



Empowering
Green Lifestyle



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GREEN EXPANDED

BCPG continues to expand its green power production capacity in the Asia-Pacific region by over **3.2 billion units per year.**



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



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



EMPOWERING *Green Lifestyle*

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

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



GREEN INNOVATIONS

Committed to developing green energy innovations to respond to sustainable energy consumption and environmentally-friendly lifestyles.



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

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

“WORLD’S GREENERGY ICON: EVOLVING THE WORLD THROUGH THE GREENER WAY”



MISSION

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



SPIRIT

Innovative

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

Integrity

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

International

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

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

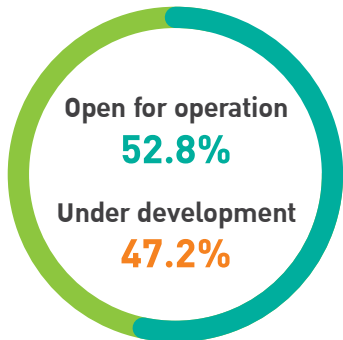
as a leading integrated greenergy company with operational excellence and social and environmental responsibilities.



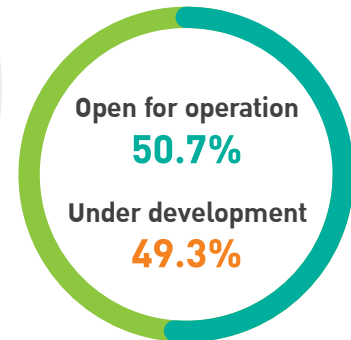


Founded in 2015, the Company is committed to becoming a leader of the renewable energy business in the Asia-Pacific region through the use of various forms of technology. The Company attaches great importance to developing innovations to touch consumers' needs for energy consumption and reduce impacts on the environment.

PRODUCTION CAPACITY
1,071.9 MW



CONTRACTED CAPACITY
989.3 MW



Thailand
184.1 MW



Japan
89.7 MW



Lao PDR/ Vietnam
344.0 MW



Taiwan
170.0 MW



The Philippines
20.0 MW



Indonesia
181.5 MW



BCPG Journey to Net Zero

2022

stepping into a Carbon Neutral

2030

aims to be Net Zero Emissions
Organization

MANAGEMENT STRUCTURE

Eleven directors are divided into:



7
AWARDS
IN 2021

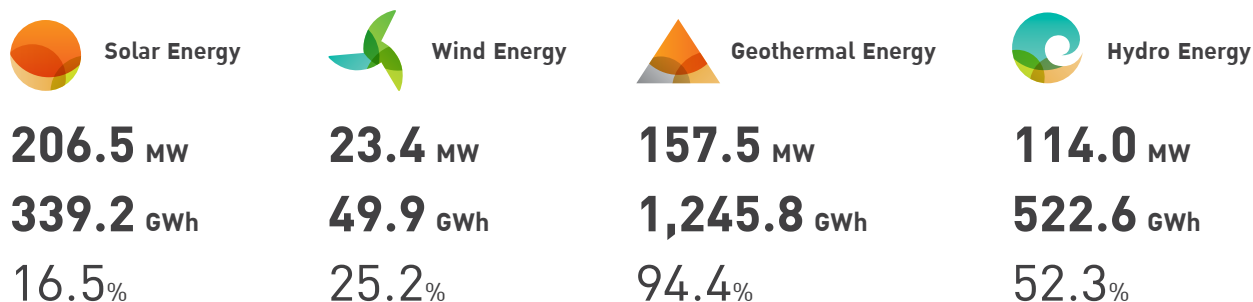


5 Points for
governance score

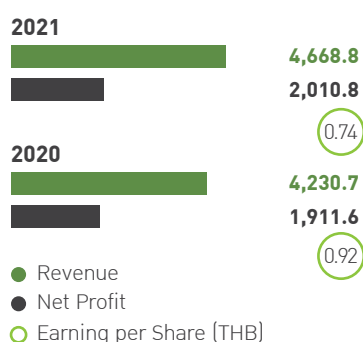


4 Years in a row
for ESG100

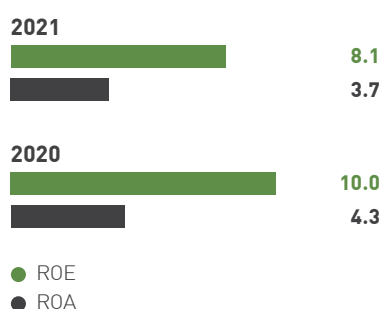
OPERATING CAPACITY, PRODUCTION VOLUME, AND CAPACITY FACTOR



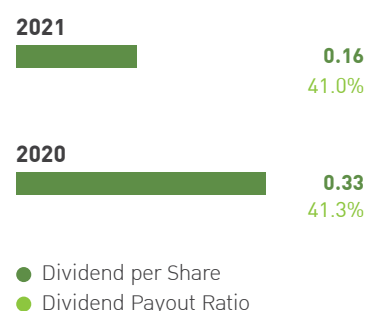
Revenue & Net Profit & Earning Per Share (THB mn)



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



Dividend Payment & Dividend Payout Ratio (THB mn)



34
Hours



AVERAGE HOURS OF TRAINING TO ENHANCE EMPLOYEES' KNOWLEDGE AND SKILLS

- No work-related injuries of employees.
- No corruption-related complaints.
- No data leakage found.

249
Persons



EMPLOYMENT OF LOCAL LABOR IN THE VICINITY OF POWER PLANTS

employed from the communities located in the proximity of Company's establishments throughout Thailand.

BCPG'S SHARE PRICE INFORMATION

(AS OF DECEMBER 30, 2021)

TOTAL MARKET CAPITALIZATION

34.7282 THB bn

Share Price

12.0
THB per share

Paid-up Capital

14.4701
THB bn

Dividend Payout

0.16
THB per share

Highest/ Lowest Price in 52 Weeks

16.0/11.8
THB per share

Free Float (%)

24.6

Dividend Yield Ratio (%)

2.2

P/E ratio (x)

16.7

P/BV Ratio (x)

1.4

CG Score

5



MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

2021 is another year that we have to deal with the COVID-19 pandemic taking place around the world, which continues to affect all sectors, both public and private, in various fields. However, BCPG has been prepared to deal with the situation continuously. Safety and health of employees are invariably Company's top priorities. We have implemented various sanitary measures, prepared work equipment support, and provided necessary information technology, as well as adjusting the way of working so that employees can work effectively. With the cooperation of the Board of Directors, executives and all employees, BCPG is able to manage risks appropriately and ensure continuity in business operations.

During the past year, the Board of Directors still focused on expanding the business to achieve continuous growth, stability, and sustainability. Amidst the uncertain situations, the Enterprise-wide Risk Management Committee has performed its duties to the best of its ability in order to supervise the management of organizational risk and achieve the set business goals. This also includes rendering suggestions on various risk issues with recommendations for preventive measures in each important business activity so as to build confidence and credibility for investors and stakeholders.

The Corporate Governance Committee has taken steps to improve the codes of conduct for employees, executives, and directors regarding the prevention of the use of insider information, as well as providing additional information on anti-bribery and anti-money laundering. In particular, it has reviewed the rights of shareholders to obtain and study the documents of the shareholders' meeting in advance, of which the timeframe is longer than the previous one to ensure that the operation is strictly in accordance with the corporate governance policy, Anti-Corruption Policy, and business ethics. At the same time, it also closely monitors the activities of social, community, environmental responsibilities and sustainable development.

Audit Committee continues to perform duties independently within the scope specified in the Audit Committee Charter, which has also been reviewed to reflect the current situations, including financial report review, connected transaction review, internal control and internal audit system review, good corporate governance review, regulatory compliance supervision, anti-corruption review, as well as consideration on the proposal for an appointment of an auditor and the annual audit fee.

The Nomination and Remuneration Committee has worked with due care, transparency, and fairness based

on the principles of good corporate governance to acquire a person with knowledge and abilities for the positions of the Company's directors, Chief Executive Officer, President, as well as senior executives, while also providing remuneration appropriate to the duties and scope of responsibility, comparable to other listed companies in the same industry, all of which prioritize benefit of the company and shareholders.

The Investment Committee continues to review the investment opportunities presented by the management and to monitor the progress, opportunities, and obstacles of current and new investment projects in the electric power business, both domestic and overseas. It also monitors the situation of economic changes and the environment that may affect the operations and strategies of the organization.

With the goal of being a leader in the electricity generation business from renewable energy and developing smart cities with cutting-edge innovations and being environmentally friendly by expanding investments in the power generation business and other expanding businesses both domestically and internationally, during the past year, the Company has expanded its solar power business to the Republic of China (Taiwan) to increase competitiveness and create opportunities for the Company's long-term growth. It also invested in research, development, production and distribution of energy storage systems in the type of Vanadium Redox Flow to expand and support the current renewable energy power plant business.

In addition, the Company has invested in improving the existing solar power plant project to be more efficient in generating electricity while the Chiba Solar Power Plant Project in Japan and the solar power plant project installed on the roof of Chiang Mai University can commercially distribute electricity as planned.



Pichai C

(Mr. Pichai Chunhavajira)
Chairman

The Company has also succeeded in investing in the transmission line system to transmit electricity from the Company's projects in the Lao People's Democratic Republic (Lao PDR) to the Socialist Republic of Vietnam. In addition, BCPG is also very gratifying that its wind power plant project in Lao PDR has already entered into a 25-year PPA with Vietnam Electricity.

The Company has also heightened its strength by joining hands with Keppel New Energy Company from Singapore to develop a sustainable smart city business in Thailand to make it completed in terms of energy and the environment. Moreover, BCPG invested in Energy Response Co., Ltd. or "Enres", a Thai startup that is outstanding in developing software for energy management with intelligent machines on digital platform.

In terms of financial management, the Company has issued Green Bond debentures, which has attracted a lot of attention from investors. BCPG Bonds are rated "A-" by TRIS Rating and are reviewed and certified by world-leading organizations that it has a framework for funding for environmental protection and meet international standards.

For BCPG, sustainable business operations with responsibility to society, community and the environment is an important principle that the Company has adhered to for a long time. Therefore, caring and encouraging people affected by the COVID-19 epidemic have been carried out continuously through the "BCPG's Kindness, Never-ending Sharing." Examples of these projects are equipment donation to prevent the spread of COVID-19, survival bag donation for those affected by COVID-19, supporting the production of necessary medical equipment for distribution to the hospitals in need, etc. In addition, the Company also organized activities to express its care for the environment and create a good quality of life for the community under the "Breath of the World" activity; for example, preparing

E-book to build knowledge and understanding about the production of electricity from solar panels, organizing activities to instill youth in the use of resources for maximum benefit, supporting education and promoting sports for youth, etc. The activities consistently carried out by BCPG led to the Company being selected by the Stock Exchange of Thailand as 1 of 146 "Sustainable Stocks" for 2021 (Thailand Sustainability Investment, or THIS) and has been selected by Thaipat Institute to be a company in the ESG 100 securities group for the 4th consecutive year.

