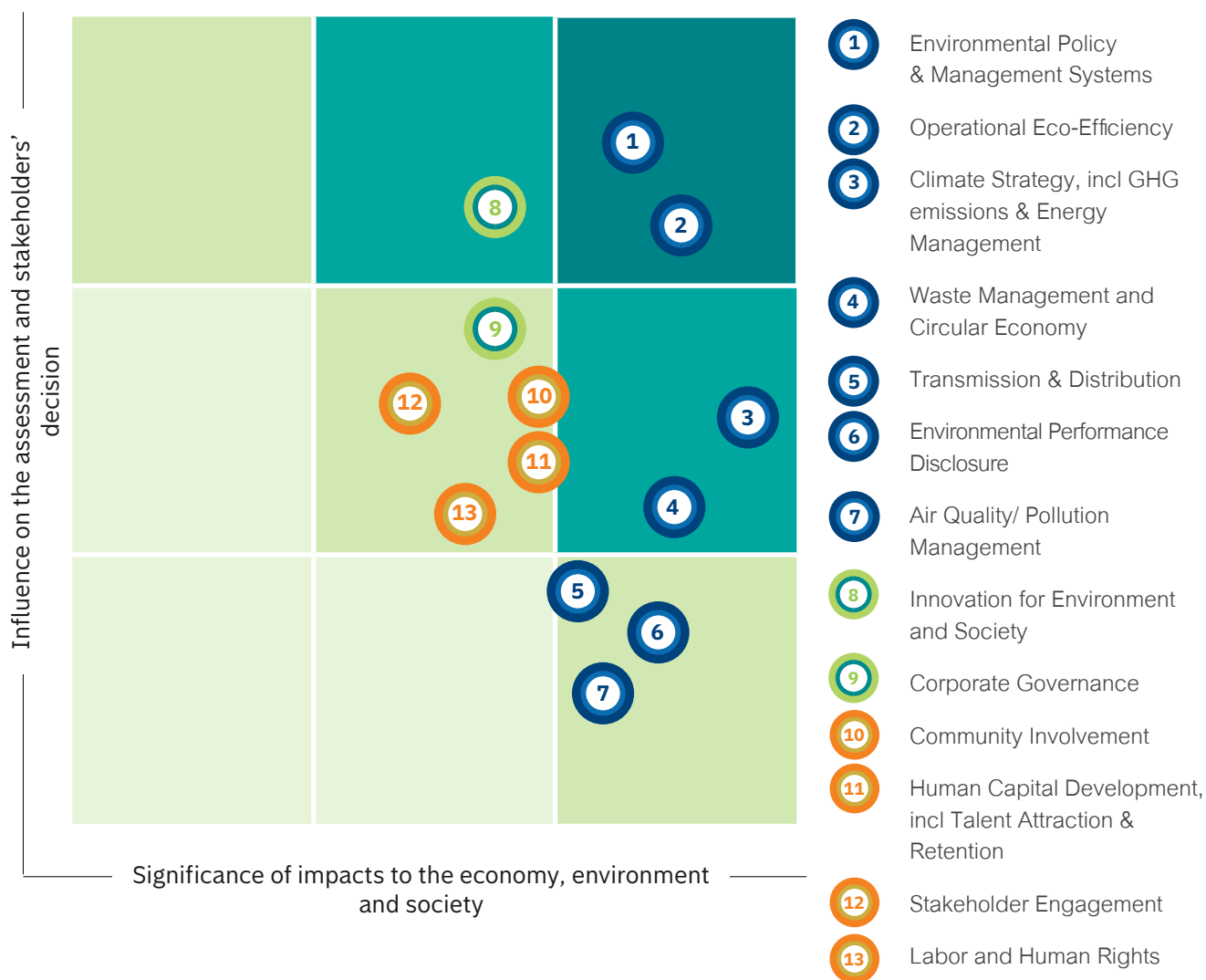
The Corporate Sustainability Committee has reviewed and validated the result of the materiality assessment and reported the findings to management for consideration and approval, and reviewed expectations and concerns of all groups of stakeholders. It also allows the Company to understand the importance of the materiality issues and respond to each issue accordingly.

### 4) Review & Evaluation

BCPG regularly reviews and updates emerging issues consistent with its context, as well as social and industrial conditions, to ensure that these issues are up-to-date and to prepare for energy transition and unexpected events.

## Identification and Prioritization of Material

The results of the sustainability materiality assessment appear in the table below, which shows perspectives from within the organization of impacts to the economy, environment and society from BCPG's operations, and perspectives from outside the organization on stakeholders' expectations and concerns, to understand the Group's materiality issues for further sustainability development of the Company as well as of the stakeholders throughout the value chain.



Through the assessment, BCPG identified 13 materiality issues over its business activities, operations and growth:





Stakeholders	Issues of Interests Expectations	Actions & Responses
Employee	<ul style="list-style-type: none"> <li>• Business growth with environmental and social responsibility</li> <li>• Labor and Human rights including occupational health and safety</li> <li>• Workplace environment (Happy Workplace)</li> <li>• Skill development</li> <li>• Career path and stability</li> <li>• Fair compensation, welfare, and benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Communicate with employees about current business achievement</li> <li>• Raise awareness through Circular Economy Project, Year 2, to solve problems on global warming with the 3Rs principles</li> <li>• Ensure compliance with Thai labor standards and treat employees with respect following human rights principles through establishment of labor union to protect employees' interests</li> <li>• Establish the Safety and Occupational Health Committee to manage and monitor environmental impacts in the organization, to protect and mitigate work hazard and maintain zero-accident measures</li> <li>• Establish program(s) for development of employees at all levels under the Individual Development Plan to enhance qualified employees with various skills</li> <li>• Provide employees with fair compensations and benefits by comparing with companies in the same industry</li> </ul>
Customer	<ul style="list-style-type: none"> <li>• Business ethics, and compliance</li> <li>• Business growth</li> <li>• Cybersecurity</li> <li>• Climate-related opportunities and environmental concerns</li> <li>• Energy innovation management (energy innovation)</li> <li>• Safe working environment</li> <li>• Readiness of information and response to customer's enquiry, including information accuracy</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure compliance with applicable laws and regulations relevant to business operation and inspect the operations of the business lines in the Company</li> <li>• Enforce the data protection management in compliance with Personal Data Protection Act B.E. 2562 (2019) and continuously maintain data protection and storage in accordance with ISO 27001 standard (Information Security Management System)</li> <li>• Provide necessary training for employees on information security awareness and establish channel for reporting on receiving suspicious email</li> <li>• Inspect electricity consumption using the Corporate Energy Audit Management process</li> <li>• Maintain safety and occupational health management in accordance with ISO 45001 standard</li> <li>• Cooperate for responding to enquiries with accurate information and timely manner</li> </ul>

Value Creation	Engagement & Communication Approaches
<ul style="list-style-type: none"> <li>• Maintain long-term relationships with employees and career stability</li> <li>• Provide safe working environment for employees, including minimization of work-related accidents/injuries</li> <li>• Raise employees' awareness on environmental management and sustainability for further improvement and development</li> <li>• Provide career promotion and stability</li> </ul>	<ul style="list-style-type: none"> <li>• Annual employees' engagement and opinion survey</li> <li>• Company-wide communication between HR Department and employees via E-mail, Intranet and Mobile Application</li> <li>• Meeting management</li> <li>• Quarterly meeting management (Talk to You activity)</li> <li>• Appointment of Welfare Committee</li> <li>• Annual 56-1 One Report and company website</li> <li>• Complaint and whistleblowing channels (<a href="https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel">https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel</a>)</li> </ul>
<ul style="list-style-type: none"> <li>• Maintain efficient power distribution as agreed in the PPAs</li> <li>• Deliver quality product and services as expected, including prompt problem-handling</li> <li>• Maintain positive relationship and long-term trust with customers</li> <li>• Strengthen cybersecurity in energy sector</li> </ul>	<ul style="list-style-type: none"> <li>• Customer satisfaction survey</li> <li>• Annual customer visits and meetings</li> <li>• Mutual agreement in writing</li> <li>• Annual 56-1 One Report and company website</li> <li>• Complaint and whistleblowing channels (<a href="https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel">https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel</a>)</li> </ul>

Stakeholders	Issues of Interests Expectations	Actions & Responses
Supplier & Contractor	<ul style="list-style-type: none"> <li>• Business ethics and transparency</li> <li>• Business growth</li> <li>• Labor and human rights</li> <li>• Environmental awareness</li> </ul>	<ul style="list-style-type: none"> <li>• Establish the standardized supplier code of conduct, communicate to suppliers and conduct an ESG assessment</li> <li>• Maintain good relationship with suppliers and gain their trust in transparent and auditable procurement procedures, including rapid response and promotion of human rights and labor affair</li> <li>• Establish and enforce sustainable supply chain to better mitigating risk and growing together with suppliers, i.e., registration for approved vendor list (AVL), supplier risk assessment and evaluation</li> <li>• Development partnership projects including capacity building through training</li> <li>• Set a fair schedule of payment to suppliers</li> </ul>
Shareholder & Investor	<ul style="list-style-type: none"> <li>• Business ethics and transparency</li> <li>• Business growth (e.g., direction, progress of project)</li> <li>• Business performance (e.g., shareholder returns)</li> <li>• Compliance with SET's notification and criteria on information disclosure</li> <li>• Environmental and social responsibility in business operation</li> <li>• Energy innovation</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with the business code of conduct and ensure compliance with applicable laws and regulations relevant to business operation</li> <li>• Disclose the proper information with transparency and in timely manner. The disclosed information is easy-to-use and easily accessible on company website, i.e., factsheet, company profile and operation results</li> <li>• Appoint an investor relations department to accommodate proper liaison with shareholders and investors and cooperate for responding to enquiries with accurate information and timely manner</li> <li>• Disseminate opinions and questions received from investors to the management</li> <li>• Make the payment of dividends to the shareholders appropriate to the operating results and BCPG's policy</li> <li>• Explore clean and affordable energy investments</li> </ul>
Business Partner	<ul style="list-style-type: none"> <li>• Business ethics and transparency</li> <li>• Business growth – renewable energy direction</li> <li>• Business operation and performance including environmental and safety management, and social consideration</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with the business code of conduct and ensure compliance with applicable laws and regulations relevant to business operation</li> <li>• Support energy policy and practice of relevant government authority</li> <li>• Collaborate in business development, e.g., expansion of energy storage business in potential areas</li> <li>• Collaborate in innovation development for better performance, e.g., improvement of battery storage for enhancing performance</li> </ul>

Value Creation	Engagement & Communication Approaches
<ul style="list-style-type: none"> <li>• Maintain positive relationship and long-term trust with suppliers</li> <li>• Promote supplier's sustainable development</li> <li>• Share ESG knowledge</li> <li>• Maintain financial liquidity of business partners</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier meeting</li> <li>• Supplier assessment and evaluation including auditing program</li> <li>• Supplier training</li> <li>• Registration in the Approved Vendor List (AVL)</li> <li>• Annual 56-1 One Report and company website</li> <li>• Complaint and whistleblowing channels (<a href="https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel">https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel</a>)</li> </ul>
<ul style="list-style-type: none"> <li>• Adhere to good corporate governance principles</li> <li>• Disclose transparent and accurate information to SET</li> <li>• Maintain long-term confidence and trust with shareholders and investors</li> <li>• Promote green investment or sustainable finance</li> <li>• Deliver strong performance for shareholders/ investors who support clean energy</li> </ul>	<ul style="list-style-type: none"> <li>• Meeting between BCPG and shareholders/ investors, i.e., analyst meeting (quarterly), roadshow, company visit, conference call, Annual General Meeting (AGM), SET Opportunity Day, management discussion and analysis (MD&amp;A), etc.</li> <li>• Discuss, analyze and respond to enquiries and comments through investor relation activities/ channels, i.e., teleconference, email, Facebook, website, etc.</li> <li>• Disclose information to SET</li> <li>• Annual 56-1 One Report and company website</li> <li>• Complaint and whistleblowing channels (<a href="https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel">https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel</a>)</li> </ul>
<ul style="list-style-type: none"> <li>• Adhere to good corporate governance principles</li> <li>• Maintain long-term confidence and trust with business partners</li> <li>• Contribute to Thailand energy transition to clean energy and to regional expansion of affordable renewable energy</li> <li>• Contribute to advocacy of future demand of renewable energy</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings as appropriate</li> <li>• Annual 56-1 One Report and company website</li> <li>• Complaint and whistleblowing channels (<a href="https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel">https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel</a>)</li> </ul>

Stakeholders	Issues of Interests Expectations	Actions & Responses
Community	<ul style="list-style-type: none"> <li>• Business impacts on the community and the environment</li> <li>• Business commitment on local employment</li> <li>• Engagement of community including supporting communities' activities</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with applicable environmental and safety laws and regulations relevant to business operation</li> <li>• Hire local people in the surrounding communities near the power plants</li> <li>• Support community activities in forms of monetary and non-monetary as appropriate, such as sports activities and educational activities on a regular basis as well as educate youth in the vicinities on clean energy</li> <li>• Share resource for creating benefit/value for surrounding communities, e.g., installing solar rooftop system for the hospitals in the company's operating areas</li> </ul>
Financial Institution	<ul style="list-style-type: none"> <li>• Business ethics and transparency</li> <li>• Compliance with applicable law including environmental and safety management in business operation and loan agreement</li> <li>• Business awareness on social consideration including stakeholder participation</li> <li>• Risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with conditions of loan agreements and other specific conditions issued by the financial institutions</li> <li>• Strictly comply with the rules and regulations of public finance institutions</li> <li>• Cooperate for responding to enquiries with accurate information and timely manner</li> </ul>
Regulator & Government	<ul style="list-style-type: none"> <li>• Compliance with applicable laws and regulations</li> <li>• Business ethics and transparency</li> <li>• Environmental and social consideration for business direction</li> <li>• Collaboration with government sector in supporting development of energy and provision of accurate information</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with the business code of conduct and applicable laws and regulations relevant to business operation</li> <li>• Provide, respond and clarify with accurate information within determined period</li> <li>• Operate business with due care and minimize potential environmental and social impacts, i.e., maintain implementation of environmental management in accordance with ISO 14001 standard and safety management in accordance with ISO 45001 standard</li> <li>• Inspect the operations of the business lines in the company</li> <li>• Cooperate and support government authorities to promote environmental and social implementation, e.g., provision of technical expertise and exchange knowledge to improve energy policy</li> </ul>



Value Creation	Engagement & Communication Approaches
<ul style="list-style-type: none"> <li>Minimize impacts from business operation to community and environment</li> <li>Maintain relationship and long-term trust with surrounding communities, including community cooperation for future opportunity</li> <li>Contribute to reduction of country's unemployment rate, generate income and develop quality of life of people in the vicinities of the power plants</li> </ul>	<ul style="list-style-type: none"> <li>Engagement of people in local community such as village chief, community representatives by local staff working at operating site</li> <li>Community opinion survey either annual survey or for specific purposes, e.g., prepare/update Code of Practice (COP)</li> <li>Quarterly community and environmental activities</li> <li>Annual 56-1 One Report and company website</li> <li>Complaint and whistleblowing channels (<a href="https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel">https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel</a>)</li> </ul>
<ul style="list-style-type: none"> <li>Adhere to good corporate governance principles</li> <li>Maintain long-term confidence and trust with financial institutions</li> <li>Support movement and dynamic in sustainable finance</li> <li>Maintain a healthy balance of the finance and debt markets</li> </ul>	<ul style="list-style-type: none"> <li>Meeting between BCPG and financial institutions, i.e., meeting with management, meeting with analyst, regular discussion (physical at BCPG's premise or online platform where appropriate)</li> <li>Prepare contracts and agreements in writing</li> <li>Annual 56-1 One Report and company website</li> <li>Complaint and whistleblowing channels (<a href="https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel">https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel</a>)</li> </ul>
<ul style="list-style-type: none"> <li>Adhere to good corporate governance principles</li> <li>Maintain positive relationship with regulators and government sector to gain long-term confidence and trust</li> <li>Reduce of potential conflict with government agencies through accurate and transparent information</li> <li>Assist in driving disclosure transparency contribute to the calibration of national energy policy and practice as well as affordable of cleaner energy</li> <li>Contribute to the Nationally Determined Contributions (NDCs) in GHG emissions</li> </ul>	<ul style="list-style-type: none"> <li>Meeting and business visit in various occasions</li> <li>Engage in and support projects of government agencies</li> <li>Response of information upon request</li> <li>Annual 56-1 One Report and company website</li> <li>Complaint and whistleblowing channels (<a href="https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel">https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel</a>)</li> </ul>

Stakeholders	Issues of Interests Expectations	Actions & Responses
Press & Media	<ul style="list-style-type: none"> <li>Information transparency and disclosure, e.g., business growth (direction/expansion/ progress), awareness on environment and social consideration</li> <li>Communication channels – easily accessible and convenient, prompt response</li> </ul>	<ul style="list-style-type: none"> <li>Disclose up-to-date information through company's communicating platforms</li> <li>Appoint a corporate communication department to accommodate proper liaison with press and media</li> <li>Respond to enquiries with accurate information and timely manner</li> </ul>

Value Creation	Engagement & Communication Approaches
<ul style="list-style-type: none"> <li>• Maintain positive relationship with media and gain public trust</li> <li>• Provide easy access to accurate and factual information for the public</li> <li>• Assist in raising standards for disclosure transparency</li> <li>• Promote corporate sustainability in energy sector</li> </ul>	<ul style="list-style-type: none"> <li>• Press release on regular basis</li> <li>• Media interviews and meeting, e.g., giving interviews on project operation or business situation</li> <li>• Business visit</li> <li>• Organizing activities for media relationship, e.g. media visit on special occasions, annual media thank you party, etc.</li> <li>• Annual 56-1 One Report and company website</li> <li>• Complaint and whistleblowing channels (<a href="https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel">https://www.bcpvggroup.com/en/corporate-governance/whistleblowing-channel</a>)</li> </ul>



## 3.3 Sustainability Management in Environmental Aspects

BCPG Group is committed to managing and resolving environmental issues, environment quality, resource optimization, and reduction of impacts from climate change with due regard for biodiversity in its investment to ensure its stakeholders of its operations in compliance with the corporate governance code, minimization of environmental impacts and response to the sustainable development goals (SDGs), as seen in the Group's environmental management guidelines under the "Sustainable Business Development Policy".

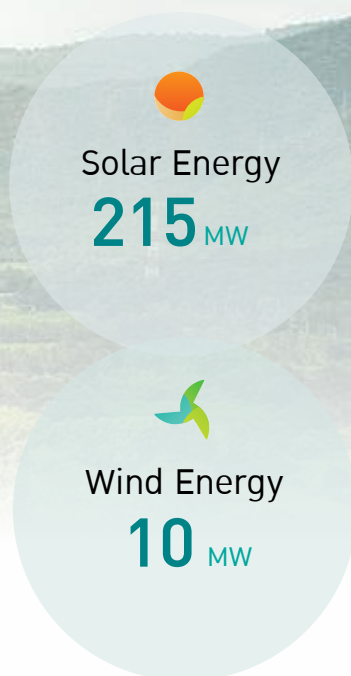
### Sustainable Business Development Policy relating to environmental aspect

- **Minimizing all environmental impacts**  
Minimize all environmental impacts from business operations and integrate the move with the principle of "circular economy" to reduce resource consumption and waste.
- **Achieving creative business growth with green innovations**  
Consistently develop businesses with creative green innovations and technology compatible with the business strategy of maximizing value.
- **Protecting biodiversity from potential impacts from the operations**  
Avoid any operation which might impact biodiversity, mitigate impacts, restore and compensate for any potential damage to prevent biodiversity loss.

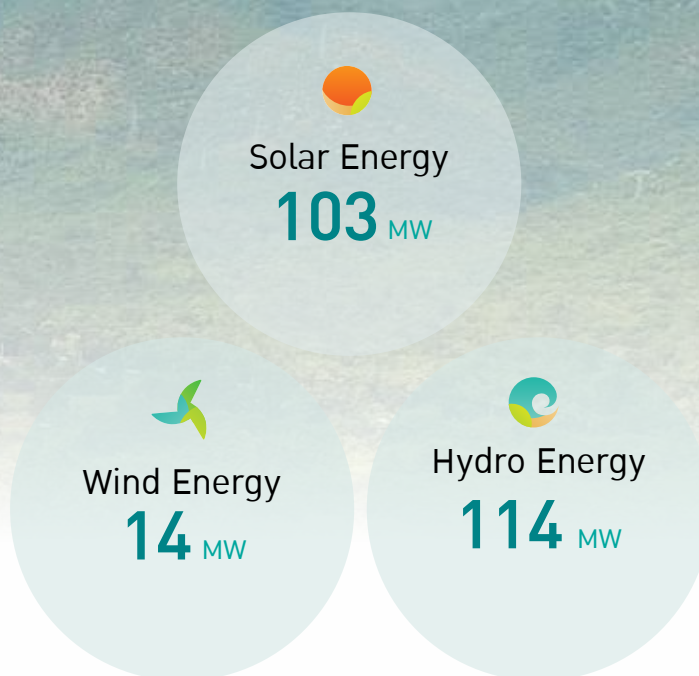
## Installed Capacity in year 2022

### Progress of Capacity Target for 2022

#### Domestic Operating Capacity



#### Foreign Operating Capacity



## Environmental Quality Management and Performance in 2022

### Energy Management

BCPG Group's energy management in Thailand consists mainly of energy management of offices and power generation projects.

BCPG Group commands a total of 20 plants for domestic solar and wind energy projects under its control. Though most plants are based on renewable energy, BCPG Group commands systematic management for energy and resources. A Code of Practice (CoP) has been prepared for solar power projects, and reports on the implementation under the power projects are routinely submitted to the Energy Regulatory Commission Office.

BCPG assigns the "Safety Health and Environment Committee" to oversee and define goals, control and monitor the management of energy and the environment in BCPG's rental office premises at M Tower, Floors 12 and 15, in Bangkok. Performance of the plants and office energy management in 2022 is summarized below:



## Energy Consumption in 2022

Energy Consumption	Unit	2022
<b>Energy Consumption (Plants)</b>		
<b>Non-Renewable Energy (Non-Renewable Energy : Plants)</b>		
Diesel Consumption (Mobile Combustion)	Megajoules	1,193,872.04
Gasoline Consumption (Mobile Combustion)	Megajoules	197,163.96
<b>Energy Consumption (M Tower, Floor 12 and Floor 15)</b>		
<b>Non-Renewable Energy (M Tower, Floor 12 and Floor 15)</b>		
Diesel Consumption (Mobile Combustion)	Megajoules	590,788.20
Gasoline Consumption (Mobile Combustion)	Megajoules	360,599.91
<b>Total Non-Renewable Fuels Consumed</b>	<b>Megajoules</b>	<b>12,928,457.26</b>
<b>Electricity Purchased for Consumption</b>		
Energy consumption (Plants)	Megajoules	9,735,768.00
Energy consumption (M Tower, Floor 12 and Floor 15)	Megajoules	850,265.16
<b>Total Electricity Purchased for Consumption</b>	<b>Megajoules</b>	<b>10,586,033.16</b>
<b>Self-Generated Electricity Sold</b>		
<b>Stelf-generated electricity from renewable sources not consumed</b>	<b>Megajoules</b>	<b>1,139,472,853.20</b>
<b>Self-generated electricity from renewable sources sold</b>	<b>Megajoules</b>	<b>1,139,472,853.20</b>
<b>Total Energy Consumption within the Organization</b>	<b>Megajoules</b>	<b>23,514,490.42</b>

### Remarks :

1. Conversion Factors based on the Energy Statistics of Thailand 2022 publication, \* Prepared by The Office of Energy Policy and Planning, Ministry of Energy (Page 224-226)
2. There was no report on renewable energy consumption in 2022 by BCPG Group.
3. Energy consumption reported was the data under the control of the organization and only from domestic projects.
4. The above data are not yet certified by a third party.
5. In 2022, there was no external energy consumption.

## Greenhouse Gas (GHG) Emissions Management

The Group recognizes the significance of being a part of environmental conservation and clean-energy operation with social responsibility to promote and support sustainable development.

BCPG has defined a sustainable development policy and guidelines for environmental practices, which are included in its Corporate Governance Policy with the following essential aspects:

- Comply with applicable laws and regulations as a minimum
- Perform duties safely and ensure no impact on the Company, communities and the environment.
- Conscientiously optimize resources
- Support and develop procurement design for continuously

### Carbon Footprint for Organization

BCPG is concerned about the negative impacts of business activities on the environment and recognizes that GHG emissions are a major contributor to climate change. Therefore, BCPG monitors the amount of GHG emissions from its operations every year.

For the scope of GHG emission reporting, the Company monitors GHG emissions from all projects located in Thailand. The carbon footprint is reported under the control approach and covers major GHGs: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>). The Carbon Footprint report follows the “GHG Protocol Corporate Accounting and Reporting Standard” of the World Resources Institute.

In addition, this year the Company expanded its reporting scope to Scope 3 emissions, which covered product life cycles under the “GHG Protocol Corporate Value Chain Standard”, World Resources Institute.

BCPG Group has set guidelines to pave the way to a ZERO emission organization, taking into consideration possibility in reducing carbon emission from all processes, including EV replacement, reforestation and clean technology.

## GHG Emissions from Scope 1 and Scope 2 in 2022

GHG Emissions (Unit: ton CO <sub>2</sub> eq) 305-1,305-2	2022
<b>Total Direct Emissions from Scope 1</b>	272.58
Mobile Combustion from Vehicle Use on Plants	104.07
Mobile Combustion from Management Vehicle	140.78
Waste Water Treatment and Discharge (Fugitive Emissions)-Plants	27.74
<b>Scope 2 Emission- Electricity Purchased</b>	1590.50
(Gross Location-based Scope2 GHG Emissions)	1590.50
<b>Other Indirect Emissions (Scope3)</b>	160.91
1. Waste Generated In Operations (M-Tower)	75.03
2. Business Travel (Domestic flights) (Corporate)	3.31
3. Business Travel (International flights) (Corporate)	75.97
4. Business Travel (Hotel and Accommodations) (Corporate)	3.27
5. Waterwork (Plants)	3.34
<b>Total Carbon Footprint organization (Scope1, Scope 2 and Scope3)</b>	2,024

### Remarks :

1. Emission factor for gasoline and diesel refers to IPCC 2006, Vol. 2, Ch3, Table 3.2.1
2. Emission factor refers to EPPO, Energy Statistics, Table 9.1-15: CO<sub>2</sub> Emission per kWh (2021)  
[http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-co2?orders\[publishUp\]=publishUp&issearch=1](http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-co2?orders[publishUp]=publishUp&issearch=1)
3. Global Warming Potential (GWP) refers to AR4
4. Information under verification

## GHG Emissions from Scope 3

This year, BCPG Group expanded its carbon footprint reporting scope to Scope 3 emission, which covers the impacts from its value chain or emissions from cradle to grave. BCPG Group has considered indirect activities which are major contributors to GHG emissions (Scope 3) following the “GHG Protocol Corporate Value Chain Standard”, World Resources Institute. The Company has defined emissions sources for Scope 3 and set selection criteria as follows:

- 1) Major GHG emission sources
- 2) Systematic data collection
- 3) Risk and impact that may be caused by business activities or external influence
- 4) Business interest activities.

For each criterion, scores rank from 0 to 3 (0 is no score and 3 is the highest score). All issues carry fair weight. If any Scope 3 emission activities trigger the criteria, they are included in Scope 3 reporting.

## GHG emissions intensity within the organization per unit of generated electricity

BCPG Group has defined GHG emissions intensity by dividing the absolute GHG Emissions by the generated electricity in all domestic projects. The intensity is as follows:

<b>GHG emissions intensity (Scope 1 and Scope 2)</b>	0.0061	ton Co <sub>2</sub> eq : MWh
GHG emissions intensity (Scope 1 and Scope 2) per generated electricity unit	1,863	ton Co <sub>2</sub> eq
Generated electricity	317	GWh

<b>GHG emissions intensity (Scope 1, Scope 2 and Scope 3) per generated electricity unit</b>	0.0066	ton Co <sub>2</sub> eq : MWh
GHG emission intensity (Scope 1, Scope 2 and Scope 3)	2,024	ton Co <sub>2</sub> eq
Generated electricity	317	GWh

BCPG receives the Certificate of Carbon Footprint Organization granted by Thailand Greenhouse Gas Management Organization (Public Organization). The report covers all business operations in Thailand including Solar Energy Business and Wind Operations. The reporting year based on 2019 operations. All data is verified by accredited third-party verifier.



## Thailand Voluntary Emission Reduction (T-VER) Program

The Group takes GHG emissions reduction very seriously and joined the Thailand Voluntary Emission Reduction Program (T-VER) under Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) by promoting and supporting voluntary GHG emissions reduction of every sector and offsetting carbon credit under the Thailand Voluntary Emission Trading Scheme.

TGO has established criteria and procedures for project development, a GHG emissions reduction protocol, and registration and certification. Each project must reduce/absorb domestic GHG emissions, which are sources of global warming. The Group's participation is as follows:

### Carbon Credit Certified by T-VER Program

Project	Period	Certified Carbon Credit (TonCO <sub>2</sub> e/kWh)
BSE Grid-Connected Solar PV Project Chaiyaphum Province	01/02/2558-31/01/2565 (PDD)	211,236
BSE -BRM Grid-Connected Solar PV Project Buriram Province	01/02/2559-31/01/2565 (PDD)	53,389
BSE -BRM1 Grid-Connected Solar PV Project Buriram Province	01/02/2559-31/01/2565 (PDD)	51,737
BSE - BPI Grid-Connected Solar PV Project Phra Nakhon Si Ayutthaya Province	01/02/2559-31/01/2565 (PDD)	178,471
25- Megawatt Photovoltaic Power Plant Project of Bangchak Solar Energy Phra Nakhon Si Ayutthaya Province	01/02/2559-31/01/2565 (PDD)	102,973
12.5- Megawatt Photovoltaic Power Plant Project of Bangchak Solar Energy Nakhon Ratchasima Province	01/02/2559-31/01/2565 (PDD)	51,306
12.5-Megawatt Photovoltaic Power Plant Project of Bangchak Solar EnergyChaiyaphum Province	01/02/2559-31/01/2565 (PDD)	53,216
10 MW Wind Power Plant (LLG) Nakhon Si Thammarat Province	01/05/2562-30/04/2569 (PDD)	5,470
20.94-MWdc Solar Power Plant (BCPF) (3 Agricultural Cooperatives and 2 Veteran Welfare Offices)	01/08/2561-31/07/2568 (PDD)	26,625

Remarks :Information as of July 18, 2022





# Water Management

## Water Management Process

BCPG Group recognizes the value of water resources and emphasizes its importance through site selection, construction preparation, and project operation in strict compliance with the code of practice (COP) for solar photovoltaic operators and operates the business in strict compliance with the environmental management standard (ISO 14001) in the monitoring and mitigation of impacts from the Group's operations.

### **Water storage for panel cleaning and water storage system**

- Assess sufficiency of water for panel cleaning without causing any impacts on the community and the surrounding areas
- Inspect water storage levels regularly to ensure non-spillage

### **Systematic flood prevention**

- Prepare a flood prevention plan to mitigate flooding of surrounding areas

### **Inspection of water drainage systems**

- Regularly inspect water drainage systems to ensure smooth drainage
- Maintain and inspect the systems to ensure good conditions
- Provide training for employees and contractors to ensure their work safety and reduce impacts on related parties, whether inside or around the community.

In 2022 there was neither water shortage for the Group's renewable-energy production projects nor any dispute or controversy on water-sharing with surrounding communities.

In addition, BCPG Group has monitored the raw water consumption of domestic solar and hydro power projects in which BCPG has controlling power. Though water is not a main factor in renewables power generating processes, the Group recognizes the importance of water resource management.

In 2022 BCPG started analyzing the water stress of watershed areas where the Company has been using water sources to comply with SDG 6: Clean Water and Sanitation.

## Water consumption and ratio of power production for 2022

Description	M-TOWER				Domestic Power Projects			
	2019	2020	2021	2022	2019	2020	2021	2022
<b>Water reduction target (against 2019)</b>	-	8	8	8	-	10%	10%	10%
Unit: cubic meter								
<b>Piped water/ground water consumption</b>	157	130	69	225	30,799	33,666	39,444	31,688
Unit: Cubic meter								
<b>Generated electricity</b>	-	-	-	-	295	297	332	317
Unit: GWh								
<b>Ratio of water consumption/generated electricity</b>	-	-	-	-	-	11%	12%	10%
Unit: Cubic meter/1,000 GWh								

Remarks: :

1. Goal for water consumption reduction for M-Tower is set at 5% against the 2021 base year, or equivalent to 8 cubic meters per year
2. Goal for water consumption reduction for domestic power production is the ratio of piped water or groundwater consumption per generated electricity of less than or equivalent to 10% of the 2019 base year.
3. The volume of water consumption at M-Tower in 2018- 2021 was the data for Floor 12, while the data in 2022 are made up of data for Floors 12 and 15.
4. The company did not collect the volume of water discharge from its domestic operations.
5. Data have not been compiled.

## Waste Management

BCPG Group is concerned about the management of waste from the Group's business processes. As BCPG's main sources of feedstock for its power generation processes are from renewable energy, the waste from these processes is quite low. Waste from BCPG Group's business operations is divided into waste from office buildings and waste from power generation processes.

### Office Waste

BCPG rents its offices at M Tower, Floors 12 and 15. Most of the waste is general waste or non-hazardous waste such as packaging, food scraps and litter. The "Safety Health and Environment Committee" is responsible for the defining of the office waste reduction goal, including guidelines for office waste management with separate waste bins: a wet bin for food waste, a recycle bin for packaging which can be reused, and a general waste bin.

In 2022 the Safety Health and Environment Committee has set a Zero-Foam goal for office buildings and organized campaigns on the right way of garbage-sorting in the office, with the amount of garbage this year recorded. Activities were promoted to educate employees on the value of waste and waste optimization. As a result, no foam was used in the office in 2022.

### Waste from Power Generation Processes

As BCPG's power generation processes are based on renewables, waste from the production processes is quite low. However, the Company is concerned about waste from its operations, from construction preparation, operation processes, to the decommissioning of equipment and materials. The Company has established environmental protection and mitigation measures and environmental impact monitoring measures under the COP for solar photovoltaic operators.

For project development of over 1,000 KVA, the site for the project must not be located in conservation areas under the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535 (1992) and the announcement of the Department of Natural Resources and Environment on defining environmental areas and protection measures.

For waste from power generation processes, BCPG values the management of solar panels and equipment degraded and damaged beyond insurance. Degraded panels removed must be transported and destroyed by a third party with a license for hazardous waste management as defined by the law, either by secure landfill or any other means as stipulated by the law on hazardous waste management.

In general, the lifespan of a solar and a wind power plant is 25 years to the termination of agreements and the decommissioning. BCPG has monitored the most appropriate means for the management of depreciated equipment and materials from renewables power plants with a commitment to minimizing environmental impacts from the Group's operations.

### Management of Waste from Power Generation Processes

In 2022 BCPG established measures to manage hazardous waste from its project areas. Degraded panels and related electricity generation equipment and electronics equipment will be first recycled. Degraded panels may be used in other areas where the Company operates, such as donation to hospitals with sufficient areas for solar electricity generation to reduce their burden from electricity bills, or they may be used as spare parts for other projects. The aim is to maximize the use of solar panels and reduce hazardous waste before it is sent to landfill.

### Operations Waste in 2022

Corporate Waste	Tons
Office waste	29.7
Degraded solar panels	286.2

Remarks :

1. Office waste included food scraps, litter, plastic cups, and bottles.
2. Office waste is calculated from the average of waste per person per day, based on pollution control department and BCPG's workdays in 2022.
3. In 2022, there is no leakage from our operations.



## Sustainability Management in Social Aspects

BCPG Group values efficient management with social responsibility by forging trust and confidence among all stakeholders, including the promotion of the Group's sustainable growth with the respect for human rights of all employees, business partners, suppliers and contractors.

BCPG Group also takes seriously support to the community economy through employment of people from surrounding areas of the plants and provides training on professional skills and innovation creation and technology to enhance local as well national economy as a response to SDG 8: Decent Work and Economic Growth, in particular, Goal 8.5 "Achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value".

### Corporate Responsibility for Respect of Human Rights Policy

BCPG Group recognizes the importance of respect for and protection of human rights. Moreover, human rights risk assessment is conducted for all activities throughout the business value chain which affect groups of stakeholders. The assessment covers social and environmental issues in strict compliance with the code of human rights, international practices, and relevant laws in each country to provide a model for business organizations that will experience continuous growth and forge an equal and thorough engagement.



## Human Rights Management Guidelines

BCPG Group conducts its business in adherence to the code of human rights throughout the business value chain and encourages the treatment of everyone with respect, fairness, honor, human dignity, equality, with respect for the rights, freedom, and equality of individuals without any discrimination on the grounds of race, nationality, birthplace, religion, gender, skin color, language, belief, education, ethnicity, disability, political opinions, economic status, group participation, or any other social status that is unrelated to the performance of work or other matters, with the following actions:

1. The Group shall avoid acts or engagements that violate human rights or present an adverse effect on human rights and shall neither neglect nor ignore any act that is considered a violation of human rights by BCPG Group. This matter should be reported to the supervisor, and full cooperation shall be given to the examination of facts
2. BPCG shall conduct a thorough examination of human rights for impacts that have occurred or may occur in connection with business activities throughout the value chain to avoid, prevent, and mitigate any impact in a participative manner, thus ensuring that the services and manufacturing of goods, treatment of labor, treatment of suppliers, creation of a work environment, and any joint investment will not have any adverse effect on human rights for stakeholders. BCPG will show responsibility to both society and the environment while being a good neighbor
3. BCPG shall analyze and assess any impact that has occurred or may occur due to business operations and the human rights risk
4. BCPG shall cultivate this policy among all related parties, setting out an applicable management framework, as well as communicating, disseminating, and educating related parties throughout the value chain, such as suppliers and contractors to bring about engagement in the operation. This practice serves as guidelines for business operations with responsibility and respect for human rights
5. BCPG shall establish communication channels that fit all stakeholders and whistleblowing or complaint channels about violation of human rights, any incident of discrimination due to the impacts of the business operations of BCPG Group. Moreover, BPCG will conduct an examination of the impacts of the whistleblowing process or other mechanisms, such as negotiation, mediation, remedial measures, taking into account morality, accessibility, and fairness in accordance with the code of human rights, as well as the confidentiality of all information
6. BCPG shall monitor, report, and publicize information on impact assessment and performance results on human rights in the interest of transparency.

## Treatment of Employees and Labor

BCPG Group recognizes the importance of employee stewardship by establishing guidelines for defining fair long-term and short-term compensation for employees in accordance with performance KPIs, including the rights and welfare, against other listed companies. BCPG's recruitment of permanent employees, new employees, rate of resignation, and maternity leave are shown below:





## Permanent Employees in 2022

Permanent Employees	Workplace		Total (Person)	Percentage of all employees
	Bangkok (Person)	Others (Person)		
Male				
Below 30 years old	1	5	6	5%
30 – 50 years	20	28	48	41%
Over 50 years	7	0	7	6%
Total	28	33	61	52%
Female				
Below 30 years old	4	0	4	3%
30 – 50 years	44	4	48	41%
Over 50 years	5	0	5	4%
Total	53	4	57	48%
Grand total	81	37	118	100%

Remarks :

1. "Others" means renewables power plants located in Thailand only. 2. Information as of December 31, 2022.
3. The number of the handicapped and underprivileged in all places is 0.

## New Employees in 2022

New Employees	Workplace		Total (Person)	Percentage of employees
	Bangkok (Person)	Others (Person)		
Male				
Below 30 years old	1	1	2	2%
30 – 50 years	9	0	9	8%
Over 50 years	0	0	0	0%
Total	10	1	11	
Female				
Below 30 years old	3	0	3	3%
30 – 50 years	17	0	17	14%
Over 50 years	0	0	0	0%
Total	20	0	20	
Grand total	30	1	31	

Remark :

1. "Others" means renewables power plants located in Thailand only. 2. Information on new employees is from January to December 2022.
3. Percentage of employee turnover is 22% (as of December 31, 2022).

## Number of Female Employees with Maternity Leave in 2022

Number of Female Employees and Maternity Leave	Bangkok	Others
employees	48	4
Employees who applied for maternity leave	2	0
Employees who returned to work after maternity leave	2	0
Employees who returned to work after maternity leave and were employed for another 12 months	1	0
Percentage of returning to work after maternity leave	100%	-
Percentage of employment retention after maternity leave	100%	-

Remarks :

1. The number of female employees entitled to maternity leave was defined as any female employees age under 50.
2. "Others" means renewables power plants located in Thailand only.
3. Information from January to December 2022.

## Human Resource Development Policy

BCPG Group commands a policy on continuing training of its personnel to enhance their knowledge, skills and expertise as well as performance efficiency of all employees. Employees are encouraged to develop their knowledge and skills through on-the-job training. Internal training on knowledge and experience-sharing is also regularly organized. Executives and employees from different business functions will be sent to attend training and seminars related to their work so that they may apply the knowledge to improve the Company's operations.

## Guidelines for Personnel Development Management

BCPG Group has formulated training plans for personnel development, which fall into two categories:

### 1. Core Competency

The development of core competency (mandatory program) is to enhance knowledge and basic skills necessary for sustainable business operations, such as the induction program, foundation competency, leadership competency, and future building competency.

### 2. Functional Competency

The development of specific competency in relation to business (key business success program) is to enhance specific knowledge and skills essential to business success, which cover:

- Common competency such as finance, accounting, human resources, law, and IT
- Technical competency in relation to business operations, such as solar, wind and hydro power, energy storage systems, and transmission lines.

In addition, the Group applies technology systems which support the learning process and personnel development via its internal IT system to increase the efficiency of information management and provide ready access for employees to information on learning and training.

## Human Resource Development Performance

The Group has engaged third-party providers with vast experience and expertise in specific fields to conduct training for employees to encourage them to develop their knowledge through internal and external training. It arranged monthly knowledge management sessions, a knowledge test to encourage knowledge and experience-sharing, lessons learned and tips and tricks among employees.

The Group has set individual development plans (IDPs) and knowledge-sharing as one of the corporate KPIs.

In 2022 the Group organized training throughout the year. The training for 2022 included an in-house training and public training, with a total training investment of Baht 3.2 million and average training hours per person of 34 hours/year.

### Guidelines for Personnel Retention

BCPG Group has set guidelines for fair treatment of employees with respect for human right and without gender discrimination through appropriate and fair compensation, welfare and other benefits which are not less than those stipulated by the law and competitive in the labor market, based on performance assessment and the corporation's performance, both in the short term and long term, comparable to the market of the same industry.

In addition, BCPG Group has established a provident fund and ensured sound occupational health and a safe work environment of acceptable standard. Training is organized to enhance knowledge of employees and develop their potential and knowledge under competency-based training as well as other training of their interests to further their career paths and development.

Moreover, BCPG Group recognizes the importance of and promotes the family institution by establishing and managing various medical welfare schemes for employees, which cover their family members, providing a fitness center on Floor 11, M-Tower Building, a private room for breast-feeding facility, and compensation for the death of parents or children. Employees can choose flexible work hours or work from home to reduce Covid-19 risk for themselves and their family members.

### Employee Satisfaction Survey

BCPG Group has prepared an employee engagement survey by engaging an international third-party consultant to manage the survey on employee satisfaction, design questionnaires, and conduct the assessment. The design of assessment guidelines must follow acceptable methods of an international standard. Criteria for the survey fall into five levels in six topics:

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

Results of the survey for 2022 was 72% among local employees.

## Occupational Health and Safety

BCPG Group takes seriously occupational health and safety management of the operation function, monitoring of renewable-energy production process, and is committed to operating the business with efficient management systems. BCPG Group has set an occupational health and safety management system of the ISO 45001:2018 standard for its internal management, which consists of the operation, audit, and review to ensure efficient business operations and ongoing development.



## Occupational Health and Safety Policy

BCPG Group has issued its policy on environmental quality, occupational health, and safety covering the administrative structure. All executives and employees and contractors on its sites are directly responsible for observing the policy.

### 1) Occupational Health and Safety Policy

BCPG is committed to eliminating all hazards and reducing risks associated with occupational health and safety, including the risk from Covid-19, to ensure safe and hygienic workplaces, prevent work injuries and sickness, comply with applicable laws and other regulations on occupational health and safety, provide consultation and personnel engagement and improve occupational health and safety management (ISO 45001: 2018).

### 2) Quality Policy

BCPG is committed to meeting customers' requirements and all applicable requirements, as well as continuous improvement of quality management (ISO 9001:2015).

### 3) Environmental Policy

BCPG is committed to environmental protection and conservation, pollution prevention, compliance with environmental laws and applicable requirements, and continuous improvement of environmental management to enhance environmental efficiency (ISO 14001: 2015).