Based on the problem of climate change or global warming which is a crisis situation that the world is currently focusing on (Climate Emergency), BCPG is determined to take part in solving such problems. It has set a net zero emissions target by 2030 by improving production efficiency and using products to reduce greenhouse gas emissions, increased carbon storage and absorption, as well as promoting environmentally friendly behavior of all stakeholders. BCPG is also one of the founders of Carbon Markets Club, a carbon credit trading platform, which is aimed to provide opportunities for all sectors with the same ideology in solving global warming to voluntarily trade and exchange carbon credits.

Finally, I, on behalf of the Board of Directors, Management and employees of BCPG, would like to express our appreciation to the shareholders, suppliers, business partners, communities, and all stakeholders for your confidence, support, and involvement in driving the organization towards sustainability. We pledge to work to the best of our ability to achieve steady growth and generate returns that align with the direction the Company has set under the principles of good corporate governance with good governance and readiness to take care of society and the environment forever.

AWARDS AND RECOGNITION 2021

1

INTERNATIONAL BUSINESS MAGAZINE AWARD 2021:
MOST INNOVATIVE RENEWABLE ENERGY COMPANY
SOUTH EAST ASIA 2021

INTERNATIONAL BUSINESS MAGAZINE

3

WORLD ECONOMIC MAGAZINE AWARD 2021:
BEST GREEN ENERGY EFFICIENCY INITIATIVE
THAILAND 2021

WORLD ECONOMIC MAGAZINE

2

**2021 ESG100
(4 CONSECUTIVE YEARS)**

THAIPAT INSTITUTE

4

GLOBAL BUSINESS REVIEW MAGAZINE AWARD 2021:
INNOVATIVE POWER TECHNOLOGY
OF THE YEAR THAILAND 2021

GLOBAL BUSINESS REVIEW MAGAZINE



1



2



3



4

BCPG attaches great importance to sustainable business operations, social and environmental responsibilities while also adhering to the principles of good governance as well as striving to create innovations in the energy business and constantly promoting technology in a concrete manner. In 2021, the Company received awards, achieved rankings and certifications from leading institutions and journals, both nationally and internationally; for instance, Most Innovative Renewable Energy Company of Southeast Asia 2021, Battery Storage Deal of the Year, etc.

5

THE ASSET TRIPLE A INFRASTRUCTURE AWARDS 2021:
BATTERY STORAGE DEAL OF THE YEAR

**THE ASSET,
HONG KONG'S FINANCIAL MAGAZINE**

7

ASIAN POWER AWARDS 2021:
WIND POWER PROJECT OF THE YEAR - THAILAND

ASIAN POWER MAGAZINE

6

**2021 THAILAND SUSTAINABILITY
INVESTMENT (THSI)**

THAI STOCK EXCHANGE OF THAILAND



5



7



6



A teal-colored background with a vertical strip on the left side showing a close-up of a tree branch with green leaves. The number '01' is displayed in white in the top right corner.

01

**BUSINESS OPERATION
AND OPERATING PERFORMANCE**

STRUCTURE AND OPERATIONS OF THE GROUP

POLICIES AND BUSINESS OVERVIEW

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 has paid-up capital of THB 14.4701 billion, divided into 2.6404 billion ordinary shares, with a par value of THB 5.0 per share, to engage in investment business and generate electricity using renewable energy such as solar energy, wind energy, geothermal energy, and hydropower. The Group's total contractual capacity of 989.3 MW (the total installed capacity 1,071.9 MW) calculated based on the proportion of investment, which consists of:

**Solar Power Plants (Thailand, Japan
and Republic of China (Taiwan))**
Total contractual capacity

 **434.8** MW
(total installed capacity 516.4 MW)

**Wind Power Plant Project
(Thailand, Republic of the Philippines
and Lao PDR/Vietnam)**
Total contractual capacity

 **259.0** MW
(total installed capacity 260.0 MW)

**Geothermal Power Plant Project
(Indonesia)**
Production capacity of

 **181.5** MW

**Hydroelectric Power Project
(Laos PDR/Vietnam)**
Production capacity of

 **114.0** MW

501.4
MW
Operating
50.7%

Generation
classified by status
989.3
MW

487.9
MW
Developing
49.3%

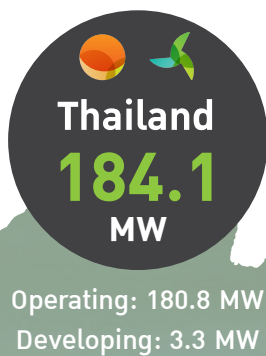
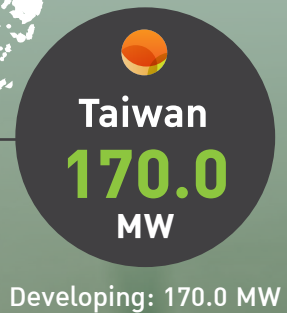
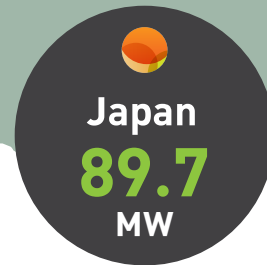
44.0%
Solar Power
434.8 MW

18.3%
Geothermal Power
181.5 MW

11.6%
Hydropower
114.0 MW

26.1%
Wind Power
259.0 MW

LOCATIONS OF THE POWER PLANT PROJECTS AND CONTRACTUAL CAPACITY



MAJOR CHANGES AND DEVELOPMENTS IN THE PAST 3 YEARS (2019 - 2021)

January 2019

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

BCPG decreased the capital in BSE-BRM, BSE-BRM 1, BSE-CPM 1 and BSE-NMA, resulting in THB 492.5 million increase in cash flow for investment.

March 2019

Administrative Region of the People's Republic of China, in the proportion of 45% of the registered capital to engage in the business of developing wind power plant projects in Lao PDR/Vietnam with a size of 600.0 MW.

April 2019

Wind Power Plant Project "Lom Ligor" with the capacity size of 9.0 MW in Nakhon Si Thammarat Province commercially operated electricity generation.

2019

September 2019

Acquired all shares of a hydroelectric power plant project (Nam San 3A) in Xieng Khouang, Lao PDR, with a size of 69.0 MW through its subsidiaries.

October 2019

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

November 2019

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

December 2019

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



January 2020

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

February 2020

Invested through a subsidiary in a hydropower plant project (Nam San 3B) in Laos PDR with a generating capacity of 45.0 MW and agreed to invest in a transmission line and substation development project (Laos PDR-Vietnam)

August 2020

Acquired all shares in 4 solar power plants located in Kanchanaburi, Lopburi, and Prachinburi at a total contractual capacity of 20.0 MW.

October 2020

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



2020

October-November 2020

On October 7, 2020, the Extraordinary General Meeting of Shareholders No. 1/2020 passed a resolution to increase registered capital by THB 6.5085 million from the original registered capital of THB 10.0 billion to THB 16.5085 billion with the objective of (1) investment in a 600.0 MW wind power plant project in Lao PDR; (2) partial loan repayment for the purchase of a 20-MW solar power plant project and partial investment; (3) repayment of loans for the acquisition of Nam San 3A and Nam San 3B hydropower projects, including investments in transmission lines; and (4) investment in new power plant projects.

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

- (1) Offered not exceeding 250.00 million ordinary shares to existing shareholders for sale at a ratio of 8 existing shares per 1 newly issued ordinary share at a price of THB 11.50 per share.
- (2) Facilitated the right to exercise a warrant to purchase not exceeding 178.6 million of the Company's newly issued ordinary shares for existing shareholders who have subscribed and been allotted shares.
- (3) Conducted private placement for not exceeding 391.5 million shares at a price of THB 11.5.
- (4) Facilitated the right to exercise a warrant to purchase not exceeding 178.6 million of the company's newly issued ordinary shares allotted to pre-selected investors.

- (5) Offered not exceeding 283.0 million shares for sales to pre-selected investors by assigning a Company's director to offer the shares for sale at the current market price and appropriate time.
- (6) Facilitated the right to exercise a warrant to purchase not exceeding 20.0 million of the Company's newly issued ordinary shares allotted to Company's directors, executives and employees, as well as its subsidiaries (2nd BCPG ESOP WARRANT).

Later in November 2020, BCPG was successful in increasing 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 of 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, amounting to 178.6 million units in total (for more information, please see Issuance of Other Assets).



April 2021

The Group has received a corporate credit rating from “TRIS Rating” at 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 generating revenue from new projects to compensate for the gradual decrease in Adder income. In July 2021, the Group received a credit rating of its THB 10 billion of senior unsecured debenture at A- by TRIS Ratings.

May 2021

Established an indirect subsidiary, Indochina Development and Operation Holdings Limited, in the Republic of Singapore with a registered capital of not exceeding SGD 200,000 to conduct business for investment.

BCPG invested in Pre-Series A in Energy Response Company Limited or “Enres”, a Thai startup, which is a developer of energy management software with a real-time intelligent machine that will analyze, check power quality, and behavior of energy use of machinery and equipment in the organization.

2021

September 2021

The Group has successfully issued Green Bonds, which are the issuance of corporate bonds to the bond market for the first time in the amount of THB 12.0 billion at an average tenor of 8.8 years and an average interest rate of 2.97% per year. The objective is to repay the original loan in the geothermal power plant project and use it for the development and investment of the Group's solar power plant projects in the future. In addition, the debentures of BCPG have been reviewed by the world's leading independent expert, DNV, and were confirmed that the Group's funding framework for environmental projects has complied with the Green Bond Principles and ASEAN Green Bond Standards. Moreover, it is also certified by the Climate Bonds Initiative (CBI), an organization that promotes the environment through European equity markets, that the bonds are compliant with CBI's Climate Bonds Standard V3.0.

October 2021

The Group has 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 is to further engage in the smart city development business in Thailand

July 2021

Invested in convertible bonds of VRB Energy Inc., a Cayman Islands holding company, with subsidiaries in the People's Republic of China, that engages in research, development and distribution of Vanadium Redox Flow energy storage systems in the amount of not exceeding USD 24 million.