## Occupational Health and Safety Strategy

BCPG Group's implementation in line with the guidelines for occupational health and safety management are:

- Hazard identification, risk assessment and job safety analysis for employees and contractors through consideration of probability and severity of impacts. Risk control measures and work procedures must be established to mitigate the risk to BCPG's risk appetite for any high-risk activity before its commencement.
- Assessment of legal compliance and regular updating of new laws and permits
- Supervision and control of the work environment to comply with the work rules, for example, there must be a head of work safety and all employees and related parties must wear PPEs while working.
- Establishment of a reporting system and investigation of accidents, or abnormal incidents or events. The Company has defined procedures for reporting unusual or near-loss incidents and accidents with injuries or property damage.

## Occupational Health and Safety Performance in 2022

- Zero Fatality (employees and contractors)
- Lost-Time Injury Frequency Rate (LTIFR) was zero per million hours.

Remarks: The above information covers domestic power plants only.

# Guidelines For Social And Community Responsibility

The Group recognizes the importance of society and the development for the well-being of people in the community around its establishments by applying its vast business knowledge and experience in creating concrete benefit with emphasis on the safety, occupational health, environment and energy management system. The Group has formulated a sustainable development activity plan under the concept of “Breath of the World”, aiming to improve and restore nature in various areas and improve the quality of life and well-being of the people through innovation and renewable energy for a better environment. The activities fall into three categories: Breath of the Wilds, Breath of the Waters, and Breath of the Souls.

## Breath of the Wilds

Breath of the Wilds focuses on activities related to conservation of forests and wildlife together with preservation of ecosystems and natural habitats. In 2022 BCPG Group implemented the following activities:

### Forestation in the Power Plant

BCPG Group is committed to reducing GHG emissions to achieve the Net Zero target to mitigate problems on climate change and raise awareness of ‘Change begins with you’. Together with our employees and the communities in Ban Nong Man Pla, Prachinburi Province, BCPG Group held the “Forestation in the Power Plant” activity to transform a portion of areas around the power plant into a 12-rai forest, which will serve not only as GHG storage for the planet, but also as a source of forest produce for the communities looking after it. The activity was held at BCPG’s Prachinburi Power Plant in Kabin Buri District, Prachinburi Province. This is one of BCPG’s 17 solar power plants in Thailand.





## "Secrets of the Jungle" Nature Conservation Camp

The activities were held at Khao Yai National Park to cultivate in the young awareness of wildlife and forest conservation and the awareness of the importance of forests, wildlife, and the balance of ecosystems, including methods for mitigating impacts from climate change, for Grades 5-6 students from Chainarong Witthaya School, Nakhon Ratchasima Province; Ban Thong Kham Phing Witthaya School, and Nong Pradu Witthaya School, Chaiyaphum Province; Ban Nong Man School and Chumchon Ban Hua Wua School (Rat Uthit), Buriram Province. These schools are in the vicinity of BCPG's plants, and the activities helped teachers participating in the activities to apply the knowledge to educate their students who did not participate in the activities.



## Breath of the Waters

Breath of the Waters focuses on promoting awareness of water resource conservation. Activities conducted in 2022 were:

### Knowledge Sharing

BCPG Group prepared and disseminated articles on "Blue Carbon" via its Facebook Page to raise awareness of the significance of mangrove forests, marine/coastal wetlands and seagrass, which are the essential storage of blue carbon and play a part in solving global climate change.





## Breath of the Souls

Breath of the Souls focuses on raising the quality of life, society and communities, in particular communities surrounding the Company's establishments, as they are one of BCPG's major stakeholders. In 2022 BCPG organized a variety of projects

### Energy for Everyone

The Company installed a 75-kW solar power generation system for Bamnet Narong Hospital, Chaiyaphum Province, which is located near BCPG Group's power plant, to save the hospital's electricity charges for other public service.



### Sharing Resource Project

The Company has allocated unoccupied land in the Lom Ligor Power Plant, Nakhon Si Thammarat Province, for communities to use for rice planting for household consumption. The project entered its third year from its inception in 2020, with about 10 families joining the project.



## Circular Economy Thinkers Project

This edutainment workshop activities educated students from Grade 6 to 9 of Wat Obthom School (Obthom Witthaya Prachanukul), Ang Thong Province, on the concept of the circular economy and the optimization of renewable resources with a focus on learning from items around them and application to their daily life through 3Rs: Reduce / Reuse / Recycle.



## BCPG Golf Clinic

Golf Clinic workshop activities provided basic golfing knowledge and skills by professional golfers to students from Bang Pa-in School and Bang Pahan School, Phra Nakhon Si Ayutthaya, to inspire them and cultivate good attitudes as well as promoting sporting skills for the youths.



## Other Social Charitable Activities

BCPG Group provided supporting funds and contribution to foundations and charitable organizations such as the Foundation for the Welfare of the Mentally Retarded of Thailand and Thailand Foundation (Saidek 1387). It organized other charitable activities such as a charitable golf tournament to fund the construction of King Mongkut's Hospital Chao Khun Thahan, scholarships for Thai monks under the Office of the Permanent Secretary, Ministry of Finance. The fund and supporting contribution for 2022 amounted to THB 11.1 million.

## Inquiry on Sustainability:

Website : <https://www.bcpvggroup.com>

Mail : Corporate Sustainability Committee

BCPG Head Office,

2098 M Tower Building, 12th Floor,

Sukhumvit Road, Phra Khanong Tai Subdistrict,

Phra Khanong District, Bangkok 10260

Tel: 66 (2) 2 336 8930

Email: [bcpgsustainability@bcpvggroup.com](mailto:bcpgsustainability@bcpvggroup.com)



## Progress on Sustainability Implementation in 2022

Sustainability Implementation	2022 Goal	2022 Performance
<b>Environment</b>		
ZERO FOAM	0	0
Carbon Neutrality	Carbon Neutral	In progress
Systematic reforestation and monitoring		Once a Year
<b>Human Resources</b>		
Training hours	24 hours	34 hours
Ratio of employees return to work after maternity leave	80%	100%
Employee satisfaction	75%	72%
<b>Safety, Occupational Health and Environment</b>		
Fatalities of employees and contractors	0 case	0 case
Lost-time accidents of employees and contractors	0 case	0 case
Other accidents of employees and contractors	0 case	0 case
Lost Time Injury Frequency Rate	0 hour per million man-hour	0 hour per million man-hour
Hazardous chemicals leakage	0 case	0 case
Environmental disputes	0 case	0 case
<b>Community Quality of Life Development</b>		
Employment of local communities in the plants' surrounding areas	-	231 (workers and technicians)
Ratio of employees participating in CSR activities	90%	64%
Number of complaints on BCPG's business operations from communities	0 case	0 case
<b>Responsibility towards Customers</b>		
Customer satisfaction	62%	94%
Number of complaints on critical issues from customers	-	0 Case
Customers' privacy and Data Securities Leaks	-	0 Case
Customer Relations Dispute	-	0 Case
<b>Human Rights</b>		
Disputes on labor or human rights violation	0 Case	0 Case

Remarks: Information as of December 31, 2022, covering only domestic operations

# Management Discussion and Analysis for Q4/2022 Results

## Executive Summary

### Financial Highlight

Unit: THB million	2020	2021	2022	Δ %
Revenue from sale and rendering of service	4,230.7	4,668.8	5,405.2	15.8%
Share of profit of invesment in associates*	508.2	600.0	129.7	(78.4%)
EBITDA*	3,848.7	4,252.8	4,434.5	4.3%
<b>Ner profit attributable to owners of paren</b>	<b>1,912.3</b>	<b>2,010.8</b>	<b>2,630.1</b>	<b>30.8%</b>
<b>Core Profit*</b>	<b>1,959.3</b>	<b>2,284.3</b>	<b>2,066.3</b>	<b>(9.5%)</b>

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

**For 2022, the Group of Companies recorded core profit of THB 2,066.3 million, decreased by 9.5% YoY. This was resulted from the following factors.**

- (-) Lower revenue contribution from solar projects in Thailand due to the expiration of adder power plants; however, the impact of adder expiry was lessened by the higher Ft rate.
- (-) Lower revenue contribution from wind power plants in Thailand from the lower wind speed.
- (-) Lower share of profit from associates due to the absence of contribution from geothermal power plants in Indonesia and the lower share of profits from the wind power plant in the Philippines.

### Key developments during 2022 until now

#### Announced an additional investment in Taiwan Solar farms

On 28 January 2022, the Group of Companies announced an additional development of solar power projects in Taiwan with an installed capacity of 357 MW, resulting in the Company's total development pipeline in Taiwan of 469 MW. The construction commencement of the projects is expected to start in 2023 and the commercial operation date is scheduled from 2023 to 2024.

This development of solar power projects is an excellent opportunity for the Group of Companies as the projects will have long-term-Feed-in-Tariffs power purchase agreement with Taiwan Power Company, the state-owned enterprise managing electricity production and distribution in Taiwan.

#### Disposed 33.3% shares of Star Energy Group Holdings Pte. Ltd. (SEGHPL)

On 3 March 2022, the Group of Companies disposed 33.3% shares of Star Energy Group Holdings Pte Ltd. (SEGHPL) to Springhead Holdings Pte Ltd. in the amount of USD 440.0 million (or an equivalent of THB 14,551.32 million based on exchange rate of THB 33.06/USD). The proceed from the divestment will be supported in new investment of renewable projects, increasing the Group of Companies' investment ability in the future.

SEGHPL operates business by investing in 3 geothermal power plants in Indonesia, including Wayang Windu power plant (installed capacity of 227 MW), Salak power plant (installed capacity of 377 MW and Darajat power plant (installed capacity of 216 MW)



### **Achieved the COD of 2 solar projects in Japan as target**

On 29 March 2022 and on 15 April 2022, the Group of Companies successfully achieved the commercial operations of 2 solar power plant projects in Japan, Komagane and Yabuki. The Komagane project is located in Nagano province and has a PPA of 25.0 MW at the Feed-In-Tariff rate of JPY 36.0 per kWh with Chubu Electricity Power Company for 20 years. Meanwhile, the Yabuki project is located in Fukushima province and has a PPA of 20.0 MW at the FIT rate of JPY 36.0 kWh with Tohoku Electricity Power Company for 20 years.

With the most recent commercial operations of these two projects, the Group of Companies' total operating capacity in Japan is 79.7 MW, with a developing capacity of 10 MW. Achieved the COD of CMU phase 2 project at Chiang Mai University

On 1 April 2022, the solar rooftop project at Chiang Mai University under CMU Smart City started the COD of phase 2 with an installed capacity of 1.3 MW. The second phase is located in Suan Dok area, Chiang Mai province, which is being operated by Thai Digital Energy ("TDED"), a subsidiary of the Group of Companies with a 75% stake. The recent COD of the phase 2 project increases the operating contracted capacity to 9.8 MW.

### **Achieved in the settlement of EDL account receivables (EDL A/R) with Nam Tai Hydropower Investment**

On 10 August 2022, the Group of Companies successfully settled the EDL A/R, an amount of USD 32 million, with 25% of the investment of Nam Tai Hydropower (Nam Tai) from Phongsubthavy Group Sole Co., Ltd. Through the investment in Nam Tai, the Company will obtain the 50% of Economic Right to develop and operate the 220kV transmission line system and substation from "Nam San 3A" and "Nam San 3B" project in Lao PDR to connect to Vietnam Electricity ("EVN"). The transmission line is expected to be completed within Q1/2023.

### **Successfully issued project bond for Yabuki Project in Japan**

On 18 October 2022, Solar power plant project, named Yabuki entered into a secured long-term loan using for shareholder loan repayment to the Group of the Companies in the amount of JYP 10,900 million, fixed interest rates and the installment period for repayment within September 2039. Yabuki project located in Fukushima province, Japan and has Power Purchase Agreement (PPA) of 20.0 MW at Feed-in-Tariff (FIT) 36 yen per kWh with Tohoku Electric Power Company for 20 years. Also, the investment is under TK investment with 100% proportion.

### **TRIS Rating increased credit rating from "A-" to "A" with a stable outlook**

In October 2022, TRIS Rating has increased the company rating and the ratings on the company's outstanding senior unsecured debentures from "A-" to "A" with a "stable" outlook. The rating reflects BCPG's role to play in achieving Bangchak Group's strategy regarding the business expansion and Net Zero target, as well as the revenue reliability from power-generating assets, BCPG's well-diversified power portfolio, and the sufficient cashflow for investment to compensate the decrease in adder revenue in the future. This credit will also provide the opportunity to access new sources of funding for supporting the investment readiness in further.

### **Successfully signed an EPC contact with PowerChina International for the wind project "Monsoon"**

On 6 December 2022, the Group of Companies entered into an engineering, procurement and construction (EPC) contact between PowerChina International Company Limited and Monsoon Wind Power Company Limited for the construction of the Monsoon onshore wind power project in Lao PDR.

Monsoon project is considered to be the largest wind power project in Asia and also the first project that will sales electricity cross-border via a 500 kV transmission line. The project is expected to complete the construction and be ready for commercial operation within 2025.

## **Achieved in the acquisition of Asia Link Terminal for an investment in oil terminal and seaport projects**

On 30 December 2022, the Group of Companies has entered into the share sale and purchase agreement to purchase all shares in the Asia Link Terminal Company Limited (Asia Link) with the amount of not exceeding THB 9,000 million. Asia Link operates an oil terminal and seaport business, which is a public utility infrastructure platform supporting the energy sector and can generate recurring income, in accordance with the Group of Companies' business plan and investment direction. Furthermore, the acquired infrastructure can be extended to support other future business opportunities.

## **TRIS Rating placed CreditAlert “Negative” implication on company and issue rating**

In January 2023, TRIS Rating placed the company rating and the ratings on senior unsecured debentures of “A” on CreditAlert with a “negative” implication. This follows the rating action on Bangchak Corporation PLC (BCP). The rating action follows BCP's announcement on acquiring 65.99% of the share of ESSO (Thailand) PLC from ExxonMobil Aisa Holdings Pte. The CreditAlert placement indicates uncertainties surrounding the potential impact of the takeover on BCP's creditworthiness. However, TRIS Rating will revise the CreditAlert again as the transaction reaches the close and TRIS Rating has a clearer picture of BCP's post-acquisition credit profile.

## **Invested in 2 combined cycle gas turbine power plants in the USA**

On 15 February 2023, the Group of Companies established a subsidiary, BPCG USD Inc. (“BCPG USA”) in the United States of America to invest in combined cycle gas turbine power plants with the initial registered capital not exceeding USD 5,000. The Group of Companies holds 100% of the issued shares. Subsequently, on 17 February 2023, BCPG USA has entered into a share Purchase and Sales Agreement with (1) AP Carroll County Holdings LLC (“APCCH”) and (2) AP South Field Holdings LLC (“APSFH”) with an aggregated investment value of approximately USD 115.0 million (equivalent to THB 3,972.22 million), to acquire a generation capacity of 150.98 MW, proportional to the Group of Companies' interest.

The Group of Companies acquired 49.00% of the membership interests in AP-BCPG CCE Partners LLC (“AP-BCPG CCE”) from APCCH. AP-BCPG CCE indirectly owns a 17.76% membership interest in Carroll County Energy LLC (“CCE”), which operates a 700 MW combined cycle power generation plant project located in Carroll County, Ohio, United States (equivalent equity MW of 61 MW). The Group of Companies also acquired 49.00% of the membership interests in AP-BCPG SFE Partners LLC (“AP-BCPG SFE”) from APSFH. AP-BCPG SFE indirectly owns a 15.55% membership interest in South Field Energy LLC (“SFE”), which operated a 1,182 MW combined cycle power generation plant project located in Columbiana County, Ohio, United States (equivalent equity MW of 90 MW).

This investment aligns with the Group of Companies' strategies in order to expand our core business, while creating recurring income scheme to the Group of Companies. Besides, it also enhances the investment opportunity in the USA in the future.

## **Dividend payment from the operating results for the second half of the year 2022**

On 20 February 2023, the Board of Directors, in meeting No. 2/2023, has approved the dividend payment from the operating results for the second half of the year 2022 (1 July 2022 - 31 December 2022) to be proposed to the Annual General Meeting of Shareholders for year 2022 for approval at THB 0.16 per share. The total dividend payment for year 2022 is THB 0.36 per share, approximately THB 1,044.42 million. This included the dividend payment from the operating results for the first half of year 2022 (1 January 2022 – 30 June 2022) at THB 0.20 per share.

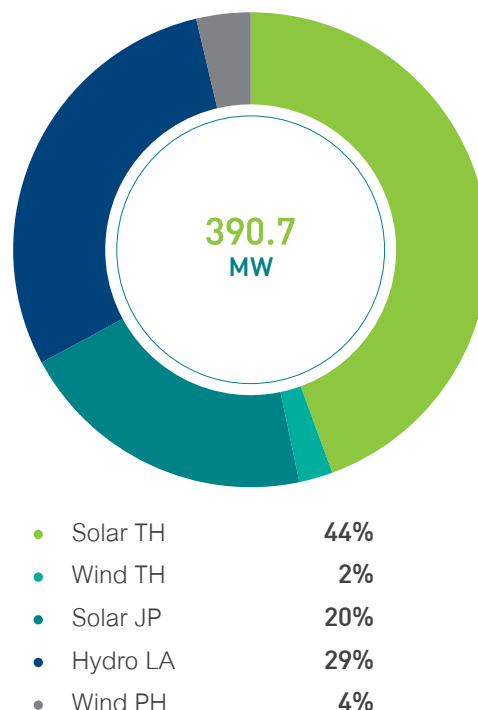
## The Group of Companies' Contracted Capacity

### Contracted capacity breakdown by countries and types of energy at the end of 2022

country	2020	2021	2022	%
Thai				
	164.2	171.8	173.7	1.1
	9.0	9.0	9.0	0.0
Japan				
	14.7	34.7	79.7	129.7
Laos				
	114.0	114.0	114.0	0.0
Indonesia				
	157.0	157.5	0.0	(100.0)
Philippines				
	14.1	14.4	14.4	0.0
<b>Total</b>	<b>473.7</b>	<b>501.4</b>	<b>390.7</b>	<b>(22.1)</b>

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

### Contracted capacity breakdown by power types



At the end of 2022, total contracted capacity was 390.7 MW, decreased by 22.1% YoY, mainly from the disposal of 33.3% Star Energy Group Holdings Pte Ltd. shares to Springhead Holdings Pte Ltd. in March 2022. However, the Group of Companies' contracted capacity increased from the following factors:

- (1) The commercial operation of 2 new solar power plants in Japan with the total capacity of 45.0 MW. The new projects include Komagane project (COD in March 2022) and Yabuki project (COD in April 2022).
- (2) The commercial operation of new solar rooftop under the CMU Smart City project since November 2021 to April 2022
- (3) The commercial operation of new solar rooftop

## Financial Performance

### Financial Performance for 2022

Unit: THB Million	2020	2021	2022	Δ (%)
Revenue from sales and rendering of service	4,230.7	4,668.8	5,405.2	15.8%
Cost of sale and rendering of service	(1,436.2)	(1,607.9)	(1,978.3)	23.0%
Cross profit	2,794.5	3,060.9	3,426.8	12.0%
Administrative expenses*	(532.1)	(588.4)	(626.3)	6.5%
Operating profit	2,262.4	2,472.6	2,800.5	13.3%
"Share of profit of investment in associates (excluding one - time item)"	508.2	600.0	129.7	(78.4%)
EBITDA*	3,848.7	4,252.8	4,434.5	4.3%
Other income/(expense)	28.7	71.4	137.6	92.7%
FX gain/(loss)	215.6	34.3	(188.3)	NA
Other one-time item**	(262.7)	(307.8)	752.2	NA
EBIT	2,752.2	2,870.5	3,631.6	26.5%
Finance costs*	(819.7)	(787.4)	(835.6)	6.1%
EBT	1,932.5	2,083.0	2,796.0	34.2%
Income tax (expense) benefit*	(20.9)	(72.5)	(164.1)	NA
Minority interest	0.6	0.3	(1.8)	NA
<b>Net profit attributable to owner of parent</b>	<b>1,912.3</b>	<b>2,010.8</b>	<b>2,630.1</b>	<b>30.8%</b>
<b>Core profit*</b>	<b>1,959.3</b>	<b>2,284.3</b>	<b>2,066.3</b>	<b>(9.5%)</b>
Basic Earning perShare (THB)	0.92	0.74	0.91	23.0%

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

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

Unit: Million	2020	2021	2022
<b>Total one-time items</b>	<b>(47.1)</b>	<b>(273.5)</b>	<b>563.8</b>
FX gain/(loss)	215.6	34.3	(188.3)
Tax related to FX gain/(loss)	(11.7)	(17.6)	(432.1)
Other one-time item	(251.0)	(290.2)	1,184.2
Expenses related to refinancing	(171.5)	(107.8)	-
Net gain from sales of investment in associates	-	-	1,644.6
Loss from disposal and impairment of assets	-	(94.1)	(644.0)
Net withholding tax and special business tax	-	-	(149.7)
Other one-time item	(79.5)	(88.4)	333.4

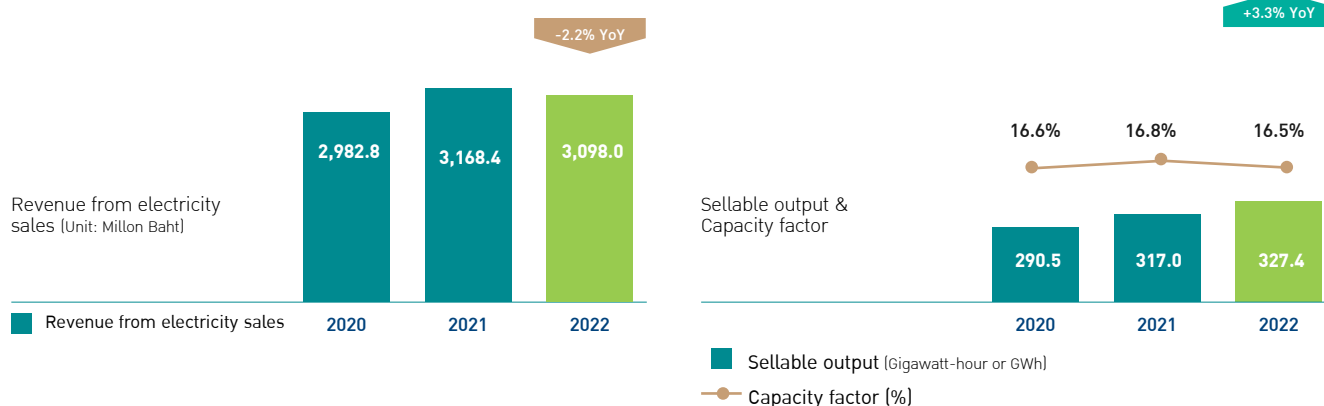
## Revenue from sales and rendering of services

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

Unit: THB mn	2020	2021	2022	Δ %
Thai	3,056.1	3,251.9	3,170.1	(25%)
Laos	948.4	1,125.4	1,178.4	4.7%
Japan	191.1	245.5	996.1	305.7%
Other operating income	35.1	46.0	60.6	31.6%
<b>Total</b>	<b>4,230.7</b>	<b>4,668.8</b>	<b>5,405.2</b>	<b>15.8%</b>

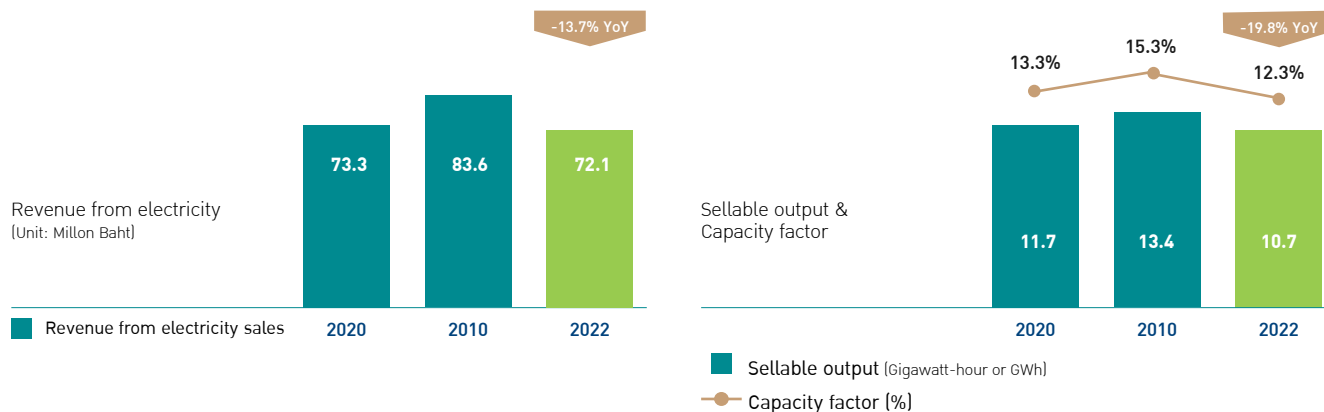
### The company and subsidiaries: Thailand

#### Solar



For 2022, the Group of Companies recorded operating revenue from solar power plants in Thailand of THB 3,098.0 million, fell by 2.0% YoY owing to the expiration of adder power plants (8 MW in August 2021, 30 MW in July 2022, and 10 MW in October 2022). However, the impact was lessened by the higher Ft rate.

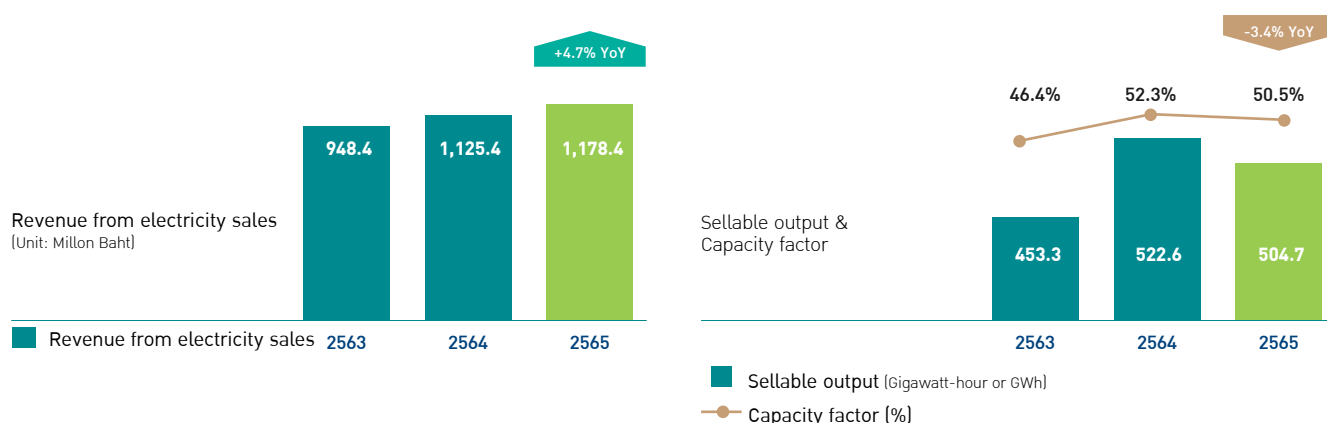
#### Wind



For 2022, the Group of Companies recorded operating revenue from a wind power plant in Thailand of THB 72.1 million, fell by 13.7% YoY. This mainly came from the lower wind speed at the project, which led to the drop in capacity factor to 12.3% from 15.3% in 2021.

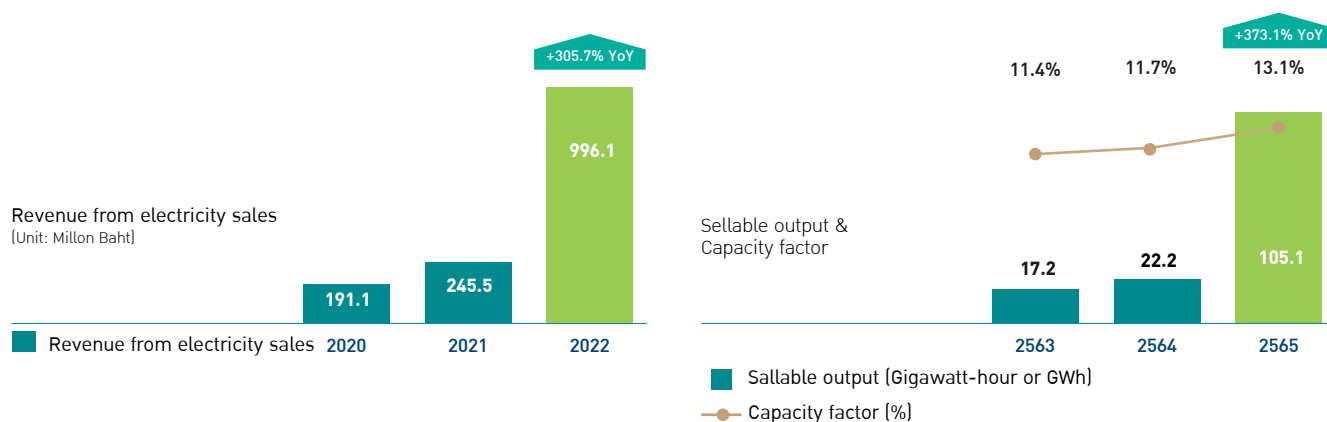


## Subsidiaries: Laos



For 2022, the Group of Companies recorded operating revenue from hydropower plants in Laos of THB 1,178.4 million, increased by 4.7% YoY. This mainly resulted by the appreciation of USD currency against the THB currency. Even though the electricity generation fell by 3.4% YoY from the plant shutdowns in December 2022, preparing for electricity sales to EVN.

## Subsidiaries: Japan



For 2022, the operating revenue from solar power plants in Japan was reported at THB 996.1 million, significantly rose by 305.7% YoY from the commercial operations of 3 new projects, including Chiba 1 Project (Nov 21), Komagane Project (Mar 22), and Yabuki Project (Apr 22).

## Total revenue from sales and rendering of services

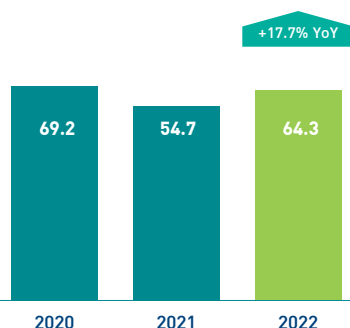
For 2022, total revenue was at THB 5,405.2 million, grew by 15.8% YoY thanks to higher electricity generation of solar power projects in Japan and hydropower projects in Lao PDR as mentioned.

## Share of profit of investment in associates

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

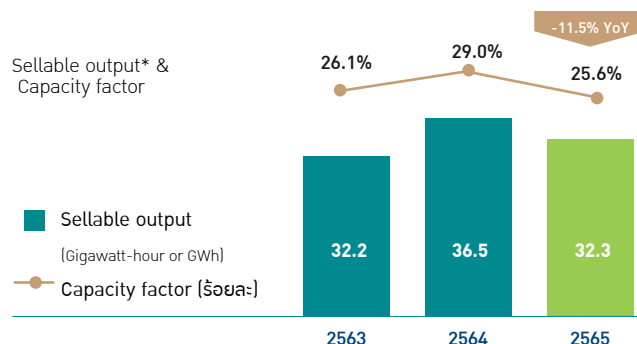
### Investment in associates: the Philippines

Share of profits from operation\*  
(THB million)



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

Sellable output\* & Capacity factor



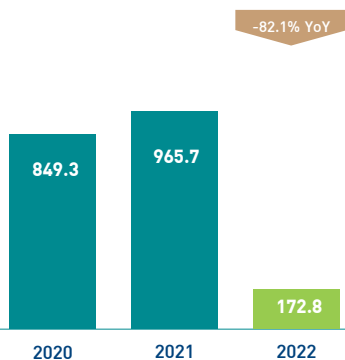
\*Sellable output calculation according to holding stake

Unit: THB million	2020	2021	2022	Δ YoY (%)
Share profits from operation	69.2	54.7	64.3	17.7%
(-) Amortization	(32.3)	(31.3)	(31.0)	0.8%
<b>Share profits from operation (after amortization)</b>	<b>36.9</b>	<b>23.4</b>	<b>33.3</b>	<b>42.5%</b>

For 2022, the Group of Companies recorded share of profits from operation (after amortization) of THB 33.3 million, increased by 42.5% YoY. This was mainly resulted by the higher tariff rate and the insurance compensation, which offset the decreased of electricity generation.

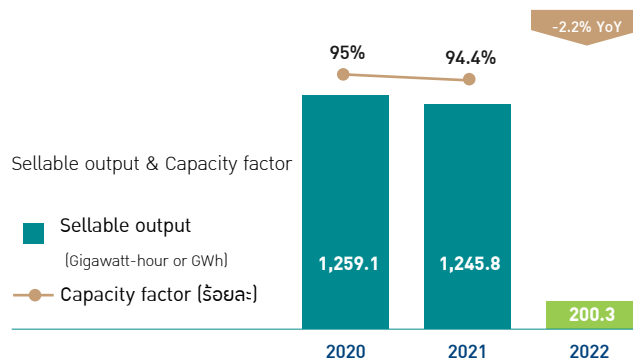
### Investment in associates: Indonesia

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

\*\*9M22 Capacity factor was calculated from an average of 1Q/2022 capacity factor at 93.1% and 2Q/2022, 3Q/2022 that has no operations after the divestment completion in March 2022.

Unit: THB million	2020	2021	2022	Δ YoY (%)
Share profits from operation	849.3	965.7	172.8	(82.1%)
(-) Amortization	(378.0)	(389.1)	(64.7)	(83.4%)
<b>Share profits from operation (after amortization)</b>	<b>471.3</b>	<b>576.6</b>	<b>108.2</b>	<b>(81.2%)</b>

For 2022, the Group of Companies reported share of profits from operation (after amortization) of geothermal power plants in Indonesia at THB 108.2 million, fell by 81.2% YoY from the divestment of geothermal power plants in March 2022.

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

Unit: THB million	2020	2021	2022	Δ YoY (%)
Share profits from operation	918.5	1,020.4	237.2	(76.8%)
Others	-	-	(11.8)	NA
(-) Amortization	(410.3)	(420.4)	(95.7)	(77.2%)
<b>Share profits from operation (after amortization)</b>	<b>508.2</b>	<b>600.0</b>	<b>129.7</b>	<b>(78.4%)</b>

For 2022, the Group of Companies recorded a share of profit of investment in associates (after amortization and before one-time items) of THB 129.7 million, down by 78.4% YoY. This mainly came from the sales of geothermal power plants in Indonesia in March 2022, together with the record of losses from other business.

### EBITDA from operation

For 2022, EBITDA from the operation was at THB 4,434.5 million, rose by 4.3% YoY from higher total revenue from solar power projects in Japan and hydropower projects in Lao PDR as mentioned.

### Administrative expense

For 2022, administrative expense (excluding one-time items) was at THB 624.3 million, rose by 6.5% YoY. However, SG&A to sale ratio in 2022 was lower from 2021.

Unit: %	2020	2021	2022
<b>SG&amp;A/Sales*</b>	12.6	12.6	11.6

\*Remark: administrative expenses are excluded from one-time items

### One-time items

In 2022, the Group of Companies has one-time items as followed.

Unit: THB million	2020	2021	2022
<b>Total one-time items:</b>	<b>(47.1)</b>	<b>(273.5)</b>	<b>563.8</b>
FX gain/(loss)	215.6	34.3	(188.3)
Tax relate to FX gain/(loss)	(11.7)	(17.6 )	(432.1)
Other one-time item	(251.0)	(29 0.2)	1,184.2
Expenses related to refinancing	(171.5)	(107.8)	-
Net gain from sales of investment in associates	-	-	1,644.6
Loss from dissosal and impairment of assets	-	-	(644.0)
Net withholding tax and special business tax	-	(94.1)	(149.7)
Other one-time item	(79.5)	(88.4)	333.4

## Gain/(loss) from foreign exchange

For 2022, the Group of Companies booked an FX loss of THB 188.3 million, decreased from the FX gain recorded in 2021 of THB 34.3 million. The loss recorded in 2022 came from the Group of the Company's assets, which use foreign currency as a functional currency, decreased in value following the depreciation of foreign currency against THB.

## One-time expenses from sales of investment in associates

In 2022, the Group of Companies disposed 33.3% shares of Star Energy Group Holdings Pte Ltd. to Springhead Holdings Pte Ltd. in the amount of USD 440 million (or equivalent to THB 14,551.3 million). As a result, the Group of Companies recorded net gain from sales of investment in associate after related expenses and tax of THB 1,644.6 million.

## One-time expenses from asset disposal and allowance for impairment of assets

In 2022, the Group of Companies recorded allowance for impairment of assets from 2 transactions, totaling of THB 644.0 million. First, a solar power project in Japan (10 MW), in the process of acquiring relevant permits to commence the construction, contains risk that it may not be able to obtain the permits as scheduled. As a result, there is a risk that the Feed-in-Tariff rate may be declined, affecting the possibility to develop the project. Meanwhile, the allowance for impairment of account receivables was booked to reflect the customer's credit risks due to its high outstanding balances.

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

For 2022, the Group of Companies recorded expenses related to non-refundable withholding tax and special business tax (net tax) at THB 149.7 million. This one-time expense occurred from the settlement of shareholder loan's interest during the year.

## Finance cost

For 2022, the Group of Companies recorded finance cost (excluding one-time items) of THB 835.6 million, rose by 6.1% YoY. This came from the increasing of market interest rate resulted in floating rate loan portion had higher finance cost. Meanwhile the average finance cost in 2022 remained at the similar level to 2021.

Unit: %	2020	2021	2022
Average finance cost*	3.1	2.9	3.0

\*Remark: administrative expenses are excluded from one-time items

## Core profit

For 2022, the Group of Companies recorded core profit (excluding gain (loss) from FX and one-time items) of THB 2,066.3 million, fell by 9.5% YoY. This came from the lower of revenue contributed from solar power projects and wind project in Thailand as well as the lower share of profit contributed from investments in associates as mentioned.

## Net profit attributable to owners of parent

For 2022, the Group of Companies recorded net profit attributable to owners of parent of THB 2,630.1 million, up by 30.8% YoY, where the total one-time gain of THB 586.3 million was included. When compared to 2021, there was one-time loss of THB 273.5 million. As a result, net profit grew YoY.

## Financial Position

### Financial position analysis as of 31 December 2022

Unit: THB million	2020	% of total assets	2021	% of total assets	2022	% of total assets	Δ (%)
Cash and cash equivalents	11,138.3	21.7%	11,227.7	19.1%	20,332.8	36.2%	81.1%
Current investments	4.6	0.0%	0.0	0.0%	0.0	0.0%	n.a.
Trade account receivable	1,219.2	2.4%	2,316.7	3.9%	1,762.4	3.1%	(23.9%)
Other current assets	130.9	0.3%	388.6	0.7%	833.4	1.5%	114.5%
<b>Total current assets</b>	<b>12,492.9</b>	<b>24.4%</b>	<b>13,932.9</b>	<b>23.7%</b>	<b>22,928.7</b>	<b>40.8%</b>	<b>64.6%</b>
Investments in associate & subsidiaries	11,722.8	22.9%	13,485.8	23.0%	1,341.7	2.4%	(90.1%)
Property, plant and equipment	14,667.8	28.6%	17,371.8	29.6%	17,013.9	30.3%	(2.1%)
Goodwill and intangible assets	11,313.7	22.1%	11,809.6	20.1%	11,412.3	20.3%	(3.4%)
Other non-current assets	1,022.4	2.0%	2,121.1	3.6%	3,514.2	6.3%	65.7%
Total non-current assets	38,726.6	75.6%	44,788.3	76.3%	33,282.1	59.2%	(25.7%)
<b>Total Assets</b>	<b>51,219.6</b>	<b>100.0%</b>	<b>58,721.2</b>	<b>100.0%</b>	<b>56,210.8</b>	<b>100.0%</b>	<b>(4.3%)</b>
Shot-term borrowings	1,770.6	3.5%	0.0	0.0%	0.0	0.0%	n.a.
Current portions of long-term borrowings	1,701.0	3.3%	3,575.4	6.1%	2,571.1	4.6%	(28.1%)
long-term borrowings	23,589.7	46.1%	13,995.5	23.8%	10,673.7	19.0%	(23.7%)
Debentures	0.0	0.0%	11,984.6	20.4%	11,995.0	21.3%	0.1%
Other Liabilities	1,609.3	3.1%	1,937.6	3.3%	1,695.0	3.0%	(12.5%)
<b>Total Liabilities</b>	<b>28,670.6</b>	<b>56.0%</b>	<b>31,493.1</b>	<b>53.6%</b>	<b>26,934.7</b>	<b>47.9%</b>	<b>(14.5%)</b>
Equity attributable to owners of the Company	22,480.1	43.9%	27,159.7	46.3%	29,224.9	52.0%	7.6%
Non-controlling interests	68.8	0.1%	68.5	0.1%	51.1	0.1%	(25.4%)
<b>Total Liabilities and Equity</b>	<b>51,219.6</b>	<b>100.0%</b>	<b>58,721.2</b>	<b>100.0%</b>	<b>56,210.8</b>	<b>100.0%</b>	<b>(4.3%)</b>



## Asset

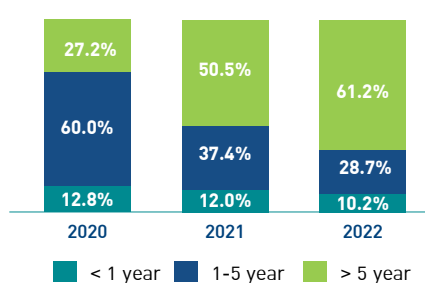
Total assets were at THB 56,160.4 million, declined by 4.4% from ending of 2021. This was resulted from the decrease in investments in associate & subsidiaries that the Group of Companies had sold the investment in Star Energy Group Holdings Pte. Ltd. ("SEGHPL") in March 2022. In addition, trade accounts receivables decreased from the settlement of EDL A/R, an amount of USD 32 million, with 25% of the investment of Nam Tai Hydropower (Nam Tai) from Phongsubthavy Group Sole Co., Ltd. Given this, the company obtained right to invest in electricity transmission line in Lao PDR.

## Liability

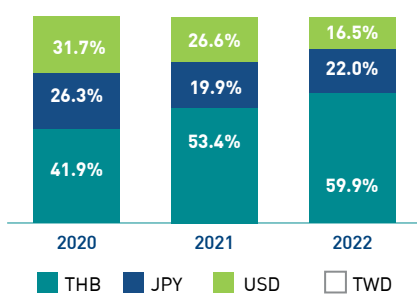
Total liabilities were at THB 26,884.4 million, dropped by 14.6% from ending of 2021. This was mainly due to the partial loan repayments.

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

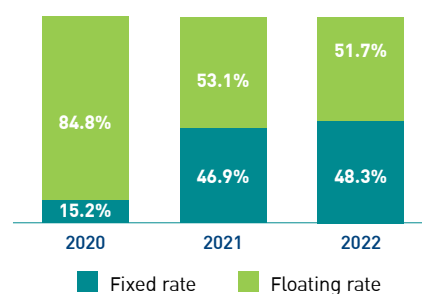
**Interest-bearing debt classified by maturity**



**Interest-bearing debt classified by currency type**



**Interest-bearing debt classified by interest rate type**



In 2022, the proportion of interest-bearing debts with a maturity of less than 1 year and the proportion of interest-bearing debts with a maturity of between 1-5 years decreased to 10.2% and 28.7% respectively, while the proportion of interest-bearing debts with a maturity of over 5 years increased and has the largest majority at 61.2%.

Also, when considering interest-bearing debts classified by currency, the proportion of debts in THB currency increased due to the repayment of debts in USD currency. The proportion of fixed-rate loan slightly increased to 48.3%, while the proportion of floating rate interest-bearing debts slightly decreased to 51.7%.

## Equity

Equity attributable to owners of the group of companies worth THB 29,224.9 million, grew by 7.6% from ending 2021 following the growth of operating performance.

## Cash Flow Statement

### Cash flow statement analysis as of 31 December 2022

Unit: THB million	2020	2021	2022	Δ
Net cash from (used in) operating activities	3,079.0	2,467.3	2,988.2	520.9
Net cash from (used in) investing activities	(5,309.3)	(4,458.6)	12,336.8	16,795.4
Net cash from (repay in) financing activities	12,068.1	1,425.0	(6,223.0)	(7,648.0)
<b>Net increase in cash and cash equivalents</b>	<b>9,837.8</b>	<b>(566.3)</b>	<b>9,102.0</b>	<b>9,668.3</b>
Cash and cash equivalents at 1 January	1,445.2	11,138.3	11,227.7	89.5
Effect of exchange rate change on balances held in foreign currencies	(144.7)	235.2	3.1	(232.1)
<b>Cash and cash equivalents at end period</b>	<b>11,138.3</b>	<b>10,807.2</b>	<b>20,332.8</b>	<b>9,525.7</b>
<b>Cash paid for investment activities</b>	<b>(6,052.3)</b>	<b>(4,475.0)</b>	<b>(1,902.6)</b>	<b>2,572.4</b>

For the year 2022, net cash flow from operating activities was at THB 2,988.2 million. Meanwhile, net cash flow from investing activities was at THB 12,336.8 million, mainly came from the sales of investment in Star Energy Group Holdings Pte Ltd. (SEGHPL). Net cash flow repaid to financing activities was at THB 6,223.0 million, mainly came from the repayment of loan from financial institutions. As a result, cash and cash equivalents at end of 2022 was at THB 20,332.8 million.