IEAD (which is an associate of the Company) has 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 in the process of 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”)



to ensure its completeness and comprehensiveness in terms of energy and environment. It also includes business investment in structure and centralized management of cooling systems (Cooling-as-a-Service), electric vehicle charging stations, which are to develop a solution to balance carbon emissions into the atmosphere and support the goal of reducing carbon dioxide emissions to net zero within 2065-2070 according to the national energy plan on solar energy projects.

November 2021

Solar power plant, Chiba 1 Japan project, at the generating capacity of 20.0 MW, electricity purchase rate of JPY 36 per unit, has commercially been operated.

A solar power plant project installed on the roof of Chiang Mai University (75% shares of which are held by its subsidiary) at the total generating capacity of 7.7 MW, under a contract period of 20 years, has been operated.

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 renewable energy power plant projects.

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 7,375.5 million (after deducting the fee for capital increase registration). In 2021, the Company has determined to exercise the rights under the BCPG-W1 and BCPG-W2 for 3 times, the exercise price is THB 8.0 per share, equivalent to THB 2.0269 billion, therefore, the amount received from the capital increase until December 31, 2021, total THB 9.4021 billion. In this regard, such fund shall be invested in project operations (both domestic and overseas), project improvement, and loan repayment detailed as follows:

Unit : THB Million

Expenses	Amount spent	The amount received from the capital increase	Amount spent 2020-2021	Balance as of December 31, 2021
1. Investment in a wind power plant project with a capacity of 600.0 MW in Lao PDR.	3,570		476	
2. Partial repayment of loans to financial institutions for the purchase of solar power plant projects at the total contractual capacity of 20.0 MW in Thailand, including payment for the remaining project purchases and investments to improve project efficiency and maintenance.	1,210		1,060	
		9,402		5,417
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 114.0 MW, including investment for the installation of additional transmission lines.	1,870		1,560	
4. Investment in power plant projects both domestically and internationally	3,700		889	
Total	10,350	9,402	3,985	5,417

NATURE OF BUSINESS



REVENUE STRUCTURE

In 2021, the Group has a revenue structure derived from renewable energy business at 97.8% of total revenue, which can be classified as follows:

Description	2019		2020		2021	
	THB Million	Percentage	THB Million	Percentage	THB Million	Percentage
1. Revenue from the sale of electricity						
Income according to the basic electricity tariff	857.0	24.2	838.6	18.7	907.4	19.0
Revenue from Adder	2,039.4	57.6	2,036.3	45.5	2,157.4	45.2
Income according to the electricity purchase rate in the form of Feed in Tariff	504.6	14.0	1,323.1	29.6	1,558.0	32.6
Service income	25.6	0.7	32.6	0.7	46.0	1.0
Total revenue from electricity sales	3,426.6	96.7	4,230.7	94.5	4,668.8	97.8
2. Investment income ⁽¹⁾	6.0	0.2	18.5	0.4	49.0	1.0
3. Other income ⁽²⁾	109.5	3.1	226.4	5.1	57.1	1.2
Total revenue	3,542.1	100.0	4,475.6	100.0	4,774.9	100.0

Notes:

⁽¹⁾ Investment income includes interest income.

⁽²⁾ Other income is such as foreign exchange gains, insurance expenses, etc. In 2021, the Group has a net foreign exchange gain of THB 34.3 million.

PRODUCT AND SERVICE INFORMATION

The Group's main business is investing in renewable energy power plant projects both domestically and internationally. The details are as follows.

1. POWER PLANT PROJECTS IN THAILAND

1.1. Solar power plant projects at a total contractual capacity of 161.0 MW (total installation capacity of approximately 215.9 MW), consisting of

- Solar power plant projects operated by the Company at a total contractual capacity of 38.0 MW, with a power purchase agreement term of approximately 25 years, and a base tariff (Base Tariff + Ft) plus an Adder of THB 8.0 per kWh (THB/kWh) for a period of 10 years.
- Solar power plant projects operated by subsidiaries, in which BCPG holds 100.0% of shares (both directly and indirectly), namely BSE, BSE-BRM, BSE-BRM 1, BSE-CPM 1, BSE-NMA, BSE-PRI, RPV, JKR and LOP, with a total contractual capacity of 95.0 MW, under approximately 25-year PPAs. Their power tariff consists of base tariff + Ft + adder of THB 8.0/kWh for a period of 10 years.
- Three ground-mounted solar farm projects for agricultural cooperatives, operated through BSE-PRI, which is a 100%-owned BCPG subsidiary, and PRS's power plant projects with a total contractual capacity of 17.0 MW under a 25-year PPA. Their tariff is THB 5.66/kWh in the structure of Feed-in-Tariff (FiT).
- Two ground-mounted solar power plant projects for government agencies and agricultural cooperatives, phase 2, in support of a project with the War Veterans Organization of Thailand under the Royal Patronage (WVO) with a total contractual capacity of 8.9 MW under a 25-year PPA. The tariff is THB 4.12/kWh in FiT.
- BCPG-operated private solar floating and ground-mounted solar power plant with the capacity of 2.1 MW. Its tariff structure is base tariff + ft with discount for a period of approximately 25 years.

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

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

2. SOLAR POWER PLANT PROJECTS IN JAPAN

Nine solar power plant projects with a total contractual capacity of 89.7 MW (installed capacity of 117.3 MW), under a 20-year PPA with a flat rate of FiT at JPY 32-40 kWh, divided into:

- Six currently operating projects (i.e., Takamori, Nakatsugawa, Nojiri, Tarumizu, Gotemba, and Chiba 1) with a total contractual capacity of 34.7 MW.
- Three projects under development (i.e., Komagane, Yabuki, and Chiba 2) with a total contractual capacity of 55.0 MW.

3. POWER PLANT PROJECTS IN LAO PDR

3.1 Two hydropower plants at a contractual capacity of 114.0 MW under a 27-year PPA from the first meter-reading date and the current tariff of USD 0.0665/kWh.

3.2 A wind power plant project (investment through an associate company – IEAD) located in Sekong and Attapeu provinces, Lao PDR, with a contractual capacity of 600.0 MW or equivalent to 230.0 MW in proportion to the investment capacity. It is a project of power production and distribution through a 500.0 kV transmission line to Da Nang, the Socialist Republic of Vietnam, under a 25-year PPA from the date of commencement of commercial power purchases and is currently under development.

RENEWABLE POWER PLANT PROJECTS IN THAILAND

Nature of Power Business in Thailand

BCPG operates and distributes electricity generated from solar energy under Power Purchase Agreements (“PPA”), divided into 3 main agreement categories as follows:

A total of 15 PPAs for Ground-mounted solar power plant projects with an adder incentive to renewable-energy producers at 8.0 THB-kWh for a period of 10 years, starting from the commercial operation date with a total contractual capacity of 133.0 MW, divided into (i) 1 PPA with the Electricity Generating Authority of Thailand (“EGAT”) on currently one small power producer agreement with a contractual capacity of 30.0 MW, and (ii) 14 PPAs with the Provincial Electricity Authority (PEA) on Very Small Power Producer agreements with a contractual capacity of 103.0 MW. Said PPAs under (i) and (ii) are non-firm PPAs with a five-year term, with eligibility for renewals of another five-year term and an adder incentive to renewable-energy producers at 8.0 THB-kWh for a period of 10 years, starting from the commercial operation date. In this regard, BCPG’s policy requires it to renew all agreements every five years until project termination, which is generally 25 years.

Six ground-mounted solar power plant projects for government agencies and agricultural cooperatives (“Project”) in the structure of Feed-in-Tariff (FiT) with the Provincial Electricity Authority (PEA). The first 4 PPAs have a total contractual capacity of 17.0 MW under a

25-year PPA at a price of 5.66 THB-kWh, all of which have already generated power for commercial purposes. The other 2 PPAs were two joint venture agreements to distribute power generated by ground-mounted solar farms for state agencies and agricultural cooperatives with the War Veterans Organization of Thailand under the Royal Patronage (WVO) at a total contractual capacity of 8.9 MW under a 25-year PPA. The tariff is 4.12 THB-kWh in FiT.

Power purchase agreement with the private sector

The Group also has floating, ground-mounted, and solar rooftop projects to distribute power to the private sector. The Company has signed a power purchase agreement for a period of 15-25 years with a total contractual capacity of 16.2 MW (equity-based) with a discounted base tariff + Ft.

There is also one Power Purchase Agreement (“PPA”) for a commercially-operating wind power project with the Provincial Electricity Authority (“PEA”), with a contractual capacity of 9.0 MW, namely the Lomligor Project (LLG). The aforementioned Power Purchase Agreement is a non-firm type contract with a term of 5 years and can be renewed for another 5 years each time, which receives an adder for electricity producers from renewable energy at the rate of 3.50 THB-kWh for a period of 10 years, starting from the date of its commercial operation. The Group has a policy to renew the contract at the expiration of 5 years until the end of the project. In general, the project is 25 years old.

1

Chaiyaphum

Bamnet Narong-1

8.0 MW_{PPA}

Bamnet Narong

16.0 MW_{PPA}

2

Nakhon
Ratchasima

Dan Khun Thot

8.0 MW_{PPA}

3

Buriram

Nong Ki

8.0 MW_{PPA}

Phrakhon Chai

8.0 MW_{PPA}

4

Angthong

Cooperative Solar
Wiset Chai Chan

5.0 MW_{PPA}

5

Saraburi

Phra Phutthabat

5.0 MW_{PPA}



PROJECT LOCATIONS UNDER BCPG GROUP IN THAILAND

Contracted⁽¹⁾
170.0
MW

Installed⁽¹⁾
225.0
MW

Projects in operation

6

Kanchanaburi

Tha Muang

3.9 MW_{PPA}

Bo Ploy

10.0 MW_{PPA}
(2 projects)

7

Phra Nakorn
Si Ayutthaya

Bang Pa-In

40.1 MW_{PPA}

Cooperative Solar
Bang Pa-In

5.0 MW_{PPA}

Bang Pa Han

16.0 MW_{PPA}

Cooperative Solar Phra
Nakhon Si Ayutthaya

2.0 MW_{PPA}

8

Prachinburi

Kabin Buri

16.0 MW_{PPA}

Muang District

5.0 MW_{PPA}

9

Lopburi

Kok Samrong

5.0 MW_{PPA}

10

Nakhon
Si Thammarat

Pak Phanang

9.0 MW_{PPA}

Remark: ⁽¹⁾ Non-inclusive of a 14.1 MW solar rooftop project

TAX INCENTIVES FOR POWER PLANT PROJECTS IN THAILAND

Investments in all solar power and wind power plants of the Group in Thailand have been promoted by the Board of Investment. The Group shall be eligible for tax incentives from investing in solar and wind power. The details are as follows.

Project	Investment Promotion Certificate No.	Promotion card holders	Type of product	Total generating capacity (MW)	Benefits						
					1	2	3	4	5	6	7
BCPG ⁽¹⁾	59-0267-0-12-2-2(1)	BCPG	●	41	Jul 2020	Jul 2025	✓	✓	Jul 2022	✓	✓
BSE-BNN	1828(1)/ 2555 and 1829(1)/ 2555	BSE	●	16	Mar 2021	Mar 2026	✓	✓	Mar 2023	✓	✓
BSE-BPH	1830(1)/ 2555 and 1831(1)/ 2555	BSE	●	16	Apr 2021	Apr 2026	✓	✓	Apr 2023	✓	✓
BSE-BRM	2506(1)/ 2556	BSE-BRM	●	8	Mar 2022	Mar 2027	✓	✓	Mar 2024	✓	✓
BSE-BRM 1	2507(1)/ 2556	BSE-BRM 1	●	8	Apr 2022	Apr 2027	✓	✓	Apr 2024	✓	✓
BSE-CPM 1	2505(1)/ 2556	BSE-CPM 1	●	8	Apr 2022	Apr 2027	✓	✓	Apr 2024	✓	✓
BSE-NMA	2508(1)/ 2556	BSE-NMA	●	8	Apr 2022	Apr 2027	✓	✓	Apr 2024	✓	✓
BSE-PRI	2503(1)/ 2556 and 2504(1)/ 2556	BSE-PRI	●	16	Apr 2022	Apr 2027	✓	✓	Apr 2024	✓	✓
BSE-PRI (WSC)	59-1212-1-00-1-0	BSE-PRI	●	5	Dec 2024	Dec 2029	✓	✓	-	-	✓
BSE-PRI (AYA)	59-1246-1-00-1-0	BSE-PRI	●	2	Dec 2024	Dec 2029	✓	✓	-	-	✓
BSE-PRI (BPI)	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	●	3.9	Jul 2026	-	✓	✓	-	-	✓
RPV	1214(1)/2555	RPV	●	6	Oct 2020	Oct 2025	✓	✓	Oct 2022	✓	✓
JKR	1215(1)/2555	JKR	●	5	Oct 2020	Oct 2025	✓	✓	Oct 2022	✓	✓
LOP	1515(1)/2556	LOP	●	5	Feb 2022	Feb 2029	✓	✓	Feb 2024	✓	✓
CPRS	59-1568-1-00-1-0	CPRS	●	5	Dec 2024	-	✓	✓	-	-	✓
LLG	59-1518-1-00-1-0	LLG	●	10	Apr 2027	-	✓	✓	-	-	✓

● Solar power ● Wind power

- 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 Not required to calculate dividends of the promoted businesses that is exempt from corporate income tax under section 31 for corporate income tax throughout the promotion period
- 4 Exemption of import duty on machinery
- 5 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. (Expiration of Rights)
- 6 Allowed to deduct 25.0% of the investment in the installation or construction of the facility from the net profit of the investment in the promoted business in addition to the normal depreciation deduction.
- 7 Allowed to import skilled foreign workers or experts at the specified number and period

Note:

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

Marketing and Competition in Thailand

Structure of Electricity Business in Thailand

Thailand's power business is structured under the Enhanced Single-Buyer model where EGAT is the single buyer before transmitting the power to the sellers, namely the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA). MEA sells and distributes power to Bangkok Metropolis and its vicinity while PEA does the same to the rest.

Trend of The Power Generation Industry in Thailand

According to Thailand's Power Development Plan 2018-2037, Revised No. 1 (PDP2018 Revision 1), by 2037, Thailand will have a total contractual capacity of 77,211 MW. As of October 2021, Thailand has a contractual capacity of 50,919 MW

Outlook for Renewable Power Business in Thailand

Since 1989, the Ministry of Energy's policy has been to promote the private sector's role in power generation, particularly the generation of power from renewable energy, to decentralize opportunities for power generation, lower power system losses, and lessen burdens of the public sector in constructing major power plants for power distribution. It is noticeable that renewable power generation has been rising steadily. The Renewable and Alternative Energy Development Plan 2020 (AEDP) adjusted the target of renewable electricity generation from the previously targeted installed capacity of 19,684 MW to the contractual capacity of 29,411 MW in 2037.

Renewable Energy Power Plant	Contractual Capacity (MW)	
	2037	2021 (As of September)
1. Solar energy	12,139	2,983
2. Solar buoyancy	2,725	-
3. Biomass	5,790	3,764
4. Wind power	2,989	1,546
5. Biogas	1,565	570
6. Community waste	900	348
7. Industrial waste	75	-
8. Small hydro	308	190
9. Large hydro	2,920	2,920
10. Other Renewable Energy (Geothermal Energy)	-	0
Total	29,411	12,321

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

The Ministry of Energy has also prepared a National Energy Plan, aiming at reducing net carbon dioxide emissions to zero by 2065-2070. Especially in the field of electric power, it has a policy to increase the proportion of renewable energy and clean energy from new power plants by not less than 50 percent, taking into account the cost of long-term energy storage systems, supporting more prosumers, and focusing on unlocking regulations for the purchase of electricity that are produced by households, including the development and upgrading of transmission line technology. At present, there are 4 pilot projects participating in the testing of innovations that use technology to support ERC's energy services (ERC Sandbox), all of which are ready to be further developed into the electricity trading of the prosumer group for the ERC Sandbox project where the Company has been selected by the ERC, consisting of:

1. T77 Energy Management Project: BCPG in collaboration with Sansiri Public Company Limited develops Town 77 in On Nut area to be a prototype for peer-to-peer power trading which employs the blockchain technology of medium to large power users in the metropolitan area.
2. Smart City Project: BCPG in collaboration with Chiangmai University and partners turned Chiangmai University into a prototype Smart City for clean energy of the country, which focuses on applying technologies in development and problem solving, especially in terms of the environment.
3. Sun Share Smart Green Energy Community: BCPG in collaboration with SC Asset Corporation PCL designed a smart grid model upon up to 200 rai of land where electricity is used by households and community malls as a Smart Green Energy Community of the future.
4. Lom Ligor Project: Lom Ligor Co., Ltd. conducted research with the National Science and Technology Development Agency (NSTDA), Ministry of Science and Technology, to develop Lom Ligor Project, which is located in Tha Phaya Sub-district, Pak Phanang District, Nakhon Si Thammarat, as a prototype that integrates technology for energy management system, using energy storage with wind power-based electricity generation to offset the fluctuation in wind power generated by turbines and to used the generated power at a proper time to accommodate innovative businesses of renewable energy and network management in the future.

SOLAR POWER PLANT PROJECTS IN JAPAN

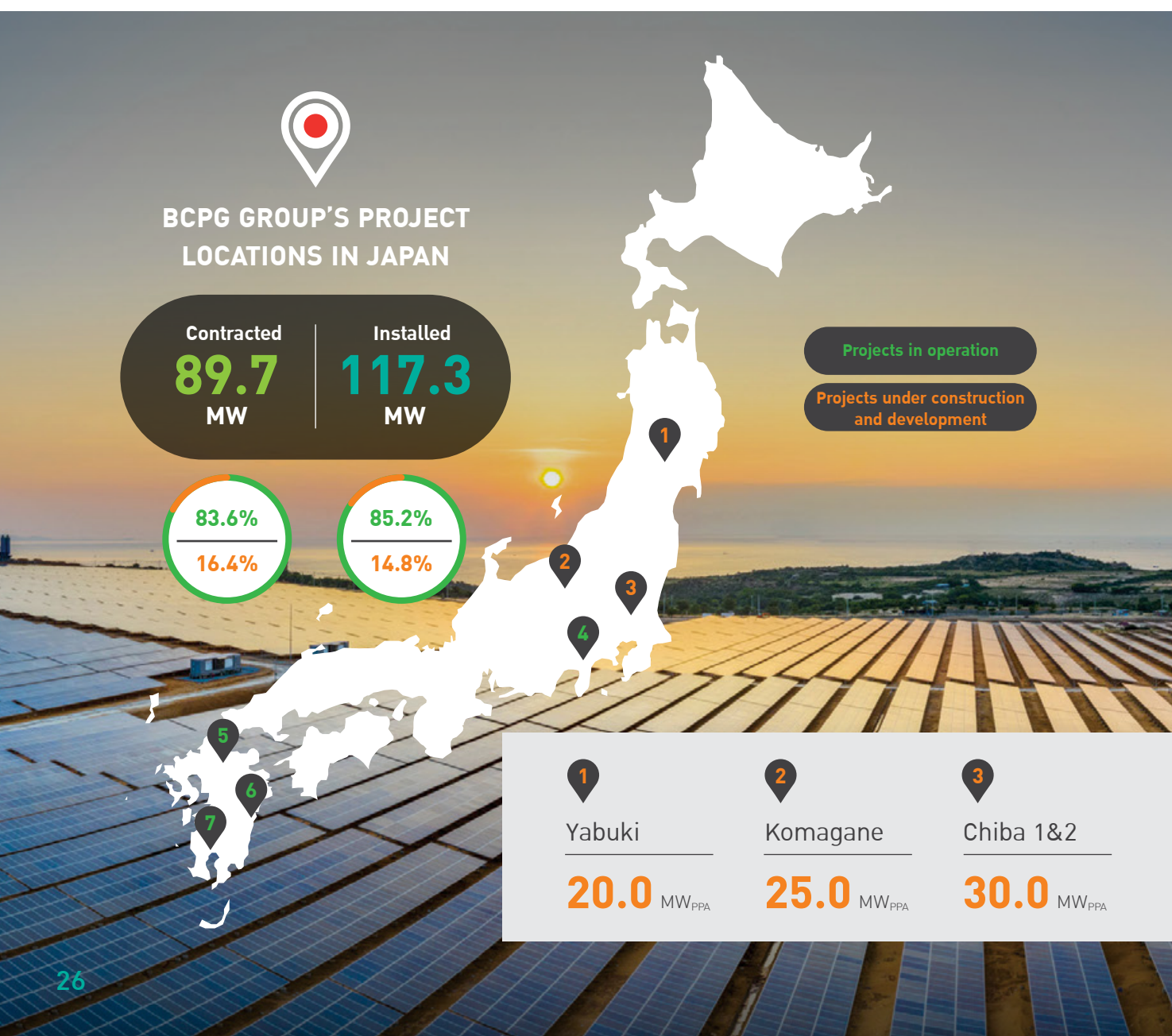
Nature of Power Business in Japan

BCPG Group commercially operated six solar power plant projects in Japan with a total contractual capacity of 34.7 MW (an installed capacity of approximately 44.0 MW) under seven 20-year PPAs effective from the first meter-reading date.