## Key Financial Ratio

### Key financial ratio analysis as of 31 December 2022

Unit: THB million	2020	2021	2022	Δ
<b>Profitability ratio</b>				
Gross profit margin (%)	66.1	65.6	63.4	(2.2)
EBITDA margin (%)*	81.2	80.7	73.2	(7.5)
Net profit margin (%)	45.2	43.1	48.7	5.6
ROE (%) (Annualized)	10.0	8.1	9.3	1.2
ROA (%) (Annualized)	4.3	3.7	4.6	0.9
<b>Liquidity ratio</b>				
Current ratio (x)	3.1	2.9	6.6	3.7
Account receivable turnover (x)	4.8	2.7	2.7	0.0
Average collection period (days)	75.8	135.2	134.3	(0.9)
<b>Leverage ratio</b>				
Interest-bearing debt/equity (x)	1.2	1.1	0.9	(0.2)
Net interest-bearing debt/equity (x)	0.7	0.7	0.2	(0.5)
Total liability/equity (x)	1.3	1.2	0.9	(0.3)

### Profitability ratio

Gross profit margin in 2022 was at 63.4%, decreased from 2021 due to adder expiration of solar power plants in Thailand. While EBITDA margin in 2022 was at 73.2%, lower from the previous year due to the absence of profit contributed from the geothermal power plants in Indonesia. Net profit margin in 2022 was reported at 48.7%, improved YoY thanks to gain from the sales of investment in associates as mentioned.

### Liquidity ratio

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

Average collection period as of 2022 remained relatively similar to the previous year from the conversion of EDL account receivables to the investment in transmission line project. The electricity payment of hydro power plants, “Nam San 3A” and “Nam San 3B” in Lao PDR from EDL had a longer period. As a result, the average collection period was different from the past.

However, the Group of Companies closely monitored EDL debt collection and continued to receive payment. In addition, the hydropower plants have Power Purchase Agreement (PPA) with EVN, which will begin to sell electricity within 1Q/2023. This would lessen average collection period by getting faster payment.

### Leverage ratio

Interest-bearing debt to equity ratio in 2022 was at 0.9 times, slightly reduced from 2022.

## 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 follow:

(+/-) Changes in the policy of the government and other related parties in conducting businesses in Thailand and Japan. The change might affect the group of companies's under-construction projects and the prospect of business in the future. However, our one of the main strategies is to focus an investment to the country that have clear renewable energy supporting policy in Power Development Plan. We also followed the change in a policy closely.

(+/-) The fluctuation of THB against JPY and USD will allow the group of companies to book gain/loss in FX translation due to net assets/liability balance sheet exposure in foreign currency. Nevertheless, the group of companies have plan to manage and follow net assets/liabilities to blend with both transaction and functional currency in each footprint to decrease impact from FX translation.

(+/-) A change in interest rate is expected to allow the financial cost of the group of companies to change slightly since approximate 52% of the group of companies's interest-bearing debt bears with floating rates. However, the group of companies believes that the financial cost will be well-managed under the prudent financial policy. The Group of the Companies is in the process of offering debentures in THB for repayment of debts, most of which are floating interest rate, and some are in foreign currency. Therefore, this could reduce the risk of interest rate and the exchange rate.

(+/-) Seasonality factors in each country have impact on electricity generation performance of the group of the group of companies from renewable energy including Solar conditions, Wind and Hydro. For example, in rainy season, electricity generation from solar will decrease while, on the other hand, electricity generation from hydropower will increase.

(-) At this moment, the Group of the Companies have various types of counterparties, including domestic counterparties and international counterparties both in developing country and under developing country. Moreover, there was counterparties in government sector and private sector. The difference 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 better credit risk profile.



# General Information And Other Key Information

## Company Information

BCPG PUBLIC COMPANY LIMITED

Registration no. 0107559000095

## Company Establishment and Commercial Operation

July 17, 2015

## Business

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

## Customers

- Governance Sector
  - Electricity Generating Authority of Thailand (EGAT)
  - Provincial Electricity Authority (PEA)
- Private Sector
  - Electric Power Company
  - Private Companies



## Contact

### Investor Relation Department

Tel : +66 (0) 2335-8945  
Fax : +66 (0) 2335-8900  
E-mail : IR@bcpvggroup.com

### Office of CEO

Tel : +66 (0) 2335-8902  
Fax : +66 (0) 2335-8900  
E-mail : bcpvg-secretary@bcpvggroup.com

### Office of Internal Audit

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

## Office

### BCPG Public Company Limited (Headquarter)

2098 M Tower Building, 12th Floor,  
Sukhumvit Road, Phra Khanong Tai, Phra Khanong,  
Bangkok 10260  
Tel : +66 (0) 2335-3999  
Fax : +66 (0) 2335-8900  
Website : www.bcpvggroup.com

## Subsidiaries

### Bangchak Solar Energy Company Limited

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

### Bangchak Solar Energy (Buriram) Company Limited

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

### Bangchak Solar Energy (Buriram1) Company Limited

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

### Bangchak Solar Energy (Nakhonratchasima) Company Limited

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

### Bangchak Solar Energy (Chaiyaphum1) Company Limited

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

### Bangchak Solar Energy (Prachinburi) Company Limited

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

### BSE Power Holdings (Thailand) Company Limited

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

### BSE Power (Kanchanaburi) Company Limited (Formerly name RPV Energy Co., Ltd.)

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

### BSE Power (Kanchanaburi 1) Company Limited (Formerly name JKR Energy Co., Ltd.)

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

### BSE Power (Prachinburi) Company Limited (Formerly name Prachin Solar Co., Ltd.)

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

### BSE Power (Lopburi) Company Limited (Formerly name Lopburi Solar Co., Ltd.)

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

**BSE Power Company Limited**  
**(Formerly name Aquatist Energy Co., Ltd.)**

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

**BCPG Wind (Ligor) Company Limited**  
**(Formerly name Lomligor Company Limited)**

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

**BCPG Indochina Company Limited**

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

**Thai Digital Energy Development**  
**Company Limited**

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

**Prathumwan Smart District Cooling**  
**Company Limited**

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

**BCPG Japan Corporation**

Akasaka Intercity Building, 6th floor, 1-11-44  
Akasaka, Minato-ku, Tokyo, 107-0052  
Tel : 81-80-2301-7073  
Fax : 81-3-5544-8689  
Website : <http://www.bcpj.jp>

**Huang Ming Japan Company Limited**

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

**BCPG Investment Holding Pte. Ltd.**

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Singapore 018981

**BSE Energy Holding Pte. Ltd.**

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

**BCPG Wind Cooperatief U.A.**

Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands

**PetroWind Energy Inc.**

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

**Nam San 3A Sole Company Limited**

Vientiane Center Officer Building, Unit 9007, 9<sup>th</sup> Floor,  
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Vientiane Capital, Lao PDR.

**Nam San 3B Sole Company Limited**

Vientiane Center Officer Building, Unit 9007, 9<sup>th</sup> Floor,  
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Vientiane Capital, Lao PDR.

**Impact Energy Asia Development Limited**

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

**BCPG Formosa Co., Ltd.**

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

**BCPG Formosa One Co., Ltd.**

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

**BCPG Formosa Two Co., Ltd.**

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

**Jie Yang Energy Co., Ltd.**

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

**Ying-Chien Co., Ltd.**

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

## Information on Reference Persons

### Securities Registrar Thailand

#### Securities Depository Limited

93 Ratchadaphisek Road, Dindaeng, Dindaeng,  
Bangkok 10400

Tel : +66 (0) 2009-9000

Fax : +66 (0) 2009-9991

### Debenture registrar and payment agent

#### Bangkok Bank Public Company Limited

333 Silom Road, Silom, Bangrak, Bangkok 10500

Tel : +66 (0) 2230 1478

Fax : +66 (0) 2626 4545-6

Website : [www.bangkokbank.com](http://www.bangkokbank.com)

### Bondholder representative

#### Kiatnakin Phatra Securities Public Company Limited

8th Floor, Muang Thai - Phatra Complex Building 1 252/6  
Ratchadaphisek Road, Huai Khwang, Huai Khwang,  
Bangkok 10310

Tel : +66 (0) 2305 9559

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Website : <https://wealthmanagement.kkpf.com>

## Other financial institutions

### Kasikorn Bank Public Company Limited

400/22 Phahonyothin Road, Samsen Nai, Phayathai,  
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Website : [www.kasikornbank.com](http://www.kasikornbank.com)

### TISCO Bank Public Company Limited

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Bangkok 10500

Tel : +66 (0) 2080 6000

Fax : +66 (0) 2633 6800

Website : [www.tisco.co.th](http://www.tisco.co.th)

### Mizuho Bank Company Limited

98 Sathorn Square, Floors 32-35

North Sathorn Road, Silom, Bangrak, Bangkok 10500

Tel : +66 (0) 2163 2999

Fax : +66 (0) 2200 2600

Website : [www.mizuhogroup.com/asia-pacific/thailand](http://www.mizuhogroup.com/asia-pacific/thailand)

### Export-Import Bank of Thailand

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Tel : +66 (0) 2271 2929

Fax : +66 (0) 2271 3204

Website : [www.exim.go.th](http://www.exim.go.th)

### Siam Commercial Bank Public Company Limited

Head Office, 9 Ratchadaphisek Road, Chatuchak, Bangkok 10900

Tel : +66 (0) 2777 7777

Website : [www.scb.co.th](http://www.scb.co.th)

### ICBC (Thai) Bank Public Company Limited

Head Office, 622, Emporium Tower, Sukhumvit Road,  
Klong Tan, Klong Toei, Bangkok 10110

Tel : +66 (0) 2629 5588

Website : [www.icbcthai.com](http://www.icbcthai.com)

## Auditor

### KPMG Phoomchai Audit Limited

48th - 51st Floors, Empire Tower

195 South Sathon Road, Yannawa, Sathon, Bangkok 10120

Tel : +66 (0) 2677-2000

Fax : +66 (0) 2677-2222

### Others

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

## Contact

### Issuer Service Unit

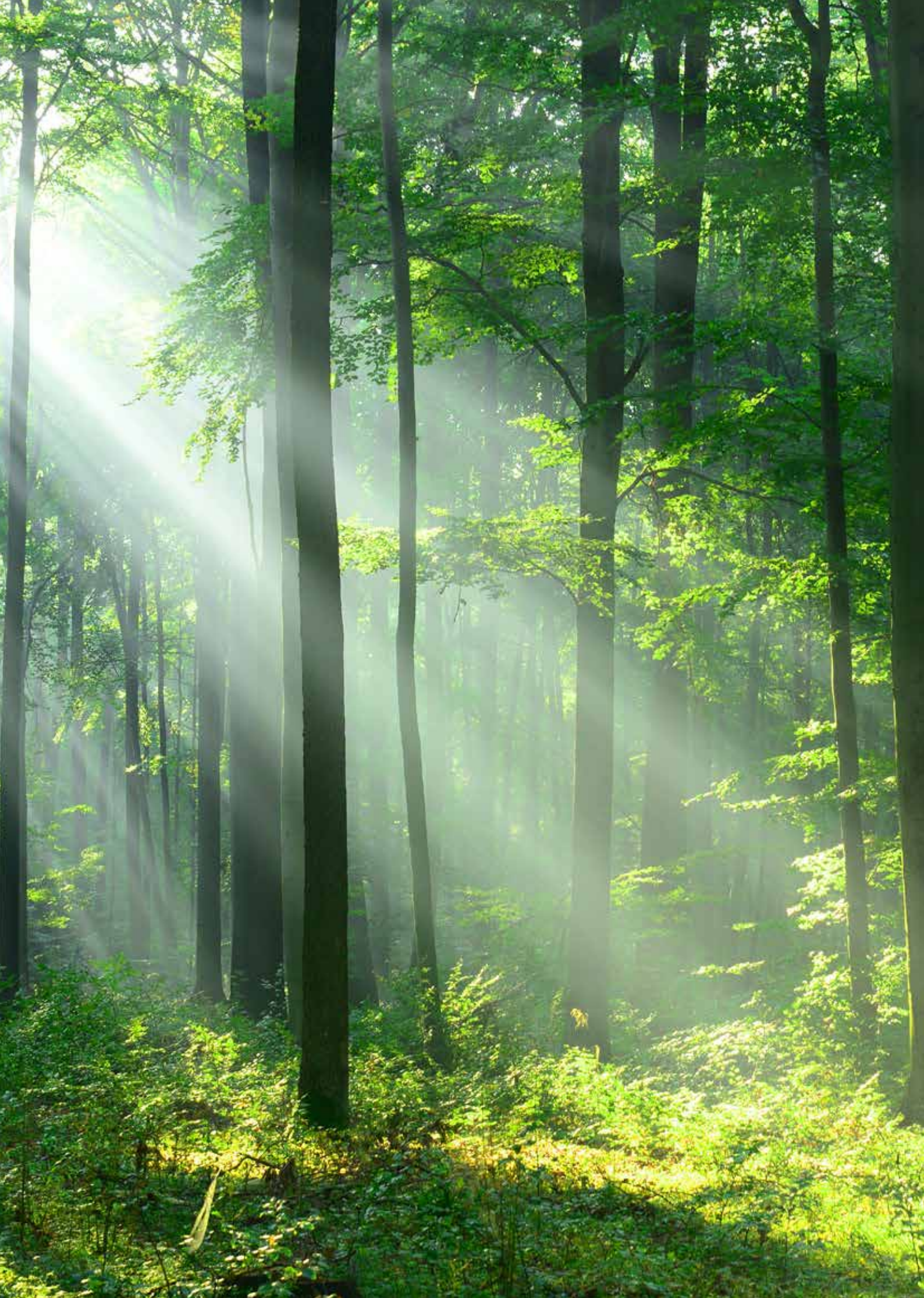
#### Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400

Tel : +66 (0) 2009-9000

Fax : +66 (0) 2009-9991







# 02

## Corporate Governance

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6. Corporate Governance Policy
7. Corporate Governance Structure, Directors, Subcommittees, Management Employees and Other
8. Highlights of Corporate Governance



A hand in a blue suit sleeve is placing a wooden block with a target icon on top of a pyramid of wooden blocks. The pyramid consists of several blocks with various business-related icons: a dollar sign and an upward arrow, a globe with people, a lightbulb, a handshake, a shield with a padlock, a classical building, and a magnifying glass. The background is dark and out of focus.

# Corporate Governance Policy

## Corporate Governance Policy And Practices Overview Of Corporate Governance Policy And Practices

The Board of Directors takes corporate governance (CG) seriously and has assigned the Corporate Governance Committee the role of formulating the Corporate Governance Policy, Anti-Corruption Policy, and Anti-Bribery Policy, as well as business ethics and the code of conduct within the framework of applicable laws, rules, and regulations issued by regulatory bodies. The policies shall be proposed to the Board for further consideration, approval and announcements as guidelines for good practices of directors, management, and all employees, including rendering advice and proposing CG practices to the Board. The Committee shall also propose guidelines for cultivating corporate values that reflect CG to strengthen best practices and establish a corporate culture. BCPG has established a Corporate Governance Policy since its

inception. The Board, with the recommendation of the Corporate Governance Committee, reviewed and amended the Corporate Governance Policy to be in line with the Corporate Governance Code for Listed Companies 2017 announced by the Securities and Exchange Commission (SEC) and constantly consistent with the Company's contexts. The latest review is the seventh edition to be used as reference by the Board, executives, and employees when they carry out their work with the following six core principles:

### 1) Accountability

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

### 2) Responsibility

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

### 3) Transparency

Determination to operate the business with integrity, good faith, and transparency, with referable evidence, and accountability.

### 4) Equitable Treatment

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

### 5) Vision to Create Long-term Value

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

### 6) Ethics

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

## Code of Conduct

BCPG has prepared a written organizational Code of Conduct as specified in Section 2 of its Corporate Governance Policy. The Code of Conduct is divided into Business Ethics, Employee Ethics, and Procurement Ethics. It serves as an operational standard reference for all employees. The code specifies best practices that reflect awareness and a sense of ethical responsibility in performing duties that can connect and help support the vision, objectives, goals and strategy of the organization. The Board acts as a role model in leading CG practices and supervises management to create a mechanism to drive an organizational culture that adheres to ethics and business ethics in all operational processes and business decisions. Details of the full code of conduct can be studied in Section 2 of the Corporate Governance Policy.

## Milestone Developments Of Policies, Practices And CG Systems In The Past Year

### Review of policies, guidelines and CG system in the past year

The Corporate Governance Committee reviewed matters in the Corporate Governance Policy 2022 and proposed them to the Board for further consideration to ensure it aligns with the environment and current situation. The reviews can be summarized as follows:



QR Code for downloading the full 7th Edition of the Corporate Governance Policy

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- 1) Amend the Vision and Mission statement as approved by the Board as follows:



**New Vision: Energizing a Greener and Sustainable World  
New Mission: Accelerate energy transition towards sustainable and reliable power through innovative energy solutions for all**

- 2) Adjust and add to the contents in Section 4: Anti-corruption and prohibition from giving or demanding bribes by inserting clearer definitions, measures/practices and organization structure to prevent corruption.
- 3) The Board assigned an additional duty of sustainability to the Corporate Governance Committee and has duly authorized additional power to the committee. It was also agreed to rename the committee to “Corporate Governance and Sustainable Development Committee” from January 1, 2023 onwards.
- 4) Amend clauses specifying the terms of directors and independent directors as follows:
  - Director: From “shall not serve more than three consecutive terms” to “shall not serve more than nine years consecutively” except where the director is suitable to serve for a longer term. The Board will consider the independence and performance efficiency of such director and explain the reason as well as result of work performance to the shareholders.
  - Independent director: From “shall not serve more than three consecutive terms” to “shall not serve more than nine years consecutively” from the date of the first appointment as independent director.

## Compliance with CG Code for Listed Companies (CG Code)

BCPG has set a policy to adhere to and strictly comply with the CG code, resulting in BCPG receiving various awards in 2022 and bringing pride to all personnel within the organization. In respect to CG, the following can be summarized:

- Received the Corporate Governance Report of Thai Listed Companies (CGR) 2022 recognition from the Thai Institute of Directors (IOD) at the excellent level (Level 5) for the fifth consecutive year.
- In 2022 BCPG was invited to join the ASEAN Corporate Governance Scorecard assessment for the first time. Such assessment is made biennially, and BCPG was placed in the ASEAN Asset Class, meaning that it passed the ASEAN CG Scorecard with a higher score than 75%.
- Maintained BCPG’s membership in the Thailand’s Private Sector Collective Action Coalition against Corruption (CAC), effective for a three-year term, expiring on December 31, 2023.
- Consistently recognized by ThaiPAT Institute as being among the 100 listed companies with outstanding Environmental, Social, and Governance (ESG 100) performance in 2022 for the fifth consecutive year.
- The stocks of BCPG were assessed by the Stock Exchange of Thailand (SET) and selected to be included on the list of sustainable stocks (Thailand Sustainability Index: THSI) for the second consecutive year.

The details of CG practices were compiled based on the code of corporate governance for listed companies 2017, prescribed by SEC, covering all eight principles:

## Principle 1

### Establish Clear Leadership Roles and Responsibilities of the Board

Since BCPG's establishment, the Board has clearly defined the responsibilities of the Board itself and those of various subcommittees. It clarified management's duties and responsibilities under the regulations and CG guidelines for BCPG Group in response to various changes in the business to develop a CG policy, a code of business ethics, and a code of conduct for directors, executives, and employees. Further, a charter was developed for every subcommittee to specify general qualifications and essential specialized knowledge of the directors, independent directors, office terms and termination for the Board, operating policies, authority scopes, responsibilities, meeting management, and voting of the Board/ subcommittees.

To strike a balance between the Board and management, the Company has defined separate roles and duties between committees and management into three groups, namely matters that should be undertaken by the Board, matters that should be undertaken by the Board and management, and matters that should not be undertaken by the Board. The three are summarized below:

#### The Board is authorized to approve various matters, including

- 1) Vision, mission, objectives, and strategic plans in the operations
- (2) Action plans and annual budget
- (3) Investments, project implementation, entgagement in important agreements of the Company and subsidiaries
- (4) Management restructuring

- (5) Dividend policy
- (6) Self-performance evaluation and performance evaluation of the CEO & President
- (7) Determination of remuneration of the CEO & President
- (8) Appointment of directors to replace those who retire from office during the term, appointment of subcommittees
- (9) Determining the signatory directors
- (10) Appointment of employees from the level of Senior Executive Vice President and above
- (11) Appointment of representative directors for subsidiaries and formulating governance guidelines for those companies.



Clearly defined the responsibilities of the Board, Subcommittees and the executives management under the regulations and CG Guidelines including the right balance.

#### The Board and management shall jointly undertake the following matters:

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

### The Board should not undertake the following matters:

- 1) Matters that the Board assigns management to be primarily responsible for, that is, execution activities under the strategy, policy or work plans that have been approved by the Board in response to the specified policy framework. In such case, the Board shall monitor the results without interfering with the decision or the work of management unless necessary.
- (2) Matters that are prohibited by regulations, such as approval of transactions that directors have interests in.

The CEO & President is empowered to engage and is mainly responsible for engaging in and managing day-to-day operations of the Company as assigned by the Board and for ensuring that BCPG follows the policies, plans, and budgets approved by the Board strictly, honestly, and carefully to uphold the best interests of BCPG and its shareholders.

## Principle 2

### Define Objectives that Promote Sustainable Value Creation

With guidelines and recommendations provided by the Board, management is required to prepare and present the business direction, long-term corporate strategy plans, schedules, budgeting, and required manpower to the Board at two workshop meetings, on August 23 and September 20, 2022, to review a strategic plan and framework for the next five years. The Board has considered and discussed openly to obtain a consensus before considering the approval of the Group's five-year strategic plan to ensure that strategic plans in various operations are able to respond to vibrant business environments. It also assessed various risks to set measures at both the organizational level and operational level to accommodate such risks and focus on development based on various fundamental factors of the organization to enhance competitiveness and foster sustainable economic growth. The vision and mission of BCPG were revised to reflect the new investment strategic framework as follows:



**New Vision: Energizing a Greener and Sustainable World**  
**New Mission:**

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

The Board has also assessed risks to determine organizational and operational measures to handle them and ensure continual and sustainable development and raise BCPG's competitive

## Principle 3

### Strengthen Board Effectiveness

The BCPG Board ensures a balance of independent directors/non-executive directors, specifying an appropriate number and a proportion of independent directors for the business. As of December 31, 2022, BCPG had a total of 12 directors, consisting of:

- Eight independent directors (equivalent to 66.7% of all directors), comprising 1) Gen. Kanit Sapitaks, 2) Gen. Ongard Pongsakdi, 3) Gen. Sakda Niemkham, 4) Police General Visanu Prasattongosoth, 5) Mrs. Vilai Chattanrassamee, 6) Mr. Surin Chiravisit, 7) Mr. Theeraj Athanavanich, 8) Mr. Thaworn Ngamganokwan, with independent directors number 5, 6 and 7 serving as the Audit Committee.
- Three non-executive directors (equivalent to 25.0% of all directors), comprising 1) Mr. Pichai Chunhavajira (Chairman), 2) Mr. Chaiwat Kovavisarach (Vice-Chairman), 3) Mr. Thammayot Srichuai (Investment Committee)
- One executive director (equivalent to 8.3% of all directors), namely Mr. Niwat Adirek, serving as the CEO & President.



The detail regarding directors qualifications and profiles, composition of the Board of Directors, nomination process for directors and independent directors, and subcommittees are provided under the topic Corporate Governance Structure of this Form 56-1 one report 2022.

#### Principle 4

### Ensure Effective CEO and People Management

The Board has established a recruitment policy for the CEO, President and Senior Executive Vice Presidents, indicating that these executives must fulfill at least the minimum requirement of directors' criteria as specified by the Public Limited Company Act and the Securities and Exchange Act, as well as possessing other desirable qualities that are distinguished and appropriate. Both external and internal individuals can apply to be selected for the positions. The objectives of this policy are to enable appropriate selection under specific situations and for a certain period and to prepare personnel within the organization to perform duties on behalf of senior executives when they are unable to perform their duties, complete terms of office, or leave positions, thus minimizing the risk or impact of management discontinuity. BCPG has therefore prepared a succession plan for suitable candidates to be selected by the Nomination and Remuneration Committee or management under the rules and procedures set forth by the Company.

In addition, to optimize selection of the CEO, President and Senior Executive Vice Presidents, the Board has assigned management to oversee the training and development of senior executives. The Board has additionally established development guidelines with senior management responsibility rotation to acquire understanding, experience, and readiness for managing the organization as a whole. Those at the Senior

Vice President level and higher can apply for selection as the CEO, President and Senior Executive Vice Presidents if they possess the required qualifications.



**Nomination of the executive management indicating the qualification and experience in the line with Strategy plan including encouraging the executive management develop their potential keep up with situation.**

#### Principle 5

### Nurture Innovation and Responsible Business

BCPG is committed to taking care of all stakeholders, including shareholders, customers, suppliers, competitors, employees, creditors, government agencies, as well as communities and society so that they may fulfill their lawful rights and obtain fair treatment from BCPG's operations. The Board has stipulated a policy and guidelines for each group of stakeholders to serve as a reference for its operations, such as human rights, fair labor treatment, prevention of intellectual property and copyright infringement, fair supplier and competitor treatment, and cultivation of awareness of potential impacts on communities, society, and the environment. The Board promotes cooperation between BCPG and stakeholders to create mutual wealth, financial security, and business sustainability. Efficient communication channels for each group of stakeholders are established. In addition, BCPG encourages the provision of whistleblowing or complaints from employees and other interested parties about illegal acts, ethics, or behavioral issues of suspected corrupt practices by individuals in the organization (if any). BCPG continues organizing activities to cultivate policies and best practices on anti-corruption every year. It also performs its business operations as a social enterprise by cooperating with agricultural cooperatives to jointly implement solar farms in

various areas (solar cooperation projects) or by installing solar panels in remote communities.

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

Details of the activities in community, society, environment, and organizational sustainability during 2022 can be found under the topic of Pursuit of Sustainability in this Form 56-1 One Report 2022.



**Committed to taking care of all stakeholders, shareholders, customers, suppliers, competitors, employees, creditors, government agencies that they may fulfill their lawful rights and obtain fair treatment including awareness of potential impacts on communities, society, and the environment.**

## **Principle 6**

### **Strengthen Effective Risk Management and Internal Control**

#### **Risk Management Policy**

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

#### **Internal-control policy**

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

## Principle 7

### 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 under the following guidelines:

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

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



**Disclose material information, including financial and non-financial data, in an accurate, complete, timely and transparent manner through accessible, unbiased, and reliable channels and through Investors relations including protection insider information not to act unfairly relate to securities trading.**

Throughout 2022, BCPG participated in SET activities to disseminate information to investors at the Opportunity Day, organized activities to clarify quarterly performances to analysts from various institutions (Analysts' Meetings), and disseminated press releases to welcome institutional investors (One-on-One Meeting activities) who requested appointments to visit and receive information from BCPG. These are summarized below:

Activity	Times
Analysts' Meeting	4
Opportunity Day and SET Digital Roadshow (organized by SET)	4
Company Visit and Conference Call	15
Domestic and International Roadshow/Conference	3
Site Visit	1

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

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

- 1) BCPG has specified in the Corporate Governance Policy prohibition of behavior deemed unfair for securities trading:
  - Disclosing information that may harm investors and the capital market, such as publicizing or disclosing false or misleading statements, including analyses and forecasts derived from false or misrepresented information.
  - Taking advantage of other investors by exploiting previously-known, unauthorized information for BCPG's securities trading.
  - Manipulating securities prices by trading securities that mislead the public on prices or trading volumes, resulting in price or trading volume abnormality.
  - Submitting trading orders into SET's securities trading system to cause delays or disruption, or use or 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 (1992). This disclosure also applies to the holdings of their spouses, cohabiting couple (1), minor children (2) and their juristic persons; and the cases of (1) and (2) whose combined shares exceed 30% or represent the majority shares of such juristic persons in BCPG and subsidiaries. At every Board meeting they must inform BCPG of any portfolio change (purchase, sell, transfer, or acceptance of transfer) without delay.
- (3) BCPG has established a Blackout Period to prohibit directors and executives from trading securities at least a month ahead of the public disclosure of financial statements, financial position, BCPG's performance, and other material internal information that will affect securities price changes. This also applies at least three days after the information has been publicized. In addition, the rule prohibits the disclosure of such material information to other parties.
- (4) Directors or senior executives who wish to trade BCPG's securities must inform Internal Audit at least a day in advance of its quarterly reporting to the Audit Committee.
- (5) BCPG has established disciplinary actions, as permitted by law, for the use of inside information for personal gain. They range from a warning letter, salary deduction, temporary suspension without pay, to dismissal, depending on the intent of the action and the seriousness of the offense.

## Principle 8 Ensure Engagement and Communication with Shareholders

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



- 1) Rights to buy and sell shares and rights to profit-sharing
- (2) Rights to receive timely and sufficient information in suitable formats for a decision that affects the Company and oneself
- (3) Rights to attend and vote at shareholders' meetings on important matters, such as appointing directors to act on their behalf, appointing and determining the auditor's fees, and authorizing significant changes of the Company as specified by law or policy. BCPG facilitates and encourages shareholders and institutional investors to attend each shareholders' meeting
- (4) Any other right which the shareholders should lawfully receive.
  - Creating an advance opportunity for shareholders to propose meeting agenda and nominate a director(s) of the Company, pose questions, request explanation, and express their opinions appropriately. For the 2022 AGM, BCPG announced the rights granted to shareholders through the SET website and BCPG's website on October 1, 2021. However, as of December 31, 2021, a period of more than three months in advance, no proposal was submitted to BCPG for inclusion on the agenda of the AGM.
  - The shareholders receive a meeting invitation and information on the date, time, and venue from BCPG, as well as the agenda and all relevant information on the subjects that require consideration. On the dividend payment agenda, BCPG discloses the actual payment amount

against that under the policy. BCPG delivered the information in advance to shareholders for their perusal before the meeting. For the 2022 AGM, scheduled for April 7, 2022, BCPG published the invitation letter and supporting documents on the website of SET from March 7, 2022 onwards, which was over 31 days before the meeting. Moreover, it delivered the meeting invitation via registered mail over 21 days before the meeting and continuously advertised the meeting invitation in newspapers for three days in advance of the meeting.

- Under the provisions of the law and BCPG's rules on the election of directors, shareholders can vote for an individual under the "one share, one vote" concept.
- The Chairman, the Board of Directors, and related executives are responsible for attending each AGM or extraordinary general meeting (if any) to clarify subjects for shareholders.
- After the shareholders' meeting, BCPG disseminates information on resolutions through various channels, such as the SET website and BCPG's website, so that shareholders and related parties who did not participate in the shareholders' meeting may receive such information immediately or within the next business day. Furthermore, the Board ensures fair and equal treatment of all shareholders.



**Respects the rights of shareholders such as information, their right through attending the general meetings of shareholders and voting on important matter and other lawful rights.**



**BCPG has specified the following guidelines:**

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

All subjects can be reported through various channels as specified by BCPG. The reporting criteria and methods were published and summarized on BCPG's website as follows:

[http://www.bcpvgroup.com/th/](http://www.bcpvgroup.com/th/corporate-governance/whistleblowing-channel)

[corporate-governance/whistleblowing-channel](http://www.bcpvgroup.com/th/corporate-governance/whistleblowing-channel)

Other channels are:

- Sealed envelope directed to the Chairman of the Audit Committee, BCPG Public Company Limited, **2098 M Tower, 12th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260**, or e-mail : [auditcommittee@bcpvg-group.com](mailto:auditcommittee@bcpvg-group.com)
- Email to
  - **Audit Committee and Chief of Internal Audit**  
e-mail: [ico@bcpvggroup.com](mailto:ico@bcpvggroup.com)  
(To report about employees)
  - **Chairman, Chairman of Corporate Governance Committee and Company Secretary**  
e-mail: [cg@bcpvggroup.com](mailto:cg@bcpvggroup.com)  
(To report tips or personal complaints about the Chief Executive Officer, President, Directors and/or Subcommittees)
- Phone number: Chief of Internal Audit, Tel. 02-335-8906
- Phone number: Company Secretary, Tel. 02-335-8941

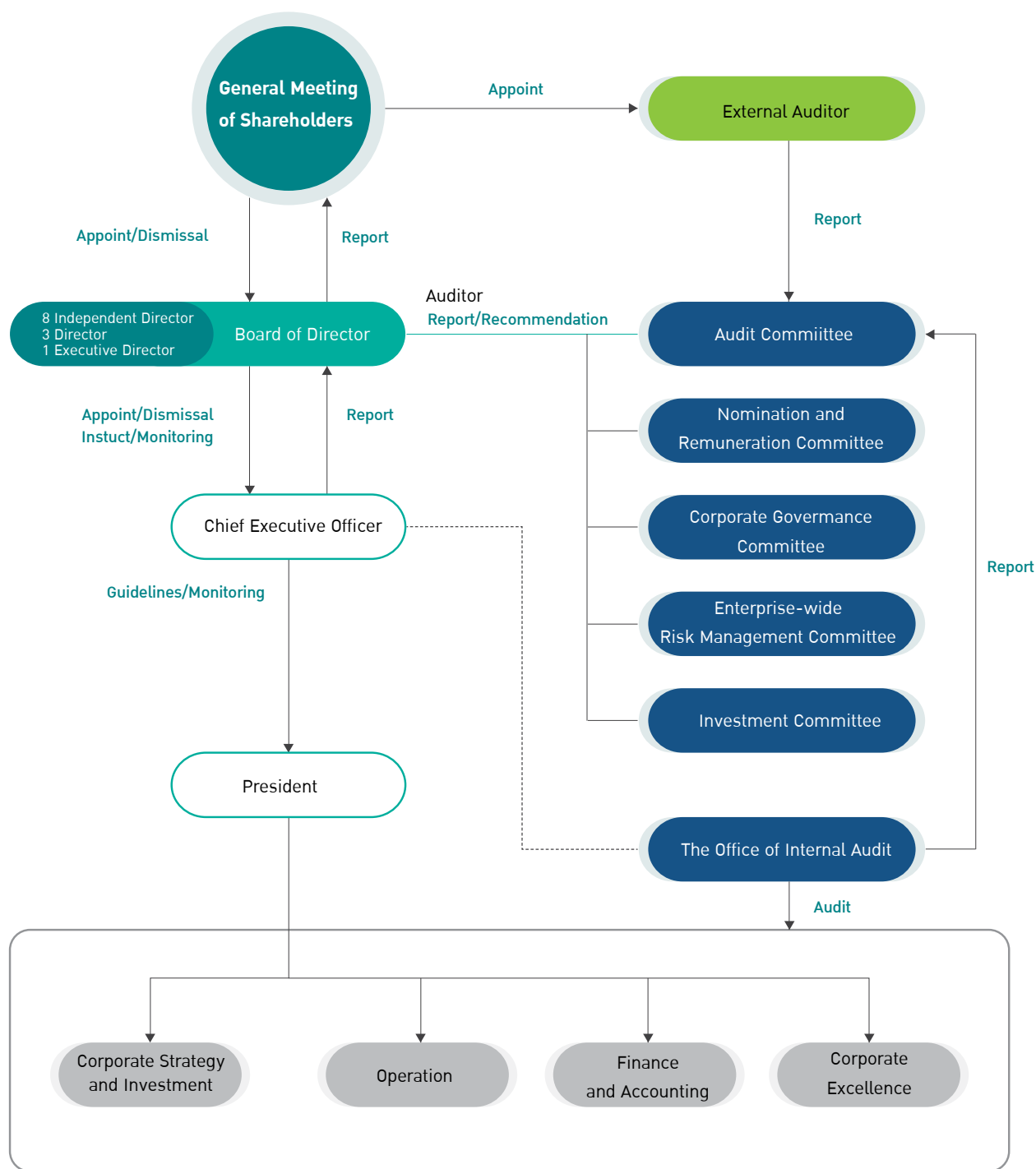


QR Code to access the report or complaint channel available on BCPG's website

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

## Corporate Governance Structure



# Board Of Directors

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

## Director in 2022

1. Mr.Pichai Chunhavajira<sup>(1)</sup>
  - Chairman
2. Mr.Chaiwat Kovavisarach<sup>(2)</sup>
  - Vice Chairman
  - Chairman of Investment Committee<sup>(15)</sup>
3. General Kanit Sapitaks<sup>(3)</sup>
  - Independent Director
  - Chairman of Nomination and Remuneration Committee
4. Mrs.Vilai Chattanrassamee<sup>(4)</sup>
  - Independent Director
  - Chairman of Audit Committee
  - Director of Nomination and Remuneration Committee
5. Mr.Surin Chiravisit<sup>(5)</sup>
  - Independent Director
  - Director of Audit Committee
  - Director of Nomination and Remuneration Committee
6. Mr. Thammayot Srichuai<sup>(6)</sup>
  - Director
  - Director of Enterprise-wide Risk Management Committee
  - Director of Investment Committee
7. Mr. Thaworn Ngamganokwan<sup>(7)</sup>
  - Independent Director
  - Director of Enterprise-wide Risk Management Committee
8. General Sakda Niemkham<sup>(8)</sup>
  - Independent Director
  - Director of Corporate Governance Committee

## Appointed director in 2022

1. Police General Visanu Prasattongsoth(9)
  - Independent Director
  - Chairman of Enterprise-wide Risk Management Committee
2. Mr.Theeraj Athanavanich (10)
  - Independent Director
  - Director of Audit Committee
3. General Ongard Ponsakdi (11)
  - Independent Director
  - Chairman of Corporate Governance Committee
4. Mr.Niwat Adirek (12)
  - Director
  - Chief Executive Officer
  - Director and Secretary of Corporate Governance Committee
  - Director and Secretary of Enterprise-wide Risk Management Committee
  - Director of Investment Committee (15)
  - Secretary to the Board of Directors

## Vacated director in 2022

1. General Utis Sunthorn 13)
  - Independent Director
  - Chairman of Corporate Governance Committee
  - Director of Audit Committee
2. Mr. Narin Kalayanamit (14)
  - Independent Director
  - Director of Audit Committee
  - Director of Corporate Governance Committee
  - Chairman of Enterprise-wide Risk Management Committee

Notes:

- (1) Appointed director and The Chairman for the first time on March 25,2016. The Chairman does not serve on subcommittees under SET's 2012 CG Code, but as he represented Bangchak Corporation Plc., BCPG's major shareholder, he is not defined as an independent director.
- (2) Appointed director for the first time on April 9, 2019. Reconsidered and appointed Vice Chairman and Chairman of Investment Committee according to the resolution of board meeting no.4/2022 on April 19,2022
- (3) Appointed director for the first time on March 25,2016. Reconsidered and appointed Chairman of Nomination and Remuneration Committee according to the resolution of board meeting no.4/2022 on April 19,2022
- (4) Appointed director for the first time on March 25,2016. Reconsidered and appointed Chairman of Audit Committee and director of Nomination and Remuneration Committee according to the resolution of board meeting no.4/2022 on April 19,2022
- (5) Appointed director for the first time on November 1, 2021. Reconsidered and appointed director of Audit Committee and director of Nomination and Remuneration Committee according to the resolution of board meeting no.4/2022 on April 19,2022
- (6) Appointed director for the first time on November 1,2018. Reconsidered and appointed director of Enterprise-wide Risk Management Committee and director Investment Committee according to the resolution of board meeting no.4/2022 on April 19, 2022
- (7) Appointed director for the first time on July 1, 2019. Reconsidered and appointed to the director of Enterprise-wide Risk Management Committee according to the resolution of board meeting no.4/2022 on April 19,2022
- (8) Appointed director for the first time on July 1,2019. Reconsidered and appointed to the director of Governance Committee according to the resolution of board meeting no.4/2022 on April 19.2022
- (9) Appointed director for the first time on February 1,2022. Reconsidered and appointed to the Chairman of Enterprise-wide Risk Management Committee according to the resolution of board meeting no.4/2022 on April 19,2022
- (10) (10) Appointed director for the first time on April 7,2022. Reconsidered and appointed to the director of Audit Committee according to the resolution of board meeting no.4/2022 on April 19,2022
- (11) Appointed director for the first time on April 7,2022. Reconsidered and appointed to the Chairman Governance Committee according to the resolution of board meeting no.4/2022 on April 19,2022
- (12) Appointed director and secretary to the board on February 1, 2022. Reconsidered and appointed to director and secretary of Governance Committee, director and secretary of Enterprise-wide Risk Management Committee according to the resolution of board meeting no.4/2022 on April 19,2022
- (13) Vacated of office from the Chairman of Governance Committee and director of Audit Committee on April 7,2022.
- (14) Vacated of office from director, director of Audit Committee, director of Governance Committee and Chairman of Enterprise-wide Risk Management Committee on April 7,2022
- (15) As IC member is defined as Executive Director, he is not defined as an independent director.



**1. Mr.Pichai Chunchavajira**

- Chairman

**2. Mr.Chaiwat Kovavisarach**

- Vice Chairman
- Chairman of Investment Committee

**3. General Kanit Sapitaks**

- Independent Director
- Chairman of Nomination and Remuneration Committee

**4. Mrs.Vilai Chattanrassamee**

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

**5. Police General Visanu Prasattongsoth**

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

**6. General Ongard Pongsakdi**

**Independent Director**

- Independent Director
- Chairman of Corporate Governance Committee

**7. Mr.Surin Chiravisit**

- Independent Director
- Director Of Audit Committee
- Director of Nomination and Remuneration Committee





**8. Mr.Thamayot Sirchuai**

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

**9. Mr.Thaworn Ngamganokwan**

- Independent Director
- Director of Enterprise-wide Risk Management Committee

**10. General Sakda Niemkham**

- Independent Director
- Director of Corporate Governance Committee

**11. Mr.Theeraj Athanavanich**

- Independent Director
- Director of Audit Committee

**12. Mr.Niwat Adirek**

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

## Duly Authorized Directors (According To Bcpg's Certificate Ended December 2, 2022)

BCPG's duly authorized signatories are Mr. Pichai Chunhavajira, Chairman, jointly signing with Mr. Niwat Adirek, President, with affixation of BCPG seal, or Mr. Pichai Chunhavajira, or Mr. Niwat Adirek, jointly signs with Mr. Chaiwat Kovavisarach or Mrs. Vilai Chattanrassamee or General Kanit Sapitaks or Mr. Thammayot Srichuai or Mr. Thaworn Ngamganokwan or General Sakda Niemkham or Mr. Surin Chiravisit or General Ongard Pongsakdi or Mr. Theeraj Athanavanich, 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 renewable-energy businesses, international business, finance and accounting, internal control, law, organizational development, social, environment and safety issues, as well as risk and crisis management. At least one independent director must be an expert in finance and accounting. The Board is to nominate a director as its chairman. If deemed appropriate, the Board may select a director or directors for Vice Chairmanship. The Board is authorized to appoint and dismiss the President. The President, by position, is to serve as secretary to the Board.
4. The Chairman of the Board must not be the same person as BCPG's President. Additionally, the Chairman of the Board should not serve on any of the subcommittees for the sake of clarity in distribution of roles, responsibilities, and operations.

## 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 the risk management through appropriate and sufficient risk management guidelines and measures, and to monitor the risk management activities on a regular basis.
10. The Board of Directors is required to ensure that the Management give equitable and ethical treatment to all stakeholders.
11. The Board of Directors is required to ensure that independent directors and other external directors are equipped to independently exercise their discretion in

formulating strategies, management, the use of resources, the appointment of directors, and the definition of operational standards, as well as to raise objections against any action of other directors or the Management in the case of any conflict on the matters that may affect the equality of the shareholders.

12. If necessary, the Board of Directors may, at its own expenses, 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 juritic 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, in order 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, in order 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 in order to maintain the interests in the investments of the Company. The Board of Directors has the duty to ensure that persons nominated as directors of the subsidiaries are qualified in order to ensure that the management of the subsidiaries is in compliance with the Company's policy, and that transactions are entered into in compliance with the law and criteria in the law governing securities and exchange and the notifications of the Stock Exchange.
24. The Board of Directors is required to approve any acquisition or disposal of assets, investment in new businesses including any relevant undertaking, securing of loans or credit facilities from financial institutions, lending, as well as the providing of a guarantee, and the carrying out of any action in compliance with the law governing securities and exchange and the relevant notifications, provisions, rules, and regulations.
25. The Board of Directors is required to consider and/or give opinions on any connected transaction and/or the entering into a connected transaction (in the case that the transaction value thereof requires no approval from a meeting of the shareholders) of the Company and its subsidiaries to be in compliance with the relevant law, notifications, provisions, and regulations.
26. The Board of Directors is required to report its responsibilities in the preparation of financial reports, together



with the auditor's report in the annual report, comprising the material businesses in accordance with the Code of Best Practice for Directors of Listed Companies of the Stock Exchange of Thailand.

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

### Director Tenure And Dismissal

At every annual general meeting of shareholders, one-third of the directors shall vacate their position. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate their position. A director who vacates office by rotation may be re-elected. The appropriate term for directorship is no more than three consecutive terms 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, 3. a director shall vacate office upon:

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

1. The Board is to meet regularly, at least once every quarter and when necessary. Meeting agendas are set in advance throughout the year.
2. The meeting documents are to be sent to directors or their proxies at least seven days before the meeting date. To urgently maintain the rights and interests of BCPG, it may move a meeting to an earlier date and notify the directors through several different channels and in a timely manner. The Executive Management must provide suitable and timely information to directors. The Chairman is to ensure that meeting documents are delivered to directors at least five days ahead of the meeting to provide sufficient time to study, consider, and make proper decisions at the meeting. The Chairman also ensures that the meeting minutes are completed within seven days after the meeting so that they may be reviewed before their adoption at the next meeting. 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.
3. The directors should attend no less than 75% of the total meetings held annually.
4. The Chairman approves meeting agendas in consultation with the Executive Management, who is also to consider proposals from directors who wish to include other significant items on the agenda of the next meeting.

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

During 2022, the Company has taken the following actions:

- Meetings of the Board of Directors were held on a monthly basis to consider and follow up on various matters related to business operations including reporting on the Company's performance by the management where some agendas might be presented to specific sub-committees for consideration and deliberate scrutiny prior to presenting them to the Board of Directors' meeting for further approval. In case of urgent and important investment considerations, the Company would convene extraordinary meetings of the Board of Directors, resulting in 13 Board of Directors' meetings being held in 2022
- Two workshop meetings with senior management on August 23, 2022 and September 20 2022 to discuss and exchange knowledge about industry overview and the current and future business environment. The results of which were used by the Board to support the consideration of the review of organization's strategy and strategic plans over the next 5 years, including the review of personnel plans and financial plans to be in line with the organization's strategic plan.
- Monthly earnings report and report on the Company's financial status submitted to the Board of Directors on a quarterly basis, together with the report of the Audit Committee related to the financial statements.
- Engage in one meeting of the independent committee to propose observations or suggestions to the Company's senior management for use in improving Company's operations to achieve further efficiency.

- Provide an assessment of the internal control system and risk management measures along with reviewing and evaluating the system or measures regularly and prepare an annual report for the Board of Directors and the management for acknowledgement and further use in improving work efficiency.

## Subcommittees

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

## Audit Committee - AC

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

Name	Position
Mrs. Vilai Chattanras <sup>samee</sup> (1)	Chairman
Mr. Surin Chiravisit	Member
Mr. Theeraj Athanavanich	Member

Note:

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

## Scope of Duties and Responsibilities

1. To ensure that the Company's financial reporting is accurate, adequate, and in compliance with the accounting standards as required by laws.
2. To ensure the Company has in place an internal control system and an internal audit system that is appropriate and effective, and to review the



efficiency and adequacy of the risk management system.

3. To ensure the Company is in compliance with the law governing securities and exchange, the regulations of the Stock Exchange of Thailand, and the law relating to the business of the Company.
4. To review connected transactions or transactions that may lead to any conflict of interest, as well as any acquisition or disposal of assets to be in compliance with the law and the regulations of the Stock Exchange of Thailand, in order to ensure that the transactions are reasonable and in the best interests of the Company.
5. To review and consider jointly with the Management any material deficiency found, and the consequent responses from the Management.
6. To be authorized to investigate and enquire about any concerned persons under the scope of its duties and responsibilities, and to engage or procure an expert to support the investigation and enquiries, provided that the regulations of the Company must be complied with.
7. To prepare and disclose the report of the Audit Committee Report in the annual report. The report must be signed by the Chairman of the Audit Committee
8. To consider, select, and nominate an independent person to perform the duties as the auditor of the Company, propose the auditor's remuneration, and propose any removal of such person, as well as to attend a meeting with the auditor without any involvement of the Management at least once a year.
9. To consider the scope of auditing and the auditing plan of the auditor and the Internal Audit Department so that they each make an appropriate contribution, and to reduce any redundancy in financial auditing.
10. To approve the Charter, auditing plans, budget, training plans, and manpower of the Internal Audit Department.
11. To appoint, transfer, remove, and evaluate the annual performance of the Head of the Internal Audit Department, as well as to consider the independence of the Internal Audit Department.
12. To review the efficiency and effectiveness of information technology relating to the 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, as
  - a transaction which may lead to a conflict of interest.
  - any corrupt activity or any material irregularities

or defects in the internal control system; or any violation of the law governing securities and exchange, the regulations of the Stock Exchange of Thailand, and the law relating to the Company's business, The Audit Committee shall report to the Board of Directors in order for the Board of Directors to rectify such events within the period the Audit Committee deems appropriate. In the case in which the Board of Directors or the Management fails to do so within a reasonable time, any member of the Audit Committee may report such transaction or act to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

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

## Nomination And Remuneration Committee - NRC

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

Name	Position
General Kanit Sap'taks	Chairman
Mrs. Vilai Chattanrassamee	Member
Mr. Surin Chiravisit	Member

## Scope of Duties and Responsibilities

1. To determine the nomination method and qualifications of any person appointed to be directors, Chief Executive Officer, President, and Senior executives.
2. To select and nominate qualified candidates to be directors, Chief Executive Officer, President, and Senior executives. to the Board of Directors.



3. To determine criteria or methods for remunerating directors, Chief Executive Officer, President, and Senior executives.
4. To consider and propose remuneration to the Board of Directors for approval and pass it on to shareholders for approval.
5. To consider and propose remuneration for the Chief Executive Officer, President, and Senior executives to the Board of Directors for approval.
6. To evaluate the performance of the Chief Executive Officer and President in order 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, President, 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 - ERMC

The duty of the Enterprise-wide Risk Management Committee is to define the policies, strategies, and goals of the enterprise-wide risk management, as well as to oversee the

risk management of the Company. The Enterprise-wide Risk Management Committee shall comprise at least three directors, and at least one of them must be knowledgeable or experienced in the area of business and/or risk management.

Name	Position
Police General Visanu Prasattong <sup>o</sup> soth	Chairman
Mr. Thammayot Srichuai	Member
Mr. Thaworn Ngamganokwan	Member
Mr. Niwat Adirek	Member and Secretary

Mr.Chatchai Loybundit Executive Vice President Corporate Business Strategy and Investment is the top management who responsible for operation in management enterprise risk management.

## Scope of Duties and Responsibilities

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

## Corporate Governance Committee - CGC

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

Name	Position
General Ongard Pong <sup>s</sup> akdi	Chairman
General Sakda Niemkham	Member
Mr. Niwat Adirek	Member and Secretary

## Scope of Duties and Responsibilities

1. To make recommendations on the guidelines on Sustainable, corporate governance, Anti-Corruption Practices, and the attention of society, communities, and the environment to the Board of Directors.
2. To deliver the Sustainable Policy, Good Corporate Governance Policy, the policies on Anti-Corruption Practices, and the attention of society, communities, and the environment to the working team in order 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.
4. To review the policies and practices of the principle of Sustainable, good corporate governances, anti-corruption, and the attention to, communities, and the environment by comparing them with international standards and to make recommendations to the Board of Directors for continuous improvement.
5. To perform any duties as delegated by the Board of Directors.

## Investment Committee - IC

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

shall appoint the Secretary of the Investment Committee

Name	Position
Mr. Chaiwat Kovavisa <sup>a</sup> ch	Chairman
Mr. Thammayot Srichuai	Member
Mr. Niwat Adirek	Member
Mr. Phuwadon Suntornwipart	Member
Mr. Suchat Chiaranussati	Member
Mr. Thanwa Laohasiriwong	Adviser

The IC may appoint a secretary, Head of Corporate Business Strategy, and Investment.

## Scope of Duties and Responsibilities

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

## The Investment Committee shall have the following authorizations:

1. To approve the procurement, purchase, engagement, and investment in the projects for which the plans and budgets have been approved by the Board of Directors with an investment amount not in excess of THB 300 million.
2. To approve the procurement, purchase, and engagement of advisors for the new business projects for which the plans and budgets have not yet been approved by the Board of Directors with an investment amount of not in excess of THB 100 million.
3. To appoint and determine the remuneration of the advisors to the Investment Committee.
4. To instruct and request information from the Management as it deems appropriate.





**1. Mr.Niwat Adirek**

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

**2. Mr.Phuwadon Suntornwipart**

- President  
Director of Investment Committee

**3. Ms.Sattaya Mahattanaphanij**

- Senior Executive Vice President, Corporate Excellence  
Company Secretary

**4 Mrs.Saowapap Sumeksri**

- Senior Executive Vice President,  
Finance and Accounting

**5. Mr.Charnvit Trangadisaiikul**

- Acting Senior Executive Vice President, Operation

# Management Information

## Management Information Scope Of Duties And Responsibilities Of The Managements

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

and juristic persons in which they and the persons under (1) and (2) collectively hold shares in an amount of more than 30 percent of the total voting rights as the largest shareholders in those juristic persons, to a meeting of the Board of Directors for each change of their security holdings (buying, selling, or the acceptance of transfer), and shall report these to the Company without delay;

8. Executives intending to trade BCPG's securities must inform the Internal Audit Office of their intention at least one day in advance of the trade. The Internal Audit Office will report such transactions to the Audit Committee meeting on a quarterly basis.
9. To participate in training programs related to the Company's business and day-to-day operation at the Company's expense in order to enhance their knowledge and skills in performing their duties. With respect to the Vice Chief Executive Officers, the Board of Directors encourages them to participate in the Director Certification Program (DCP) organized by the Thai Institute of Directors Association (IOD), or its equivalent, to enhance their understanding of the Board of Director's roles and responsibilities which will lead to the effective management of the Company.

## Succession Plan and Management Development

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



## Scope Of Authority, Duties And Responsibilities Of Chief Executive Officer

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

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

## Remuneration of Executives

Compensation for the Executive Management consists of (1) monetary compensation, which consists of the salary and the bonus, and (2) compensation for executives (including BCPG's employees) in other forms, namely annual medical check-ups, vaccination, and medical allowances, provident fund, and insurance premiums. In addition, BCPG has set up an BCPG ESOP-WS#2 scheme for directors, executives, and employees. In 2022, executive compensation in the forms of salary, bonus, and contributions to provident fund amounted to approximately THB 101.3 million.

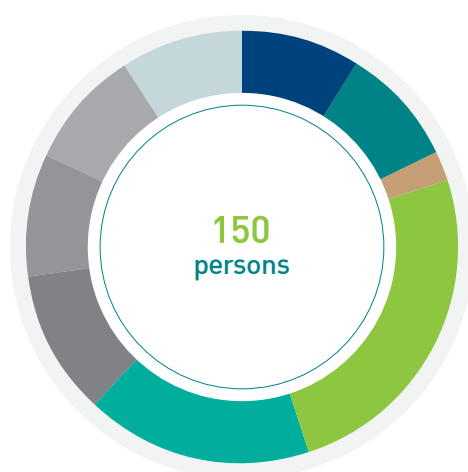
## Executive Remuneration Policy

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

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

## Workforce Information

As of December 31, 2022, there were 150 employees working for BCPG and its subsidiaries (non-inclusive of the executives) with details as follows:



● BCPG Indochina	9%
● BCPG JP	9%
● BCPGF	2%
● BSE Group and Ligor (Wind)	25%
● Finance and Accounting	17%
● Corporate Excellence	11%
● Operation	9%
● Chief Executive Officer	9%
● Business Strategy and Investment	9%



**Training Hours**  
**34** hours/year/head



**Safety Hours**  
**476** thousand/year



**Cumulative Safety Hours**  
**2,158** thousand/year

## EMPLOYEE'S COMPENSATION

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

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

In addition, employees are provided with the rights under related policies and laws, including the rights for annual leave and other types of leave, etc. In 2022, employee compensation (non-inclusive of executives) in the forms of salary, financial incentives, bonus, contributions to provident fund and the social insurance cash benefits, etc., totaled THB 343.7 million.

## Labor Disputes 2021

There was no labor dispute.

## Personnel Development

BCPG's policy is to regularly provide opportunities for learning and development to all employees to enhance their knowledge, skills, proficiency, and work efficiency. Employees are encouraged to develop themselves through on-the-job training and in-house training held by BCPG and Bangchak Corporation Plc., as well as knowledge-sharing activities. Executives and employees regularly attend external training and seminars relating to their functions so that they can apply their knowledge in improving BCPG's operations. However, as the working environment has shifted due to the spread of COVID-19, training sessions cannot be provided as usual. In 2020, BCPG delivered training on the online platform, which is a knowledge bank that gathers a variety of courses to enhance employees' work competency. The courses aim to improve their soft skills in addition to their professional expertise. The Human Resources Management Department was responsible for rendering advice on selection of course for employees at each level. Apart from the aforementioned training, the company also encouraged all employers to foster a learning atmosphere and knowledge-sharing between agencies since 2018 until today. Knowledge Management Session is organized on a monthly basis. Examples of topics for knowledge exchange are guidelines good corporate government compliance, knowledge on listed companies-related laws, business know-how, investment in new power projects, etc. Moreover, there were also quizzes for assessment.

## Other Key Information

### Corporate Secretary / Head Of Compliance Department

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

### Head Of Internal Audit

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

### Head Of Investor Relations

Ms. Voranart Meethavorn, Manager – Investor Relations Corporate Financial Management and Investor Relation Department.

### Auditor and Audit Fee

For the year ended 31 December 2022, the Company's total audit fee paid to the auditor, KPMG Phoomchai Audit Co., Ltd. ("KPMG") is THB 1.57 million which consists of

1. Audit Fee THB 1.27 million
2. Non-audit fee which is BOI condition compliance and others THB 0.30 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.

# Highlights Of Corporate Governance

## Performance Of The Board Of Directors

### Recruitment, Development, And Performance Of The Board Of Directors Nomination Of Directors And Independent Directors

#### Nomination Of Directors

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

1. The number of directors on the Board of Directors shall be as set out in the Articles of Association, and no less than one-half of the total number of directors must reside in the Kingdom of Thailand. The directors must be qualified in accordance with the law and the Articles of Association. In appointing the directors, there shall be no sexual discrimination, or discrimination against any form of difference.
2. A director must demonstrate his or her leadership and possesses visionary, ethical, and moral qualities, as well as a proven track-record of work experience.
3. A director must be interested in the Company's business and able to adequately devote his or her time to the Company.
4. A director must not, whether in his or her own interests or in the interest of any other person, operate a business of a similar nature of and in competition with that of the Company, an exception applies when this act has been declared to a shareholders meeting before the appointment.
5. Not a political official, member of the House of Representative, senator, local assemblymen or local administrators, director or an official of any political party.

The NRC provides an opportunity for directors and shareholders to nominate qualified candidates. The shareholders' meeting may appoint a director through a

majority vote. One shareholder has one vote per share. The persons receiving the highest number of votes in descending order shall be elected as directors of the equal number to that of the directors to have or to be elected at that time. In the event that the number of persons elected in descending order and having equal votes exceeds the number of directors to have or to be elected at that time, the chairman of the meeting shall have one more vote as a casting vote. If a director's position is vacant due to causes other than term completion, the Board will consider the appointment of a qualified candidate with no prohibiting characteristics mentioned above at the next Board meeting. If the vacant term will expire in less than two months, the director appointed by the Board may serve only until the completion of the term of the director he or she replaces. The resolution to nominate a qualified candidate to replace the director's position must receive no less than three - quarters of the votes of the remaining directors.

#### Nomination of Independent Directors

The Company determines the composition of the Board of Directors to consist of independent directors of at least one-third of the total number of Company's directors with at least 3 independent directors. Board of Directors or shareholders' meeting (as the case may be) shall appoint independent directors to join the Board of Directors.

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

In this regard, the Board of Directors has set the qualifications of independent directors as follows:

1. An independent director must not hold more than 0.5 per cent of the total shares with the voting rights of the Company, its parent company, any of its subsidiaries, associated companies, major shareholders, or controlling persons. This provision shall also be applicable to the shareholding of any of his or her related person.
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. An independent director must have no business relationship nor have ever been in a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, in a nature that may affect his or her independent discretion, nor be or having been a significant shareholder or controlling person of a person that has a business relationship with the Company, its subsidiaries, associated companies, major shareholders, or controlling persons, within the last two years.
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.

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. In this regard, the definition of independent director is in accordance with the definition prescribed in the relevant Notification of the Capital Market Supervisory Board.

## Independence of the Chairman

The Chairman of the Board is a non-executive director and shall not be the same person as the President and shall have no relationship with the management. Moreover, the Chairman of the Board shall not be a member of any sub-committees of the Company in order to ensure that subcommittees can consider and render suggestions on different matters independently even though the Chairman of the board is a representative director of the major shareholder, Bangchak Corporation Public Company Limited (BCP), which, as of December 31, 2021, holds 61.31% of the total shares of the Company. However, the Board of Directors consists of 7 independent directors out of a total of 11 directors, representing 63.6 percent, which is more than one-third of the total number of directors. Thus, it



can be assured that the directors have performed their duties as representatives of the shareholders under the principles of proper balance and review. The Chairperson performs the duties of chairing independently, not dominating or directing ideas during the discussion, and encouraging all directors in discussing and expressing their opinions to the fullest extent by giving enough and appropriate time to obtain a resolution of the meeting in considering various matters.

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

1. To supervise, monitor, and ensure that the performance of duties of the Board of Directors is efficient and achieves the organizational goals and key targets.
2. To ensure that every director is involved in promoting the corporate culture that is ethical and the principles of good corporate governance.
3. To fix the agenda for meetings of the Board of Directors by joint discussion with the Chief Executive Officer, and to set a measure to ensure that important issues are included as the meeting agenda items.
4. To allocate reasonable timeframes for the Management to be able to propose matters and for the matters to be carefully and thoroughly discussed.
5. To encourage the directors to exercise their sound judgment, to pay attention to every issue in the meetings, and the issues related to the 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 being a director in other companies besides the Company's subsidiaries and joint ventures as considered and

resolved by the Board of Directors for approval.

## Orientation For New Directors

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

In 2022 BCPG provides orientation sessions for 4 new directors; General Ongard Pongsakdi, Police General Visanu Prasattongsoth, Mr. Theeraj Atthanavanich and Mr. Niwat Adirek including lectures and overview presentations of its businesses as the following topics.

- Vision, Mission, Values, and Business Goals
- Management structure and executives
- Organization strategic plans
- Investments plants and progress and past performances
- Organization Development
- Business Development
- Corporate Governance
- Socio – environmental corporate responsibility including Corporate Sustainable Development Plan

BCPG also arranges a study trip to its renewable – energy power plants for business insights, including handbook covering relevant information on the Board and the management as a guide in performing their duties under corporate governance principles.

## Director Development

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

### Summary Of 2022 Training Attendance In Courses Organized By Thai Institute Of Directors (Iod)

Name	DAP	DCP	Other Course
Mr. Pichai Chunhavajira	2006	2009	
Mr. Chaiwat Kovavisarach	-	2013	
Mrs. Vilai Chattanrassamee	2016	-	
General Kanit Sapataks	-	2006	
Police General Visanu Prasattongsoth	2004	-	
General Ongard Pongsakdi	2022	-	Corporate Governance for Executives (CGE20/2022) Ethical Leadership (ELP) 28/2022
Mr. Surin Chiravisit	-	2010	
Mr. Thammayot Srichuai	-	2017	
Mr. Thaworn Ngamganokwan	2015	2016	
General Sakda Niemkham	2019	-	
Mr. Theeraj Athanavanich		2004	Advance Audit Committee Program (AACP 44/2022)
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:

- 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 4 anonymous directors): Assessment topics consist of responsibility for performing roles and duties, and independence of the individual.
- Performance Assessment Form for the entire Board. Assessment topics consist of Board policy, composition and qualifications, performance, meetings, and self-development.
- Performance Assessment Form for each Subcommittee (five subcommittees) as follows:
  - Audit Committee
  - Nomination and Remuneration Committee
  - Corporate Governance Committee
  - Enterprise-Wide Risk Management Committee
  - Investment Committee

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

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

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

- Over 85 percent = Excellent
- Over 75 percent = Very good
- Over 65 percent = Good
- Over 50 percent = Satisfactory

Less than

or equal to 50 percent =

the sub-committees completed a performance evaluation, which can be summarized as In 2022, the Board of Director and follows:

1. Individual Directors
  - Individual directors (self-evaluation) obtained an average score of 96.12%, which was in the excellent tier.
  - Individual directors (cross-evaluation by group) obtained an average score of 97.32%, which was in the excellent tier.
2. Board of Directors obtained an average score of 97.46%, which was in the excellent tier.
3. Subcommittee
  - The Audit Committee as a whole obtained an average score of 98.33%, which was in the excellent tier.
  - The Nomination and Remuneration Committee as a whole obtained an average score of 99.17%, which was in the excellent tier.
  - The Corporate Governance 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 94.58%, which was in the excellent tier.
  - The Investment Committee as a whole obtained an average score of 93.89%, which was in the excellent tier.

## Assessment Results of Board Of Directors And Subcommittees In 2022

	Board of Directors				
	Individual self-Assessment 96.12%    Individual cross-Assessment 97.32%    Entire Board 97.46%				
	AC	NRC	ERMC	CG	IC
Responsibilities	<ul style="list-style-type: none"> <li>Review quarterly and annual financial statements</li> <li>Review internal control system</li> <li>Review connected transactions</li> <li>Select/nominate auditor and audit fee</li> </ul>	<ul style="list-style-type: none"> <li>Nominate director and executives, as well as compensation</li> <li>Assess President's performances</li> <li>Review succession plan</li> </ul>	<ul style="list-style-type: none"> <li>Determine policy strategies and targets for risk management</li> <li>Develop risk management system</li> <li>Ensure suitable corporate risk management</li> </ul>	<ul style="list-style-type: none"> <li>Propose guidelines for Sustainable, CG, anti-corruption, CSR</li> <li>Ensure management compliance with CG principles</li> </ul>	<ul style="list-style-type: none"> <li>Monitor and evaluate performance against corporate strategies</li> <li>Screen and monitor investment opportunities in line with Group strategies</li> <li>Recommend financial structure</li> </ul>
No. of independent directors/ Subcommittee director	3/3	3/3	2/4	2/3	-/4
Number of Meeting	12	5	10	2	16
Assessment Result	98.33%	99.17%	94.58%	98.33%	93.89%

## Board's Meeting And Director Compensation

### Board's Meeting

During 2022, the Company has taken the following actions:

- Meetings of the Board of Directors were held on a monthly basis to consider and follow up on various matters related to business operations including reporting on the Company's performance by the management where some agendas might be presented to specific sub-committees for consideration and deliberate scrutiny prior to presenting them to the Board of Directors' meeting for further approval. In case of urgent and important investment considerations, the Company would convene extraordinary meetings of the Board of Directors, resulting in 13 Board of Directors' meetings being held in 2022.
- Two workshop meetings with senior management on August 23, 2022 and September 20, 2022 to discuss and exchange knowledge about industry overview and the current and future business environment. The results of which were used by the Board to support the consideration of the review of organization's strategy and strategic plans over the next 5 years, including the review of personnel plans and financial plans to be in line with the organization's strategic plan.
- Monthly earnings report and report on the Company's financial status submitted to the Board of Directors on a quarterly basis, together with the report of the Audit Committee related to the financial statements.
- Engage in one meeting of the independent committee to propose observations or suggestions to the Company's senior management for use in improving Company's operations to achieve further efficiency.
- Present newly-amended legal provisions or announcements related to listed companies to the Board of Directors by legal advisors and/or the Company's legal office.
- Provide an assessment of the internal control system and risk management measures along with reviewing and evaluating the system or measures regularly and prepare an annual report for the Board of Directors and the management for acknowledgement and further use in improving work efficiency.

## Summary Of Director's Meeting Attendance In 2022

No.	Name	BoD	AC	NRC	ERMC	CG	IC
<b>Directors for the entire year 2022</b>							
1	Mr. Pichai Chunhavajira	13/13					
2	Mr. Chaiwat Kovavisarach	12/13					16/16
3	General Kanit Sapitaks	13/13		5/5			
4	Mrs. Vilai Chattanrassamee	13/13	12/12	5/5			
5	Mr. Surin Chiravisit	13/13	12/12	5/5			
6	Mr. Thammayot Srichuai	13/13			10/10		16/16
7	Mr. Thaworn Ngamganokwan	13/13			10/10		
8	General Sakda Niemkham	13/13				2/2	
<b>Director entering – resigning during 2022</b>							
1	Police General Visanu Prasattongsoth	12/12			7/7		
2	Mr. Niwat Adirek	12/12			9/10	2/2	16/16
3	General Ongard Pongsakdi	10/10				2/2	
4	Mr. Theeraj Athanavanich	8/10	7/8				
5	General Uthis Sunthorn	3/3	3/3				
6	Mr. Narin Kalayanamit	3/3	3/3		3/3		
<b>Investment Director (Non – Director)</b>							
1	Mr. Suchat Chiaranussati						9/16
2	Mr. Phuwadon Suntornwipart						13/13
<b>Advisor to Investment Committee</b>							
2	Mr. Thanwa Laohasiriwong						15/16

Remark :

BoD	Board's meeting
NED	Non-Executive Director's meeting
AC	Audit Committee's meeting
NRC	Nomination and Remuneration Committee's meeting
ERMC	Enterprise-wide Risk Management Committee's meeting
CGC	Corporate Governance Committee's meeting
IC	Investment Committee's meeting



## Director Compensation

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

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

The NRC annually determines proper compensation for directors and propose it to the Board for endorsement and then to the AGM for approval. The 2021 AGM, held on April 7, 2021, approved the 2021 compensation of the Board and the subcommittees as follows:

1. Fixed compensation for the Board:
  - The Board at THB 30,000 each a month
  - The Audit Committee at THB 10,000 each a month.
2. Meeting allowance, which will be paid to attendants only:
  - The Board at THB 30,000 each a meeting
  - Subcommittees at THB 15,000 each a meeting.Monthly compensation and meeting allowances for the Board Chairman and chairman of each committee is 25% higher than that of other members and 12.5% higher The Board for the Vice Chairman.
3. Bonus:

The Board receives an annual bonus at 0.75% of the net profit and up to THB 3 million each. The bonus was prorated to each director's term, with the Board Chairman and Vice Chairman receiving 25% and 12.5% more than other members.
4. In addition, BCPG has issued warrants for the Board, executives, and employees of BCPG and its subsidiaries (the 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).
5. Directors' other expenses  
BCPG does not define other compensation except for directors' expenses arising from performing their duties as follows:
  - A vehicle was provided to the Board Chairman to facilitate his performance
  - Fuel credit card for actual spending in duty performing for up to 400 liters per month
  - Internet service for duty performing, for up to THB 900 per month
  - Directors' and executives' indemnity insurance of up to THB 250 million.

## Summary of Director Compensation In 2022

unit : Baht

No.	Name	Compensation in Cash (1)					Performance Bonus2020 (2)	Total Compensation (1)+(2)
		BOD	AC	NRC	ERMC	CG		
Directors for the entire year 2022								
1	Mr. Pichai Chunavajira	937,500	-	-	-	-	1,540,150	2,477,650
2	Mr. Chaiwat Kovavisarach	810,000	-	-	-	-	1,386,135	2,496,135
3	General Kanit Sapataks	750,000	-	93,750	-	-	1,232,120	2,075,870
4	Mrs. Vilai Chattanrassamee	750,000	375,000	75,000	-	-	1,232,120	2,432,120
5	Mr. Surin Chiravisit	750,000	300,000	75,000	-	-	205,916	1,330,916
6	Mr. Thaworn Ngamganokwan	750,000	-	-	150,000	-	1,232,120	2,132,120
7	Mr. Thammayot Srichuai	750,000	-	-	150,000	-	1,232,120	2,372,120
8	General Sakda Niemkham	750,000	-	-	-	30,000	1,232,120	2,012,120
9	Police General Visanu Prasattongosoth	690,000	-	-	131,250	-	-	821,250
10	General Ongard Pongsakdi	564,000	-	-	-	37,500	-	601,500
11	Mr. Theeraj Athanavanich	504,000	189,000	-	-	-	-	693,000
12	Mr. Niwat Adirek	690,000	-	-	135,000	30,000	-	1,095,000
Director resigning during 2022								
13	General Uthis Sunthorn	187,000	77,333.33	-	-	-	1,232,120	1,496,453
14	Mr. Narin Kalayanamit	187,000	77,333.33	-	56,250	-	1,232,120	1,552,703
Vacated director in 2022								
15	Mr. Budit Sapianchai	-	-	-	-	-	1,232,120	1,232,120
16	Prof. Dr. Suchatvee Suwansawat	-	-	-	-	-	1,167,980	1,167,980
17	Mr. Krisada Chinavichirana	-	-	-	-	-	921,558	921,558
Total		9,069,500	1,018,667	243,750	622,500	97,500	15,078,699	26,910,616

## 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 in Subsidiaries and Associated Companies

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

	Subsidiaries													Joint Ventures		Related Companies	
	BSE	BRM	BRM1	CPM1	NMA	PRI	BIC	LLG	BSPH	BSP	KAN	KAN1	LOP	CPRS	TDED		PSDC
Mr. Niwat Adirek							D		D								
Mr. Phuwadon Suntornwipart									D								
Mr. Charnvit Trangadisaikul	C	C	C	C	C	C	D	D		D	D	D	D	D	D	D	D
Ms. Saowapap Sumeksri							D	D	D	D	D	D	D	D	D		
Ms. Sattaya Mahattanaphanij	D	D	D	D	D	D										D	D
Mr. Chatchai Loybundit															D,GM	D	D

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

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

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

Directors / Companies	Subsidiaries																	Joint Ventures		Indirect Joint Ventures		Related Companies
	NS3A	NS3B	BCPGI	BSEH	GNH	GNP	IDO	HMJ	BCPGJ	BCPGE	BCPG Wind	BCPGF	Formosa1	Formosa2	Jie Yang	Ying-Chien	PWEI	IEAD	MWP	BCPT		
Mr. Niwat Adirek						D		D	D	D	D						D	D				
Mr. Phuwadon Suntornwipart							D				D								D			
Mr. Charnvit Trangadisaikul				D							D	D	D	D	D	D	D		D			
Ms. Saowapap Sumeksri			D																D			
Ms. Phatpuree Chinkulkitnivat (1)	GM	GM				D											D			D		
Ms. Sattaya Mahattanaphanij			D		D	D	D	D														
Mr. Pavan Siamchai									D	D												
Mr. Kongkiat Kanjanapan																						

C = Chairman , VC = Vice Chairman , CEO = Chief Executive Officer , P = President , D = Director , M = Management , MD = Managing Director, GM = General Manager  
(1) Held the position until 13 February 2023

NS3A	=	Nam San 3A Sole Co., Ltd.									BCPG Wind									
NS3B	=	Nam San 3B Sole Co., Ltd.									BCPGF									
BCPGI	=	BCPG Investment Holdings Pte. Ltd.									Formosa1									
BSEH	=	BSE Energy Holdings Pte. Ltd.									Formosa2									
GNH	=	Greenery Holdings Pte. Ltd.									Jie Yang									
GNP	=	Greenery Power Pte. Ltd.									Ying-Chen									
IDO	=	Indochina Development Operation and Holdings Pte. Ltd.									PWEI									
HMJ	=	Huang Ming Japan Company Limited									IEAD									
BCPGJ	=	BCPG Japan Corporation									MWP									
BCPGE	=	BCPG Engineering Company									BCPT									



## Assurance of 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 acquired through inheritance, they must report the holding of such shares to their supervisors.

### Abuse of inside information

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

### Guidelines

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

or performance of the Company, as well as other material inside information which affects any change in the price of the securities, must refrain from trading the securities of the Company during the period before the dissemination of the financial statements or the financial position of the Company until that information has been disclosed to the public. The Company will inform those who are aware of and have in their possession inside information in writing to refrain from trading the securities of the Company at least one month before public disclosure and preferably at least three days after such disclosure, and to refrain from disclosing such material information to any other party.

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

Report on Changes in Securities Held By Directors of 2022 (January 1 - December 31, 2022)

Name – Last Name	Ordinary Shares				[Warrant 1 (W1)] <sup>(9)</sup> and Warrant 2 (W2)]				Unit	
	Amount carried forward to January 1, 2022	Exercised warrants (ESOP)	Change from purchasing / selling through SET during the year	Conversion from Warrant 1 and /or Warrant 2	As of December 31, 2022	W1 + W2 amount carried forward to January 1, 2022	Change from purchasing / selling through SET during the year	Conversion of rights to ordinary shares of the Company		
										+Acquired
Director <sup>(1)</sup>										
1	Mr. Pichai Chunchavajira	1,169,642	-	-	-	1,169,642	44,642	-	-	44,642
2	Mr. Chaiwat Kovavisarach	745,646	-	-	-	745,646	28,459	-	-	28,459
3	General Kanit Sapitaks	196,875	-	-	-	196,875	24	-	(12)	12
4	Mrs. Vilai Chattanrassamee	359,274	-	-	-	359,274	14,940	-	-	14,940
5	Pol. Lt. Gen Wisanu Prasartthongosot <sup>(2)</sup>	-	-	200,000	-	200,000	-	-	-	-
6	General Ong-ard Pongsak <sup>(3)</sup>	-	-	-	-	-	-	-	-	-
7	Mr. Surin Chiravisit	-	-	-	-	-	-	-	-	-
8	Mr. Thammayot Srichuai	337,500	-	-	-	337,500	26,784	-	(13,392)	13,392
9	Mr. Thaworn Ngamganokwan	-	-	-	-	-	-	-	-	-
10	General Sakda Niemkham	-	-	-	-	-	-	-	-	-
11	Mr. Theerath Attanawanit <sup>(3)</sup>	-	-	-	-	-	-	-	-	-
12	Mr. Niwat Adirek	3,400	-	-	-	3,400	284	-	(142)	142
Total		2,812,337	-	200,000	-	3,012,337	115,133	-	(13,546)	101,587

# Report on Changes in Securities Held By Directors of 2022 (January 1- December 31, 2022)

Name – Last Name	Ordinary Shares		(Shares)		(Shares)		(Warrant 1 (W1) <sup>(6)</sup> and Warrant 2 (W2))		Unit		
	Amount carried forward to January 1, 2022	Exercised warrants (ESOP)	Change from purchasing / selling through SET during the year	+Acquired	(Sold)	Conversion from Warrant 1 and /or Warrant 2	As of December 31, 2022	W1 + W2 amount carried forward to January 1, 2022		Change from purchasing through SET during the year	Conversion of rights to ordinary shares of the Company
Executive <sup>(1)</sup>											
1	Mr. Phuwadon Suntornwipart <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	-
2	Ms. Sattaya Mahattanaphanij <sup>(5)</sup>	240,000	-	-	-	-	240,000	22,142	-	(11,071)	-
3	Mrs. Saowapap Sumeksri	10,000	-	-	-	-	10,000	-	-	-	-
4	Mr. Charnvit Trangadisaiikul <sup>(6)</sup>	139,505	-	-	-	47,520	187,025	75,040	-	-	(47,520)
5	Mr. Pavan Siamchai	212,602	-	-	-	-	212,602	16,830	-	(8,414)	-
6	Mr. Kongkiat Kanjanapan <sup>(7)</sup>	223,600	-	-	-	-	223,600	18,000	-	(9,000)	-
7	Mr. Chatchai Loybundit <sup>(8)</sup>	-	-	-	-	-	-	-	-	-	-
8	Mr. Pongsak Chanama	98	-	-	-	-	98	-	-	-	-
Total		825,805	-	-	-	47,520	873,325	132,012	-	28,486	47,520
											56,006

Remark:

<sup>(1)</sup> There is no change in the holdings of securities of the Company and its subsidiaries related to the 12 Director and 8 Executives as define in Section 59 of the Securities and Exchange Act. 1992 (including the Amendment later) which is spouse or cohabiting person (1) and minor children (2) and Juristic persons in which they, the person under (1) and the person under (2) are Shares totaling more than 30% of the total number of voting rights of juristic person. and shareholding total is the highest proportion in that Juristic person.

<sup>(2)</sup> Pol. Lt. Gen Wisanu Prasartthongosot was appointed director according to the resolution of board meeting no.4/2022 on April 19,2022 replace for Professor Dr.Suchatwee Suwansawat. Effective from February 1,2022

<sup>(3)</sup> General Ongard Pongsakdi and Mr.Theeraj Athanavanich was appointed director according to the resolution of Annual General 2022 (AGM 2022) on April 7, 2022 replace for General Uthis Sunthorn and Mr.Narin Kalayanamit

<sup>(4)</sup> Mr.Phuwadon Suntornwipart was appointed President according to the resolution of Board Meeting No. 1/2022. Effective from 1 February 2022

<sup>(5)</sup> Ms.Saowapap Sumeksri was appointed Chief financial Officer (CFO) according to the resolution of Board meeting No.7/2022. Effective from October 1,2022

<sup>(6)</sup> Mr.Charnvit Trangadisaiikul was appointed acting Senior Executive Vice President Operation according to the resolution of Board Meeting No.6/2022. Effective from July 1,2022

<sup>(7)</sup> Mr.Kongkiat Kanjanapan was appointed Executive Vice President Finance and Accounting according to the resolution of Board Meeting No.6/2022. Effective from July 1,2022

<sup>(8)</sup> Mr.Chatchai Loybundit was appointed Executive Vice President Corporate Strategy and Investment according to the resolution of Board Meeting No.6/2022. Effective from July 1,2022

<sup>(9)</sup> Warrants to Purchase New Ordinary Shares of BCPG PLC No. 1 (BCPG-W1) last exercise on October 20,2022 and it had been expired and ceased to be listed securities on the Stock Exchange of Thailand from October 21,2022 onwards.

## Anti-Corruption

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

### Anti-Corruption Guidelines

1. Political Neutrality and Political Support
  - The Company is a politically neutral organization. It supports compliance with the law and a democratic regime of government with the king as head of state and does not have any policy to support, directly or indirectly, any political party.
  - The directors, executives, and employees have political rights and freedom under the law, but must not undertake any act which affects the political neutrality of the Company, nor must they cause damage to the Company as a result of their political involvement.
  - The directors, executives, and employees must not engage in any political activities in the Company or exploit any resources of the Company in doing so.
2. Charitable Donations and Contributions: The Company supports community and social development for the betterment of the quality of life and the enhancement of the economy and the strengthening of communities and society as a whole through business process or charitable donations for public charity purposes only, as well as contributions which are not intended to be used as a means of corruption. Charitable donations and contributions must be supported by sufficient and clear evidence under the Company's regulations.
3. Entertainment, Gifts, and Other Expenditures: The directors, executives, and employees should refrain from receiving or organizing entertainment, giving gifts, and incurring any excessive or improper expenditure for government officials or other persons with 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 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 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. Internal Audit must promptly report any key detected issues to the Audit Committee and the Chief Executive Officer for further reporting to the Board of Directors.

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

### **Whistleblowing**

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

#### **Matters for whistleblowing and lodging complaints:**

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

### **Mechanisms for Protecting Whistleblowers or Complainants and Relevant Parties**

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

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

# Report on the Performance of Subcommittees

## Report of the Audit Committee

### Dear Shareholders,

Consisting of three independent directors, the Audit Committee executes its duties with freedom under the scope of its charter, revised in line with current circumstances and annually approved by the Board of Directors. This year the committee held 12 meetings, including a meeting with the Enterprise-wide Risk Management Committee (ERMC), as detailed in the attendance record below:

No	Name	Position	Attendance
1	Mrs. Vilai Chattanrassamee	Chattanrassamee	12/12
2	Mr. Surin Chiravisit	Chiravisit	12/12
3	Mr. Theeraj* Athanavanich	Athanavanich	7/9
4	Gen. Utis* Sunthorn	Sunthorn	3/3
5	Mr. Narin* Kalayanamit	Kalayanamit	3/3

#### Remarks:

No. 3 started his service on the committee on April 19, 2022

No. 4 left his office upon term completion, with effect from April 7, 2022

No. 5 left his office upon term completion, with effect from April 7, 2022

Ms. Thiparat Suikim, Assistant Manager and Acting head of the Office of Internal Audit, served as secretary.

### Highlights of Audit Committee performance in 2022

#### Review of financial reports

With management, the committee reviewed key data of the quarterly financial statements, the annual financial statements, and the consolidated financial statements each quarter. The external auditor from KPMG took part in quarterly meetings. Key accounting issues and other notable issues were examined together with the disclosure of the notes to the financial statements to ensure that they abided by the Thai Financial Reporting Standards (TFRS) and requirements of the law. The committee also tracked the repercussions of the enforcement of TFRS and endorsed the audited financial statements, which had been provided without conditions. The committee held a private session with the external auditor to ensure that the auditor had executed its duties and expressed comments freely.

#### Review of connected trans-

The committee reviewed the sensibility of connected transactions or transactions with potential conflicts of interest that had been approved by management or the Board before actual engagement in the transactions and aligned with SEC announcements. The intent is for transparency and fairness as well as equitability to all shareholders, and timeliness of disclosure.

#### Review of the internal-control system and internal audit

For internal control, the committee reviewed and endorsed the findings of the corporate internal-control assessment against SEC's internal-control adequacy assessment form to conclude that BCPG commanded a sufficiently suitable system for its business. As for internal audit, the committee reviewed the charter of Internal Audit annually, approved the Internal Audit manual, and reviewed audit findings on various matters together with following up corrective actions or improvement of detected issues. The committee provided additional

comments that were helpful to business improvement for greater efficiency and effectiveness. It relentlessly followed up improvements made against its comments while advocating the application of technological tools to the audit work and reviewed audit plans for suitability. As for Internal Audit's personnel, the committee endorsed assessment criteria for the performance of the head of Internal Audit, as well as endorsing the audit workforce and the scope of operating budget to ensure that the audit work proceeded properly and effectively.

### **Review of oversight of corporate governance (CG) and compliance**

The committee reviewed compliance with the CG Policy and with SEC and SET regulations and laws applicable to BCPG's businesses. It acknowledged reports on compliance with laws from Legal Department and on amendment/new laws so that these might be properly implemented and in a timely way for their enforcement. Legal was charged with review of compliance with applicable rules, regulations, and laws. The committee acknowledged plans for data and IT system security management to enable accommodation of new business environments, including system development to accommodate the Personal Data Protection Act (PDPA) and system development for managing business licenses from IT Department. The committee tracked various units' performance to enable BCPG to achieve its goals and maintain sustainable businesses while preventing abuse of inside information. To this latter end, Internal Audit was notified by directors and senior management before their BCPG securities trading.

### **Review of risk management system**

At BCPG, an ERMC is charged with oversight and review of BCPG's principal risk management policy. The committee assigned Internal Audit to monitor the minutes of ERMC meetings and coordinate pertinent data so that various risk factors might support risk-based audit plans to assess the efficiency and effectiveness of the process. Finally, Internal Audit acknowledged corporate risk management plans from Corporate Strategies together with investment growth risks in current and emerging businesses.

### **Review of anti-corruption**

The committee reviewed self-assessment findings concerning anti-corruption measures under the project with the Collective Action against Corruption, which certified BCPG's Thai Private Sector Collective Action against Corruption (CAC) membership. It advocated a whistleblowing process by reviewing related protocols so that BCPG Group might command a proper and efficient whistleblowing procedure. One can file such reports at all times through the [www.bcpvggroup.com](http://www.bcpvggroup.com) website in either Thai or English. Note that this past year, no complaint was made to BCPG.

### **Consideration and nomination of BCPG's external auditor and annual audit fees**

The committee selected BCPG's external auditor, based on qualifications, freedom, proficiency, experience, performance, and suitability of fees against the audit scope. Such selection is required every three years. The findings were tabled for the Board's endorsement and forwarding for the AGM's approval. This year the external auditor provided no other service apart from BCPG Group's audits.

Based on these performances, the Audit Committee regarded BCPG's financial reports as accurate with complete disclosure in line with financial reporting standards. Suitable systems for internal control and risk management were in place and complied with applicable business laws. This year the committee detected no problem or material deficiency. Finally, it continually monitored improvement in business execution so that BCPG's businesses might be congruent with current business circumstances.