1. Four projects, namely Takamori, Nakatsugawa, Nojiri, Tarumizu, located on Kyushu Island were acquired under PPAs with Kyushu Electric Power Company with a total contractual capacity of 10.7 MW. They were structured to purchase electricity with a flat rate of FiT at 40 JPY-kWh for 20 years from the first meter-reading date.

2. Two projects, namely Gotemba, which is located in Shizuoka Prefecture, came under a PPA with Tokyo Electric Power Company with a contractual power capacity of 4 MW. The project was structured to purchase with a flat rate of FiT at 32 JPY-kWh for 20 years from the first meter-reading date; and Chiba 1, which is located in Chiba Prefecture, with a total contractual power capacity of 20.0 MW. The project was structured to purchase with a flat rate of FiT at 36 JPY-kWh for 20 years from the first meter-reading date.

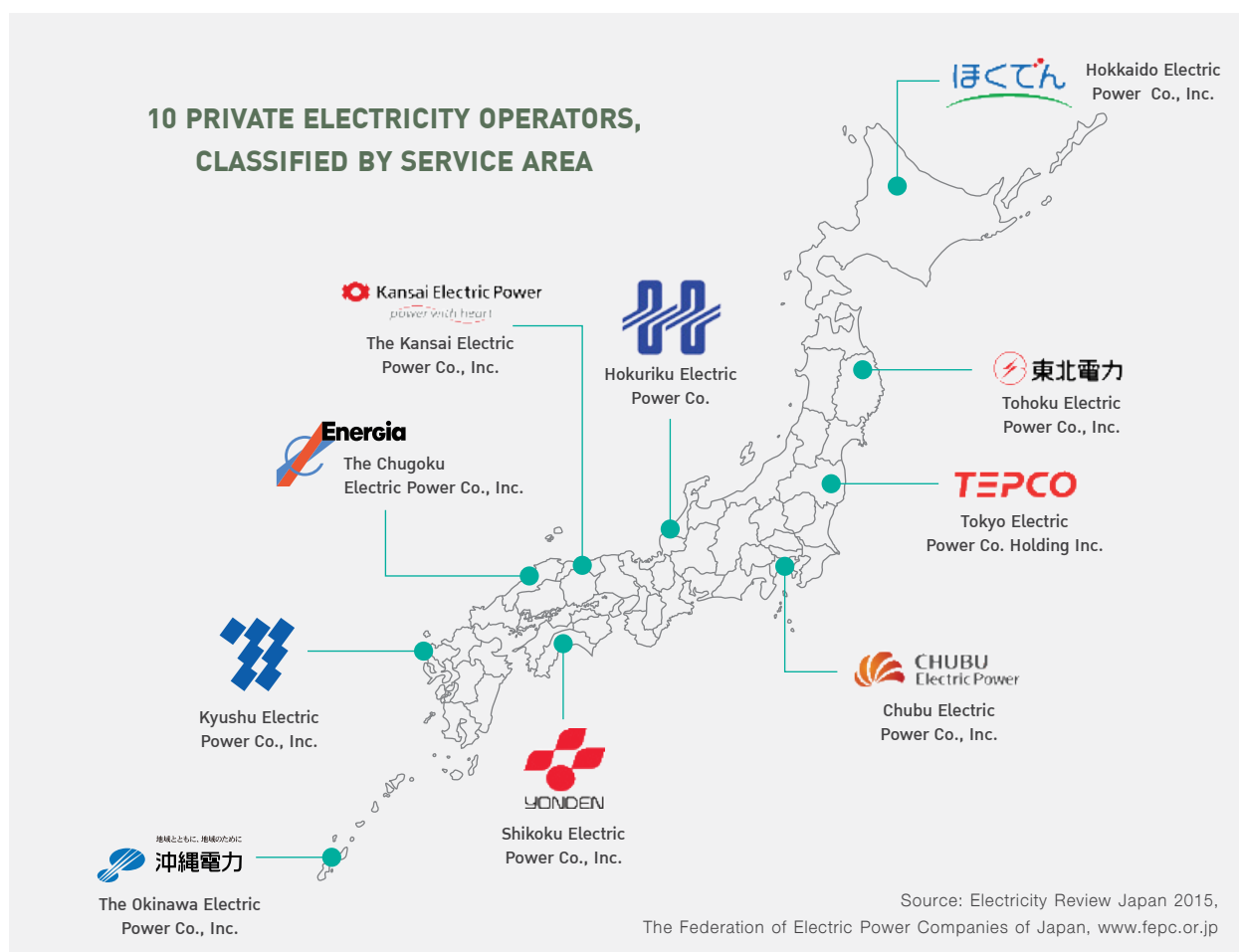
BCPG Group has three power plant projects under development and construction, with a total contractual capacity of 55.0 MW (a total installed capacity of 73.0 MW). The projects were structured to purchase with a flat rate of FiT at 32-36 JPY-kWh.



Marketing and Competition

Power Business Structure in Japan

Following a free-market policy on the power industry promulgated in 1995 by the government, the industry has become highly competitive and transparent. Today's power industry in Japan is structured in three different facets: (i) power generating system; (ii) transmission, distribution, and grid management systems; (iii) marketing and sales. There are currently 10 private power producers providing services that overarch the aforementioned three facets to each region. Each private power producer takes charge of supply, transmission, and distribution systems from the generating and distributing ends to consumers in the regions that they cover.

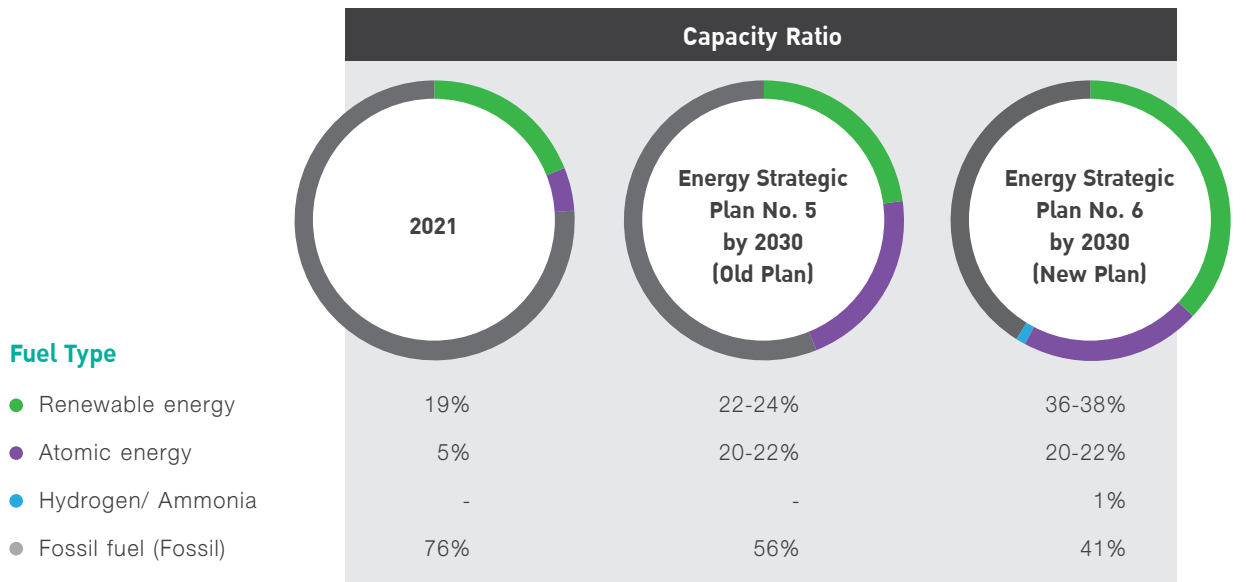


Industrial Trends of Power Generation using Renewable Energy

Japan is a group of about 6,800 islands embraced by the Pacific Ocean, with a population of up to 125.9 million, or 347 people per square kilometer (Source: Worldometers and United Nations, November 2021). Japan is a leading industrial and technological country with economic saturation. The Bank of Japan estimated GDP growth of 3.4% in 2021.

4	5	6	7
Getemba	Takamori	Nojiri	Nakatsugawa (0.7), Tarumizu (8.1)
4.0 MW _{PPA}	1.0 MW _{PPA}	0.9 MW _{PPA}	8.8 MW _{PPA}

In October 2021, the Ministry of Economy, Trade and Industry of Japan (METI) announced the Sixth Strategic Energy Plan to achieve the government's goal of reducing carbon emissions by 46% within 2030 and achieve carbon neutrality by 2050. The main goal of this plan is to increase the share of electricity generated from renewable energy from 22-24% according to the fifth plan to 36-38% by 2030.



Source: METI & ISEP

The proportion of renewable energy according to the Energy Strategic Plan No. 6 is as follows:

Renewable Energy	2021	Energy Strategic Plan No. 6 by 2030 (New Plan)
Wind power	1.0%	5%
Solar power	8.1%	14-16%
Biomass energy	1.6%	5%
Geothermal energy	0.3%	1%
Hydropower	8.1%	11%
Total	19.0%	36-38%

Source: METI & ISEP

Solar rooftop projects smaller than 10 kW that have received a 10-year FiT (since 2012) are expiring. It is thus likely that these project owners, numbering around 500,000 households, will consider installing batteries to store electricity that was previously sold for reuse during times of need.

HYDROPOWER PROJECTS IN LAO PDR

Characteristics of Electricity Generating Business in Lao PDR

BCPG Group operates 2 commercial hydropower plant projects in Lao PDR, namely Nam San 3A and Nam San 3B, under 2 PPAs with Électricité du Laos (“EDL”) with total contractual capacity of 114.0 MW. The PPAs carry take-or-pay conditions; the current electricity tariff is at 0.0665 USD-kWh for 27 years.

Nam San 3A and Nam San 3B are a run-off- river hydropower plant with a concrete gravity dam built across the river to raise the water level so that there may be enough water and pressure to operate turbines and generators located in the downstream power plant.



On December 31, 2021, BCPG Indochina Co., Ltd. signed a purchase and sale agreement for ordinary shares of Nam Tai from Phongsubthavy Group Sole Co., Ltd. (“PSG”) at 25% in the budgetary amount of not more than USD 32 million. The investment shall result in a 50% economic right in the transmission line project and power distribution station from the hydropower plant project in Lao PDR to the receiving station of Vietnam Electricity (“EVN”) at the border of Lao PDR-Vietnam. The said transmission line project shall transmit electricity generated from the Nam San 3A and Nam San 3B power plants and nearby power plants to the EVN, which shall better stabilize the Company's two power plants projects in terms of generation and distribution.