**- Signed-  
(Vilai Chattanrassamee)  
Chairperson, Audit Committee**

# Report Of The Nomination And Remuneration Committee 2022

## Dear Shareholders,

The Nomination and Remuneration Committee is appointed by the Board of Directors to determine criteria for nominating directors of the Company, the Chief Executive Officer, the President, and senior executives (from the level of Executive Vice President and up the chain of command), review and determine the compensation of directors, evaluate the performance and compensation of the Chief Executive Officer and the President each year, and render opinions in support of the Board's consideration. In 2022, the committee consisted of three independent directors, namely Gen. Kanit Sapitak, Chairman, and Mrs. Vilai Chattanrassamee and Mr. Surin Chiravisit as members.

In 2022 the committee held a total of five meetings with a quorum of directors attending each meeting as required by the charter, highlighted below.

### 1. Nomination of Directors

The committee is responsible for selecting and considering persons with knowledge, ability, work experience, track records, dedication supporting BCPG's management, qualifications not prohibited by the laws or contrary to the Articles of Association, and those that promote BCPG's strategic plans as well as promoting Board diversity to improve the efficiency of the Board. In 2022 it nominated six directors:

- Two new directors, namely Pol. Gen. Visanu Prasattongosoth and Mr. Niwat Adirek, to replace directors who resigned during the year
- Two directors who retired by rotation and were reappointed for another term, namely Gen. Kanit Sapitak and Mr. Chaiwat Kovavisarach
- Two new directors proposed to the AGM for appointment, namely Mr. Theeraj Athanavanich and Gen. Ongard Pongsakdi.

In nominating directors, BCPG also invited shareholders via SET's channel and the Company's website to nominate directors in advance of the 2022 AGM, from October 1 to December 31, 2021. No such candidate was proposed.

### 2. Compensation for Directors

Compensation of the Board and Sub-Committees is reviewed annually. To this end, BCPG considers the suitability of duties and scopes of responsibility as well as comparing the rates with the those of peer listed companies. In 2022 the committee considered the suitability of directors' compensation and proposed to maintain it at the same rate.

### 3. Formulate criteria and evaluate the performance of the Chief Executive Officer and the President

In early 2022 the Board considered management restructuring. The committee considered and proposed the appointment of Mr. Niwat Adirek as Chief Executive Officer and Mr. Phuwadon Suntornwipart as President. The proposal was approved, and the committee is responsible for the performance assessment of these two executives based on defined KPIs (investment/ project development (including innovation development), human resources, and finance) as well as corporate leader KPIs, and submission of performance, proposed compensation, and bonus to the Board for approval.

#### **4. Review the Nomination and Remuneration Committee Charter of 2022**

The committee reviewed the charter against the current duties and responsibilities, the corporate governance code, and criteria of the survey on corporate governance of Thai listed companies 2019 (CGR 2019) of the Thai Institute of Directors. It decided to maintain the same scope of duties and responsibility and proposed the resolution to the Board for further approval on December 15, 2022.

The Nomination and Remuneration Committee recognized the duties and responsibility assigned by the Board by working with due care, transparency, and fairness under the corporate governance code, and reported opinions on related matters to the Board with due regard for the utmost interests of BCPG and its shareholders.

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



# Corporate Governance Committee Report

## Dear Shareholders,

The Corporate Governance Committee has been appointed by the Board of Directors, with General Ongard Pongsakdi as Chairman, with General Sakda Niemkham as a member, and Mr. Niwat Adirek as a member and secretary. The committee has been assigned to determine and review the Corporate Governance policy and guidelines, develop related supervision process for the maximum benefit of shareholders and stakeholders, and monitor compliance of all employees with the corporate governance policy and code and the specified corporate sustainability development plan to achieve success and become locally as well as internationally recognized. In 2022, the committee held meetings to consider matters under the scope, authority and duties stated in the Charter of the Corporate Governance Committee and reported a summary of performance to the Board, summarized as follows:

### 1. Development of guidelines and rules for corporate governance

- 1) Revised BCPG's vision and mission as approved by the resolution of the Board as follows:  
New Vision "BCPG - Energizing a Greener and Sustainable World"  
New Mission "Accelerate energy transition towards sustainable and reliable power through innovative energy solutions"
- 2) Revised the contents of Chapter 4, Anti-Corruption and a prohibition on offering or demanding bribes (Anti-Bribery) by adding separate definitions and measures/practices and organization structure for better clarity in preventing corruption.
- 3) The Board has assigned the Corporate Governance Committee to help screen and supervise corporate sustainability management tasks by adding the scope of authority and duties of the Corporate Governance Committee on such matters and changed the name from Corporate Governance Committee to "Corporate Governance and Sustainable Development Committee", effective from January 1, 2023.
- 4) Revised the provisions on the terms of office of directors and independent directors as follows:
  - Director: from "should not hold office for more than three consecutive terms" to "should not hold office for more than nine consecutive years". If any director is qualified and appropriate to hold a longer term of office, the Board shall then consider his/her independency and past performance as director and presents such performance with reasons for the extension of the term of office to the Shareholders' Meeting for approval.
  - Independent director: from "should not hold office for more than three consecutive terms" to "should not hold office for more than nine consecutive years" from the date of first appointment as independent director.

### 2. Corporate Governance – Promote and monitor compliance with corporate governance policies, anti-corruption policy, and business ethics

The Corporate Governance Committee has considered and approved the corporate governance development work plan, business ethics, anti-corruption, and treatment of different groups of stakeholders including rendering advice to executives for further implementation, which covers communication, creating a corporate culture of transparency, fair and thorough treatment of all stakeholders, including following up on the performance according to work plans, with examples of important activities carried out in 2022, namely the organization of the CG day activity on December 19, 2022, honored by Asst. Prof. Dr. Torplus Yomnak, to give a lecture on "Digital Transformation and Corporate Governance" to employees, executives, and directors of BCPG, or the organization of Knowledge Sharing activities to disseminate and answer questions about operational guidelines under the Group's corporate governance policy to keep employees informed.

In addition, the committee is responsible for approving and giving suggestions on key operational plans which are directly related to corporate governance, such as the 2022 Annual General Meeting of Shareholders, consideration and approval of the opportunity for shareholders to propose agenda and nominate directors for the year 2022 in advance. BCPG also arranges annual performance evaluations of the Board and all sub-committees to review and set guidelines for improvement/development of operations, and others.

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

The Corporate Governance Committee has monitored the implementation of CSR activities, covering both community relations management and sustainable development (SD), by encouraging the Company to participate in various activities that help develop communities around its service areas, encompassing education, occupational hygiene of communities, religion, cultures and traditions, and environmental conservation.

The promotion and the driving of implementation above resulted in the Company being constantly recognized in 2022. For example, BCPG received a certificate of ESG 100 Companies from Thaipat Institute, a joint organization in the international sustainability assessment initiative, and was ranked among the 100 listed companies with outstanding Environmental, Social, and Governance (ESG 100) performance in 2022 for the fifth year in a row. It has also been assessed on corporate governance of Thai listed companies (CGR) and considered to be in the Excellent CG Scoring group for the fifth consecutive year as well.

In addition, this year BCPG was invited to participate in the ASEAN Corporate Governance Scorecard assessment, held every two years, and was ranked in the ASEAN Asset Class, the rank for companies which have passed the criteria of ASEAN CG Scorecard with a score of over 75%. Moreover, BCPG was assessed by the Stock Exchange of Thailand (SET) and listed on Thailand Sustainability Index (THSI) for the second year in a row.

The evident performances mentioned above resulted from BCPG's determination, commitment, and good intentions to comply with BCPG's corporate governance and business ethics standards, along with social responsibility and sustainability management formed out of the cooperation of the Board of Directors, executives, and employees. The Corporate Governance Committee is convinced that BCPG will be able to grow sustainably, be internationally recognized, and can further generate benefit for stakeholders and the country.

- Signed-

(General Ongard Pongsakdi)

Chairman of Corporate Governance Committee

# Enterprise-Wide Risk Management Committee Report

Dear Shareholders,

The Enterprise-wide Risk Management Committee has been appointed according to the resolution of the Board of Directors, consisting of qualified directors with experience in business and/or corporate risk management, with Mr. Narin Kalayanamit as Chairman, Mr. Thammayot Srichuai, and Mr. Thavorn Ngamkanokwan as members, and Mr. Niwat Adirek as director and secretary. Later, Mr. Kalayanamit resigned from the position of director on April 7, 2022. Subsequently, the Board appointed Pol. Gen. Visanu Prasattongsoth as Chairman.

The committee has a role in determining and reviewing the enterprise-wide risk management policy, supervising and monitoring risk management plans, as well as encouraging cooperation in risk management across the organization to ensure that the Group has complete risk management for all its main activities in line with the strategic direction and goals of the organization under the risk management plan considered together with management.

In 2022, the Enterprise-wide Risk Management Committee executed its duties under the Charter of the Enterprise-wide Risk Management Committee as assigned by the Board to the best of its ability. It supervised the management of enterprise-wide risks to achieve the business goals while fostering confidence and credibility for investors and stakeholders. This year the committee held a total of 10 meetings with management, summarized as follows:

1. Considered risk management plans of various investment projects such as solar power plants in the Republic of China (Taiwan), an oil storage tank project in Phetchaburi province, and other investment projects to provide recommendations to the Board for further consideration and approval.
2. Considered, monitored and reviewed the organization's risk management plan, including:
  - 2.1 Followed up on the progress of management's operations based on the risk management plan of 2022, which can manage risks to its appetite by considering them based on risk assessment guidelines, opportunities and potential impacts for the benefit of ranking.
  - 2.2 Reviewed and updated the organization's risk management plan for 2023 which may affect BCPG Group's main strategic plans, sustainability and stakeholders.
3. Considered, reviewed and approved the revision of the Charter of the Enterprise-wide Risk Management Committee.
4. Supervised and rendered suggestions on issues which management should focus and be aware of all risks in investment projects and ensure that there will be no pending obligation; negotiated and concluded the contractor selection process; inspected buildings to ensure their engineering and safety standards, including installations of panel or equipment in areas most vulnerable to natural disasters.

The Enterprise-wide Risk Management Committee is determined to ensure corporate governance within BCPG Group and manages risks to its appetite, as well as encouraging agencies to participate in the development of risk management systems caused by such operation to foster confidence that the Group's implementation complies with the policy and achieves the corporate goals.

- Signed-

(Pol. Gen. Visanu Prasattongsoth)  
Chairman of the Enterprise-wide Risk Management  
Committee

## Investment Committee Report

### Dear Shareholders,

BCPG Public Company Limited (“Company”) aims to be the leader in renewable energy and green utilities businesses through the extensive investments in power generation and related businesses both in domestic and international markets. The company focuses on reliable and sustainable growth in high-quality assets that generate sustainable returns to investors in the long run. Furthermore, the company conducts businesses with appropriate risk management, maintains the sustainable environment, as well as decelerates the impacts from climate change.

The Investment Committee includes Mr. Chaiwat Kovavisarach as the Chairman, Mr. Thammayot Srichuai, Mr. Niwat Adirek, Mr. Phuwadon Suntornwipart and Mr. Suchad Chiaranussati as the committee members, and Mr. Thanwa Laohasiriwong as the advisor. The Investment Committee gives precedence to investment strategy especially in green energy, infrastructures and other new businesses that support the global energy transition trend. In 2022, the Investment Committee considered the investment projects proposed by the management team and continuously monitored progress of the projects. The Investment Committee held total 16 meetings throughout the year to consider investment opportunities and related matters including:

1. Development of solar power plants in Thailand under Feed-in-Tariff (FiT) structure during 2022-2030
2. Investment in petroleum terminal and deep-sea port for petroleum transfer in Thailand
3. Investment in Nabas-2 wind power project in the Philippines.
4. Divestment of the geothermal power plant in Indonesia

The Investment Committee regularly keeps the tracks of new investment opportunities, evaluates the challenges related to current and future investments both in domestic and global landscapes, as well as closely monitors changes in economics and environments that potentially affect to the company’s operations and strategies in order to provide the concrete recommendations to Enterprise-wide Risk Management Committee and the Board of Directors to select the projects that generate returns and benefits to the company.

In addition, the Investment Committee has overseen and provided recommendations regarding company’s financial structure, organization structure, human resource development in short and long terms, information technology management system, as well as investment budgets to the Board of Directors to maintain company’s competitiveness toward the business development direction.

The Investment Committee has fully performed its duties in line with the responsibilities set out in the Investment Committee Charter approved by the Board of Directors. The Investment Committee provides careful oversight of matters related to company’s investments to ensure that all stakeholders would obtain the highest benefits securely, sustainably and fairly.

- Signed-

(Mr. Chaiwat Kovavisarach)

Chairman of the Investment Committee

# Opinions of the Board of Directors on the Internal-Control System

## Internal Control

### Opinions of the Board of Directors on the Internal

Recognizing the importance and benefit of internal control, the Board of Directors assigned management to assess the sufficiency and suitability of the internal-control system, based on the internal-control system sufficiency assessment form prescribed by the Securities and Exchange Commission (SEC) under the guidelines of COSO 2013 (COSO: The Committee of Sponsoring Organizations of the Treadway Commission). It also delegates the Audit Committee to review the results of the annual internal-control assessment to ensure that the activities are carried out with efficiency, effectiveness, and in compliance with requirements, laws, and regulations, resulting in inspection, balance, and efficient use of resources for the Company's benefit.

The five components of internal-control assessment under the international standard guidelines of COSO are:

#### 1. Control Environment

The Board firmly adheres to business ethics by setting the Code of Conduct as part of its corporate governance policy, specified in writing and enforced on every director, executive, and employee of the entire organization. Such principles and policies including procurement ethics are the highest regulations used in BCPG's business operations, and employed to prevent any conflict of interest, which must be acknowledged and signed by all when being employed, and reviewed annually or revised on a regular basis when information is updated. Besides, BCPG clearly specifies the duties and responsibility of the Board, the Sub-Committees, and management, as well as designing the management structure, delegation of authority, chain of command, for BCPG to achieve its objectives under the oversight of the Board. As for management, the Corporate Performance Committee (CPC) is responsible for the management and supervision of BCPG Group's operations in line with the directions and work goals for business strength under the policy of the Board. Regarding personnel management, BCPG defines the recruitment and personnel development policies, covering succession plans, job rotation, promotion of employee motivation, assessment of behaviors in

various areas, to prepare the plan to develop employees' potential, the BCPG satisfaction survey to foster the employees' satisfaction and happiness, as well as budget allocation to nurture relationships to ensure employees' positive attitude towards the organization.

#### 2. Risk Assessment

The Audit Committee is responsible for reviewing financial reports for accuracy, reflecting BCPG's actual operations, and in line with generally accepted accounting standards, including adequacy of information disclosure. In 2022 a private session was held with the auditor (without the presence of management).

The Enterprise-wide Risk Management Committee is responsible for scrutinizing BCPG's risk management policy and plans. The Corporate Strategy Department in conjunction with the Think Tank Team (TTT) are responsible for determining the directions, strategies, policies, and plans of BCPG and its subsidiaries. The Key Risk Indicator (KRI) is used in the monitoring process, surveillance of the likelihood of risk, including the potential of fraud, as well as significant changes that may affect business operations, and regular updates of the risk management manual to keep the content current, to ensure risk management in a timely manner and to enable the operation and development of BCPG Group's risk management system to comprehensively identify all risks, namely at the corporate level, business unit level, the project level, and process level. A risk coordinator of each department is assigned to coordinate with the Corporate Strategy Department to implement the risk management process, continuously follow up and report the progress of the risk management plan, as well as communicating to executives and employees to ensure their knowledge and understanding. Moreover, BCPG prepares the annual Business Continuity Plan (BCP) to foster confidence in the event of an emergency.

#### 3. Control Activity

BCPG establishes control measures to be adequate for its risk appetite by formulating the policy, procedures on various matters such as budgeting, finance and



accounting, personnel management, supply procurement, and connected transactions, which integrates the use of technology to monitor and control the approval of transactions, under the scope of authority and budget in line with good internal-control principles so as to decentralize and prevent corruption. In 2022 BCPG improved the system to underlie the Personal Data Protection Act (PDPA) and contract management. As for system development, the Robotic Process Automation (RPA) technology was used in the work process of human resource management, data analytics for power generation, and dashboard reporting on access control and data security. BCPG is certified with the Information Security Management System ISO/IEC 27001: 2013. It also communicates risks to employees and prevention of IT threats. Regarding the supervision of joint-venture companies, BCPG devises the policy to supervise joint-venture companies as guidelines for individuals appointed by BCPG as directors or executives in the joint-venture companies to follow. The Company Secretary is assigned to supervise the implementation of various policies to ensure the effectiveness of the internal-control system set forth by BCPG's guidelines.

#### 4. Information & Communication]

BCPG provides sufficient material information and delivers it through multiple communication systems for the Board to consider in advance of the meeting. The Company has a department to collect information and prepare minutes of the Board's meetings to ensure that they contain appropriate details with traceability and systematic storage.

Concerning communication, the Corporate Communications Department has a process for communicating information with internal and external parties through BCPG's website ([www.bcpvggroup.com](http://www.bcpvggroup.com)) and online channels, such as Facebook, including Investor Relations and the Company Secretary, who are directly responsible for communicating with stakeholders and regulatory agencies such as SEC and SET to ensure accurate, complete, adequate, and transparent information disclosure. The channels also include the intranet and email to cascade information to the employees. Furthermore, there is a channel for receiving complaints or whistleblowing regarding violation of the law or Code of Conduct, inaccurate financial reporting, or defective internal system on BCPG's website, email, and ordinary mail.

#### 5. Monitoring Activity

BCPG regularly conducts monitoring and assessment of its internal-control system by defining KPIs for each department to ensure periodic assessment and cause analysis in case the actual performance substantially differs from established goals. In addition, the Company regularly stipulates improvement guidelines under current conditions. The Internal Audit Office, under direct supervision of the Audit Committee, is responsible for evaluating the efficiency, effectiveness, operation, and internal-control system of BCPG and its subsidiaries in various areas under a defined plan by employing the data from the risk-based audit of the Company's internal process, as approved by the Audit Committee. When any defect or shortcoming of such system is detected, the Internal Audit Office will directly report to management and the Audit Committee to enable management to formulate corrective measures and procedures, while the Internal Audit Office will follow up on the corrective measures and propose them to the Audit Committee for continual consideration.

Based on the consideration of the essence of the adequacy assessment of the internal-control system as mentioned above, the Board agreed with the Audit Committee and the auditor that BCPG's internal-control system was sufficient and suitable for business operations. BCPG provided adequate personnel to implement the internal-control system, and the system to monitor the sustainable business operations of BCPG Group was efficient and effective.

#### Deficiencies in the Internal-Control System

-None -

Opinions of the Audit Committee on the Position of Head of Internal Audit

Under BCPG's management structure, the Internal Audit Office reports directly to the Audit Committee. The Audit Committee Charter requires the committee to consider the appointment, transfer, removal, and annual assessment of the Head of the Internal Audit Office, including the Office's independence. The Audit Committee decided that the Head of the Internal Audit Office has the educational qualifications, experience, and training that are appropriate and sufficient for the performance of duties. Details appear in Attachment 3.

## CONNECTED TRANSACTIONS

The connected transactions of BCPG with parties with potential conflicts of interest in the fiscal year ending December 31, 2021 and December 31, 2022 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 57.42 percent of total paid-up shares (data as of December 31, 2022). It has two directors in common, namely Mr. Pichai Chunhavajira and Mr. Chaiwat Kovavisarach.

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2021	Fiscal year ending Dec 31, 2022	
Land leasing			<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.</p> <p>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.</p> <p>The two leases, with the same terms of payment and other conditions, will end simultaneously. The transactions followed normal pricing terms and general business conditions.</p> <p>Accounting Standard No. 16 (TFRS16), effective in 2020, impacted recognition of right-of-use assets, lease liabilities, depreciation expense and interest expenses.</p>
- Account payables	6.55		
- Right-of-use assets	86.05		
- Lease liabilities	87.11		
- Depreciation expense	5.77		
- Interest expense	3.50		
Expenditure relating to a management contract			<p>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.</p> <p>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 for the period	33.85	37.41	
- Account payables	3.01	3.34	

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2021	Fiscal year ending Dec 31, 2022	
Expenditure relating to information system service contract			BCPG engaged in an IT Service Contract starting from January 1 to December 31, 2022. The service provider was responsible for system management and other information system services under a scope of work specified in the contract.
- Expenditure for the period	2.56	2.30	These were normal business support transactions which occurred <b>as needed</b> , and the service fees as specified in the contract.
- Account payables	0.33	0.23	
Expenditure for rental of office space			BCP charged fees for using office space. The contract started on April 1, 2021 to December 31, 2023. Under this contract, BCP shall provide services under the scope specified in the contract.
- Expenditure for the period	0.39	0.18	These were normal business support transactions which occurred <b>as needed</b> , and the service fees as specified in the contract.
- Account payables	0.02	0.02	
Other Expenditure			In 2021, BCP charged service fees for personnel recruitment, sponsorship of mobile COVID-19 tests, and notebook rentals for new staff.
- Expenditure for the period	0.57	0.06	These were normal business support transactions which occurred as needed, and the service fees were <b>based on actual payment</b> . In 2022, BCP charged for notebook rentals.
- Account payables	0.04	0.07	
Purchase of assets			BCPG purchased assets such as surface decoration, system software, and office furniture from BCP for a total value of up to THB 8.28 million.
- Expenditure for the period	8.28	-	This was the book value as of October 31, 2021, and when comparing with the Depreciated Replacement Cost method, it is considered a reasonable purchase <b>price for the purchase</b> of such assets for BCPG's new office space.
- Account payables	t8.86	-	
Revenue from sales			The Company sold carbon credit to BCP. These were normal trading transactions charged at the market price (TGO average price).
- Revenue for the period	0.03	0.09	
- Account receivable	-	0.10	

## Other Parties with Potential Conflicts of Interest

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2021	Fiscal year ending Dec 31, 2022	
Bangchak Retail Company Limited			
Other Expenditure			In 2021, BCR charged beverage expenses for reception.
- Expenditure for the period	0.14	0.01	In 2022, BCR charged beverage expenses and souvenirs for Analyst Meetings.
- Account payables	0.02	-	These were normal trading transactions charged at market prices.
Revenue from electricity			BCPG charged BCR electricity fees under the power purchase agreement (PPA) from a solar power generation system. The contract started on the Commercial Operation Date (COD) to the last date of the calendar month of the specified anniversary of the COD in the contract. It was a normal business transaction with general commercial terms at market prices
- Revenue for the period	1.52	1.94	
- Account receivable	0.28	0.40	
Bangchak Green Net Company Limited			
Other Expenditure			BCPG was charged by BGN for survival kits for victims.
- Expenditure for the period	0.16	-	It was a normal business support transaction which occurred as needed.
BBGI Bio Diesel Company Limited (Formerly name From Bangchak Biofuel Company Limited)			
Revenue from electricity			BCPG charged BBGI Bio Diesel Company Limited.
- Revenue for the period	6.81	8.29	electricity fees under the PPA (2.1 MW) between BBGI Bio Diesel Company Limited (Purchaser) and the Company (Seller) on November 8, 2018. The contract started from the Commercial Operation Date (COD) to the last date of the calendar month of the 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.
- Account receivable	0.69	1.01	

## Approval Measures and Procedures for Connected

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

BCPG set measures for connected transactions between BCPG and/or its subsidiaries with connected parties in compliance with the notifications of SET and the Capital Market Supervisory Board. The Audit Committee provided their views on the justification of the transactions and prices, taking into consideration related conditions which must be

of normal business practices in the industry and/or that market price comparison is made and/or that prices or terms of such transactions at the same level exist for third parties and/or being able to demonstrate that such transaction engagement apparently contains reasonable or fair prices. If the Audit Committee lacks skills or expertise on potential connected transactions, BCPG shall arrange for an independent expert to provide opinions on such connected transactions to support the consideration of the Audit Committee, the Board of Directors, and/or shareholders (as applicable).

## Policies for Connected Transactions

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

## Trends for Connected Transactions

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

Other future transactions apart from those mentioned above will be undertaken in compliance with the laws on securities and exchanges, regulations, notifications, orders, or requirements of the Capital Market Supervisory Board, SEC, and SET. For future normal transactions or those normal support transactions that may recur continually, BCPG has

set a policy to set a scope for them to ensure the same pattern of normal transactions for all contract partners under the same circumstance and in compliance with the corporate governance code.

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





# 03

## Financial Reports

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## Board's Responsibility For Financial Reports

The Board of Directors is responsible for BCPG Group's financial statements and consolidated financial statements as well as the financial information available in the Form 56-1 One Report 2022. These statements were prepared under a financial reporting standard that recommends a proper accounting policy, which was adopted and consistently observed, with prudent exercise of discretion for sensible estimates. For the benefit of all shareholders and investors, material data have been adequately and transparently disclosed in the notes to the financial statements.

The Board has instituted corporate governance along with proper risk management and internal-control systems to ensure that all account entries are accurate, complete, timely, and adequate for BCPG to maintain its assets and prevent fraud or significant irregularities. To this end, the Board has appointed independent directors as the Audit Committee that are qualified by SET's requirements to oversee the review of financial report credibility and accuracy, assess the internal-control and internal-audit systems for efficiency and effectiveness, disclose connected transactions involving related businesses or parties, and ensure compliance with applicable laws, regulations, and directives. The Audit Committee's views appear in its own report, also found in this Form 56-1 One Report 2022.

BCPG Group's financial statements and consolidated financial statements have been audited by KPMG Phoomchai Audit Ltd. Information and documents have been provided by the Board to the external auditor to audit and comment under its adopted accounting standard. The external auditor has expressed its unqualified views as seen in its report, which also appears in this Form 56-1 One Report 2022.

It is the Board's view that BCPG's internal control and internal-audit systems can ensure users' reasonable confidence that the financial statements and consolidated financial statements of BCPG Group for the year ended December 31, 2022, are materially accurate under the adopted financial reporting standard.



**Pichai Chunhavajira**  
Chairman



**Niwat Adirek**  
Chief Executive Officer  
and President

# Independent Auditor's Report

## To the Shareholders of BCPG Public Company Limited

### Opinion

I have audited the consolidated and separate financial statements of BCPG Public Company Limited and its subsidiaries (the "Group") and of BCPG Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 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.

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### Impairment testing of goodwill

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Refer to Notes 3 (k) and 11 to the financial statements.

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The key audit matter	How the matter was addressed in the audit
<p>The Group has investment in the Lao People's Democratic Republic and there are risks from various external factors such as the fluctuation in economies, politics and laws. There is a risk that the operating results and the investments might be significantly less than the initial forecast and budget and might result in the assets' carrying value being higher than the recoverable amounts, which might represent losses from impairment.</p> <p>Due to the materiality of the transactions, the management's significant judgment and complexities involved in estimating a recoverable amount of goodwill from discounted cash flow method, I considered as the key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"><li>• Understand the management's operation plan and impairment testing process and tested the calculation of recoverable amount prepared by the management.</li><li>• Assessed the key assumptions estimated by the management with reference to internally and externally derived sources after taking into account the historical forecasting accuracy.</li><li>• Evaluated the appropriateness of valuation methodology and financial parameters applied to the discount rate.</li><li>• Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standard.</li></ul>

## Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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



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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**(Sakda Kaothanthong)**  
**Certified Public Accountant**  
**Registration No. 4628**

**KPMG Phoomchai Audit Ltd.**  
**Bangkok**  
**20 February 2023**

## BCPG Public Company Limited and its Subsidiaries

### Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		(in Baht)			
<b>Current assets</b>					
Cash and cash equivalents	5	20,332,834,925	11,227,723,219	16,159,125,962	8,109,294,689
Trade accounts receivable	6	1,762,438,629	2,316,661,614	67,837,634	111,684,406
Other current receivables		762,282,858	307,596,360	402,559,916	581,055,103
Short-term loans to related parties	4	-	-	-	51,710,880
Current portion of long-term loans to related parties	4	-	-	2,153,748,777	2,210,699,935
Current tax assets		5,601,895	9,528,961	-	-
Other current financial assets	24	15,178,183	71,437,781	14,678,921	68,216,524
<b>Total current assets</b>		<b>22,878,336,490</b>	<b>13,932,947,935</b>	<b>18,797,951,210</b>	<b>11,132,661,537</b>
<b>Non-current assets</b>					
Other non-current financial assets	24	4,539,837	12,746,298	-	-
Financial assets measured at fair value	24	780,291,939	780,291,939	780,291,939	780,291,939
Investments in subsidiaries	7	-	-	14,875,998,330	12,549,467,932
Investments in associates and joint ventures	8	1,341,727,920	13,485,808,690	73,348,073	12,295,369,927
Other non-current receivables		76,213,640	28,935,116	99,075,709	463,506,039
Long-term loans to related parties	4	1,653,154,062	399,543,393	8,927,648,945	9,080,226,695
Property, plant and equipment	9	17,013,861,001	17,371,780,489	2,688,539,824	2,856,012,831
Right-of-use assets	10	804,058,245	432,755,639	185,452,624	177,096,331
Goodwill	11	605,999,837	585,967,813	-	-
Intangible assets	12	10,806,288,539	11,223,589,534	31,634,758	51,655,384
Deferred tax assets	21	16,955,732	7,511,324	9,713,272	-
Other non-current assets		178,986,435	459,354,568	4,338,039	26,520,539
<b>Total non-current assets</b>		<b>33,282,077,187</b>	<b>44,788,284,803</b>	<b>27,676,041,513</b>	<b>38,280,147,617</b>
<b>Total assets</b>		<b>56,160,413,677</b>	<b>58,721,232,738</b>	<b>46,473,992,723</b>	<b>49,412,809,154</b>

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

## BCPG Public Company Limited and its Subsidiaries

### Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2022	2021	2022	2021
<i>(in Baht)</i>					
<b>Current liabilities</b>					
Trade and other current payables	4, 14, 24	701,460,219	887,862,632	220,941,406	201,494,431
Current portion of long-term borrowings					
from financial institutions	13, 24	2,538,448,177	3,527,062,131	1,883,539,397	2,916,984,984
Current portion of long-term borrowings					
from related parties	4, 13	-	-	249,000,000	-
Current portion of lease liabilities	24	32,613,705	31,096,094	10,971,085	9,325,096
Short-term borrowings from a related party	4, 13, 24	-	17,236,960	-	-
Income tax payable		187,157,499	62,186,336	38,790,220	-
Contingent consideration	24	-	150,000,000	-	-
Other current financial liabilities	24	2,705,475	2,573,673	-	-
<b>Total current liabilities</b>		<b>3,462,385,075</b>	<b>4,678,017,826</b>	<b>2,403,242,108</b>	<b>3,127,804,511</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	13, 24	9,895,673,229	13,588,979,362	2,684,591,891	6,734,512,399
Long-term borrowings from related parties	4, 13, 24	-	-	-	249,000,000
Lease liabilities	24	777,992,570	406,492,637	162,555,297	169,598,242
Debentures	13, 24	11,984,676,028	11,984,575,227	11,984,676,028	11,984,575,227
Deferred tax liabilities	21	660,726,316	744,623,987	-	6,514,261
Non-current provisions for employee benefits		31,959,315	26,224,840	23,088,536	18,255,523
Provision for the decommissioning cost		27,757,249	31,341,765	-	-
Other non-current financial liabilities	24	20,225,759	28,995,719	12,879,004	-
Other non-current liabilities		23,015,925	3,808,154	2,591,980	2,803,073
<b>Total non-current liabilities</b>		<b>23,422,026,391</b>	<b>26,815,041,691</b>	<b>14,870,382,736</b>	<b>19,165,258,725</b>
<b>Total liabilities</b>		<b>26,884,411,466</b>	<b>31,493,059,517</b>	<b>17,273,624,844</b>	<b>22,293,063,236</b>

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

**BCPG Public Company Limited and its Subsidiaries**  
**Statement of financial position**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31 December		31 December	
<b>Liabilities and equity</b>	<i>Note</i>	2022	2021	2022	2021
		<i>(in Baht)</i>			
<b>Equity</b>					
Share capital:	<i>15</i>				
Authorised share capital		<u>16,508,500,000</u>	<u>16,508,500,000</u>	<u>16,508,500,000</u>	<u>16,508,500,000</u>
Issued and paid-up share capital		<u>14,538,438,800</u>	<u>14,470,060,831</u>	<u>14,538,438,800</u>	<u>14,470,060,831</u>
Share premium on ordinary shares	<i>16</i>	7,790,868,516	7,752,540,263	7,790,868,516	7,752,540,263
Surplus on business restructuring under common control	<i>16</i>	41,025,877	41,025,877	-	-
Warrants	<i>15</i>	31,416,871	24,353,272	31,416,871	24,353,272
Expired warrants	<i>15</i>	3,199,858	-	3,199,858	-
Retained earnings					
Appropriated					
Legal reserve	<i>16</i>	638,418,016	506,144,297	638,418,016	506,144,297
Unappropriated		5,976,727,094	4,550,103,909	5,982,144,141	4,540,110,746
Other components of equity		<u>204,781,697</u>	<u>(184,563,471)</u>	<u>215,881,677</u>	<u>(173,463,491)</u>
<b>Equity attributable to owners of the parent</b>		<b><u>29,224,876,729</u></b>	<b><u>27,159,664,978</u></b>	<b><u>29,200,367,879</u></b>	<b><u>27,119,745,918</u></b>
Non-controlling interests		<u>51,125,482</u>	<u>68,508,243</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b><u>29,276,002,211</u></b>	<b><u>27,228,173,221</u></b>	<b><u>29,200,367,879</u></b>	<b><u>27,119,745,918</u></b>
<b>Total liabilities and equity</b>		<b><u>56,160,413,677</u></b>	<b><u>58,721,232,738</u></b>	<b><u>46,473,992,723</u></b>	<b><u>49,412,809,154</u></b>

*(Pichai Chunhavajira)*  
Chairman

*(Niwat Adirek)*  
Chief Executive Officer and President

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



## BCPG Public Company Limited and its Subsidiaries

### Statement of income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
		(in Baht)			
<b>Revenue</b>					
Revenue from sales and rendering of services	17	5,405,188,652	4,668,799,343	609,469,448	766,898,558
Interest income		137,640,281	48,974,344	375,425,202	407,285,945
Net gain on disposal of investments	7, 8	2,031,181,733	-	2,030,886,580	-
Other income		15,370,412	22,785,056	9,417,115	8,094,166
<b>Total revenue</b>		<b>7,589,381,078</b>	<b>4,740,558,743</b>	<b>3,025,198,345</b>	<b>1,182,278,669</b>
<b>Expenses</b>					
Cost of sales and rendering of services		1,978,344,340	1,607,875,969	368,580,832	322,759,979
Administrative expenses		839,816,182	655,089,274	542,455,144	362,938,572
Impairment loss on assets	9	248,685,360	49,297,070	-	-
Other losses (gains)	18	166,337,920	17,934,504	(65,478,036)	236,341,167
<b>Total expenses</b>		<b>3,233,183,802</b>	<b>2,330,196,817</b>	<b>845,557,940</b>	<b>922,039,718</b>
<b>Profit from operating activities</b>		<b>4,356,197,276</b>	<b>2,410,361,926</b>	<b>2,179,640,405</b>	<b>260,238,951</b>
Finance costs	20	(881,763,352)	(895,183,000)	(533,237,780)	(643,137,501)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(395,306,795)	(40,612,410)	-	51,082,493
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	7, 8	129,664,957	599,981,392	1,382,425,655	2,378,973,452
<b>Profit before income tax expense (revenue)</b>		<b>3,208,792,086</b>	<b>2,074,547,908</b>	<b>3,028,828,280</b>	<b>2,047,157,395</b>
Income tax expense (revenue)	21	576,886,018	64,054,705	383,353,895	(5,110,706)
<b>Profit for the year</b>		<b>2,631,906,068</b>	<b>2,010,493,203</b>	<b>2,645,474,385</b>	<b>2,052,268,101</b>
<b>Profit (loss) attributable to:</b>					
Owners of parent		2,630,064,175	2,010,820,750	2,645,474,385	2,052,268,101
Non-controlling interests		1,841,893	(327,547)	-	-
<b>Profit for the year</b>		<b>2,631,906,068</b>	<b>2,010,493,203</b>	<b>2,645,474,385</b>	<b>2,052,268,101</b>
<b>Earnings per share</b>					
22					
Basic earnings per share		0.91	0.74	0.91	0.76
Diluted earnings per share		0.90	0.73	0.90	0.75

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

## BCPG Public Company Limited and its Subsidiaries

### Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
	Note	Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
		(in Baht)			
Profit for the year		2,631,906,068	2,010,493,203	2,645,474,385	2,052,268,101
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(63,721,599)	1,418,398,582	(63,721,599)	1,418,398,582
Gain on cash flow hedges		25,781,557	71,479,022	-	57,482,220
Gain (loss) on hedge of net investment in foreign operations		106,408,155	(450,585)	106,408,155	(450,585)
Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method	7, 8	-	-	25,781,557	13,996,802
Share of other comprehensive income of an associate reclassified to gain on disposal of investments	8	347,887,560	-	347,887,560	-
Total items that will be reclassified subsequently to profit or loss		416,355,673	1,489,427,019	416,355,673	1,489,427,019
Items that will not be reclassified to profit or loss					
Gain on remeasurements of defined benefit plans		-	1,585,360	-	320,761
Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using equity method	7, 8	(27,010,505)	7,688,678	(27,010,505)	8,953,276
Total items that will not be reclassified to profit or loss		(27,010,505)	9,274,038	(27,010,505)	9,274,037
Other comprehensive income (loss) for the year, net of tax		389,345,168	1,498,701,057	389,345,168	1,498,701,056
Total comprehensive income for the year		3,021,251,236	3,509,194,260	3,034,819,553	3,550,969,157
Total comprehensive income (loss) attributable to:					
Owners of parent		3,019,409,343	3,509,521,807	3,034,819,553	3,550,969,157
Non-controlling interests		1,841,893	(327,547)	-	-
Total comprehensive income for the year		3,021,251,236	3,509,194,260	3,034,819,553	3,550,969,157

(Pichai Chunhavajira)  
Chairman

(Niwat Adirek)  
Chief Executive Officer and President

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

# BCPG Public Company Limited and its Subsidiaries

## Statement of changes in equity

	Consolidated financial statements												
	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	Legal reserve	Unappropriated	Exchange differences on translating financial statements	Gain (loss) on cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note							(in Baht)						
Year ended 31 December 2021													
Balance at 1 January 2021													
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners of the parent													
15	1,268,173,010	762,740,208	-	(1,333,878)	-	-	-	-	-	-	2,029,579,340	-	2,029,579,340
15	-	-	-	23,266,124	-	-	-	-	-	-	23,266,124	-	23,266,124
23	-	-	-	-	-	(882,808,373)	-	-	-	-	(882,808,373)	-	(882,808,373)
Total transactions with owners, recorded directly in equity													
	1,268,173,010	762,740,208	-	21,932,246	-	(882,808,373)	-	-	-	-	1,170,037,091	-	1,170,037,091
Comprehensive income (loss) for the year													
	-	-	-	-	-	2,010,820,750	-	-	-	-	2,010,820,750	(327,547)	2,010,493,203
	-	-	-	-	-	1,585,360	1,417,947,997	71,479,022	7,688,678	1,497,115,697	1,498,701,057	-	1,498,701,057
Total comprehensive income (loss) for the year													
	-	-	-	-	-	2,012,406,110	1,417,947,997	71,479,022	7,688,678	1,497,115,697	3,509,521,807	(327,547)	3,509,194,260
Transfer to legal reserve													
16	-	-	-	-	102,613,405	(102,613,405)	-	-	-	-	-	-	-
Balance at 31 December 2021													
	14,470,060,830	7,752,540,264	41,025,877	24,353,272	506,144,297	4,550,103,909	(170,239,040)	(42,566,480)	28,242,049	(184,563,471)	27,159,664,978	68,508,243	27,228,173,221

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

# BCPG Public Company Limited and its Subsidiaries

## Statement of changes in equity

Year ended 31 December 2022														
Balance at 1 January 2022	14,470,060,830	7,752,540,264	41,025,877	24,353,272	-	506,144,297	4,550,103,909	(170,239,040)	(42,566,480)	28,242,049	(184,563,471)	27,159,664,978	68,508,243	27,228,173,221
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
15 Share options exercised	68,377,970	38,328,252	-	(1,087,148)	3,199,858	-	-	-	-	-	-	108,818,932	-	108,818,932
15 Share-based payments	-	-	-	8,150,747	-	-	-	-	-	-	-	8,150,747	-	8,150,747
23 Dividends	-	-	-	-	-	-	(1,071,167,271)	-	-	-	-	(1,071,167,271)	-	(1,071,167,271)
Total contributions by and distributions to owners of the parent	68,377,970	38,328,252	-	7,063,599	3,199,858	-	(1,071,167,271)	-	-	-	-	(954,197,592)	-	(954,197,592)
Changes in ownership interests in subsidiaries														
Disposal of subsidiary with non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(19,224,654)	(19,224,654)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(19,224,654)	(19,224,654)
Total transactions with owners, recorded directly in shareholders' equity	68,377,970	38,328,252	-	7,063,599	3,199,858	-	(1,071,167,271)	-	-	-	-	(954,197,592)	(19,224,654)	(973,422,246)
Comprehensive income (loss) for the year														
Profit (loss)	-	-	-	-	-	-	2,630,064,175	-	-	-	-	2,630,064,175	1,841,893	2,631,906,068
Other comprehensive income	-	-	-	-	-	-	-	42,686,556	25,781,557	320,877,055	389,345,168	389,345,168	-	389,345,168
Total comprehensive income (loss) for the year	-	-	-	-	-	-	2,630,064,175	42,686,556	25,781,557	320,877,055	389,345,168	3,019,409,343	1,841,893	3,021,251,236
Transfer to legal reserve	-	-	-	-	-	-	132,273,719	-	-	-	-	-	-	-
Balance at 31 December 2022	14,538,438,800	7,790,868,516	41,025,877	31,416,871	3,199,858	638,418,016	5,976,727,094	- 127,552,484	(16,784,923)	349,119,104	204,781,697	29,224,876,729	51,125,482	29,276,002,211

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

BCPG Public Company Limited and its Subsidiaries  
Statement of changes in equity

		Separate financial statements						
		Retained earnings			Other components of equity			
					Exchange differences on translating financial statements	Gain (loss) on cash flow hedges	Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures using equity method	Total other components of equity
Note		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated	(in Bahr)	
	Year ended 31 December 2021							
	Balance at 1 January 2021	13,201,887,820	6,989,800,056	2,421,026	403,530,892	3,472,943,662	(1,588,187,036)	(57,482,220)
	Transactions with owners, recorded directly in equity							
	Contributions by and distributions to owners							
15	Share options exercised	1,268,173,010	762,740,208	(1,333,878)	-	-	-	-
15	Share-based payments	-	-	23,266,124	-	-	-	-
23	Dividends	-	-	-	-	(882,808,373)	-	-
	Total transactions with owners, recorded directly in equity	1,268,173,010	762,740,208	21,932,246	-	(882,808,373)	-	-
	Comprehensive income for the year							
	Profit	-	-	-	-	2,052,268,101	-	-
	Other comprehensive income	-	-	-	-	320,761	1,417,947,997	57,482,220
	Total comprehensive income for the year	-	-	-	-	2,052,588,862	1,417,947,997	57,482,220
16	Transfer to legal reserve	-	-	-	102,613,405	(102,613,405)	-	-
	Balance at 31 December 2021	14,470,060,830	7,752,540,264	24,353,272	506,144,297	4,540,110,746	(170,239,039)	(173,463,491)

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		Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures using equity method				
		Legal reserve	Unappropriated (in Baht)	Exchange differences on translating financial statements	Share premium on ordinary shares	Expired warrants	Warrants	Total equity
Year ended 31 December 2022								
Balance at 1 January 2022		506,144,297	4,540,110,746	(170,239,039)	7,752,540,264	-	24,353,272	(173,463,491)
								27,119,745,918
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
15	Share options exercised	-	-	-	38,328,252	3,199,858	(1,087,148)	-
15	Share-based payments	-	-	-	-	-	8,150,747	-
23	Dividends	-	(1,071,167,271)	-	-	-	-	-
Total transactions with owners, recorded directly in equity			(1,071,167,271)	-	38,328,252	3,199,858	7,063,599	(954,197,592)
Comprehensive income (loss) for the year								
	Profit	-	2,645,474,385	-	-	-	-	-
	Other comprehensive income (loss)	-	-	392,242,907	-	-	-	(2,897,739)
Total comprehensive income (loss) for the year		-	2,645,474,385	392,242,907	-	-	-	389,345,168
Transfer to legal reserve		-	(132,273,719)	-	-	-	-	-
Balance at 31 December 2022		638,418,016	5,982,144,141	222,003,868	7,790,868,516	3,199,858	31,416,871	215,881,677
								29,200,367,879

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	
	2022	2021	2022	2021
	(in Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	2,631,906,068	2,010,493,203	2,645,474,385	2,052,268,101
<i>Adjustments for</i>				
Income tax expense (revenue)	576,886,018	64,054,705	383,353,895	(5,110,706)
Finance costs	881,763,352	895,183,000	533,237,780	643,137,501
Depreciation and amortisation	1,504,330,393	1,180,239,719	217,782,630	215,079,447
(Reversal of) impairment loss determined in accordance with TFRS 9	395,306,795	40,612,410	-	(51,082,493)
Impairment loss on fixed assets	248,685,360	49,297,070	-	-
Gain on change in fair value of derivative measured through profit or loss	(2,536,640)	(343,628)	-	-
Provision for employee benefit	6,485,978	7,026,968	4,833,013	4,940,868
Unrealised loss on foreign exchange	136,082,423	57,662,658	97,655,137	323,879,123
Share-based payments	8,150,747	23,266,124	7,570,367	22,665,949
Gain on disposal of assets	497,973	50,543,794	23	-
Net gain on disposal of investments	(2,031,181,733)	-	(2,030,886,580)	-
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(129,664,957)	(599,981,392)	(1,382,425,655)	(2,378,973,452)
Other loss	-	1,697,626	-	-
Interest income	(137,640,281)	(48,974,344)	(375,425,202)	(407,285,945)
	4,089,071,496	3,730,777,913	101,169,793	419,518,393
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(762,233,884)	(1,039,116,293)	43,846,772	14,840,592
Other current receivables	(406,128,534)	(184,121,513)	(171,893,909)	5,737,594
Other non-current assets	597,915,684	(30,271,065)	-	(2,085,950)
Trade and other current payables	(3,936,175)	145,057,777	21,277,594	(7,784,199)
Other non-current liabilities	19,207,770	(69,047,173)	(211,094)	305,903
Employee benefits paid	-	(703,943)	-	-
Net cash generated from (used in) operating activities	3,533,896,357	2,552,575,703	(5,810,844)	430,532,333
Income tax paid	(498,547,817)	(126,085,479)	(338,608,708)	(12,011,057)
<b>Net cash from operating activities</b>	<b>3,035,348,540</b>	<b>2,426,490,224</b>	<b>(344,419,552)</b>	<b>418,521,276</b>
<b><i>Cash flows from investing activities</i></b>				
Proceeds from short-term investments	5,371,225,500	4,596,701	5,371,225,500	-
Cash outflow for short-term investments	(5,333,028,000)	-	(5,333,028,000)	-
Cash outflow for investment in subsidiaries	(29,429,863)	-	(1,072,068,058)	(3,331,000,000)
Cash outflow for investment in associate and joint ventures	(109,803,231)	-	(62,499,998)	-
Proceeds from disposal of investment in a subsidiary and an associate	14,499,632,084	285,916	14,499,632,084	369
Cash received (Net cash decrease) from disposal of investment in subsidiary	(39,114,435)	-	8,000,000	-
Acquisition of other non-current financial asset	-	(780,291,939)	-	(780,291,939)
Proceeds from disposal of assets	841,000	-	-	-
Acquisition of property, plant and equipment	(1,754,803,295)	(3,342,281,295)	(26,844,926)	(59,327,150)
Acquisition of intangible assets	(157,100,419)	(6,616,560)	(7,126,106)	(1,648,536)
Short-term loans to related parties	-	-	-	(51,710,880)
Proceeds from repayment of short-term loan to related parties	-	-	51,710,880	438,000,000
Long-term loans to related parties	(235,335,308)	(122,030,108)	(7,404,201,158)	(5,061,807,457)
Proceeds from repayment of long-term loans to related parties	-	-	6,637,092,321	4,168,133,983
Dividends received	-	100,508,055	1,380,540,000	1,032,638,055
Interest received	76,563,803	29,246,090	520,445,161	259,077,044
<b>Net cash from (used in) investing activities</b>	<b>12,289,647,836</b>	<b>(4,116,583,140)</b>	<b>14,562,877,700</b>	<b>(3,387,936,511)</b>

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	
	2022	2021	2022	2021
	(in Baht)			
<b><i>Cash flows from financing activities</i></b>				
Proceeds from exercise of share options	108,818,932	2,029,579,340	108,818,932	2,029,579,340
Repayment of short-term borrowings				
from financial institutions	-	(1,770,574,149)	-	(1,770,574,149)
Proceeds from long-term borrowings				
from financial institutions	2,501,184,446	3,136,091,133	157,663,200	3,136,091,133
Repayment of long-term borrowings				
from financial institutions	(6,965,341,839)	(12,058,516,289)	(4,832,978,308)	(11,440,030,697)
Proceeds from short-term borrowings from a related party	-	17,236,960	-	-
Repayment of short-term borrowings from related parties	(17,236,960)	-	-	-
Proceeds from issuing debentures	-	11,983,563,060	-	11,983,563,060
Payment of lease liabilities	(42,365,403)	(36,628,089)	(16,319,602)	(12,881,241)
Finance costs paid	(736,911,576)	(882,808,373)	(510,886,627)	(882,808,373)
Dividends paid	(1,071,167,271)	(796,057,869)	(1,071,167,271)	(496,089,824)
<b>Net cash from financing activities</b>	<b>(6,223,019,671)</b>	<b>1,621,885,724</b>	<b>(6,164,869,676)</b>	<b>2,546,849,249</b>
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rate changes	9,101,976,705	(68,207,192)	8,053,588,472	(422,565,986)
Effect of exchange rate changes on cash and				
cash equivalents	3,135,001	157,672,077	(3,757,199)	51,393,694
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>9,105,111,706</b>	<b>89,464,885</b>	<b>8,049,831,273</b>	<b>(371,172,292)</b>
Cash and cash equivalents at 1 January	11,227,723,219	11,138,258,334	8,109,294,689	8,480,466,981
<b>Cash and cash equivalents at 31 December</b>	<b>20,332,834,925</b>	<b>11,227,723,219</b>	<b>16,159,125,962</b>	<b>8,109,294,689</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchase of property, plant and equipment	16,923,359	347,461,129	-	-
Acquisition of right-of-use assets	450,245,896	-	-	-
Increase in long-term loans to subsidiaries by transferring				
accrued interest income to loan principal	-	-	526,726,509	-
Investment in a subsidiary by conversion of long-term loan to and				
accrued interest income (Note 7)	-	-	1,161,938,986	-
Investment in an associate by transferring trade accounts				
receivable (Note 4, 6 and 8)	(1,133,771,200)	-	-	-

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 2022**

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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 2022**

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 2023.

## **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 and investment in alternative energy business. Details of the Company’s subsidiaries as at 31 December 2022 and 2021 are given in note 7.

## **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 2022, the Group has adopted TFRS 9 *Financial Instruments* and TFRS 7 *Financial Instruments*: Disclosures which have been amended in respect to Interbank Offer Rate (IBOR) reform - Phase 2 (Phase 2 amendments). The detail of the accounting policies are disclosed in note 3(d).

The Phase 2 amendments are applicable when an existing interest rate benchmark is replaced by another interest rate benchmark. The Phase 2 amendments provide a practical expedient that modifications to asset and liability values as a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change), can be accounted for by only updating the effective interest rate.

Additionally, hedge accounting is not discontinued solely because of the replacement of another interest rate benchmark. Hedging relationships (and related documentation) must instead be amended to reflect modifications to the hedged item, hedging instrument and hedged risk.



### 3 Significant accounting policies

#### (a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

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

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

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

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*Business combinations*

The Group applies the acquisition method for business combinations. When the Group assesses that the group of activities and assets it acquires comprises at least the important inputs and processes that can produce output. The acquisition date is the date on which control is transferred to the Group, other than those with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as of the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the acquisition date, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete for reporting. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combinations under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**(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, the same method as in the consolidated financial statements.

**(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.

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Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income.

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

*Foreign operations*

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

Foreign exchange differences are recognised and extent the hedge is effective of different foreign currency of hedges reserve of net investments in foreign operations (note 3(d.4)) in other comprehensive income and accumulated in the exchange differences on translating financial statements in equity, except to extent that the translation difference is allocated to non-controlling interest.

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

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

**(d) Financial instruments**

*(d.1) Classification and measurement*

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivable (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense on foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

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Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

*(d.2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

*Interest rate benchmark reform*

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 3(d.4))

*(d.4) Hedging*

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

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*Hedges directly affected by IBOR reform*

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedge item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

*Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the gain (loss) on cash flow hedges within equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a gain (loss) on cash flow hedges within equity.

For all other hedged forecast transactions, the amount accumulated in the gain (loss) on cash flow hedges within equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the gain (loss) on cash flow hedges within equity remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

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



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If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the gain (loss) on cash flow hedges within equity and cost of hedging reserve are immediately reclassified to 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.

*(d.5) Impairment of financial assets other than trade accounts receivable*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) etc.

*(d.6) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised in profit or loss in the period in which the recovery occurs.

*(d.7) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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**(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

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

Receivable is recognised when the Group has an unconditional right to receive consideration. Receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

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

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

Cost includes expenditure that is directly attributable to the acquisition of the asset, the cost of self-constructed assets, capitalised borrowing costs, the costs of dismantling and removing the items and restoring the site on which they are located, transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency relating to purchases of property, plant and equipment. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent cost*

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

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

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

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

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**(h) Goodwill**

Goodwill is measured at cost less impairment. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

**(i) Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and impairment. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. An intangible asset received as consideration for providing construction in a service concession arrangement which is measured at fair value on initial recognition with reference to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

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
Land right	25 years

**(j) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative stand-alone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d).

***Impairment of non-financial assets***

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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

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Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(l) Employee benefits**

*Defined contribution plan*

Obligations for contributions to the Group's provident fund are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

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

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

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

**(m) Share-based payments**

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

**(n) Provisions**

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



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**(o) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**(p) Share capital**

*Ordinary shares*

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

**(q) Revenue**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties and value added tax.

*Sale of electricity*

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

*Services rendered*

Revenue for rendering of services is recognised over time.

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*Service concession arrangements*

Revenue related to construction under a service concession arrangement is recognised over time. Operation or service revenue is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, then the consideration received is allocated with reference to the relative stand-alone selling prices of the services delivered.

**(r) *Income tax***

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

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

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

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(s) *Earnings per share (EPS)***

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

**(t) *Related parties***

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

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**(u) Segment reporting**

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment.

**4 Related parties**

Relationships with subsidiaries, associates and joint ventures are described in notes 7 and 8. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
<b>Parent</b>		
Bangchak Corporation Public Company Limited	Thailand	Some common directors
<b>Others related parties</b>		
Bangchak Retail Co., Ltd.	Thailand	The Parent's subsidiary
BBGI Bio Diesel Co., Ltd. (Formerly : Bangchak Biofuel Co., Ltd.)	Thailand	The Parent's indirect subsidiary
PEA ENCOM International Co., Ltd.	Thailand	Shareholder of the Company's subsidiary

<b>Significant transactions with related parties</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b>Year ended 31 December</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<i>(in thousand Baht)</i>			
<b>Parent</b>				
Management service expenses*	37,414	33,852	37,414	33,852
Dividends paid	615,228	536,961	615,228	536,961
Interest expenses	3,493	3,628	3,493	3,628
Other expenses	2,541	3,517	2,541	3,517
Purchase of assets	-	8,285	-	8,285
<b>Subsidiaries</b>				
Revenue from rendering of services	-	-	99,165	79,587
Management service expenses	-	-	5,400	4,800
Interest income	-	-	295,549	370,489
Interest expenses	-	-	4,980	4,980
Purchases of goods	-	-	28,179	1,829
<b>Joint venture</b>				
Other income	6,810	7,200	6,810	7,200
Interest income	23,077	15,721	-	6,452
<b>Other related parties</b>				
Revenue from sale and rendering of services	10,224	8,331	10,224	8,331
Other expenses	15	293	15	293
Interest expenses	78	236	-	-
<b>Key management personnel compensation*</b>				

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 2022

<b>Significant transactions with related parties</b> <b>Year ended 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Post-employment benefits	1,513	1,481	1,112	932
Share-based payments	2,095	17,004	1,683	16,578
<b>Total key management personnel compensation</b>	<b>104,911</b>	<b>121,449</b>	<b>91,945</b>	<b>107,143</b>

\* Short-term employee benefit of key management personnel is a part of management service expenses which the Company paid to the Parent in accordance with management service agreement.

<b>Balances with related parties</b> <b>At 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Other related parties	1,412	970	1,412	970
<b>Other receivables</b>				
<b>Current</b>				
Subsidiaries	-	-	312,209	558,872
Joint venture	1,200	7,200	1,200	7,200
<b>Total</b>	<b>1,200</b>	<b>7,200</b>	<b>313,409</b>	<b>566,072</b>
<b>Non-current</b>				
Subsidiaries	-	-	99,075	463,507
Joint venture	55,997	28,936	-	-
<b>Total</b>	<b>55,997</b>	<b>28,936</b>	<b>99,075</b>	<b>463,507</b>

**BCPG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

	Interest rate	Consolidated financial statements				Separate financial statements						
		At 31 December (% per annum)	At 1 January	Increase	Effect of movements in exchange rate	Exchange differences on translating financial statements	At 31 December (in thousand Baht)	At 1 January	Increase	Decrease	Effect of movements in exchange rate	
<b>Loans to</b>											At 31 December	
<b>2022</b>												
Subsidiaries	1.50 - 5.70	-	-	-	-	-	-	11,342,638	7,681,071	(7,609,293)	(333,018)	11,081,398
Associate and joint venture	4.71 - 5.75	411,362	411,362	1,318,827	-	(49,774)	1,680,415	-	-	-	-	-
<b>Total</b>		<b>411,362</b>	<b>411,362</b>	<b>1,318,827</b>	<b>-</b>	<b>(49,774)</b>	<b>1,680,415</b>	<b>11,342,638</b>	<b>7,681,071</b>	<b>(7,609,293)</b>	<b>(333,018)</b>	<b>11,081,398</b>
<i>Less</i> Current portion due within one year		-	-	-	-	-	-	(2,210,700)	-	-	-	(2,153,749)
Short-term loan to		-	-	-	-	-	-	(51,711)	-	-	-	-
Allowance for expected credit loss		(11,819)	(11,819)	-	-	-	(27,261)	-	-	-	-	-
<b>Net</b>		<b>399,543</b>	<b>399,543</b>				<b>1,653,154</b>	<b>9,080,227</b>				<b>8,927,649</b>
<b>2021</b>												
Subsidiaries	1.50 - 4.50	-	-	-	-	-	-	10,520,795	5,045,843	(4,277,654)	53,654	11,342,638
Associate and joint venture	4.71	255,238	255,238	122,030	5,567	28,527	411,362	255,238	67,675	(328,480)	5,567	-
<b>Total</b>		<b>255,238</b>	<b>255,238</b>	<b>122,030</b>	<b>5,567</b>	<b>28,527</b>	<b>411,362</b>	<b>10,776,033</b>	<b>5,113,518</b>	<b>(4,606,134)</b>	<b>59,221</b>	<b>11,342,638</b>
<i>Less</i> Current portion due within one year		-	-	-	-	-	-	(2,094,306)	-	-	-	(2,210,700)
Short-term loan to		-	-	-	-	-	-	(438,000)	-	-	-	(51,711)
Allowance for expected credit loss		(7,139)	(7,139)	-	-	-	(11,819)	(48,586)	-	-	-	-
<b>Net</b>		<b>248,099</b>	<b>248,099</b>				<b>399,543</b>	<b>8,195,141</b>				<b>9,080,227</b>

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 2022**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Trade and other current payables</b>				
Parent	10,188	18,813	10,188	18,813
Subsidiaries	-	-	9,792	2,005
Other related party	-	16	-	16
<b>Total</b>	<b>10,188</b>	<b>18,829</b>	<b>19,980</b>	<b>20,834</b>

	<b>Interest rate</b>	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	At	At			At	At			At
<b>Loans from</b>	31 December (% per annum)	1 January	Increase	Decrease	31 December (in thousand Baht)	1 January	Increase		31 December
<b>2022</b>									
<b>Short-term loans from</b>									
Other related party	-	17,237	-	(17,237)	-	-	-	-	-
<b>Long-term loans from</b>									
Subsidiaries	2.00	-	-	-	-	249,000	-	-	249,000
Less Current portion due within one year		-			-	-			(249,000)
<b>Net</b>		<b>-</b>			<b>-</b>	<b>249,000</b>			<b>-</b>

**2021**

<b>Short-term loans from</b>									
Other related party	2.83	-	17,237	-	17,237	-	-	-	-
<b>Long-term loans from</b>									
Subsidiaries	2.00	-	-	-	-	249,000	-	-	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.

**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.

**BCPG Public Company Limited and its Subsidiaries**  
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***Management service and solar farm operation agreements***

The Company has entered into management service and operation for the solar farm project agreement with certain subsidiary. The subsidiary is responsible for employee recruitment and provides the equipment for solar electricity production in order to make solar farm continuously operate.

***Management service agreements***

The Company has entered into management service agreements with subsidiaries in Thailand and overseas. The company is responsible for general administration services to the subsidiaries.

***Power purchase agreement***

The Company has entered into power purchase agreement to sell electricity with BBGI Bio Diesel Co., Ltd. (Formerly: Bangchak Biofuel 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 venture for the purpose of the Group's business acquisition and investment with a repayment schedule, interest and conditions as stipulated in the agreement. The outstanding loan balances as at 31 December are shown below.

	Currency	Loan outstanding balance	
		2022	2021
		<i>(in thousand Baht)</i>	
<b>Subsidiaries</b>			
BCPG Indochina Co., Ltd.	Baht	2,805,017	998,215
BSE Power Holding (Thailand) Co., Ltd.	Baht	1,106,861	1,241,000
BCPG Investment Holdings Pte. Ltd.	Yen	1,149,220	476,016
BCPG Investment Holdings Pte. Ltd.	USD	114,585	992,571
BCPG Investment Holdings Pte. Ltd.	TWD	69,093	31,727
BSE Energy Holdings Pte. Ltd.	Yen	1,386,263	1,321,731
BCPG Japan Corporation	Yen	1,356,492	1,862,110
Huang Ming Japan Company Limited	Yen	528,026	588,181
Greenergy Holdings Pte. Ltd.	Yen	2,515,541	3,766,675
Thai Digital Energy Development Co., Ltd.	Baht	-	51,711
BCPG Wind (Ligor) Co., Ltd. (Formerly: Lomligor Co., Ltd.)	Baht	50,300	12,700
<b>Associate and joint venture</b>			
Impact Energy Asia Development Limited	USD	652,183	411,362
Nam Tai Hydropower Co., Ltd.	USD	1,028,232	-

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 2022**

The Company and its subsidiaries entered into loans to agreement during the year 2022 as follows:

On 23 November 2021, the Company's Board of Directors' Meeting No. 12/2021 approved BCPG Indochina Co., Ltd. ("BIC"), the Company's subsidiary, to acquire 25% ordinary shares of Nam Tai Hydropower Co., Ltd. ("Nam Tai") from Phongsubthavy Group Sole Co., Ltd. ("Seller") to invest in transmission line system in the Lao People's Democratic Republic with total amount of not exceeding USD 32 million. On 31 December 2021, BIC entered into the share purchase agreement and the consideration is identified as electricity account receivable from Electricite du Laos (EDL) totaling USD 32 million (See Note 6) which consists of USD 2.25 million for the share (See Note 8) and USD 29.75 million for the loan to Nam Tai.

Subsequently, on 10 August 2022, all pre-conditions stipulated in the share purchase agreement was satisfied by BIC and the seller. The electricity account receivable from Electricite du Laos (EDL) has been transferred for the payment of share and loan to. The loan is unsecured with a repayment schedule, interest and conditions as stipulated in the agreement. As of 31 December 2022, the outstanding balance of this loan is USD 29.75 million.

***Guarantee agreements***

The Company entered into a guarantee agreement with BCPG Engineering Company in accordance with solar power system operation and maintenance contract which BCPG Engineering Company has with Tarumizu Solar Solutions Godo Kaisha in the event that BCPG Engineering Company causes damage to the assets of the power plant of Tarumizu Solar Solutions Godo Kaisha and is not able to compensate. The guarantee agreement has a guarantee limit amounting to JPY 28.02 million per annum, with a guarantee facility totaling JPY 280.20 million, covering the period of operation and maintenance of power system from solar energy contract. Under the conditions within the loan agreement between Tarumizu Solar Solutions Godo Kaisha and certain financial institution in Japan, it is specified that the parent company is responsible for the guarantee of possible damage loss.

The Company has entered into a guarantee agreement for a subsidiary's loans from financial institutions, in the amount not exceeding USD 172 million. As at 31 December 2022, the balance of loans from financial institutions is USD 117.20 million (2021: USD 157.02 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 for the purpose of working capital with a repayment schedule, interest and conditions as stipulated in the agreements. The outstanding balance of loans are Baht 249 million (2021: Baht 249 million).

BCPG Public Company Limited and its Subsidiaries  
Notes to the financial statements  
For the year ended 31 December 2022

**5 Cash and cash equivalents**

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	95	10	-	-
Cash at banks - current accounts	1,019,784	613,065	16,011	15,900
Cash at banks - savings accounts	11,212,945	7,215,810	8,043,104	4,694,557
Highly liquid short-term investments	8,100,011	3,398,838	8,100,011	3,398,838
<b>Total</b>	<b>20,332,835</b>	<b>11,227,723</b>	<b>16,159,126</b>	<b>8,109,295</b>

As at 31 December 2022, subsidiaries have restricted deposits at financial institutions totaling Baht 851.49 million (2021: Baht 1,431.38 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 13)

**6 Trade accounts receivable**

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Within credit terms	731,348	815,924	67,838	111,684
Overdue:				
Less than 3 months	482,663	455,711	-	-
3 - 6 months	336,954	330,728	-	-
6 - 12 months	400,077	390,271	-	-
Over 12 months	235,715	377,325	-	-
<b>Total</b>	<b>2,186,757</b>	<b>2,369,959</b>	<b>67,838</b>	<b>111,684</b>
Less Allowance for expected credit loss	(424,318)	(53,297)	-	-
<b>Net</b>	<b>1,762,439</b>	<b>2,316,662</b>	<b>67,838</b>	<b>111,684</b>
<i>Allowance for expected credit loss</i>				
At 1 January	53,297	14,477	-	-
Addition	353,240	36,890	-	-
Exchange differences on translating financial statements	17,781	1,930	-	-
<b>At 31 December</b>	<b>424,318</b>	<b>53,297</b>	<b>-</b>	<b>-</b>

As disclosed in note 4, on 10 August 2022, the Group transferred electricity account receivable from Electricite du Laos (EDL) amounting to USD 32 million (approximately Baht 1,133.77 million) to Phongsubthavy Group Sole Co., Ltd. for the payment of share and loan to (this electricity account receivable from Electricite du Laos (EDL) is a part of the Group's trade accounts receivable in the statement of financial position as at 31 December 2021).

In 2022, 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 2022

7 Investments in subsidiaries

	Separate financial statements	
<i>For the year ended 31 December</i>	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	12,549,468	8,131,785
Additional investment	2,234,007	3,331,000
Disposal	(7,985)	-
Share of profit of subsidiaries	1,285,341	1,802,360
Dividends income	(1,380,540)	(932,130)
Profit elimination from sales of assets	(76)	(515)
Share of other comprehensive income of subsidiaries	25,782	15,398
Reclassification	(21,959)	-
Exchange differences on translating financial statements	191,960	201,570
<b>At 31 December</b>	<b>14,875,998</b>	<b>12,549,468</b>

On 24 March 2022, the Group established BCPG Formosa Two Co., Ltd., incorporated in Taiwan with a registered ordinary share capital of TWD 1 million for the purpose of operating solar power plant. BCPG Formosa Two Co., Ltd. is wholly owned by BCPG Formosa Co., Ltd. (“BCPGF”), the Company’s indirect subsidiary, and its ordinary share capital has already been issued and fully paid-up.

In 2022, BCPGF acquired the ordinary shares of the following companies for the purpose of investing in solar power plants in Taiwan according to the plan approved by the Company’s Board of Director. The fair values of net assets acquired in the investments approximate their costs.

- On 6 May 2022, BCPGF entered into a share purchase agreement to acquire the whole ordinary shares of BCPG Formosa One Co., Ltd. from Solar Piggy Inc., the project developer, for an amount of TWD 26.25 million (approximately Baht 31.88 million). Subsequently, all conditions under the agreement were satisfied and BCPGF made a payment for the shares on 13 July 2022.
- On 14 June 2022, BCPGF entered into a share purchase agreement to acquire the whole ordinary shares of Jieyang Energy Co., Ltd. from Guorui Green Energy Co., Ltd., the project developer, for an amount of TWD 1 million (approximately Baht 1.20 million). Subsequently, all conditions under the agreement were satisfied and BCPGF made a payment for the shares on 3 August 2022.
- On 28 July 2022, BCPGF entered into a share purchase agreement to acquire the whole ordinary shares of Ying-Chien Co., Ltd. from an individual, for an amount of TWD 3 million (approximately Baht 3.68 million). Subsequently, all conditions under the agreement were satisfied and BCPGF made a payment for the shares in the last quarter of 2022.

On 22 June 2022, the Extraordinary Shareholders’ Meeting of BCPG Investment Holdings Pte. Ltd. (“BCPGI”), the Company’s subsidiary, approved an increase in the registered share capital by USD 218 million, from SGD 40,000 to SGD 40,000 and USD 218 million. BCPGI called up the share capital of USD 32.85 million and the Company entered into the debt to equity conversion agreement for the payment of the share capital by converting loans to BCPGI amounting to USD 32.64 million and interest receivable amounting to USD 0.21 million to an investment in ordinary shares totaling USD 32.85 million (approximately Baht 1,161.94 million). In July 2022, BCPGI called up an additional share capital of SGD 39,999 and USD 30 million (approximately Baht 1,072.07 million) and the Company made a payment in full. The Company’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 2022**

In 2022, the Group dissolved 6 indirect subsidiaries which were dormant companies in Japan including Godo Kaisha Aten, Godo Kaisha Natosi, Godo Kaisha Mithra, Nagi PV Godo Kaisha, Nikaho PV Godo Kaisha and J1 Investor Godo Kaisha.

On 15 November 2022, the Board of directors meeting no. 12/2022 approved the acquisition of all shares in Asia Link Terminal Co., Ltd. from Pan Asia Storage & Terminal Co., Ltd. for an amount of not exceeding Baht 9,000 million. On 30 December 2022, the Company had already entered into the share purchase agreement and anticipates this transaction will be completed approximately in March 2023, provided that all condition precedents specified are satisfied or waived by relevant parties. The Company's management views that the acquisition of this company, which operates an oil terminal and seaport business in Phetchaburi Province, is the investment in public utility infrastructure platform supporting the energy sector and other businesses in the future.

On 8 December 2022, the Company sold 80,000 ordinary shares of Prathumwan Smart District Cooling Co., Ltd. to Keppel DHCS Pte. Ltd., which is a co-investor and not the Group's related party, for a consideration of Baht 8 million. The Group and the Company recognised gain on this disposal of Baht 0.31 million and Baht 0.01 million, respectively. Consequently, the Company's ownership interest in Prathumwan Smart District Cooling Co., Ltd has decreased from 60% to 44% and is reclassified from investment in subsidiary to investment in associate.

**BCPG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

Separate financial statements											
Nature of business	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income for the year		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
	(in thousand Baht)										
Subsidiaries											
Bangchak Solar Energy Co., Ltd.	100	100	1,800,000	1,800,000	1,930,500	1,930,500	2,496,025	2,536,096	594,000	-	
Bangchak Solar Energy (Prachinburi) Co., Ltd.	100	100	1,400,000	1,400,000	1,429,785	1,429,785	693,121	780,158	268,100	312,900	
Bangchak Solar Energy (Chaiyaphum) Co., Ltd.	100	100	585,000	585,000	600,545	600,545	692,793	664,187	139,620	169,650	
Bangchak Solar Energy (Buriram) Co., Ltd.	100	100	626,650	626,650	642,713	642,713	392,734	615,455	123,443	138,920	
Bangchak Solar Energy (Buriram) Co., Ltd.	100	100	634,950	634,950	651,225	651,225	742,892	719,554	118,957	146,880	
Bangchak Solar Energy (Nakhonratchasima) Co., Ltd.	100	100	570,000	570,000	586,069	586,069	678,215	648,833	136,420	163,780	
BCPG Investment Holdings Pte. Ltd.	100	100	2,234,007	-	2,234,007	-	3,290,758	964,363	-	-	
Thai Digital Energy Development Co., Ltd.	75	75	200,000	200,000	149,999	149,999	147,162	140,977	-	-	
BCPG Indochina Co., Ltd.	100	100	4,351,000	4,351,000	4,351,000	4,351,000	5,140,932	5,031,032	-	-	
BCPG Wind (Ligor) Co., Ltd.*	100	100	250,000	250,000	236,459	236,459	218,022	231,777	-	-	
BSE Power Holding (Thailand) Co., Ltd.	100	100	1,000	1,000	1,000	1,000	383,344	186,869	-	-	
Prathumwan Smart District Cooling Co., Ltd.	-	60	-	50,000	-	31,107	-	30,167	-	-	
District Cooling system											
Total					12,813,302	10,610,402	14,875,998	12,549,468	1,380,540	932,130	

\* Formerly: Lomligor Co., Ltd.

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. which was incorporated in Singapore.

**BCPG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

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 2022      2021 (%)	
<u>Held by subsidiaries</u>				
BSE Energy Holdings Pte. Ltd.	Holding company	Singapore	100	100
BCPG Japan Corporation	Project development, construction and operation management and manage investments in power plant project in Japan	Japan	100	100
Greenery Holdings Pte. Ltd.	Investment in Japan's solar project as TK investor	Singapore	100	100
Greenery Power Pte. Ltd.	Investment in Japan's solar project as TK investor	Singapore	100	100
Tarumizu Solar Solutions Godo Kaisha	Asset management for solar power plant	Japan	51	51
Nakatsugawa PV Godo Kaisha	Solar power plant	Japan	_(1)	_(1)
Godo Kaisha Inti	For future business operation	Japan	100	100
Takamori PV Godo Kaisha	Solar power plant	Japan	_(1)	_(1)
Nojiri PV Godo Kaisha	Solar power plant	Japan	_(1)	_(1)
Godo Kaisha Aten	For future business operation	Japan	-	100
Nikaho PV Godo Kaisha	For future business operation	Japan	-	100
Gotenba 2 PV Godo Kaisha	Solar power plant	Japan	100	100
Kichisawa PV Godo Kaisha	Solar power plant project	Japan	_(1)	_(1)
Yabuki PV Godo Kaisha	Solar power plant project	Japan	_(1)	_(1)
Komagane PV Godo Kaisha	Solar power plant project	Japan	_(1)	_(1)
Godo Kaisha Phoenix	Land holder for solar power plant project under construction in Japan	Japan	100	100
Gotenba 1 PV Godo Kaisha	Solar power plant	Japan	100	100
Komagane Land Lease Godo Kaisha	Land holder for solar power plant project under construction in Japan	Japan	100	100
Nagi PV Godo Kaisha	For future business operation	Japan	-	100
Godo Kaisha Natosi	For future business operation	Japan	-	100
Godo Kaisha Mithra	For future business operation	Japan	-	100
Nagi Land Lease Godo Kaisha	For future business operation	Japan	100	100
Godo Kaisha Dazbog	For future business operation	Japan	100	100
Godo Kaisha Narang	For future business operation	Japan	100	100
Godo Kaisha Malina	For future business operation	Japan	100	100
Godo Kaisha Legba	For future business operation	Japan	100	100
J2 Investor Godo Kaisha	Investment in Japan's solar project as TK investor	Japan	100	100
J1 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	100
Godo Kaisha Tarumi Takatoge	Solar power plant	Japan	_(1)	_(1)
Huang Ming Japan Company Limited	Land holder for solar power plant project under construction in Japan	Japan	100	100
BCPG Wind Cooperatief U.A.	Holding company	Netherland	100	100
Nam San 3A Power Sole Co., Ltd.	Hydropower plant	Laos	100	100
Nam San 3B Power Sole Co., Ltd.	Hydropower plant	Laos	100	100
BSE Power (Kanchanaburi) Co., Ltd. <sup>(2)</sup>	Solar power plant	Thailand	99.99	99.99
BSE Power (Kanchanaburi 1) Co., Ltd. <sup>(3)</sup>	Solar power plant	Thailand	99.99	99.99
BSE Power Co., Ltd. <sup>(4)</sup>	Holding company	Thailand	99.99	99.99
BSE Power (Lopburi) Co., Ltd. <sup>(5)</sup>	Solar power plant	Thailand	99.99	99.99
BSE Power (Prachinburi) Co., Ltd. <sup>(6)</sup>	Solar power plant	Thailand	99.99	99.99
Indochina Development and Operation Holdings Pte. Ltd.	H g company	Singapore	100	100

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 2022**

Company's name	Nature of business	Country of incorporation	Ownership interest	
			2022	2021
			(%)	
<u>Held by subsidiaries (continued)</u>				
BCPG Formosa Co., Ltd.	Holding company	Taiwan	100	100
BCPG Formosa Two Co., Ltd.	Solar power plant	Taiwan	100	-
BCPG Formosa One Co., Ltd.	Solar power plant	Taiwan	100	-
Jieyang Energy Co., Ltd.	Solar power plant	Taiwan	100	-
Ying-Chien Co., Ltd.	Solar power plant	Taiwan	100	-

(1) Invest as a TK investor under the investment structure of GK-TK

(2) Formerly: RPV Energy Co., Ltd.

(3) Formerly: JKR Energy Co., Ltd.

(4) Formerly: Aquatist Energy Co., Ltd.

(5) Formerly: Lopburi Solar Co., Ltd.

(6) Formerly: Prachin Solar Co., Ltd.

## 8 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>For the year ended 31 December</i>	<i>(in thousand Baht)</i>			
At 1 January	13,485,809	11,722,752	12,295,370	10,594,884
Additional investment	189,522	-	62,500	-
Share of profit of associates and joint ventures	129,665	599,981	97,084	576,613
Disposal	(12,147,623)	-	(12,147,623)	-
Dividends income	-	(100,508)	-	(100,508)
Share of other comprehensive income (loss) of associates and joint ventures	(260)	7,689	-	7,552
Reclassification	21,147	-	21,959	-
Exchange differences on translating financial statements	(336,532)	1,255,895	(255,942)	1,216,829
<b>At 31 December</b>	<b>1,341,728</b>	<b>13,485,809</b>	<b>73,348</b>	<b>12,295,370</b>

On 3 March 2022, the Company sold the whole investment in Star Energy Group Holdings Pte. Ltd. to Springhead Holdings Pte. Ltd., which is not the Group's related party, for a consideration of USD 440 million (approximately Baht 14,551.32 million). The investment cost using equity method on that date is Baht 12,147.62 million. The Company recognised loss which previously recognised in other comprehensive income amounting to Baht 321.14 million and expenses related to disposal amounting to Baht 51.69 million. Consequently, the Group and the Company recognised a net gain on disposal of an investment of Baht 2,030.87 million.

In March 2022, the Company invested in 6.25 million ordinary shares of Oam Suk Social Enterprise Co., Ltd. which is 49.60% of total issued and paid-up shares. The Company had already made the payment of Baht 62.50 million. The fair value of net assets acquired at the proportionate interest in the investment approximates its cost.

**BCPG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

As disclosed in note 4, on 10 August 2022, all pre-conditions stipulated in the share purchase agreement was satisfied by BCPG Indochina Co., Ltd. and Phongsubthavy Group Sole Co., Ltd. (“Seller”). The Group transferred electricity account receivable from Electricite du Laos (EDL) to the seller for the settlement of Nam Tai’s shares of USD 2.25 million (approximately Baht 79.72 million) and the shares were transferred. The Group had transaction costs relating to this investment amounting to USD 0.28 million (approximately Baht 10.04 million) including in the cost of the investment. This acquisition results in 50% right to receive revenue and business benefits relating to the development of 220-kilovolt electric transmission line system and substation on Nam Tai Hydropower project in the Lao People’s Democratic Republic which will be connected to Vietnam Electricity’s (EVN) electric transmission line system at the border of both countries.

On 22 November 2022, the Board of Directors’ meeting of PetroWind Energy Inc., which is a joint venture of BCPG Wind Cooperatief U.A. (“BCPGW”), approved the call- up share capital of PHP 147.63 million. BCPGW made the payment of 40% ownership interest amounting to PHP 59.07 million (approximately Baht 37.49 million).

As disclosed in note 7, on 8 December 2022, the Company sold ordinary shares of Prathumwan Smart District Cooling Co., Ltd. Consequently, the Company’s ownership interest in Prathumwan Smart District Cooling Co., Ltd. has decreased from 60% to 44% and is reclassified from investment in subsidiary to investment in associate.



**BCPG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

Consolidated financial statements												
Note	Nature of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Equity method		Dividend income for the year	
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
(in thousand Baht)												
<b>Direct associates</b>												
Star Energy Group Holdings Pte. Ltd.	Geothermal power plant	Indonesia	-	33.33	-	25,213,740	-	10,948,896	-	12,295,370	-	100,508
Prathumwan Smart District Cooling Co., Ltd.	Installing and managing District Cooling system	Thailand	44.00	-	50,000	-	22,000	-	21,147	-	-	-
Oam Suk Social Enterprise Co., Ltd.	Social enterprise	Thailand	49.60	-	126,000	-	62,500	-	51,389	-	-	-
							<b>84,500</b>	<b>10,948,896</b>	<b>72,536</b>	<b>12,295,370</b>	<b>-</b>	<b>100,508</b>
<b>Indirect associate</b>												
Nam Tai Hydropower Co., Ltd. *	Hydro power plant and transmission line	Laos	25.00	-	318,873	-	89,763	-	86,883	-	-	-
							<b>89,763</b>	<b>-</b>	<b>86,883</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Indirect joint ventures</b>												
PetroWind Energy Inc.	Wind power plant	Philippines	40.00	40.00	987,936	894,790	1,227,697	921,573	1,182,309	1,190,439	-	-
Impact Energy Asia Development Limited	Wind power plant	Hong Kong	45.00	45.00	1	1	-	-	-	-	-	-
							<b>1,227,697</b>	<b>921,573</b>	<b>1,182,309</b>	<b>1,190,439</b>	<b>-</b>	<b>-</b>
<b>Total</b>							<b>1,401,960</b>	<b>11,870,469</b>	<b>1,341,728</b>	<b>13,485,809</b>	<b>-</b>	<b>100,508</b>

\* 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'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 2022**

Separate financial statements													
Note	Nature of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income for the year		
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
(in thousand Baht)													
Direct associates													
	Star Energy Group Holdings Pte. Ltd.	Geothermal power plant	Indonesia	-	33.33	-	25,213,740	-	10,948,896	-	12,295,370	-	100,508
	Prathumwan Smart District Cooling Co., Ltd.	Installing and managing District Cooling system	Thailand	44.00	-	50,000	-	22,000	-	21,959	-	-	-
	Oam Suk Social Enterprise Co., Ltd.	Social enterprise	Thailand	49.60	-	126,000	-	62,500	-	51,389	-	-	-
										</			

None of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotations.

BCPG Public Company Limited and its Subsidiaries  
Notes to the financial statements  
For the year ended 31 December 2022

## 9 Property, plant and equipment

Consolidated financial statements								
	Land	Buildings	Land improvement and infrastructure	Machinery and equipment <i>(in thousand Baht)</i>	Office equipment	Vehicles	Assets under construction	Total
<b>Cost</b>								
At 1 January 2021	899,260	342,170	1,275,940	12,230,913	242,176	20,760	3,301,667	18,312,886
Additions	12,145	-	-	10,117	982	880	3,540,987	3,565,111
Transfers	16,144	7,589	764,151	1,891,622	76	-	(2,679,582)	-
Disposals / Write-offs	-	-	-	(98,178)	-	-	(725)	(98,903)
Reclassification	-	-	-	35,411	(35,411)	-	-	-
Exchange differences on translating financial statements	(703)	279	(7,008)	(9,529)	162	-	(15,495)	(32,294)
<b>At 31 December 2021 and 1 January 2022</b>	<b>926,846</b>	<b>350,038</b>	<b>2,033,083</b>	<b>14,060,356</b>	<b>207,985</b>	<b>21,640</b>	<b>4,146,852</b>	<b>21,746,800</b>
Additions	-	-	3,153	4,110	2,998	1,011	1,457,330	1,468,602
Transfers	-	21,530	1,292,721	3,465,600	7,504	-	(4,787,355)	-
Disposals / Write-offs	-	-	-	(1,754)	(620)	-	(700)	(3,074)
Reclassification	-	-	369	(22,313)	21,944	-	(29,945)	(29,945)
Exchange differences on translating financial statements	(42,310)	(1,350)	(94,065)	(437,862)	(1,406)	(184)	(269,548)	(846,725)
<b>At 31 December 2022</b>	<b>884,536</b>	<b>370,218</b>	<b>3,235,261</b>	<b>17,068,137</b>	<b>238,405</b>	<b>22,467</b>	<b>516,634</b>	<b>22,335,658</b>

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 2022**

	Consolidated financial statements						
	Land	Buildings	Land improvement and infrastructure	Machinery and equipment (in thousand Baht)	Office equipment (in thousand Baht)	Vehicles	Assets under construction
							Total
<b><i>Accumulated depreciation and impairment</i></b>							
At 1 January 2021	-	70,331	337,670	3,063,911	158,650	14,502	3,645,064
Depreciation charge for the year	-	16,639	68,008	610,073	12,623	2,370	709,713
Impairment losses	-	-	-	49,297	-	-	49,297
Transfers	-	-	52,224	(52,224)	-	-	-
Disposals / Write-offs	-	-	-	(28,806)	-	-	(28,806)
Reclassification	-	-	-	126	(126)	-	-
Exchange differences on translating financial statements	-	32	(78)	(241)	36	3	(248)
<b>At 31 December 2021 and 1 January 2022</b>	-	<b>87,002</b>	<b>457,824</b>	<b>3,642,136</b>	<b>171,183</b>	<b>16,875</b>	<b>4,375,020</b>
Depreciation charge for the year	-	16,965	154,447	766,934	10,365	2,009	950,720
Impairment losses	-	-	-	-	-	-	48,023
Disposals / Write-offs	-	-	-	(1,115)	(620)	-	(1,735)
Reclassification	-	-	-	(3,706)	3,706	-	-
Exchange differences on translating financial statements	-	(102)	(4,463)	(40,325)	(1,187)	(163)	(50,231)
<b>At 31 December 2022</b>	-	<b>103,865</b>	<b>607,808</b>	<b>4,363,924</b>	<b>183,447</b>	<b>18,721</b>	<b>5,321,797</b>
<b><i>Net book value</i></b>							
At 1 January 2021	899,260	271,839	938,270	9,167,002	83,526	6,258	14,667,822
At 31 December 2021 and 1 January 2022	926,846	263,036	1,575,259	10,418,220	36,802	4,765	17,371,780
At 31 December 2022	884,536	266,353	2,627,453	12,704,213	54,958	3,746	17,013,861

Capitalised borrowing costs relating to the acquisition of the land and the construction of the solar plants for the Group are amounted to Baht 9.72 million (2021: Baht 1.94 million).

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

During the year 2022, the Group's management evaluates that a solar power plant project in Japan with the power purchase agreement capacity of 10 megawatts ("Project"), which is in the process of applying for the relevant permits to start the construction, may not be obtained the permits on time. This leads to a decrease in Feed-in Tariff of the Project and consequently impacts to the possibility of continuing the project. Thus, the Group recognised an impairment loss of the project's assets, which cannot be used for other purposes and have no recoverable amount, and also the future obligation from contractual commitment, such as assets under construction (including in property, plant and equipment) amounting to JPY 168.76 million (approximately Baht 48.02 million), intangible assets amounting to JPY 704.85 million (approximately Baht 200.58 million), other non-current assets amounting to JPY 64.64 million (approximately Baht 18.40 million), and the unavoidable future obligation if the project is cancelled amounting to JPY 0.30 million (approximately Baht 0.08 million), totaling JPY 938.55 million (approximately Baht 267.08 million).

During the year 2021, the Company's subsidiary improved its equipment to increase the efficiency of electricity production by using single-axis solar tracking system and the equipment, which was removed, still had remaining useful lives and had not been disposed. The management assessed an impairment indicator and performed impairment test on this equipment by comparing the recoverable amount with value-in-use and fair value less cost to disposal method. The value-in-use model involved management's significant judgements in the assumptions applied, which were the estimated electricity tariff, growth rate and discount rate to be applied to projected cash flows. The fair value less cost to disposal was determined using a market approach. Resulting from the impairment testing, the equipment's book value was more than its recoverable amount. Therefore, the Group recognised impairment loss amounting to Baht 49.30 million in the consolidated statement of income for the year ended 31 December 2021.