Marketing and Competition in Lao PDR

Power Business Structure in Lao PDR

EDL is a state enterprise operating under the Ministry of Energy, in charge of supervision, generating, and distributing power domestically and abroad. EDL commands some capacities under itself, while serving as the major shareholder of EDL-GEN. Besides power distribution, EDL owns the transmission and distribution systems, while also supervising these systems.

Industrial Trends of Power Generation Using Renewable Energy in Lao PDR

Lao People's Democratic Republic (Lao PDR) is one of the neighboring countries that is said to be the battery of ASEAN because of the geographical features that are potential with a large number of water resources. It has a population of 7.4 million and a population density rate of 32 people per square kilometer (Worldometers as of November 2021). Foreign investors are interested in investing in energy production for both domestic sales and cross-border exports to neighboring countries. Lao PDR has maintained economic growth of more than 6% annually, with ADB forecasting GDP growth of 2.3% in 2021.

Lao PDR has important energy policies as follows:

1. Set a target for energy generated from renewable sources to account for 30% of the country's energy demand by 2020.
2. Set targets for the proportion of electricity produced by each technology as follows: 65% hydropower from large dams, 30% coal, and 5% renewable energy.
3. Set a target that the cost of electricity from solar, wind and biomass must not exceed 90% of the cost of hydropower in the dry season.
4. Set targets for electrification rate to be 98% by 2025 and 100% by 2030.
5. Set a target for the reserve margin to be 15% of the peak power demand.

TABLE SHOWING THE POTENTIAL AND CAPACITY TO ACHIEVE THE 30% RENEWABLE ENERGY TARGET

Renewable Energy	Potential MW (MW)	2025 target MW (MW)
Small power (< 15 MW)	2000	400
Solar power	511	33
Wind power	> 40	73
Biomass	938	58
Gas power	313	51
Waste	216	36
Geothermal energy	59	-

Source: Renewable Energy Development Strategy Oct 2011

Most of the electricity generated in Lao PDR is mainly aimed at generating electricity for cross-border distribution. At present, Lao PDR has approximately 33 power connections with neighboring countries and has continuous power

development plans. By 2030, it aims to develop several new hydropower projects, bringing the installed capacity of 11,000 MW to a total installed capacity of approximately 21,000 MW to support domestic electricity use and exports to various countries within the region according to the MOU for electricity trading, namely 9,000 MW for Thailand, 6,000 MW for Cambodia, 5,000 MW for Vietnam, 300 MW for Myanmar and 300 MW for Malaysia. In addition, Lao PDR has a policy to promote investment in transmission lines in the form of Engineering Procurement and Construction (EPC) or Build-Operate-Transfer (BOT) to reduce the burden of government investment and promote cross-border electricity sales.

REVENUE STRUCTURE FROM ELECTRICITY SALES CLASSIFIED BY PROJECT TYPE

The details of revenue generated by electricity sales of the Group according to the consolidated financial information in the fiscal year ending December 31, 2019, 2020, and 2021, are as follows:

Subsidiary	Type of Income	Year ending December 31					
		2019		2020		2021	
		Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
BCPG	Revenue from base tariffs	210.3	6.1	190.1	4.5	178.8	3.8
	Revenue from Adder	507.0	14.8	471.0	11.1	423.8	9.1
	Revenue from FIT	61.3	1.8	67.2	1.6	77.8	1.7
BSE	Revenue from base tariffs	248.3	7.3	234.8	5.6	226.9	4.9
	Revenue from Adder	603.5	17.6	578.9	13.7	578.8	12.4
BSE-BRM	Revenue from base tariffs	63.7	1.9	59.1	1.4	60.2	1.3
	Revenue from Adder	154.4	4.5	148.7	3.5	150.1	3.2
BSE-BRM 1	Revenue from base tariffs	60.6	1.8	58.0	1.4	55.4	1.2
	Revenue from Adder	147.2	4.3	142.6	3.4	142.0	3.0
BSE-CPM 1	Revenue from base tariffs	62.6	1.8	59.3	1.4	59.0	1.3
	Revenue from Adder	151.6	4.4	147.9	3.5	150.6	3.2
BSE-NMA	Revenue from base tariffs	60.7	1.8	59.5	1.4	56.8	1.2
	Revenue from Adder	147.1	4.3	147.4	3.5	145.3	3.1
BSE-PRI	Revenue from base tariffs	121.4	3.5	114.2	2.7	111.2	2.4
	Revenue from Adder	293.9	8.6	282.9	6.7	285.7	6.1
	Revenue from FIT	101.9	3.0	101.7	2.4	99.6	2.1
LLG	Revenue from base tariffs	28.9	0.8	28.9	0.8	37.4	0.8
	Revenue from Adder	34.6	1.0	34.6	1.0	46.2	1.0
RPV	Revenue from base tariffs	-	-	9.9	0.2	29.3	0.6
	Revenue from Adder	-	-	25.0	0.6	74.7	1.6
JKR	Revenue from base tariffs	-	-	9.8	0.2	29.3	0.6
	Revenue from Adder	-	-	24.7	0.6	74.7	1.6
LOP	Revenue from base tariffs	-	-	10.7	0.3	33.2	0.7
	Revenue from Adder	-	-	27.1	0.6	85.6	1.8
CPRS	Revenue from FIT	-	-	14.8	0.4	39.7	0.9
Total Power Plant Projects in Thailand		3,059.7	89.3	3,058.7	72.3	3,168.4	69.7
Natkatsugawa		11.1	0.3	11.1	0.3	11.0	0.2
Takamori		14.6	0.4	15.4	0.4	15.3	0.3
Nojiri		13.8	0.4	14.0	0.3	13.5	0.3
Tarumizu		105.9	3.1	102.0	2.4	106.2	2.3
Gotemba		47.7	1.4	48.6	1.1	50.9	1.1
Chiba 1		-	-	-	-	48.6	1.0
Total Power Plant Projects in Japan		193.1	5.6	191.1	4.5	245.5	5.3
Nam San 3A		148.2	4.3	573.9	13.6	659.4	14.1
Nam San 3B		-	-	374.5	8.9	465.9	10.0
Total Power Plant Projects in Lao PDR		148.2	4.3	948.4	22.4	1,125.4	24.1
Revenue from maintenance services and other operation		25.6	0.8	32.6	0.8	46.0	1.0
Total		3,426.6	100.0	4,230.7	100.0	4,668.8	100.0

PRODUCTION CAPACITY AND PRODUCTION VOLUME

At the end of 2021, the Group has a total contractual capacity of 329.5 MW to commercially distribute electricity both domestically and overseas. The duration of electricity production can be classified by technology as follows:

1. Solar power plant projects that are able to produce electricity at 4-5 hours per day based on environmental characteristics which affect the light intensity in each area.
2. Wind and hydropower plants that are able to produce electricity for 24 hours a day, depending on the amount of wind and water in each area.

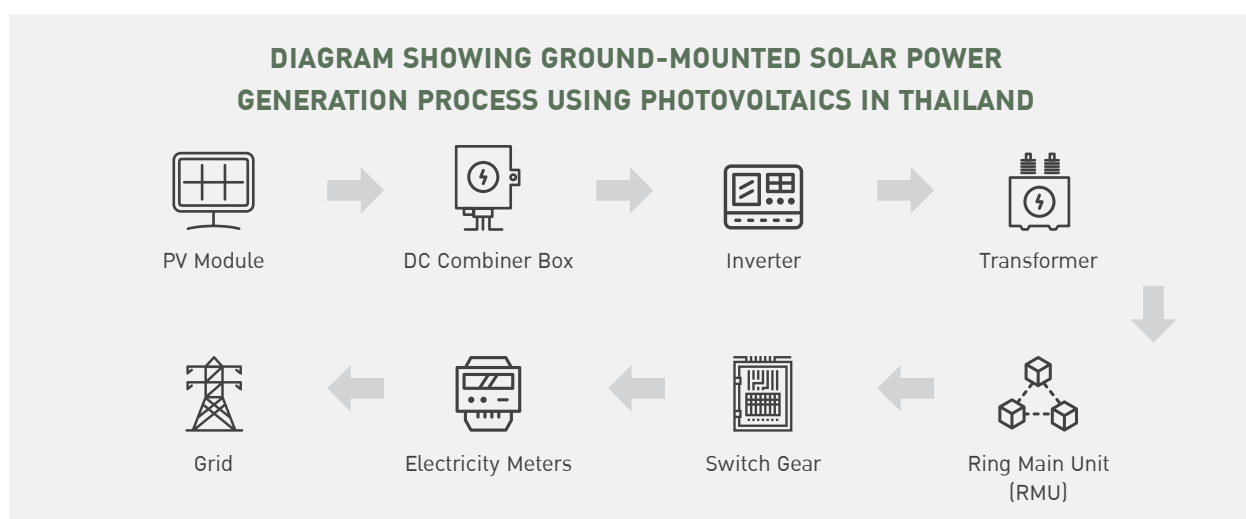
Production Capacity and Product Volume of BCPG

	2019	2020	2021
Power Plant Projects in Thailand			
: Contractual Capacity (MW)	155.1	175.1	180.8
: Amount of Power Generation (Million kWh)	299	302	330
Power Plant Projects in Japan			
: Contractual Capacity (MW)	17.4	17.4	34.7
: Amount of Power Generation (Million kWh)	18	17	22
Power Plant Projects in Lao PDR			
: Contractual Capacity (MW)	69	114	114
: Amount of Power Generation (Million kWh)	72	453	523
Total			
: Contractual Capacity (MW)	283.8	303.8	329.5
: Amount of Power Generation (Million kWh)	389	772	875

POWER GENERATION PROCESS

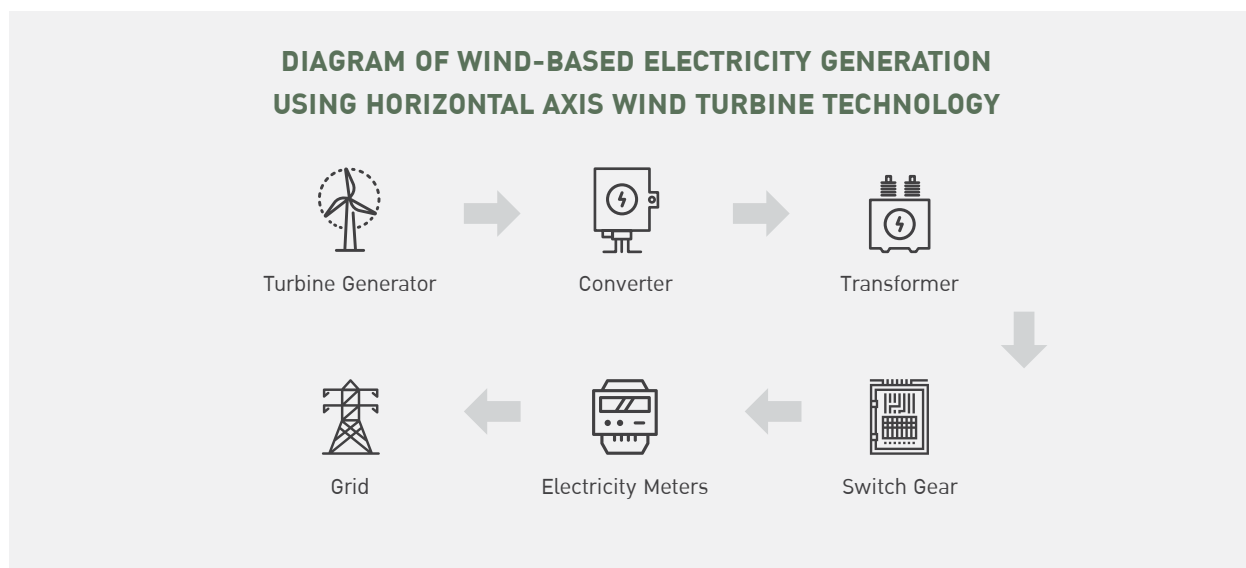
Solar Power Generation Process

Solar power plants under BCPG Group' s portfolio uses solar cells technology or photovoltaics which is the direct conversion of solar energy into electrical energy by using solar cells or photovoltaic cell (PV) with the details as follows:



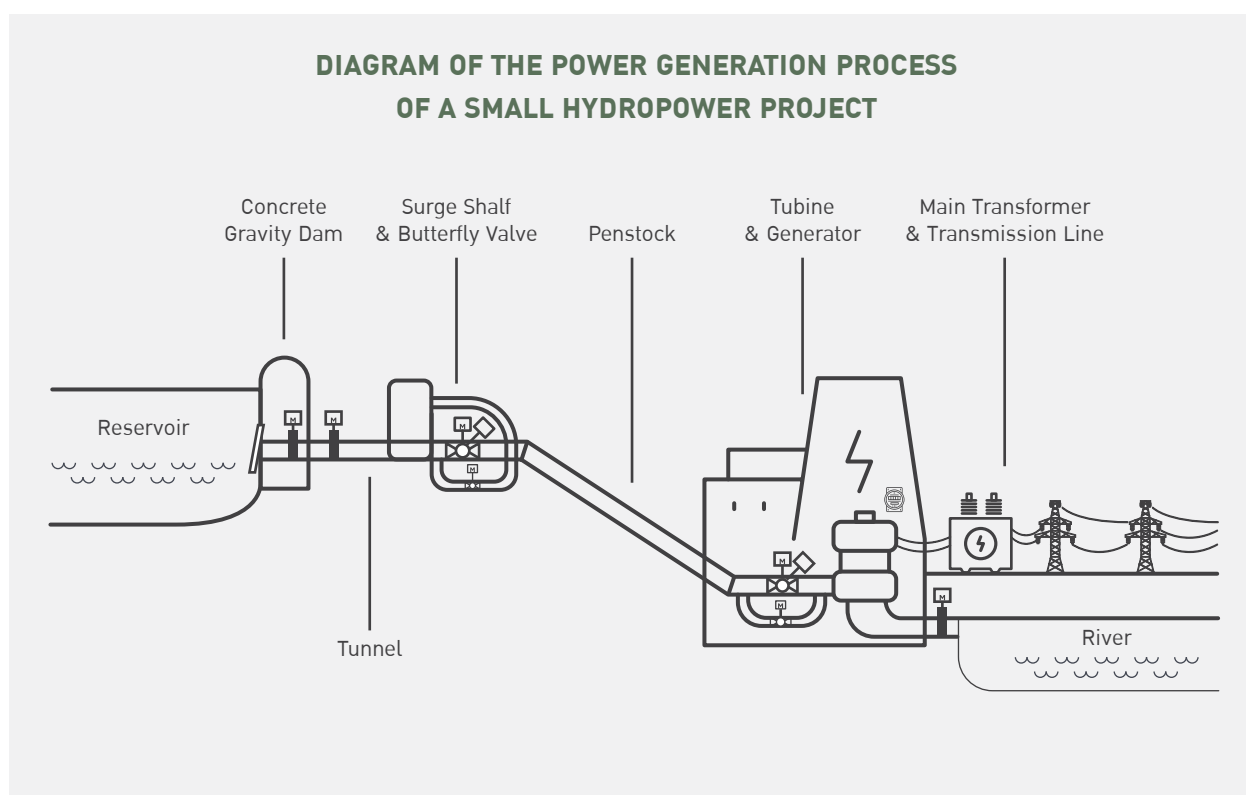
Wind Power Generation Process

The wind power plant under BCPG Group's portfolio is a wind power plant that generates electricity with an on-shore wind turbine, using 3-blade horizontal axis wind turbine technology. It measures wind direction and speed to turn the wind turbine accordingly to the wind direction. The components of the wind turbine consist of blades that are connected to the generator bearing and the power generation control system. The details of the power generation process are as follows:



Hydropower Generation Process

The hydropower plants under BCPG Group's portfolio are run-off river power plants with a concrete gravity dam built across the river to raise the water level in order to achieve water level and pressure to operate turbines and generators located in the downstream power plant. The details of the power generation process are as follows:



INVESTMENT IN POWER PLANT PROJECTS THROUGH ASSOCIATED COMPANIES WIND POWER PLANT PROJECT IN THE REPUBLIC OF THE PHILIPPINES

The Group has invested in a wind power plant project in the Republic of the Philippines on May 16, 2017. The investment in this project totaled USD 26.5 million or approximately THB 921.6 million. The Company indirectly invests through a subsidiary holding 40.0% of the paid-up capital in PetroWind Energy Inc., a company that operates a wind power plant project in Nabas, the Republic of the Philippines. It has an installed capacity that has been in operation since June 10, 2015 amounting to 36.0 MW (calculated according to the proportion of investment equivalent to 14.4 MW) and another 14.0 MW is under development (calculated according to the proportion of investment equivalent to 5.6 MW). The project has a 20-year Feed-in Tariff (FiT) tariff, which is adjusted based

on inflation in the Philippines and the USD/PHP exchange rate. Electricity can be sold at market prices at the end of such period. In this regard, the electricity tariff was 7.40 PHP-kWh as of the day of operation.

In 2021, the wind power plant project can generate a total of 91.3 GWh of electricity (equivalent to equity-based 36.5 GWh), an increase of 13.5% year-on-year from 80.5 GWh (equivalent to equity-based 32.2 GWh). As a result, the capacity factor increased to 29.6% from 26.1% due to higher wind speed compared to the previous year. In 2021, the Company's share of profit before amortization from the wind power plant project was THB 54.7 million.

Nabas

14.4 MW (36.0 MW)

5.6 MW (14.0 MW)

Projects in operation

Projects under construction
and development

Marketing and Competition in the Philippines

The Structure of the Electricity Business in the Philippines

The electricity business structure in the Philippines differs from its neighbors in the region due to the reform of the energy market from monopoly to free competition. In the wholesale electricity market, there are both Private PPA and Wholesale Electricity Spot Market (WESM).

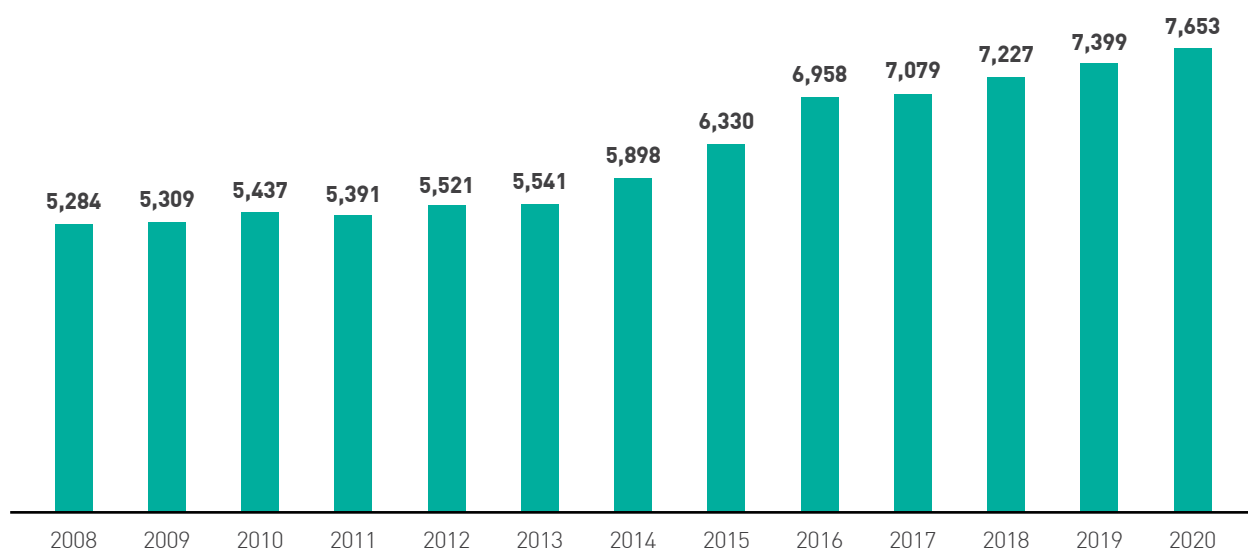
Industrial Trends of Power Generation Using Renewable Energy in the Philippines

The Philippines is an archipelago of the Pacific Ocean with the longest contiguous maritime border in the world. With a population of 111.8 million and a population density rate of 368 people per square kilometer (Worldometers as of November 2021), the Philippines has maintained an annual economic growth of around 6 percent. ADB forecasts GDP growth of 5.1% in 2021 (as of December 2021).

In 2008, the Philippines announced the Renewable Energy Act of 2008 (the RE Act), a legal framework promoting electricity projects of renewable energy. There are promotional policies such as net metering that will encourage consumers to become electricity producers themselves (Prosumer), feed-in tariff (FiT) as a measure to promote the purchase of electricity from renewable energy at a fixed rate throughout the contractual period, Renewable Portfolio Standards (RPS), a measure that determines the proportion of electricity generated by renewable energy for fossil fuel power producers, which is set at 1%. From 2020 to 2030, the Green Energy Option Program (GEOP) provides electricity users with the option to use renewable energy sources and the Renewable Energy Market (REM) to support the trading of Renewable Certificates as part of the RPS measure.