### **Security**

At 31 December 2022, the Group's land, buildings, machinery and equipment with a net book value of Baht 9,173.67 million (2021: Baht 9,800.29 million) were used as collateral to secure loans from financial institutions. (See note 13)

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 2022**

Separate financial statements							
	Buildings	Land improvement and infrastructure	Machinery and equipment	Office equipment (in thousand Baht)	Vehicles	Assets under construction	Total
<b>Cost</b>							
At 1 January 2021	70,766	276,168	3,464,617	49,923	4,605	45,855	3,911,934
Additions	-	-	983	579	-	24,555	26,117
Transfers	-	490	57,458	-	-	(57,948)	-
Disposals / Write-offs	-	-	-	-	-	(25)	(25)
<b>At 31 December 2021 and 1 January 2022</b>	<b>70,766</b>	<b>276,658</b>	<b>3,523,058</b>	<b>50,502</b>	<b>4,605</b>	<b>12,437</b>	<b>3,938,026</b>
Additions	-	-	302	1,964	-	24,580	26,846
Transfers	-	21,882	3,789	7,388	-	(33,059)	-
Disposals / Write-offs	-	-	-	(509)	-	-	(509)
<b>At 31 December 2022</b>	<b>70,766</b>	<b>298,540</b>	<b>3,527,149</b>	<b>59,345</b>	<b>4,605</b>	<b>3,958</b>	<b>3,964,363</b>

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 2022**

	<b>Separate financial statements</b>					
	<b>Buildings</b>	<b>Land improvement and infrastructure</b>	<b>Machinery and equipment</b>	<b>Office equipment</b>	<b>Vehicles</b>	<b>Assets under construction</b>
			<i>(in thousand Baht)</i>			
						<b>Total</b>
<b><i>Accumulated depreciation</i></b>						
At 1 January 2021	12,434	64,035	776,884	31,126	4,023	888,502
Depreciation charge for the year	5,147	14,901	167,227	5,964	272	193,511
<b>At 31 December 2021 and 1 January 2022</b>	<b>17,581</b>	<b>78,936</b>	<b>944,111</b>	<b>37,090</b>	<b>4,295</b>	<b>1,082,013</b>
Depreciation charge for the year	4,262	16,689	168,070	5,093	205	194,319
Disposals / Write-offs	-	-	-	(509)	-	(509)
<b>At 31 December 2022</b>	<b>21,843</b>	<b>95,625</b>	<b>1,112,181</b>	<b>41,674</b>	<b>4,500</b>	<b>1,275,823</b>
<b><i>Net book value</i></b>						
At 1 January 2021	58,332	212,133	2,687,733	18,797	582	45,855
<b>At 31 December 2021 and 1 January 2022</b>	<b>53,185</b>	<b>197,722</b>	<b>2,578,947</b>	<b>13,412</b>	<b>310</b>	<b>2,856,013</b>
<b>At 31 December 2022</b>	<b>48,923</b>	<b>202,915</b>	<b>2,414,968</b>	<b>17,671</b>	<b>105</b>	<b>2,688,540</b>
<b><i>Security</i></b>						

At 31 December 2022, the Company's buildings, machinery and equipment with a net book value of Baht 2,400.99 million (2021: Baht 2,550.49 million) were used as collateral to secure loans from financial institutions. (See note 13)

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 2022

10 Leases

<i>Right-of-use assets At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Land	711,011	333,268	104,373	91,818
Buildings	82,006	91,194	72,531	78,533
Vehicles	11,041	8,294	8,549	6,745
<b>Total</b>	<b>804,058</b>	<b>432,756</b>	<b>185,453</b>	<b>177,096</b>

In 2022, additions of the Group and the Company's right-of-use assets were Baht 450.25 million and Baht 6.28 million, respectively (2021: additions of the Group and the Company's right-of-use assets were Baht 70.62 million and Baht 49.30 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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>				
Depreciation of right-of-use assets:				
- Land	18,334	13,299	6,652	5,769
- Buildings	15,666	13,191	6,003	3,637
- Vehicles	3,532	1,940	2,869	1,770
Interest expenses on lease liabilities	15,972	8,341	6,248	5,531
Expenses relating to short-term leases	3,380	2,658	-	471
Expenses relating to leases of low-value assets	2,647	2,287	1,304	1,059

In 2022, total cash outflow for leases of the Group and the Company were Baht 42.37 million and Baht 16.32 million, respectively (2021: Baht 36.62 million and Baht 12.88 million, respectively).

BCPG Public Company Limited and its Subsidiaries  
Notes to the financial statements  
For the year ended 31 December 2022

## 11 Goodwill

	<b>Consolidated financial statements</b>	
	2022	2021
	<i>(in thousand Baht)</i>	
<b>Cost</b>		
At 1 January	585,968	526,655
Exchange differences on translating financial statements	20,032	59,313
<b>At 31 December</b>	<b>606,000</b>	<b>585,968</b>
<b>Net book value</b>		
<b>At 31 December</b>	<b>606,000</b>	<b>585,968</b>

### *Impairment testing for CGUs containing goodwill*

The CGUs or the Group's CGUs are as follows.

	<b>Consolidated financial statements</b>	
	2022	2021
	<i>(in thousand Baht)</i>	
CGU 1 - Subsidiary, Nam San 3A Power Sole Co., Ltd.	330,130	319,218
CGU 2 - Subsidiary, Nam San 3B Power Sole Co., Ltd.	275,870	266,750
<b>Total</b>	<b>606,000</b>	<b>585,968</b>

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.

	<b>CGU 1</b>			<b>CGU 2</b>	
	2022	2021		2022	2021
			(%)		
Inflation	2.5	2.5		2.5	2.5
Discount rate	8.5	8.0		8.5	8.0

The discount rate is the weighted average after-tax cost of capital by using Capital Asset Pricing Model (CAPM). The discount rate of equity refers to risk free rate derived from long-term U.S. treasury bond yield. The adjustment for market risk premium to reflect risk of equity investment and country risk premium is also taking into consideration.

The estimated recoverable amount of each CGU exceeds its carrying amount, therefore no impairment loss is recognised at 31 December 2022 (2021: nil).

The management has also conducted sensitivity test by increasing discount rate or inflation by 0.6% and found no impairment for goodwill.

## 12 Intangible assets

	Consolidated financial statements					
	Right to use and cost of development of computer software	Right to connect power distribution system	Power purchase agreement	Power purchase agreement and assets under concession agreement <i>(in thousand Baht)</i>	Land right	Intangible assets under development
<i>Cost</i>						Total
At 1 January 2021	48,382	65,303	2,531,683	8,290,240	22,082	11,329,233
Additions	1,192	-	-	-	-	6,724
Transfers	4,587	161,070	-	-	-	-
Write-offs	-	-	(224)	-	-	(3,457)
Exchange differences on translating financial statements	-	(1,670)	(203)	933,653	-	933,383
<b>At 31 December 2021</b>						
<b>and 1 January 2022</b>	<b>54,161</b>	<b>224,703</b>	<b>2,531,256</b>	<b>9,223,893</b>	<b>22,082</b>	<b>12,265,883</b>
Additions	22	9,159	-	-	-	155,868
Transfers	6,355	-	-	-	-	-
Reclassification	-	30,087	-	-	(22,082)	7,863
Exchange differences on translating financial statements	(427)	(20,420)	(145,481)	315,330	-	121,310
<b>At 31 December 2022</b>	<b>60,111</b>	<b>243,529</b>	<b>2,385,775</b>	<b>9,539,223</b>	<b>-</b>	<b>12,550,924</b>

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 2022**

**Consolidated financial statements**

	Right to use and cost of development of computer software	Right to connect power distribution system	Power purchase agreement	Power purchase agreement and assets under concession agreement <i>(in thousand Baht)</i>	Land right	Intangible assets under development	Total
<b><i>Accumulated amortisation and impairment</i></b>							
At 1 January 2021	29,310	13,714	124,639	372,537	1,991	-	542,191
Amortisation for the year	9,385	4,590	64,232	363,007	883	-	442,097
Exchange differences on translating financial statements	(3)	(21)	(78)	58,107	-	-	58,005
<b>At 31 December 2021</b>							
At 1 January 2022	38,692	18,283	188,793	793,651	2,874	-	1,042,293
Amortisation for the year	7,817	12,683	97,620	397,958	-	-	516,078
Impairment loss	-	-	-	-	-	200,577	200,577
Reclassification	-	-	-	-	(2,874)	-	(2,874)
Exchange differences on translating financial statements	(424)	(1,439)	(14,199)	21,296	-	(16,673)	(11,439)
<b>At 31 December 2022</b>	<b>46,085</b>	<b>29,527</b>	<b>272,214</b>	<b>1,212,905</b>	<b>-</b>	<b>183,904</b>	<b>1,744,635</b>
<b><i>Net Book Value</i></b>							
At 1 January 2021	19,072	51,589	2,407,044	7,917,703	20,091	371,543	10,787,042
At 31 December 2021 and 1 January 2022	15,469	206,420	2,342,463	8,430,242	19,208	209,788	11,223,590
<b>At 31 December 2022</b>	<b>14,026</b>	<b>214,002</b>	<b>2,113,561</b>	<b>8,326,318</b>	<b>-</b>	<b>138,382</b>	<b>10,806,289</b>

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

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	Separate financial statements				
	Right to use and cost of development of computer software	Right to connect power distribution system	Land right (in thousand Baht)	Intangible assets under development	Total
<b>Cost</b>					
At 1 January 2021	42,189	23,460	22,082	3,710	91,441
Additions	-	-	-	1,649	1,649
Transfers	4,587	-	-	(4,587)	-
<b>At 31 December 2021 and 1 January 2022</b>	<b>46,776</b>	<b>23,460</b>	<b>22,082</b>	<b>772</b>	<b>93,090</b>
Additions	22	-	-	7,105	7,127
Transfers	1,620	-	-	(1,620)	-
Reclassification	-	-	(22,082)	-	(22,082)
<b>At 31 December 2022</b>	<b>48,418</b>	<b>23,460</b>	<b>-</b>	<b>6,257</b>	<b>78,135</b>
<b>Accumulated amortisation</b>					
At 1 January 2021	24,307	4,745	1,991	-	31,043
Amortisation for the year	8,458	1,050	884	-	10,392
<b>At 31 December 2021 and 1 January 2022</b>	<b>32,765</b>	<b>5,795</b>	<b>2,875</b>	<b>-</b>	<b>41,435</b>
Amortisation for the year	6,890	1,050	-	-	7,940
Reclassification	-	-	(2,875)	-	(2,875)
<b>At 31 December 2022</b>	<b>39,655</b>	<b>6,845</b>	<b>-</b>	<b>-</b>	<b>46,500</b>
<b>Net book value</b>					
<b>At 1 January 2021</b>	<b>17,882</b>	<b>18,715</b>	<b>20,091</b>	<b>3,710</b>	<b>60,398</b>
<b>At 31 December 2021 and 1 January 2022</b>	<b>14,011</b>	<b>17,665</b>	<b>19,207</b>	<b>772</b>	<b>51,655</b>
<b>At 31 December 2022</b>	<b>8,763</b>	<b>16,615</b>	<b>-</b>	<b>6,257</b>	<b>31,635</b>

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

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**3 Interest-bearing liabilities**

<i>At 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b><i>Current</i></b>					
Current portion of long-term loans from financial institutions					
- Secured		654,909	2,147,159	-	1,537,082
- Unsecured		1,883,539	1,379,903	1,883,539	1,379,903
		<u>2,538,448</u>	<u>3,527,062</u>	<u>1,883,539</u>	<u>2,916,985</u>
Current portion of long-term loans from a related parties					
- Unsecured	4	-	-	249,000	-
Short-term loans from a related party					
- Unsecured	4	-	17,237	-	-
<b>Total current</b>		<u>2,538,448</u>	<u>3,544,299</u>	<u>2,132,539</u>	<u>2,916,985</u>
<b><i>Non-current</i></b>					
Long-term loans from financial institutions					
- Secured		7,211,081	5,311,840	-	5,311,840
- Unsecured		2,684,592	8,277,139	2,684,592	1,422,672
		<u>9,895,673</u>	<u>13,588,979</u>	<u>2,684,592</u>	<u>6,734,512</u>
Long-term loans from related parties					
- Unsecured	4	-	-	-	249,000
Debentures		11,984,676	11,984,575	11,984,676	11,984,575
<b>Total non-current</b>		<u>21,880,349</u>	<u>25,573,554</u>	<u>14,669,268</u>	<u>18,968,087</u>
<b>Total</b>		<u>24,418,797</u>	<u>29,117,853</u>	<u>16,801,807</u>	<u>21,885,072</u>

In September 2021, the Company has issued and sold Green Bonds to institution investors and high net worth investors with named-registered, unsubordinated, unsecured and debentured holders' representative that are divided into five tranches at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 12,000 million. The debentures consist of:

- 1) Baht 2,000 million for a 3-year maturity with an interest rate of 1.64% per annum
- 2) Baht 1,000 million for a 5-year maturity with an interest rate of 2.14% per annum
- 3) Baht 1,000 million for a 7-year maturity with an interest rate of 2.51% per annum
- 4) Baht 4,000 million for a 10-year maturity with an interest rate of 3.31% per annum
- 5) Baht 4,000 million for a 12-year maturity with an interest rate of 3.61% per annum

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At 31 December 2022, the Group's effective interest rate on loans from financial institutions and debentures were 1.25% - 7.97% per annum and 1.70% - 3.63% per annum, respectively (2021: effective interest rate on loans from financial institutions were 1.23% - 5.85% per annum and 1.70% - 3.63% per annum).

Loans from financial institutions contain certain conditions such as maintaining certain level of financial ratios and right transfer. These loans are secured by the Company, investments in subsidiaries, and subsidiaries' assets.

The movements of long-term loans from financial institutions during the year can be analysed as follows:

<b>For the year ended 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
		(in thousand Baht)		
At 1 January	17,116,041	24,897,141	9,651,497	17,398,648
Drawdowns	2,501,184	3,136,091	157,663	3,136,091
Repayments	(6,981,059)	(12,058,516)	(4,832,978)	(11,440,031)
Transaction costs capitalised	(7,494)	-	-	-
Amortisation - transaction costs capitalised	43,216	52,284	15,320	38,349
Effect of movements in exchange rates	(437,282)	545,070	(423,371)	518,440
Exchange differences on translating financial statements	199,515	543,971	-	-
<b>At 31 December</b>	<b>12,434,121</b>	<b>17,116,041</b>	<b>4,568,131</b>	<b>9,651,497</b>

The movements of debentures for the year can be analysed as follows:

<b>For the year ended 31 December</b>	<b>Consolidated financial statements/ Separate financial statements</b>	
	2022	2021
	(in thousand Baht)	
At 1 January	11,984,575	-
Issuance of debentures	-	12,000,000
Transaction costs capitalised	(1,472)	(16,437)
Amortisation - transaction costs capitalised	3,468	1,012
Change in fair value of designated as hedging instrument	(1,895)	-
<b>At 31 December</b>	<b>11,984,676</b>	<b>11,984,575</b>

The Group had the following unused credit facilities from financial institutions:

<b>As at 31 December</b>	<b>Consolidated financial statements/ Separate financial statements</b>	
	2022	2021
Baht currency	Baht 800 million	Nil
Japanese Yen currency	Yen 6,175 million	Yen 8,703 million

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

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#### 4 Trade and other current payables

<i>As at 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
			(in thousand Baht)		
<b>Related parties</b>	<b>4</b>	<b>10,188</b>	<b>18,829</b>	<b>19,980</b>	<b>20,834</b>
<b>Other parties</b>					
Construction payable		16,923	347,461	-	-
Accrued expenses		320,904	281,157	59,039	18,525
Interest payable		99,000	127,333	84,642	108,393
Payable to Revenue Department		57,623	28,747	7,936	9,866
Retention payable		11,710	16,500	598	140
Other account payable		185,112	67,836	48,746	43,736
<b>Total</b>		<b>701,460</b>	<b>887,863</b>	<b>220,941</b>	<b>201,494</b>

#### 5 Share capital

	Par value per share (in Baht)	2022		2021	
		Number	Baht	Number	Baht
			(in thousand shares/thousand Baht)		
<b>Authorised shares at 31 December</b>	<b>5</b>	<b>3,301,700</b>	<b>16,508,500</b>	<b>3,301,700</b>	<b>16,508,500</b>
<b>Issued and paid-up shares</b>					
At 1 January					
- Ordinary shares	5	2,894,012	14,470,061	2,640,378	13,201,888
Issue of new shares	5	13,676	68,378	253,634	1,268,173
<b>At 31 December</b>					
<b>- Ordinary shares</b>	<b>5</b>	<b>2,907,688</b>	<b>14,538,439</b>	<b>2,894,012</b>	<b>14,470,061</b>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at the Company's meetings.

#### Warrants

The exercises of warrants in 2022 were as follows:

Warrant type	Units exercised
<b>BCPG ESOP Warrant No. 1</b> 5-year term and exercisable in accordance with exercise prices, specified terms and conditions	0.02 million units exercised to 0.02 million ordinary shares
<b>BCPG-W1 Warrants</b> 2-year term and exercise price of Baht 8.00 per share	13.65 million units exercised to 13.65 million ordinary shares

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On 29 April 2021, the Company had issued 20 million units of warrants to the Company's directors and executives and the Company and its subsidiaries' employees (BCPG ESOP Warrant No. 2 or BCPG ESOP-WS#2) in accordance with the resolution at the Extraordinary General Meeting of Shareholders of the Company held on 7 October 2020. The exercise ratio is 1 unit of the BCPG ESOP-WS#2 warrant to 1 ordinary share. The BCPG ESOP-WS#2 warrants have a term of 5 years from the issue date and are exercisable under the specified terms and conditions at the exercise price of Baht 13.70 - 18.23 per share, starting from April 2022.

***Expired warrants***

In 2022, the expirations of the warrants were as follow:

There was the expiration of the warrants to purchase the newly issued shares of the Company offering to directors, executives, employees, and its subsidiaries ("BCPG ESOP warrant") issued in 2017 with 5-year term and could be exercised to purchase the Company's shares in accordance with the specified terms and conditions. The outstanding balance of expired warrants amounting to Baht 3.20 million was transferred to present as expired warrants.

There was the expiration of the warrants to purchase the newly issued shares of the Company offering to the existing shareholders ("BCPG-W1") issued in 2020 with 2-year term and could be exercised to purchase the Company's shares in accordance with the specified terms and conditions. The outstanding balance of expired warrants was 0.90 million shares.

**16 Surplus and reserves**

***Surplus on business restructuring under common control***

The difference between net book value of asset of subsidiaries as at the business restructuring date and the cost of business combination under common control is recognised in surplus on business combination under common control within equity.

***Share premium***

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

***Legal reserve***

Section 116 of the Public Companies Act B.E. 2535 requires companies to allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

***Other components of equity***

**Exchange differences on translating financial statements**

Exchange differences on translating financial statements comprise all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from changes of a net investment in a foreign operation.



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**Gain (loss) on cash flow hedges**

The gain (loss) on cash flow hedges comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss.

**17 Segment information and disaggregation of revenue**

***Business segment***

Management considers that the Group operates in a single line of business, production and distribution of electricity. Therefore, the group has only one reportable segment.

<b><i>Geographical information</i></b>	<b>Consolidated financial statements</b>			
	<b>Revenues</b>		<b>Non-current assets</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Thailand	3,206,121	3,266,721	11,836,208	12,335,617
Japan	1,020,622	276,718	8,523,596	9,477,514
Laos	1,178,446	1,125,360	10,904,033	9,469,041
Taiwan	-	-	814,436	-
Philippines	-	-	1,182,309	1,190,439
Indonesia	-	-	-	12,295,370
<b>Total</b>	<b>5,405,189</b>	<b>4,668,799</b>	<b>33,260,582</b>	<b>44,767,981</b>

***Major customers***

The Group has revenue from 2 major customer groups (2021: 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 3,172.95 million (2021: Baht 3,250.80 million) and Electricite Du Lao of Baht 1,178.45 million (2021: Baht 1,125.36 million).

***Disaggregation of revenue***

<b><i>Major products/service lines</i></b>	<b><i>Note</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from sales of electricity		3,458,313	2,473,244	283,043	256,623
Revenue from adder		1,889,025	2,156,792	193,948	423,189
Rendering of services	4	24,683	33,573	99,310	81,985
Revenue from sales of carbon credits		33,168	5,190	33,168	5,102
<b>Total</b>		<b>5,405,189</b>	<b>4,668,799</b>	<b>609,469</b>	<b>766,899</b>

**BCPG Public Company Limited and its Subsidiaries**  
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***Promotional privileges***

The Group has been granted promotional certificates by the Office of the Board of Investment for production of electricity from solar cell and wind power. The Group has been granted several privileges summarised as follows:

- (a) exemption from payment of import duty on machinery approved by the Board of Investment.
- (b) exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.
- (c) a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above.

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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Promoted businesses	3,195,128	2,405,314	477,136	657,018
Non - promoted businesses	2,210,061	2,263,485	132,333	109,881
<b>Total</b>	<b>5,405,189</b>	<b>4,668,799</b>	<b>609,469</b>	<b>766,899</b>

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.

**8 Other losses (gains)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>For the year ended 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Net (gain) loss on foreign exchange	381,787	(34,329)	46,132	236,341
Gain on change in fair value of derivative measured through profit or loss	(215,947)	-	(111,610)	-
Loss on disposal of assets	498	50,544	-	-
Other loss	-	1,720	-	-
<b>Total other losses (gains)</b>	<b>166,338</b>	<b>17,935</b>	<b>(65,478)</b>	<b>236,341</b>

**9 Expenses by nature**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>For the year ended 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Personnel expenses	445,002	397,587	310,731	282,849
Depreciation and amortisation	1,504,330	1,180,240	217,783	215,079
Operation and maintenance cost	207,855	220,481	20,252	23,987
Insurance premium	74,811	59,319	4,813	3,764

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

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*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.

## 20 Finance Costs

<i>For the year ended 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b>Interest expense:</b>					
Related parties	4	78	236	4,980	4,980
Financial institutions		804,871	761,622	498,437	529,150
<b>Total interest expense</b>		<b>804,949</b>	<b>761,858</b>	<b>503,417</b>	<b>534,130</b>
Amortisation of transaction costs capitalised	13	43,216	52,284	15,320	38,349
Interest expenses from lease liabilities		15,972	10,339	6,248	5,531
Other finance costs		27,344	72,641	8,253	65,128
		<b>86,532</b>	<b>135,264</b>	<b>29,821</b>	<b>109,008</b>
<i>Less</i> Amount included in the cost of asset under construction	9	(9,718)	(1,939)	-	-
<b>Net</b>		<b>881,763</b>	<b>895,183</b>	<b>533,238</b>	<b>643,138</b>

## 21 Income tax

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>	646,501	95,834	399,335	204
Current year	2,247	(1,535)	246	-
Adjustment for prior years	<b>648,748</b>	<b>94,299</b>	<b>399,581</b>	<b>204</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	(71,862)	(30,244)	(16,227)	(5,315)
	<b>(71,862)</b>	<b>(30,244)</b>	<b>383,354</b>	<b>(5,315)</b>
<b>Total tax expense (income)</b>	<b>576,886</b>	<b>64,055</b>	<b>383,354</b>	<b>(5,111)</b>

**BCPG Public Company Limited and its Subsidiaries**  
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**Reconciliation of effective tax rate**

	<b>Consolidated financial statements</b>			
	2022		2021	
	<i>Tax rate (%)</i>	<i>(in thousand Baht)</i>	<i>Tax rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>3,208,792</u>		<u>2,074,548</u>
Income tax using the Thai corporate tax rate	20	641,758	20	414,910
Effect of different tax rates in foreign jurisdictions		19,336		2,203
Income not subject to tax/ Expenses that are deductible at a greater amount		(297,274)		(501,613)
Expenses not deductible for tax purposes		149,081		56,280
Utilisation of previously unrecognised tax losses		(56,674)		(43,321)
Recognition of deferred tax asset for temporary differences which were not previously recognised		-		(1,534)
Current year losses for which no deferred tax asset was recognised		107,838		74,568
Adjustment for prior years		2,247		(1,535)
Others		10,574		64,097
<b>Total tax expense</b>	<b>17.98</b>	<b>576,886</b>	<b>3.09</b>	<b>64,055</b>

**Reconciliation of effective tax rate**

	<b>Separate financial statements</b>			
	2022		2021	
	<i>Tax rate (%)</i>	<i>(in thousand Baht)</i>	<i>Tax rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>3,028,828</u>		<u>2,047,157</u>
Income tax using the Thai corporate tax rate	20	605,766	20	409,431
Income not subject to tax/ Expenses that are deductible at a greater amount		(246,293)		(491,402)
Expenses not deductible for tax purposes		22,710		19,464
Current year losses for which no deferred tax asset was recognised		925		57,396
Adjustment for prior years		246		-
<b>Total tax expense (income)</b>	<b>12.66</b>	<b>383,354</b>	<b>(0.25)</b>	<b>(5,111)</b>

<b>Deferred tax</b> <b>At 31 December</b>	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>		<b>Assets</b>		<b>Liabilities</b>	
	2022	2021	2022	2021	2022	2021	2022	2021
				<i>(in thousand Baht)</i>				
Total	113,773	88,825	(757,553)	(825,938)	10,452	12,552	(739)	(19,066)
Set off of tax	(96,827)	(81,314)	96,827	81,314	(739)	(12,552)	739	12,552
<b>Net deferred tax assets (liabilities)</b>	<b>16,956</b>	<b>7,511</b>	<b>(660,726)</b>	<b>(744,624)</b>	<b>9,713</b>	<b>-</b>	<b>-</b>	<b>(6,514)</b>

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

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	Consolidated financial statements (Charged) / Credited to				At 31 December
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Exchange differences on translating financial statements	
<b>Deferred tax</b>					
<b>2022</b>					
<b>Deferred tax assets</b>					
Trade accounts receivable	5,330	40,603	-	(3,501)	42,432
Plants and equipment	56,480	(1,621)	-	-	54,859
Provisions for employee benefits	3,260	1,020	-	(1)	4,279
Others	23,755	(11,658)	-	116	12,213
<b>Total</b>	<b>88,825</b>	<b>28,344</b>	<b>-</b>	<b>(3,386)</b>	<b>113,783</b>
<b>Deferred tax liabilities</b>					
Land	(7,809)	-	-	-	(7,809)
Intangible assets	(791,134)	24,001	25,238	-	(741,895)
Loans from financial institutions	(26,509)	20,255	-	(354)	(6,608)
Others	(486)	(738)	-	(17)	(1,241)
<b>Total</b>	<b>(825,938)</b>	<b>43,518</b>	<b>25,238</b>	<b>(371)</b>	<b>(757,553)</b>
<b>Net</b>	<b>(737,113)</b>	<b>71,862</b>	<b>25,238</b>	<b>(3,757)</b>	<b>(643,770)</b>
<b>2021</b>					
<b>Deferred tax assets</b>					
Trade accounts receivable	-	5,077	-	253	5,330
Plants and equipment	59,514	(3,034)	-	-	56,480
Provisions for employee benefits	2,529	1,115	(384)	-	3,260
Others	9,489	14,027	-	239	23,755
<b>Total</b>	<b>71,532</b>	<b>17,185</b>	<b>(384)</b>	<b>492</b>	<b>88,825</b>
<b>Deferred tax liabilities</b>					
Land	(7,809)	-	-	-	(7,809)
Intangible assets	(776,085)	11,871	-	(26,920)	(791,134)
Loans from financial institutions	(27,576)	1,650	-	(583)	(26,509)
Others	-	(462)	-	(24)	(486)
<b>Total</b>	<b>(811,470)</b>	<b>13,059</b>	<b>-</b>	<b>(27,527)</b>	<b>(825,938)</b>
<b>Net</b>	<b>(739,938)</b>	<b>30,244</b>	<b>(384)</b>	<b>(27,035)</b>	<b>(737,113)</b>

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

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	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
<b>Deferred tax</b>				
<b>2022</b>				
<b>Deferred tax assets</b>				
Provisions for employee benefits	3,063	967	-	4,030
Others	9,489	(3,067)	-	6,422
<b>Total</b>	<b>12,552</b>	<b>(2,100)</b>	<b>-</b>	<b>10,452</b>
<b>Deferred tax liabilities</b>				
Loans from financial institutions	(19,066)	19,066	-	-
Others	-	(739)	-	(739)
<b>Total</b>	<b>(19,066)</b>	<b>18,327</b>	<b>-</b>	<b>(739)</b>
<b>Net</b>	<b>(6,514)</b>	<b>16,227</b>	<b>-</b>	<b>9,713</b>
<b>2021</b>				
<b>Deferred tax assets</b>				
Provisions for employee benefits	2,155	988	(80)	3,063
Others	9,489	-	-	9,489
<b>Total</b>	<b>11,644</b>	<b>988</b>	<b>(80)</b>	<b>12,552</b>
<b>Deferred tax liabilities</b>				
Loans from financial institutions	(23,393)	4,327	-	(19,066)
<b>Net</b>	<b>(11,749)</b>	<b>5,315</b>	<b>(80)</b>	<b>(6,514)</b>

## 22 Earnings per share

### Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand shares/thousand Baht)			
<b>Profit attributable to ordinary shareholders of the Company</b>	<b>2,630,064</b>	<b>2,010,821</b>	<b>2,645,474</b>	<b>2,052,268</b>
Number of ordinary shares issued at 1 January	2,894,012	2,640,378	2,894,012	2,640,378
Effect of shares issued and paid-up from share options	3,265	65,991	3,265	65,991
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>2,897,277</b>	<b>2,706,369</b>	<b>2,897,277</b>	<b>2,706,369</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.91</b>	<b>0.74</b>	<b>0.91</b>	<b>0.76</b>

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*Diluted earnings per share*

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht/thousand shares)</i>			
<b>Profit for the period attributable to ordinary shareholders of the Company (basic)</b>	<b>2,630,064</b>	<b>2,010,821</b>	<b>2,645,474</b>	<b>2,052,268</b>
Weighted average number of ordinary shares outstanding (basic)	2,897,277	2,706,369	2,897,277	2,706,369
Effect of issuance of share options	33,243	44,878	33,243	44,878
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>2,930,520</b>	<b>2,751,247</b>	<b>2,930,520</b>	<b>2,751,247</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>0.90</b>	<b>0.73</b>	<b>0.90</b>	<b>0.75</b>

**23 Dividends**

	Approval date	Payment schedule	Dividends per share (Baht)	Amount (in million Baht)
<b>2022</b>				
2022 Interim dividends	16 August 2022	9 September 2022	0.20	579.18
2021 Annual dividends - net of interim dividends	7 April 2022	22 April 2022	0.17	491.99
<b>Dividends paid</b>			<b>0.37</b>	<b>1,071.17</b>
<b>2021</b>				
2021 Interim dividends	24 August 2021	17 September 2021	0.16	433.96
2020 Annual dividends - net of interim dividends	7 April 2021	21 April 2021	0.17	448.85
<b>Dividends paid</b>			<b>0.33</b>	<b>882.81</b>

**24 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.

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	Note	Hedging instruments	Carrying amount		Fair value				
			Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b>At 31 December 2022</b>									
<b>Financial assets</b>									
Investment in convertible bond and equity instruments		-	780,292	-	780,292	-	-	780,292	780,292
Loans to related parties and interest receivable	4	-	-	1,729,379	1,729,379	-	1,052,512	-	1,052,512
Other financial assets									
Forward exchange contracts		3,695	-	-	3,695	-	3,695	-	3,695
Interest rate swap contracts		16,023	-	-	16,023	-	16,023	-	16,023
<b>Total financial assets</b>		<b>19,718</b>	<b>780,292</b>	<b>1,729,379</b>	<b>2,529,389</b>				
<b>Financial liabilities</b>									
Loans from financial institutions (fixed rate)		-	-	(2,835,154)	(2,835,154)	-	(3,172,153)	-	(3,172,153)
Debentures	13	-	-	(11,984,676)	(11,984,676)	-	(10,214,322)	-	(10,214,322)
Other financial liabilities									
Forward exchange contracts		-	(1,969)	-	(1,969)	-	(1,969)	-	(1,969)
Cross currency swaps contract		(1,185)	-	-	(1,185)	-	(1,185)	-	(1,185)
Interest rate swap contracts		(19,777)	-	-	(19,777)	-	(19,777)	-	(19,777)
<b>Total financial liabilities</b>		<b>(20,962)</b>	<b>(1,969)</b>	<b>(14,819,830)</b>	<b>(14,842,761)</b>				

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		Consolidated financial statements				Fair value	
		Carrying amount					
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost				
				Total (in thousand Baht)	Level 1	Level 2	Level 3

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		Separate financial statements				Fair value	
		Carrying amount					
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3

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The following table present valuation technique of financial instruments measured at fair value in the statement of financial position:

Type	Valuation technique
Forward exchange contracts/ Cross currency swap contracts	The fair value is determined using quoted forward exchange rates/cross currency swaps at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Interest rate swap contracts	Swap models : The fair value is calculated as the present value of the estimated future cash flows, using an observable yield curve.
Investment in convertible bond and equity instruments	Use cost as an approximate fair value due to the operations of the investee's business are at an early stage and there has been no significant change since the investment date.

Fair value of loan receivable and loan payable measured at amortised cost is calculated using the discounted cash flow method.

**(b) Financial risk management policies**

*Risk management framework*

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group 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 17

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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 6.

**(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 2022, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (see note 4).

**(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.

<b>Consolidated financial statements</b>						
<b>Contractual cash flows</b>						
<b>31 December</b>	<b>Note</b>	<b>Carrying amount</b>	<b>1 year or less</b>	<b>More than 1 year but less than 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
				<i>(in thousand Baht)</i>		
<b>Non-derivative financial liabilities</b>						
Trade and other current payables	14	701,460	701,423	-	-	701,423
Loans from financial institutions	13	12,434,121	2,551,728	3,280,563	7,362,739	13,195,030
Lease liabilities		810,606	56,739	229,730	741,676	1,028,145
Investments	13	11,984,676	-	3,000,000	9,000,000	12,000,000
		<b>25,930,863</b>	<b>3,309,890</b>	<b>6,510,293</b>	<b>17,104,415</b>	<b>26,924,598</b>
<b>Derivative financial liabilities</b>						
Interest rate swaps						
Cash outflow		(19,777)	(12,621)	(340,748)	(18,519)	(371,888)
Cash inflow		-	8,709	323,667	19,688	352,064
		<b>(19,777)</b>	<b>(3,912)</b>	<b>(17,081)</b>	<b>1,169</b>	<b>(19,824)</b>

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<b>Consolidated financial statements</b>						
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	More than 5 years	Total
<i>(in thousand Baht)</i>						
Cross currency swaps						
- Cash outflow		(1,185)	(12,884)	(44,908)	(83,267)	(141,059)
- Cash inflow		-	12,776	43,890	79,342	136,008
		<u>(1,185)</u>	<u>(108)</u>	<u>(1,018)</u>	<u>(3,925)</u>	<u>(5,051)</u>
Forward exchange contracts						
- Cash outflow		(1,969)	(2,386,344)	-	-	(2,386,344)
- Cash inflow		-	2,384,375	-	-	2,384,375
		<u>(1,969)</u>	<u>(1,969)</u>	<u>-</u>	<u>-</u>	<u>(1,969)</u>
<b>2021</b>						
<b>Non-derivative financial liabilities</b>						
Trade and other current payables	14	887,863	887,863	-	-	887,863
Contingent consideration**		150,000	150,000	-	-	150,000
Loans from financial institutions	13	17,116,041	3,544,480	8,016,968	5,642,587	17,204,035
Loans from related party	4, 13	17,237	17,237	-	-	17,237
Lease liabilities		437,589	37,959	127,368	378,280	543,607
Debentures	13	11,984,575	-	3,000,000	9,000,000	12,000,000
		<u>30,593,305</u>	<u>4,637,539</u>	<u>11,144,336</u>	<u>15,020,867</u>	<u>30,802,742</u>
<b>Derivative financial liabilities</b>						
Interest rate swaps						
- Cash outflow		(31,569)	(22,115)	(67,181)	(35,981)	(125,277)
- Cash inflow		-	14,556	44,106	23,353	82,015
		<u>(31,569)</u>	<u>(7,559)</u>	<u>(23,075)</u>	<u>(12,628)</u>	<u>(43,262)</u>

\*\* The contingent consideration of Baht 150 million is a part of consideration transferred arising from the investment in a solar power plant project in Thailand with total power purchase agreement capacity of 20 megawatts by the acquisition of RPV Energy Co., Ltd. ("RPV") Group in August 2020. This contingent consideration was paid during the year 2022.

<b>Separate financial statements</b>						
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	More than 5 years	Total
<i>(in thousand Baht)</i>						
<b>2022</b>						
<b>Non-derivative financial liabilities</b>						
Trade and other current payables	14	220,941	220,904	-	-	220,904
Loans from related parties	4, 13	249,000	249,000	-	-	249,000
Loans from financial institutions	13	4,568,131	1,887,298	1,968,541	723,325	4,579,164
Lease liabilities		173,526	17,348	65,999	137,731	221,078
Debentures	13	11,984,676	-	3,000,000	9,000,000	12,000,000
		<u>17,196,274</u>	<u>2,374,550</u>	<u>5,034,540</u>	<u>9,861,056</u>	<u>17,270,146</u>

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Separate financial statements						
Contractual cash flows						
At 31 December	Note	Carrying amount	1 year or less	More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	Total
<b>Derivative financial liabilities</b>						
Interest rate swaps						
- Cash outflow		(12,879)	-	(302,370)	-	(302,370)
- Cash inflow		-	-	289,196	-	289,196
		<b>(12,879)</b>	<b>-</b>	<b>(13,174)</b>	<b>-</b>	<b>(13,174)</b>
<b>2021</b>						
<b>Non-derivative financial liabilities</b>						
Trade and other current payables	14	201,494	201,494	-	-	201,494
Loans from related parties	4, 13	249,000	-	249,000	-	249,000
Loans from financial institutions	13	9,651,497	2,925,870	5,649,184	1,102,797	9,677,851
Lease liabilities		178,923	13,641	62,449	166,963	243,053
Debentures	13	11,984,575	-	3,000,000	9,000,000	12,000,000
		<b>22,265,489</b>	<b>3,141,005</b>	<b>8,960,633</b>	<b>10,269,760</b>	<b>22,371,398</b>

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:

*Managing interest rate benchmark reform (IBOR reform)*

The risk management committee (“the Committee”) monitors and manages the Group’s transition to alternative rates. The committee evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

The Group’s main IBOR exposure at 31 December 2022 was indexed to LIBOR and THBFX. The Group is in the process of amending contractual terms for all of the LIBOR indexed exposures to incorporate SOFR. In respect of THBFX exposures, the Group has been a party to agreements that introduce fallback clauses into all such instruments. These clauses automatically switch the instruments from THBFX to Fallback Rate (THBFX) as and when THBFX ceases.

The Group holds interest rate swaps for risk management purposes that are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to THBFX.

The Group replaced its THBFX interest rate derivatives used in cash flow hedging relationships with economically equivalent interest rate derivatives referencing Fallback Rate (THBFX) by the end of 2022.

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The Group monitors the progress of transition from IBOR to new benchmark rate by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that include an appropriate fallback clause.

The following table shows the total amounts of financial instruments that have yet to transition to an alternative benchmark rates. The amounts of financial liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

<b>Key reference rate under the existing contracts</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>LIBOR</b>	<b>THBFIX</b>	<b>LIBOR</b>	<b>THBFIX</b>
	<i>(in thousand Baht)</i>			
<b>At 31 December 2022</b>				
Derivative assets	-	187,365	-	-
Borrowings from financial institutions	4,018,367	386,449	-	386,449

**(b.3.1) Foreign currency risk**

The Group is exposed to foreign currency risk relating to purchases, sales, lendings and borrowings which are denominated in foreign currencies.

The Group is exposed to the transactions with foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, lendings and borrowings are denominated and the respective functional currencies of the Group. The functional currencies of the Group are primarily Thai Baht. The currencies in which these transactions are primarily denominated are US dollars and Japanese Yen.

The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets or financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to loans denominated in foreign currencies. These contracts are designated as cash flow hedges. The Group's policy specifies the critical terms of the forward exchange contracts to align with the hedged item.

The Group primarily utilises cross currency swap contracts to hedge such financial liabilities denominated in foreign currencies. The cross currency swap contracts entered into at the reporting date also relate to borrowings denominated in foreign currencies. These contracts are designated as cash flow hedges.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

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*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.

<b>Impact on profit or loss before tax</b>	<b>Movement (%)</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>Strengthening</b>	<b>Weakening</b> (in thousand Baht)	<b>Strengthening</b>	<b>Weakening</b>
<b>2022</b>					
JPY	2	(102,439)	102,439	(102,439)	102,439
USD	3	82,713	(82,713)	5,735	(5,735)
<b>2021</b>					
JPY	2	(94,550)	94,550	(94,550)	94,550
USD	3	41,520	(41,520)	4,796	(4,796)

**(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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Financial instruments with variable interest rates</b>				
Loans from financial institutions	(9,598,967)	(16,167,237)	(4,568,132)	(9,651,497)
<b>Total financial position exposure</b>	<b>(9,598,967)</b>	<b>(16,167,237)</b>	<b>(4,568,132)</b>	<b>(9,651,497)</b>
Interest rate swaps contracts	639,005	740,426	-	-
<b>Net exposure</b>	<b>(8,959,962)</b>	<b>(15,426,811)</b>	<b>(4,568,132)</b>	<b>(9,651,497)</b>

*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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	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>			
<b>2022</b>				
Financial instruments with variable interest rate	(32,568)	32,568	(21,448)	21,448
<b>2021</b>				
Financial instruments with variable interest rate	(38,768)	38,768	(18,461)	18,461

**(c) Hedge accounting**

**(c.1) Cash flow hedges**

As at 31 December 2022 and 2021, the Group held the following financial instruments to hedge exposures from changes in foreign currency and interest rates.

**BCPG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

<b>Consolidated financial statements</b>						
<i>At 31 December</i>		2022			2021	
		Maturity			Maturity	
		More			More	
		than 1			than 1	
		year but			year but	
		less than			less than	
		5 years			5 years	
	1 year		More	1 year		More than
	or less		than 5	or less		5 years
			years			
			(in thousand Baht)			
<b>Foreign currency risk</b>						
<i>Cross currency swap contracts</i>						
Net risk	15,027	62,009	75,045	47,316	121,424	123,949
Average THB:USD						
cross currency swap contract						
rate	31.07	31.07	31.07	29.51	29.94	30.42
<i>Forward exchange contracts</i>						
Net risk	4,506,680	-	-	2,906,390	-	-
Average THB:USD						
forward contract rate	34.06	-	-	-	-	-
Average THB:JPY						
forward contract rate	0.2635	-	-	0.2986	-	-
<b>Interest rate risk</b>						
<i>Interest rate swaps</i>						
Net risk	14,459	41,240	16,349	14,556	44,106	23,353
Average fixed interest rate (%)	3.14	3.13	3.06	3.13	3.12	3.06
<b>Separate financial statements</b>						
<i>At 31 December</i>		2022			2021	
		Maturity			Maturity	
		More			More	
		than 1			than 1	
		year but			year but	
		less than			less than	
		5 years			5 years	
	1 year		More	1 year		More than
	or less		than 5	or less		5 years
			years			
			(in thousand Baht)			
<b>Foreign currency risk</b>						
<i>Forward exchange contracts</i>						
Net risk	2,087,312	-	-	2,906,390	-	-
Average THB:JPY						
forward contract rate	0.2635	-	-	0.2986	-	-

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 2022

The amounts at the reporting date relating to items designated as hedged items were as follows.

<i>At 31 December</i>	<b>Consolidated financial statements</b>		
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve <i>(in thousand Baht)</i>	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
<b>2022</b>			
<b>Foreign currency risk</b>			
Loans from financial institutions denominated in foreign currencies	-	(3,928)	-
<b>Interest rate risk</b>			
Loans from financial institutions with variable interest rates	-	29,709	-
<b>2021</b>			
<b>Foreign currency risk</b>			
Loans from financial institutions denominated in foreign currencies	-	(305)	-
<b>Interest rate risk</b>			
Loans from financial institutions with variable interest rates	-	71,783	-
<i>At 31 December</i>	<b>Separate financial statements</b>		
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve <i>(in thousand Baht)</i>	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
<b>2021</b>			
<b>Interest rate risk</b>			
Loans from financial institutions with variable interest rates	-	57,482	-

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 2022**

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Foreign currency risk</i></b>				
<b><i>At 31 December</i></b>				
Cross currency swaps - nominal amount	135,983	270,293	-	-
Carrying amount included in:				
- other current financial assets (liabilities)	(108)	3,221	-	-
- other non-current financial assets (liabilities)	(1,077)	12,746	-	-
Forward exchange contracts - nominal amount	4,506,680	2,906,390	2,087,312	2,906,390
Carrying amount included in:				
- other current financial assets	3,695	68,217	3,695	68,217
- other current financial liabilities	(1,969)	-	-	-
<b><i>For the year ended 31 December</i></b>				
Recognised in OCI				
- changes in value of the hedging instrument	(3,928)	(305)	-	-
<b><i>Interest rate risk</i></b>				
<b><i>At 31 December</i></b>				
Interest rate swaps - nominal amount	72,048	82,015	-	-
Carrying amount included in:				
- other current financial assets	499	-	-	-
- other non-current financial assets	4,540	-	-	-
- other current financial liabilities	(629)	(2,574)	-	-
- other non-current financial liabilities	(6,270)	(28,996)	-	-
<b><i>For the year ended 31 December</i></b>				
Recognised in OCI				
- changes in value of the hedging instrument	29,709	71,784	-	57,482

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.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flow hedges</i></b>				
Balance at 1 January	(42,566)	(114,045)	-	(57,482)
Changes in fair value:				
Foreign currency risk				
- Loans from financial institutions	(3,928)	(305)	-	-
Interest rate risk				
- Loans from financial institutions	29,709	71,784	-	57,482
<b>Balance at 31 December</b>	<b>(16,785)</b>	<b>(42,566)</b>	<b>-</b>	<b>-</b>

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 2022**

**(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.

The amounts related to items designated as hedged items were as follows.

	<b>Consolidated financial statements/Separate financial statements</b>		
	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
<b>2022</b>			
JPY net investment	-	106,408	-
<b>2021</b>			
JPY net investment	594	(451)	-

The amounts related to items designated as hedging instruments were as follows.

<b>Net investment risk</b> <b>At 31 December</b>	<b>Consolidated financial statements/ Separate financial statements</b>	
	2022	2021
	(in thousand Baht)	
Foreign exchange - denominated debt (JPY) - nominal amount	590,840	1,017,237
<b>Carrying amount included in borrowings</b>	<b>590,840</b>	<b>1,017,237</b>

BCPG Public Company Limited and its Subsidiaries  
Notes to the financial statements  
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<i>Net investment risk</i> <i>At 31 December</i>	<b>Consolidated financial statements/ Separate financial statements</b>	
	2022	2021
	<i>(in thousand Baht)</i>	
<i>For the year ended 31 December</i>		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	106,408	(451)
<i>Recognised in profit or loss</i>		
- changes in value used for calculating ineffectiveness	-	594

## 25 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.

## 26 Commitments with non-related parties

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Capital commitment</i>				
Buildings, equipment, machinery and other constructions	2,384,494	942,813	1,812	1,582
Others	25,054	3,503	5,179	1,597
<b>Total</b>	<b>2,409,548</b>	<b>946,316</b>	<b>6,991</b>	<b>3,179</b>
<i>Other commitment</i>				
Bank guarantee	1,672,590	78,157	61,157	61,157
<b>Total</b>	<b>1,672,590</b>	<b>78,157</b>	<b>61,157</b>	<b>61,157</b>

At 31 December 2022, the Group's capital commitment and other commitment mainly increased from solar power plant projects in Taiwan.

## 27 Events after the reporting period

On 20 December 2022, the Board of Directors of PetroWind Energy Inc. ("PWEI"), which is the joint venture of BCPG Wind Cooperatief U.A. ("BCPGW"), approved an increase in the registered capital by PHP 156 million, from PHP 1,900 million to PHP 2,056 million. PWEI called up the share capital amounting to PHP 9.75 million. On 11 January 2023, BCPGW made the payment of 40% ownership amounting to PHP 3.90 million (approximately Baht 2.45 million).

On 3 January 2023, the Extraordinary General Meeting of Prathumwan Smart District Cooling Co., Ltd. ("PSDC") which is the Company's associate approved an increase in the registered capital by Baht 340 million, from Baht 50 million to Baht 390 million, by issuing additional 3.4 million shares at a par value of Baht 100 each. In January 2023, PSDC called up the share capital amounting to Baht 85 million and the Company made the payment of 44% ownership amounting to Baht 37.4 million.



**BCPG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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On 6 January 2023, BCPGW registered and called up an increase in share capital amounting to USD 1.15 million, from USD 14.16 million to USD 15.31 million. The increase in this share capital is fully paid up by BCPG Investment Holdings Pte. Ltd. (“BCPGI”), which is the Company’s subsidiary.

On 24 January 2023, the Board of Directors Meeting no. 1/2023 approved the establishment of a subsidiary and an investment in combined cycle power generation plants in the United States of America. On 15 February 2023, the Company established BCPG USA Inc. (“BCPGU”) incorporated in the United States of America with a registered share capital of USD 5,000 for the purpose of investing in power plants. BCPGU is wholly owned by the Company. Subsequently, on 17 February 2023, the Company entered into a share purchase agreement with AP Carroll County Holdings LLC (“APCCH”) and AP South Field Holdings LLC (“APSFH”) with total amount of not exceeding USD 115 million, to acquire a generation capacity of 150.98 megawatts, proportionated to the membership’s interest. The details are as follows:

- The acquisition of 49.00% of the membership interest in AP-BCPG CCE Partners LLC (“AP-BCPG CCE”) from APCCH. AP-BCPG CCE indirectly owns a 17.76% membership interest in Carroll County Energy LLC, which operates a 700-megawatt combined cycle power generation plant project located in Carroll County, Ohio, United States. This transaction contributes 60.92-megawatt generation capacity to the Company, proportionated to the membership’s interest.
- The acquisition of 49.00% of the membership interest in AP-BCPG SFE Partners LLC (“AP-BCPG SFE”) from APSFH. AP-BCPG SFE indirectly owns a 15.55% membership interest in South Field Energy LLC, which operated a 1,182-megawatt combined cycle power generation plant project located in Columbiana County, Ohio, United States. This transaction contributes 90.06-megawatt generation capacity to the Company, proportionated to the membership’s interest.

On 20 February 2023, the Company’s Board of Directors’ meeting no. 2/2023 approved the payment of annual dividends for the year 2022 of Baht 0.36 per share. The Company has already paid an interim dividends of Baht 0.20 per share as disclosed in note 23 and will pay dividends of Baht 0.16 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 10 April 2023.

## **28 Thai Financial Reporting Standards (TFRS) not yet adopted**

The Federation of Accounting Professions has issued and revised TFRSs which are effective for annual accounting periods beginning on or after 1 January 2023 and have not been adopted in the preparation of these financial statements because they are not yet effective. The Group has assessed the potential initial impact on the financial statements of these issued and revised TFRSs and expected that there will be no material impact on the financial statements in the period of initial application.







# Attachments

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Attachment 1  
Profiles of Directors, Executives, Head of finance and  
accounting, Accounting Supervisor and Company Secretary

Attachment 2  
Directorship of Subsidiaries/Joint Ventures/  
Related Companies

Attachment 3  
Details of Head of Internal Audit and Head of Compliance



# Attachment 1

## Profiles of Directors, Executives, Head of finance and accounting, Accounting Supervisor and Company Secretary

### Mr. Pichai Chunhavajira

Chairman and Authorized Signing Director

Age 73

#### Education / Training

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

#### Experience

- 2013 – Present : Chairman, The Bangchak Corporation Public Company Limited
- 2021 – Present : Director, VRB Energy Inc.
- 2014 – 2017 : Member of Board, Bank of Thailand
- 2001 – 2013 : Director, PTT Exploration and Production Public Company Limited
- 2010 - 2012 : Chairman, Thailoil Public Company Limited
- 2008 - 2012 : Chairman, Thailoil Ethanol Company Limited
- 2009 - 2011 : Director, PTT Public Company Limited  
Director, IRPC Public Company Limited
- 2005 - 2011 : Director, Thai Airway International Public Company Limited
- 2000 - 2011 : Director, Thailoil Power Company Limited
- 1998 - 2011 : Director, The Bangchak Corporation Public Company Limited

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

- Other listed companies
  - Chairman, The Bangchak Corporation Public Company Limited
  - Chairman, BBGI Public Company Limited
- Non-listed companies
  - President, Thailand Boxing Association
  - Vice President, National Olympic Committee of Thailand
  - President of the Asian Boxing Confederation (ASBC)

#### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2021)

- Common Listed Share : 1,169,642 Shares
- Warrant : 44,642 Units
- 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. Chaiwat Kovavisarach

Vice Chairman and Authorized Signing Director

Chairman of Investment Committee

Age 56

### Education / Training

- M.Eng., Asian Institute of Technology (AIT)
- Master of Business Administration (MBA), Thammasat University
- B.Eng. (Honor), King Mongkut's Institute of Technology Ladkrabang (KMITL)
- Investment Banking, Kellogg Business School, Northwestern University, USA
- Director Certification Program (DCP168/2013), Thai Institute of Directors (IOD)
- Role of the Nomination and Governance Committee (RNG4/2013), Thai Institute of Directors (IOD)
- Certificate, National Defence Course (NDC 58), The National Defence College Association of Thailand
- Certificate, Thailand Energy Academy (TEA 10)
- Certificate of Senior Executives Class (CMA26), Capital Market Academy, Stock Exchange of Thailand
- Certificate of Senior Executives on Justice Administration Batch 25 National Justice Academy, Judicial Training Institute, Office of the Judiciary
- Certificate, Role of Chairman Program (RCP 46/2020), Thai Institute of Directors (IOD)

### Experience (5 years past experiences)

- 2015 – Present : Group Chief Executive Officer and President,  
Bangchak Corporation Public Company Limited

### Other directorship position / Other positions at present

- Other listed companies
  - 2015 – present : Vice Chairman, Bangchak Corporation Public Company Limited
  - 2017 – present : Director, BBGI Public Company Limited
  - 2018 – present : Chairman, OKEA ASA (OSE), Norway
- Non-listed companies
  - 2021 – present : President, Suan Kulab Witthayalai Alumnus Association Under the Royal Patronage of H.M. the King
  - 2021 – present : Member of Board of Director, Government Pension Fund
  - 2020 – present : Chairman of Thai-Europe Business Council, Joint Committee on Private Sector 3 Institutions (Kor.Kor.Ror)
  - 2020 – present : Advisory Board of The Petroleum and Petrochemical College, Chulalongkorn University
  - 2019 – present : Director of Thailand Management Association (TMA)
  - 2019 – present : Executive Chairman / Board of Trustees of Asian Institute of Technology (AIT)

### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2022)

- Common Listed Share : 745,646 Shares
- Warrant : 28,459 Units
- Other Securities : None

**Criminal records on violation as Director, Executive and Controlling person (5 years past) :** None

**Familial relationship between directors, executives, Major Shareholders and subsidiaries :** None

## General Kanit Sapataks

Independent Director and Authorized Signing Director

Chairman of Nomination and Remuneration Committee

Age 70

### Education / Training

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

### Experience

- 2014 – 2019 : Member of National Legislative Assembly
- 2016 - 2017 : Chairman, Aeronautical Radio of Thailand Limited
- 2014 – 2015 : Vice Chairman, Aeronautical Radio of Thailand Limited
- 2011 : Chairman of the Advisory Board, Ministry of Defence
- : Royal Guard of Special Assignments
- : Judge, Military Supreme Court
- 2010 : Special Advisor, Royal Thai Army

### Other directorship position / Other positions at present

- Other listed companies
  - None
- Non-listed companies
  - Director, Five Province Bordering Forest Preservation Foundation

### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2022)

- Common Listed Share : 196,875 Shares
- Warrant : 12 Units
- 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 and Authorized Signing Director

Chairman of the Audit Committee

Director of Nomination and Remuneration Committee

Age 69

### Education / Training

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

### Other directorship position / Other positions at present

- Other listed companies
  - Director of Audit Committee, Director of Corporate Governance, Nominating and Compensation Committee, MK Restaurant Group Public Company Limited
  - Chairman of the Audit Committee, Director of Risk Management Committee and Director of Nomination and Remuneration Committee, Saha Thai Terminal Public Company Limited
- Non-listed companies
  - Audit Committee Administration of Mahidol University
  - Sub-Committee Procurement and Administration Government Policy, Thai Government Procurement, The Comptroller General's Department
  - Advisor Finance and Accounting, 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 Co., Ltd.
  - Director, Horton International Co., Ltd

### Other directorship position / Other positions at the past

- Director of Audit Committee, King Mongkut's Institute of Technology Ladkrabang
- Director of Audit Committee, Saha Thai Steel Pipe Public Company Limited
- Honorary secretary, Federation of Accounting Professions Under the Patronage of H.M. the King
- Vice Chairman of Accounting Professions Committee in Accounting System
- Treasurer, Federation of Accounting Professions Under the Patronage of H.M. the King
- Director of Federation Accounting Professions Committee in Managerial Accounting, Federation of Accounting Professions Under the Patronage of H.M. the King
- Sub-Committee of Accounting Standard Screening, Federation of Accounting Professions Under the Patronage of H.M. the King
- Lecturer of Managerial Accounting Committee and Accounting System Committee, Federation of Accounting Professions Under the Patronage of H.M. the King
- Director and Executive Committee, Thai Cold Rolled Steel Sheet Public Company Limited

### Experience

- Executive Vice President, Finance and Accounting, Sahaviriya Steel Industries Public Company Limited
- Chief Financial Officer, GMM Grammy Entertainment Public Company Limited
- Executive Vice President, Finance and Accounting, Siam Integrated Cold Rolled Steel Public Company Limited
- Executive Vice President, Finance and Accounting, Nation Publishing Group Public Company Limited
- Finance and Administration Manager, Digital Equipment Company Limited
- Controller, TMX (Thailand) Company Limited

### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2022)

- Common Listed Share : 359,274 Shares
- Warrant : 14,940 Units
- 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 : None**

# Police General Visanu Prasattongsoth

Independent Director

Chairman of Enterprise-wide Risk Management Committee

Age 60

## Education / Training

- Master of Business Administration, University of San Francisco U.S.A.
- Master of Political Science, Sukhothai Thammathirat, Open University
- Bachelor of Arts (Economics), Vanderbilt University, U.S.A.
- Federal Bureau of Investigation (FBI) National Academy (NA-174)
- Certificate, National Defence Course (NDC53), The National Defence College
- Certificate, Top Executive Program, Class 2, Capital Market Academy (CMA), Stock Exchange of Thailand
- Certificate, Director Accreditation Program (DAP 11/2004), Thai Institute of Directors (IOD)
- Certificate, Audit Committee Program (ACP 7/2005), Thai Institute of Directors (IOD)
- Certificate, Finance for Non-Finance Director (FND 19/2005), Thai Institute of Directors (IOD)
- Certificate, Corporate Governance for Capital Market Intermediaries (CGI 3/2015), Thai Institute of Directors (IOD)
- Certificate, Advance Audit Committee Program (AACP 20/2015), Thai Institute of Directors (IOD)

## Experience (5 years past experiences)

- 2020 – Present : Senior Inspector General, Royal Thai Police
- 2017 : Assistant Commissioner General, Royal Thai Police

## Other directorship position / Other positions at present

- Other listed companies
  - Directors, Bangkok Airways Public Co., Ltd.
  - Independent Directors and Chairman of Audit Committee, Financia Syrus Securities Public Co., Ltd.
  - Independent Directors and Chairman of Nomination and Remuneration Committee Chewathai Public Co., Ltd.
- Non-listed companies
  - Senior Inspector General, Royal Thai Police
  - Vice president, The Badminton Association of Thailand Under Royal Patronage of His Majesty the King
  - Directors, Thai Kodama Company Limited
  - Directors, BIRA PROPERTY Company Limited
  - Directors, Mae Aroon Company Limited
  - Directors, Modern Manu Company Limited

## Direct and indirect holding of securities in the company (As of 31 December 2022)

- Common Share: 200,000 Shares
- Warrant: None Units
- Other Securities: None

**Criminal records on violation of securities and futures contract laws (5 years past) :** None

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

## General Ongard Pongsakdi

Director (Independent Director)

Chairman of Corporate Governance Committee

Age 69

### Education / Training

- Master of Arts, Command and General Staff College, Class 2
- Chulachomklao Royal Military Academy, Class 24
- Armed Forces Academies Preparatory School, Class 13
- Diploma, National Defense College, The National Defense Course, Class 49
- Advanced Certificate Course in Politics and Governance in Democratic Systems for 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)

### Experience

- 2014 – 2019 : Member of National Legislative Assembly
- 2014 : Senator
- 2013 : Special Advisor, Royal Thai Army

### 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, 2022)

- Common Listed Share : None Shares
- Warrant : None Units
- 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. Surin Chiravisit

Independent Director and Authorized Signing Director

Director of Audit Committee

Director of Nomination and Remuneration Committee

Age 75

### Education / Training

- Master of Laws, Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Education, Srinakharinwirot University
- Investigation of the criminal case program, Batch#44, The Royal Thailand Police
- Senior Administrator Program, Batch#29, Ministry of Interior
- Senior Executive Program, Batch#21, Office of The Civil Service Commission
- Certificate, National Defence Course (NDC40), The National Defence College
- Politics and Government in Democracy for Executives Class 6, King Prajadhipok's Institute
- Director Certification Program (DCP136/2010), Thai Institute of Directors (IOD)
- How to Develop a Risk Management Plan (HRP1/2012), Thai Institute of Directors (IOD)
- Successful Formulation and Execution of Strategy (SFE17/2013), Thai Institute of Directors (IOD)
- Role of the Nomination and Governance Committee (RNG4/2013), Thai Institute of Directors (IOD)
- Advanced Security Management Program Class 5, The Association National Defence College of Thailand under the Royal Patronage of His Majesty the King.
- Public-private social peace and order management training course, Class 2, Royal Thai Police
- Senior Executive Program in Urban Development Management, Class 5, Navamindradhiraj University

### Experience

- 2006 – Present : Director and Vice President of the Council of Bangkok  
Suvannabhumi University
- 2008 – Present : Member of the Eye Procurement and Service Committee of the  
Thai Red Cross Society
- 2008 – Present : Senior Consultant, Amata Corporation Public Company Limited
- 8 April 2010 - 1 November 2021 : Vice Chairperson and Chairperson of the Enterprise-wide Risk  
Management Committee and Authorized Signature Director Bangchak  
Corporation Public Company Limited
- 13 October 2015 – 3 August 2017 : Member of National Reform Steering Assembly, Parliament
- 2006 – Retirement (2008) : Secretary General, Social Security Office
- 2005 : Deputy Permanent Secretary, Ministry of Labor,  
Office of the Permanent Secretary for Ministry of Labor

### Other directorship positions / Other positions at present

- Other listed companies
  - Director, BBGI Public Company Limited
- Non-listed companies
  - Vice Chairman, National Reform Society, Office of the National Economic and Social Development Council

### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2022)

- Common Listed Share : None Shares
- Warrant : None Units
- Other Securities : None

**Criminal records on violation as Director, Executive and Controlling person (5 years past) :** None

**Familial relationship between directors, executives, Major Shareholders and subsidiaries :** None

## Mr. Thammayot Srichuai

Director and Authorized Signing Director

Director of Enterprise-wide Risk Management Committee

Director of Investment Committee

Age 64

### Education / Training

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

### Experience

- Present : Retire
- 1 October 2017 – 30 September 2018 : Permanent Secretary, Ministry of Energy
- 1 October 2016 – 30 September 2017 : Deputy Permanent Secretary, Ministry of Energy
- 2014 - 2016 : Director General of Department of Alternative Energy Development and Efficiency

### Other directorship position / Other positions at present

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

### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2022)

- Common Listed Share : 337,500 Shares
- Warrant : 13,392 Units
- Other Securities : None

**Criminal records on violation as Director, Executive and Controlling person (5 years past) :** None

**Familial relationship between directors, executives, Major Shareholders and subsidiaries :** None

## Mr. Thaworn Ngamganokwan

Director (Independent Director) and Authorized Signing Director

Director of Enterprise-wide Risk Management Committee

Age 64

### Education / Training

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

### Experience

- 2020 – 2021 : Consultant of Directors, EGAT Saving and Credit Cooperative Limited (EGAT Saving)
- 2016 – 2019 : Member of the Electricity Generating Authority of Thailand Savings Cooperative Limited (EGAT Saving)
- 1 October 2018 : Retired
- 1 October 2015 – 30 September 2018 : Deputy Governor-Fuel, Electricity Generating Authority of Thailand
- 1 October 2014 : Assistant Governor-Mae Moh Mine, Electricity Generating Authority of Thailand
- 1 October 2013 : Assistant Governor-Fuel Management, Electricity Generating Authority of Thailand
- 1 October 2011 : Director, Energy Resources Engineering Division, Electricity Generating Authority of Thailand

### 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, 2022)

- Common Listed Share : None Shares
- Warrant : None Units
- Other Securities : None

**Criminal records on violation as Director, Executive and Controlling person (5 years past) : None**

**Familial relationship between directors, executives, Major Shareholders and subsidiaries : None**



## General Sakda Niemkham

Director (Independent Director) and Authorized Signing Director

Director of Corporate Governance Committee

Age 63

### Education / Training

- Bachelor's Degree, Science (Mechanical Engineering) (Class 31), Chulachomklao Royal Military Academy
- Airborne Training Course (Class 139), Special Warfare Center
- Ranger Training Course (Class 69), Special Warfare Center
- Officer Basic Course Cavalry (Class 1/1986)
- Officer Advance Course Cavalry, Australia (ROAC)
- Officer Advance Course Cavalry, Thailand
- Administrator Army Comptroller Course
- The Course of the 71, Command and General Staff Collage
- The Course of the 52, Royal Thai Army War Collage
- Diploma, National Defence College, The National Defence Course (Class 57)
- Certificate, Director Accreditation Program (DAP 164/2019), Thai Institute of Directors (IOD)
- Certificate, Strategic Board Master (SBM 9/2020), Thai Institute of Directors (IOD)
- Certificate, Ethical Leadership Program (ELP 24/2021), Thai Institute of Directors (IOD)

### Experience

- 2020 : Perform duties in Chief general staff officer of Minister of Defense  
Ministry of Defense
- 2019 : Chief of the Army Cavalry Squadron
- 8 May 2019 – 9 September 2019 : Director, The Government Lottery Office
- 2018 : Task force of Advisor, National Security Council
- 2017 : Director, 5th Operations Coordination Center (Mission of The Southern  
Border Provinces), Royal Thai Army
- 2015 : Professional, Royal Thai Army and perform duties in Deputy Director,  
Office of The Policy and Strategy Security, Internal Security Operation  
Command (OPSS, ISOC)

### Other directorship positions / Other positions at present

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

### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2022)

- Common Listed Share : None Shares
- Warrant : None Units
- 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. Theeraj Athanavanich

Director (Independent Director)

Director of Audit Committee

Age 57

### Education / Training

- Master of Business Administration (Finance), University of Alabama at Birmingham, USA
- Master of Business Administration (Marketing), Chulalongkorn University, Bangkok
- Bachelor of Business Administration (Banking and Finance), Chulalongkorn University, Bangkok
- Public Legal Executive Training Program Class 8, Office of the Council of State
- The National Defence Course, Class 58, Thailand National Defence College
- The Civil Service Executive Development Program: Visionary and Moral Leadership, Class 68, Office of the Civil Service Commission
- Senior Executive Program, Columbia University, USA
- Directors Certification Program (DCP) Class 48/2004, Thai Institute of Directors Association (IOD)
- Role of the Chairman Program (RCP) Class 48/2021, Thai Institute of Directors Association (IOD)
- Advance Audit Committee Program (AACP) Class 44/2022, Thai Institute of Directors (IOD)

### Experience

- 2021 – Present : Deputy Permanent Secretary Chief of The Asset Cluster , Ministry of Finance
- 2021 – 2022 : Deputy Permanent Secretary, Ministry of Finance
- 2016 – 2021 : Bond Market Advisor, Public Debt Management Office, Ministry of Finance
- 2015 – 2016 : Deputy Director General, Public Debt Management Office, Ministry of Finance

### Other directorship positions / Other positions at present

- 2019 – Present : Chairman, Tobacco Authority of Thailand
- 2021 – Present : Chairman, Government Savings Bank
- Other listed companies
  - None
- Non-listed companies
  - Chairman, Tobacco Authority of Thailand
  - Chairman, Government Savings Bank

### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2022)

- Common Listed Share : None Shares
- Warrant : None Units
- 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

Secretary to the Board of Directors

Director and Secretary to Corporate Governance Committee

Director and Secretary to Enterprise-wide Risk Management Committee

Director of Investment Committee

Age 64

### Education

- Master's Degree, Electrical Power Engineering Rensselaer Polytechnic Institute, USA
- Bachelor's Degree, Engineering, Chulalongkorn University
- Directors Certification Program (DCP) Class 321/2022, Thai Institute of Directors Association (IOD)

### Experience

- February 2022 : Chief Executive Officer and President, BCPG Public Company Limited
- July 2021 : President and Senior Executive Vice President Operation  
BCPG Public Company Limited
- January 2020 : Senior Executive Vice President Operation, BCPG Public Company Limited
- March - December 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)
- 1991 – 1997 : Engineering Manager ItalThai Engineering Co., Ltd.
- 1980 – 1991 : Electric Engineer Electricity Generating Authority of Thailand (EGAT)

### Other directorship position / Other positions at present

- Other listed companies
  - None
- Non-listed companies
  - Director, BCPG Indochina Company Limited
  - Director, BSE Power Holdings (Thailand) Company Limited
  - Director, Indochina Development Operation and Holdings Pte. Ltd.
  - Director, BCPG Japan Corporation
  - Director, BCPG Engineering Company
  - Director, BCPG Wind Corporatief U.A.
  - Director, Impact Energy Asia Development Limited
  - Director, PetroWind Energy Inc. (PWEI)

### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2022)

- Common Listed Share : 3,400 Shares
- Warrant : 142 Units
- 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. Phuwadon Suntornwipart

President

Age 53

### Education

- Bachelor of Engineering Chulalongkorn University

### Training / Seminar

- Advanced Master of Management, National Institute of Development Administration (NIDA)
- Director Certification Program (DCP299/2020)
- Director Accreditation Program (DAP 148/2018)

### Experience

- Present : Senior Executive Vice President, Acting as President, BCPG Public Company Limited
- 2021 - 2022 : Executive Vice President, Energy and Natural Resources Business Development Others
- 2019 – 2021 : Director and Chief Operating Officer and Business Development Inter Far East Energy Corporation Plc. (IFEC)
- 2018 : Managing Director, DOD Biotech Plc.
- 2016 – 2018 : CEO, Equator Solar Capital Company Limited
- 2012 – 2016 : Managing Director-Thailand and Neighboring Countries, SunEdison Energy (Thailand) Co., Ltd.
- 2009 – 2012 : Vice President assigned to PTTEP Global Business, Bangkok, Schlumberger
- 2007 – 2009 : Vice President Global Strategy & Quality, Texas, USA, Schlumberger
- 2005 – 2007 : Regional Managing Director and CEO, North ASEAN and Bangladesh Region, Bangkok, Schlumberger
- 2003 – 2005 : Country Managing Director Schlumberger Group Vietnam, Ho Chi Minh City, Vietnam, Schlumberger

### Other directorship position / Other positions at present

- Other listed companies
  - None
- Non-listed companies
  - Director, BSE Power Holdings (Thailand) Co., Ltd.
  - Director, Monsoon Wind Power Co., Ltd.
  - Director, Huang Ming Japan Co., Ltd.
  - Director, BCPG Formosa Co., Ltd.
  - Director, Arkitektura Company Limited
  - Director, Petroleum Institute of Thailand
  - President, Thai Photovoltaic Industries Association
  - Sub-committee of Electricity Price Restructuring, House of Representatives

### Shareholding in the Company: (both directly and indirectly held) (As of December 31, 2021)

- Common listed share: None
- Warrant: 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. Sattaya Mahattanaphanij

Senior Executive Vice President, Corporate Excellence and Company Secretary

Age 56

### Education

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

### Training / Seminars

- Certificate of 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)

### Experience

- 22 December 2017 – Present : Senior Executive Vice President, Corporate Excellence, BCPG Public Company Limited
- 31 July 2017 – 22 December 2017 : Acting Senior Executive Vice President, Corporate Excellence, BCPG Public Company Limited
- 2016-31 July 2017 : Executive Vice President, Finance and Accounting, BCPG Public Company Limited
- 2006-2016 : Executive Director, Avantgarde Capital Co., Ltd.

### Other directorship position / Other positions at present

- Other listed companies
  - Executive Vice President Bangchak Corporation Public Company Limited
- Non-listed companies
  - Director, BCPG Investment Holdings Pte. Ltd.
  - Director, Greenenergy Holdings Pte. Ltd.
  - Director, Greenenergy Power Pte. Ltd
  - Director, Bangchak Solar Energy Company Limited
  - Director, Bangchak Solar Energy (Prachinburi) Company Limited
  - Director, Bangchak Solar Energy (Chaiyaphum1) Company Limited
  - Director, Bangchak Solar Energy (Buriram) Company Limited
  - Director, Bangchak Solar Energy (Buriram1) Company Limited
  - Director, Bangchak Solar Energy (Nakhon Ratchasima) Company Limited
  - Director, Prathumwan Smart District Cooling Company Limited
  - Director, Avantgarde Capital Company Limited
  - Director, Energy Response Company Limited
  - Director, Indochina Development Operation and Holdings Pte. Ltd
  - Director, Huang Ming Japan Co., Ltd.

### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2022)

- Common Listed Share : 240,000 Shares
- Warrant : 11,071 Units
- 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 53 years

### Education

- Master of Business Administration (Finance), West Coast University, USA.
- Bachelor of Business Administration (Finance), Chulalongkorn University

### Training

- 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

- 2021 : Executive Vice President Financial Controller, Bangchak Corporation Public Company Limited
- 2018 : Senior Vice President, Corporate Financial Management, Bangchak Corporation Public Company Limited
- 2014 : Vice President, Corporate Financial Management, Bangchak Corporation Public Company Limited

### Other directorship position / Other positions at present

- Other listed companies
  - Director OKEA ASA
- Non-listed companies
  - 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 (Lopburi) Company Limited
  - Director, BSE Power (Prachinburi) Company Limited
  - Director, BCPG Wind (Ligor) Company Limited
  - Director, BCPG Indochina Company Limited
  - Director, Thai Digital Energy Development Company Limited
  - Director, BCPG Investment Holdings Pte.Ltd.
  - Director, Monsoon Wind Power Company Limited
  - Director, Winnonie Company Limited
  - Director, Keha Supracha Public Company Limited
  - Director, Mee Tee Mee Ngern Company Limited

### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 1 ,2022)

- Common listed share : 10,000 shares
- Warrant: 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. Charnvit Trangadisaiikul

Acting Senior Executive Vice President, Operation

Age 42

### Education

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

### Training / Seminars

- Industrial Development and Investment for Executive, Institute of Business and Industrial Development (IBID 7)
- Integrative Management for New Era Security, Association of Royal Thai Army War College (IMNES 1)
- Director Certification Program, Thai Institute of Directors (DCP295/2020)
- Executive Development Program, Thai Listed Companies Association (EDP 17)
- Strategic Management in Real Estate Business, Thai Real Estate Association, Chulalongkorn University (RECU 38)
- Financial Advisers Certification Course, Association of Thai Securities Companies, Thai Listed Companies Association
- 2MORROW SCALER #2

### Experience

- - July 2022 – Present : Acting Senior Executive Vice President, Operation  
BCPG Public Company Limited
- - February 2018 – June 2022 : Executive Vice President, Business Strategy and Investment  
BCPG Public Company Limited
- - July 2017 - January 2018 : Senior Vice President, Corporate Business Development  
BCPG Public Company Limited
- - January 2016 - June 2017 : Senior Vice President, Merger and Acquisition  
BCPG Public Company Limited
- - 2013 – 2015 : Investment Director,  
Equis Funds Group (Thailand)
- - 2012 - 2013 : Vice President, Investment Banking  
Avantgarde Capital Company Limited
- - 2011 - 2012 : Assistant Vice President, Business Relations  
Siam Commercial Bank Public Company Limited

### Other directorship position / Other positions at present

- Other listed companies
  - Senior Vice President, Bangchak Corporation Public Company Limited
- Non-listed companies
  - Director, Bangchak Solar Energy Company Limited
  - Director, Bangchak Solar Energy (Buriram) Company Limited
  - Director, Bangchak Solar Energy (Buriram1) Company Limited
  - Director, Bangchak Solar Energy (Nakhon Ratchasima) Company Limited
  - Director, Bangchak Solar Energy (Chaiyaphum1) Company Limited
  - Director, Bangchak Solar Energy (Prachinburi) Company Limited
  - Director, BSE Power Company Limited
  - Director, BSE Power (Kanjanaaburi) Company Limited
  - Director, BSE Power (Kanjanaaburi 1) Company Limited
  - Director, BSE Power (Prachinburi) Company Limited
  - Director, BSE Power (Lopburi) Company Limited
  - Director, BCPG Wind (Ligor) Company Limited

- Director, BCPG Indochina Company Limited
- Director, Prathumwan Smart District Cooling Company Limited
- Director, Oamsuk Social Enterprise Company Limited
- Director, BSE Energy Holdings Pte. Ltd.
- 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, PetroWind Energy Inc.
- Director, Monsoon Wind Power Co., Ltd.
- Director, The Federation of Thai Industries
- Director, Thai Investor Relations Club, Thai Listed Companies Association
- Treasurer, Thai Photovoltaic Industries Association

**Proportion Securities Holding in the Company** (both directly and indirectly held) (As of December 31, 2022)

- Common Listed Share : 187,025 Shares
- Warrant : 27,520 Units
- 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. Pavan Siamchai

Executive Vice President, Operation

Country Manager, BCPG Japan Corporation

Age 52

### Education

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

### Training / Seminars

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

### Experience

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

### Other directorship position / Other positions at present

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

### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2022)

- Common Listed Share : 212,062 Shares
- Warrant : 8,415 Units
- Other Securities : None

**Criminal records on violation as Director, Executive and Controlling person (5 years past) :** None

**Familial relationship between directors, executives, Major Shareholders and subsidiaries :** None

## Mr.Chatchai Loybundit

Executive Vice President, Business Strategy and Investment

Age 47

### Education

- Master of Business Administration Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering (Electrical) (Second class honor) King Mongkut's Institute of Technology Ladkrabang

### Training / Seminar

- • Finance and Market Research course: University of Salzburg Business School and Westminster Business School, London, ENGLAND
- • Finance and Marketing courses: Kellogg School of Management, Northwestern University, Chicago, USA

### Experience

- July 2022 - Present Executive Vice President, Strategy and Investment, BCPG Public Company Limited
- August 2021 - June 2022 Senior Vice President, New Business Development, Bangchak Corporation Public Company Limited
- 2018 - 2020 Managing director, LOY Supply and Service Co., Ltd.
- 2013 - 2017 Manager & Director (Finance), Schlumberger GeoTools (Dubai)
- 2011 - 2012 Regional Business Unit Manager (Operation), Schlumberger (Thailand, Laos, Cambodia)
- 2008 - 2010 Account Manager (Sales & Marketing), Schlumberger (Thailand)
- 2005 - 2007 Field Service Manager (Operation), Schlumberger (Indonesia)
- 2003 - 2004 Service Quality Manager (Technical Support), Schlumberger (Iran)
- 1997 - 2002 Engineer (Operation), Schlumberger (Malaysia, Thailand, China)

### Other directorship position / Other positions at present

- Other listed companies
  - Senior Vice President, Bangkok Corporation Public Company Limited
- Non-listed companies
  - Director, Thai Digital Energy Development Company Limited
  - Director, Prathumwan Smart District Cooling Company Limited
  - Director, Oamsuk Social Enterprise Company Limited
  - Director, Thai Special Gas Co., Ltd.
  - Director, BTSG Company Limited
  - Director, LOY Supply and Service Co., Ltd.

### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2022)

- Common Listed Share : None
- Warrant : None
- Other Securities : None

**Criminal records on violation as Director, Executive and Controlling person (5 years past) :** None

**Familial relationship between directors, executives, Major Shareholders and subsidiaries :** None

## Mr. Kongkiat Kanjanapan

Senior Vice President, Corporate Financial Management & Investor Relations Department

Age 56

### Education

- Master of Economics, Thammasat University
- Bachelor of Economics, Kasetsart University

### Experience

- 2018 – Present : Senior Vice President, Corporate Financial Management & Investor Relations Department, BCPG Public Company Limited
- 2015 – 2018 : Vice President, Corporate Financial Management & Investor Relations Department, BCPG Public Company Limited
- 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

### Other directorship position / Other positions at present

- Other listed companies
  - None
- Non-listed companies
  - Director, BCPG Formosa Co., Ltd.

### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2021)

- Common Listed Share : 223,600 Shares
- Warrant : 9,000 Units
- 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. Pongsak Chanama

Vice President, Corporate Accountancy Department

Age 59

### Education

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Accountancy, Thammasat University

### Experience

- 2018 – Present : Senior Vice President, Corporate Financial Management & Investor Relations Department, BCPG Public Company Limited
- 2015 – 2018 : Vice President, Corporate Financial Management & Investor Relations Department, BCPG Public Company Limited
- 2017 – Present : Vice President, Corporate Accountancy Department, BCPG Public Company Limited
- 2016 – 2017 : Accounting Consultant, BCPG Public Company Limited
- 2015 – 2016 : Vice President, Finance and Accounting, Finance and Accounting, Asia Metal Public Company Limited
- 1992 – 2012 : Manager of Finance and Accounting, Sahaviriya Steel Industries Public Company Limited

### Other directorship position / Other positions at present

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

### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2021)

- Common Listed Share : 98 Shares
- Warrant : None Units
- Other Securities : None

**Criminal records on violation as Director, Executive and Controlling person (5 years past) :** None

**Familial relationship between directors, executives, Major Shareholders and subsidiaries :** None



## Attachment 2 Directorship of Subsidiaries/Joint Ventures/Related Companies

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

	Subsidiaries													Joint		Related Companies	
														Ventures			
Directors / Companies																	
	BSE	BRM	BRM1	CPM1	NMA	PRI	BIC	LLG	BSPH	BSP	KAN	KAN1	LOP	CPRS	TDED	PSDC	Enres
Mr. Niwat Adirek							D		D								
Mr. Phuwadon Suntornwipart									D								
Mr. Charnvit Trangadisakul	C	C	C	C	C	C	D	D		D	D	D	D	D		D	D
Ms. Saowapap Sumeksri							D	D	D	D	D	D	D	D	D		
Ms. Sattaya Mahattanaphanij	D	D	D	D	D	D										D	D
Mr. Chatchai Loybundit															D,GM	D	D

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

BSE = Bangchak Solar Energy Company Limited  
 BRM = Bangchak Solar Energy (Burirum) Company Limited  
 BRM1 = Bangchak Solar Energy (Burirum1) Company Limited  
 CPM1 = Bangchak Solar Energy (Chaiyaphum1) Company Limited  
 NMA = Bangchak Solar Energy (Nakhon Ratchasima) Company Limited  
 PRI = Bangchak Solar Energy (Prachinburi) Company Limited  
 BIC = BCPG Indochina Company Limited  
 LLG = BCPG Wind (Ligor) Company Limited  
 BSPH = BSE Power Holdings (Thailand) Company Limited  
 BSP = BSE Power Company Limited

KAN = BSE Power (Kanjanaaburi) Company Limited  
 KAN1 = BSE Power (Kanjanaaburi 1) Company Limited  
 LOP = BSE Power (Lopburi) Company Limited  
 CPRS = BSE Power (Prachinburi) Company Limited  
 TDED = Thai Digital Energy Development Company Limited  
 PSDC = Prathumwan Smart District Cooling Company Limited  
 Oam Suk = Oam Suk Social Enterprise Company Limited®  
 Enres = Energy Response Company Limited

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

Directors /Companies	Subsidiaries																	Joint Ventures		Indirect Joint Ventures		Related Companies
	NS3A	NS3B	BCPGI	BSEH	GNH	GNP	IDO	HMJ	BCPGJ	BCPGE	BCPG Wind	BCPGF	Formosa1	Formosa2	Jie Yang	Ying-Chien	PWEI	IEAD	MWP	BCPT		
Mr. Niwat Adirek							D		D	D	D						D	D				
Mr. Phuwadon Suntornwipart								D				D							D			
Mr. Charnvit Trangadisaiikul				D								D	D	D	D	D	D	D	D			
Ms. Saowapap Sumeksri			D																D			
Ms. Phatpuree Chinkulkitnivat <sup>(1)</sup>	GM	GM					D											D		D		
Ms. Sattaya Mahattanaphanij			D		D	D	D	D														
Mr. Pavan Siamchai									D	D												
Mr. Kongkiat Kanjanapan												D										

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

<sup>(1)</sup> Held the position until 13 February 2023

NS3A	=	Nam San 3A Sole Co., Ltd.	BCPG Wind	=	BCPG Wind Cooperatief U.A.
NS3B	=	Nam San 3B Sole Co., Ltd.	BCPGF	=	BCPG Formosa Co., Ltd.
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	=	Greenery Holdings Pte. Ltd.	Jie Yang	=	Jie Yang Energy Co., Ltd.
GNP	=	Greenery Power Pte. Ltd.	Ying-Chen	=	Ying-Chen Co., Ltd.
IDO	=	Indochina Development Operation and Holdings Pte. Ltd.	PWEI	=	PetroWind Energy Inc.
HMJ	=	Huang Ming Japan Company Limited	IEAD	=	Impact Energy Asia Development Limited
BCPGJ	=	BCPG Japan Corporation	MWP	=	Monsoon Wind Power Company Limited
BCPGE	=	BCPG Engineering Company	BCPT	=	BCP Trading Pte. Ltd.

# Attachment 3 Details of Head of Internal Audit and Head of Compliance Department

## Assistant Manager and Acting Head

### Ms. Thiparat Suikim

Assistant Manager and Acting Head, Office of Internal Audit and Secretary of Audit Committee

Age 52

#### Education

- Bachelor of Business Administration (Financial Accounting), Ramkhamhaeng

#### Training / Seminars

- Certificate, Quality Assurance and Improvement Program (QAIP), The Institute of Internal Auditors of Thailand (IIAT)
- Certificate, Internal Audit Certificate Program (IACP), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Certificate, Risk Management and Internal Control Program, Thai Listed Companies Association
- Certificate, Information Technology Auditing program, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Certificate, Value – Added Business Control, The Right Way to Manage Risk
- Certificate, Internal Control Framework, The Institute of Internal Auditors of Thailand
- Certificate, Corporate Secretary Development Program, Faculty of Commerce and Accountancy, Chulalongkorn University
- Certificate, Company Secretary Program, Thai Institute of Directors & Thai Listed Companies Association

#### EXPERIENCE (5 years past experiences)

- May 2017 – Present : Assistant Manager and Acting Head, Office of Internal Audit
- BCPG Public Company Limited
- November 2015 – March 2017 : Head of Internal Audit ACS Capital Corporation Company Limited (AEON Group)
- May 2014 – October 2015 : Senior Manager Internal Audit AEON Thana Sinsap (Thailand) PLC.
- August 2010 – April 2014 : Manager Internal Audit AEON Thana Sinsap (Thailand) PLC.
- January 2001 – August 2010 : Company Secretary and Manager Internal Audit Thai O.P.P Public Co. Ltd
- September 1996 – December 2000 : Head of Account Payable, Thai O.P.P Public Co., Ltd
- December 1992 – August 1996 : Head of Account Payable and Cost Control Department  
O.G.C. Real Estate Company Limited

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

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

**Proportion Securities Holding in the Company** (both directly and indirectly held) (As of December 31, 2021) : 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

## Details of Head of Corporate Compliance

### Ms.Sattaya Mahattanaphanij

Senior Executive Vice President, Corporate Excellence and Company Secretary

Age 56

#### Education

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

#### Training / Seminars

- Certificate of 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)

#### Experience

- 22 December 2017 – Present : Senior Executive Vice President, Corporate Excellence, BCPG Public Company Limited
- 31 July 2017 – 22 December 2017 : Acting Senior Executive Vice President, Corporate Excellence, BCPG Public Company Limited
- 2016-31 July 2017 : Executive Vice President, Finance and Accounting, BCPG Public Company Limited
- 2006-2016 : Executive Director, Avantgarde Capital Co., Ltd.

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

- Other listed companies
  - None
- Non-listed companies
  - Director, BCPG Investment Holdings Pte. Ltd.
  - Director, Greenergy Holdings Pte. Ltd.
  - Director, Greenergy Power Pte. Ltd
  - Director, Bangchak Solar Energy Company Limited
  - Director, Bangchak Solar Energy (Prachinburi) Company Limited
  - Director, Bangchak Solar Energy (Chaiyaphum1) Company Limited
  - Director, Bangchak Solar Energy (Buriram) Company Limited
  - Director, Bangchak Solar Energy (Buriram1) Company Limited
  - Director, Bangchak Solar Energy (Nakhon Ratchasima) Company Limited
  - Director, Prathumwan Smart District Cooling Company Limited
  - Director, Avantgarde Capital Company Limited
  - Director, Energy Response Company Limited
  - Director, Indochina Development Operation and Holdings Pte. Ltd
  - Director, Huang Ming Japan Company Limited

#### Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2021)

- Common Listed Share : 240,000 Shares
- Warrant : 11,071 Units
- Other Securities : None

**Criminal records on violation as Director, Executive and Controlling person (5 years past) :** None

**Familial relationship between directors, executives, Major Shareholders and subsidiaries :** None







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