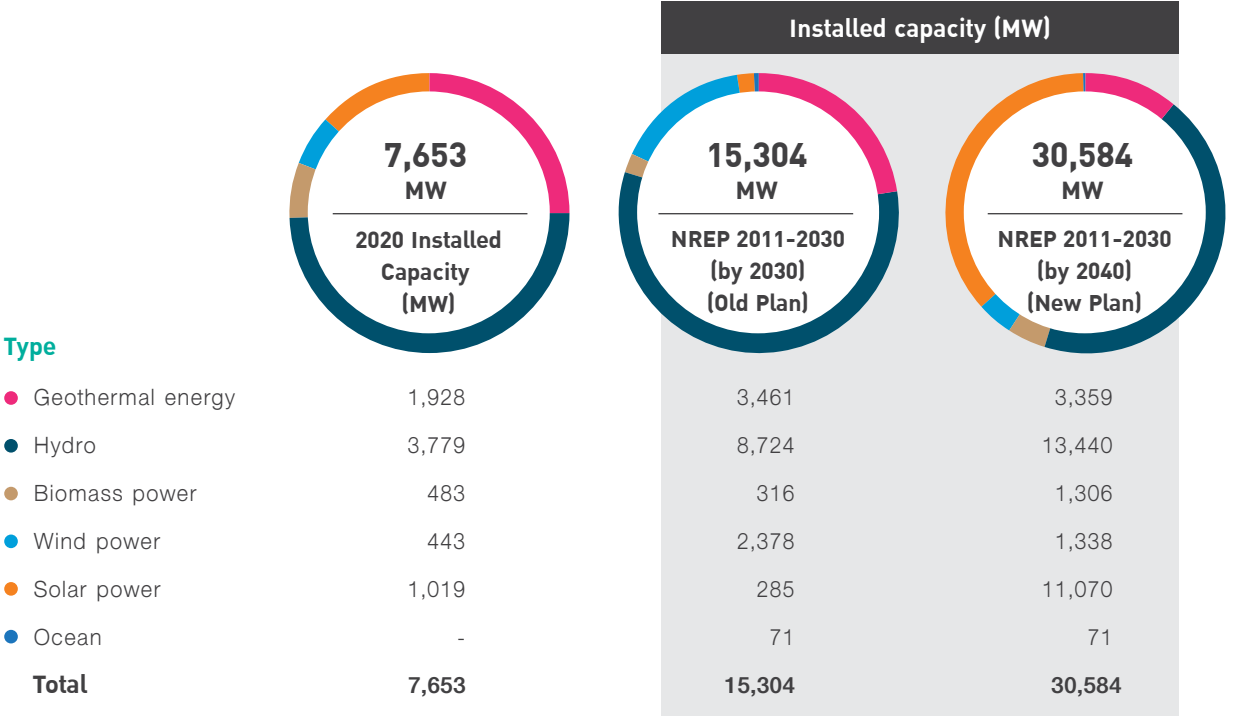
After the FiT policy ended in 2016, the number of new renewable energy projects has declined. As a result, the share of renewable electricity generation in the Philippines has dropped from 29% in 2010 to 20% in 2020.

INSTALLED CAPACITY OF RENEWABLE ENERGY (MW)



Source: Department of Energy (DOE)

The Philippine government aims to supply 35% of its electricity generated from renewables by 2030 and 50% by 2040, thereby issuing a new renewable energy policy, the National Renewable Energy Program 2020-2040 (NREP 2020-2040), by increasing the target of electricity generation from renewable energy in each type as follows:



Source: Department of Energy (DOE)



GEOTHERMAL POWER PLANT PROJECTS IN INDONESIA



The Group has invested in a geothermal power plant project in the Republic of Indonesia on July 26, 2017. The Company received a total investment of USD 355.7 million, or approximately THB 11,956.4 million by purchasing 280,000 shares, or equivalent to 33.3% of the paid-up capital in Star Energy Group Holdings Pte. Ltd. (SEGHPL), Singapore. SEGHPL is a company that has invested through companies in the Star Energy group in 3 geothermal power plant projects located in West Java, Indonesia. The total installed capacity of operating projects is 882.5 MW (calculated based on investment equity equivalent to 158.9 MW) while that of developing projects is 120.0 MW (calculated based on investment equity equivalent to 24.0 MW). The project has an average power purchase rate at USD 0.07-0.10 per kWh, which shall be calculated on a monthly basis and varies according to inflation indices such as exchange rates, consumer price index, oil index, etc. The details of the project are as follows:

Project	Wayang-Windu	Geothermal Power Plant Salak ⁽¹⁾	Darajat ⁽¹⁾
Location	Pangaiengan Regency	Sukabumi Regency	Garat Regency and Bandung regency
Indirect Equity	20.0%	17.3%	17.3%
Buyer	PT Perusahaan Listrik Negara (PLN) ⁽²⁾	PT Perusahaan Listrik Negara (PLN) ⁽²⁾	PT Perusahaan Listrik Negara (PLN) ⁽²⁾
Contractual capacity			
Steam: (For PLN's power generation) -		Units 1-3: 180 MW	Units 1: 55 MW
Power:			
• Operating projects	Units 1-2: 230.5 MW	Units 4-6: 201 MW	Units 2-3: 216 MW
• Developing projects	Units 3-4: 120 MW	-	-
Total generating capacity	230.5 MW	381.0 MW	271.0 MW
Equity Capacity			
Steam:	-	Units 1-3: 31.1 MW	Units 1: 9.5 MW
Power:			
• Operating projects	Units 1-2: 46.1 MW	Units 4-6: 34.8 MW	Units 2-3: 37.4 MW
• Developing projects	Units 3-4: 24.0 MW ⁽³⁾	-	-
Total Capacity	70.1 MW	65.9 MW	46.9 MW

⁽¹⁾ Salak and Darajat Projects were acquired by Star Energy from Chevron on 31 March 2017.

⁽²⁾ Refers to the state enterprise of Indonesia, the sole state enterprise whose key role is to provide domestic power system service.

⁽³⁾ Under exploratory drilling to confirm viability.

In 2021, the geothermal power plant projects can produce a total of 6,912 gigawatt-hours (equivalent to equity-based 1,246 gigawatt-hours), down from 2020 by 71.4 gigawatt-hours, or a 1.0% reduction due to an increase in the duration of maintenance work in 2021 compared to 2020, resulting in a decrease in electricity production. However, an increase in the electricity tariff of 3.7% compared to 2020 has resulted in the Company achieving the share of profit before amortization from the geothermal power plant project at THB 939.6 million.

Marketing and Competition in Indonesia

Structure of Electricity Business in Indonesia

PT Perusahaan Listrik Negara (PLN) is the sole state enterprise of Indonesia whose key role is to provide domestic power system service. Moreover, PLN is the sole power purchaser that purchases electricity from other power producers and is responsible for transmitting and distributing electricity to power users.

Industrial Trends of Electricity Generation Using Renewable Energy in Indonesia

Indonesia is the largest Muslim country in the world. It has a population of 278 million and a population density rate of 151 people per square kilometer (data from Worldometers as of November 2021). The topography is an archipelago of more than 17,000 islands. It is thus diverse in terms of geography and resources. In terms of economy, Indonesia has constantly maintained approximately 5% annual economic growth, with the Asian Development Bank projecting a 3.5% GDP growth in 2021.

In October 2021, PLN announced the National Electricity Supply Plan (RUPTL 2021-2030), or Indonesia's power capacity plan 2021-2030, aiming to increase the share of renewable energy in order to achieve the goal of reducing carbon emissions by 29-41% with 2030 and the goal of net zero greenhouse gas emissions by 2060. Details are as follows:

	RUPTL 2019-2028 (Old Plan)	RUPTL 2021-2030 (New Plan)
The growth rate of electricity consumption	6.40%	4.90%
Additional power generation capacity (GW)	56.4	40.6
Additional fossil fuel (MW)	39,681	19,652
Additional renewable energy (MW)	16,714	20,923
Additional power transmission line (km)	57,293	47,723
Additional power station (MVA)	124,341	76,662

Source: RUPTL 2021-2030

RUPTL 2021-2030 has focused on increasing the capacity of renewable energy plants. It can be noticed that about half of the new power plants to be erected during the years 2021-2030 will be renewable energy plants. This development plan focuses on the development of large-scale geothermal projects, large and small wind energy projects, and small solar projects. The guidelines for project development each year are as follows:

Renewable Energy	Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Geothermal	MW	136	108	190	141	870	290	123	450	240	808	3,355
Hydropower	MW	400	53	132	87	2,478	327	456	1,611	1,778	1,950	9,272
Small Hydro	MW	144	154	277	289	189	43	-	2	13	6	1,118
Solar Power	MW	60	287	1,308	624	1,631	127	148	165	172	157	4,680
Wind Power	MW	-	2	33	337	155	70	-	-	-	-	597
Biomass/ Waste	MW	12	43	88	191	221	20	-	15	-	-	590
EBT BASE LOAD POWER	MW	-	-	-	-	-	100	265	215	280	150	1,010
PEAKER PLANTS	MW	-	-	-	-	-	-	-	-	-	300	300
Total	MW	752	648	2,028	1,670	5,544	978	991	2,458	2,484	3,370	20,923

Source: RUPTL 2021-2030



ASSETS USED IN BUSINESS

NATURE OF IMPORTANT ASSETS

Fixed Assets

As of December 31, 2021, 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 17,371.78 million, respectively, with details as follows:

No.	Item	Net Book Value as of December 31, 2021 (Million)	Type of Ownership	Encumbrance
1	Land	926.85	Owned	Partial collateral
2	Building	263.04	Owned	Partial collateral
3	Land Improvements and Utilities	1,575.26	Owned	Partial collateral
4	Machinery and Equipment	10,418.22	Owned	Partial collateral
5	Office Supplies	36.80	Owned	None
6	Vehicles	4.76	Owned	None
7	Construction in Progress	4,146.85	Owned	None
Total		17,371.78		

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, 2021, the net book value of the 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, 2021 (Million)	Type of Ownership	Encumbrance
Thailand	1,882-1-39	513.16	Owned	Partial collateral with financial institutes, totalling THB 423.61 million.
Japan	782-1-96	413.69	Owned	None
Total		926.85		

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, 2021, 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, 2021 (Million)	Type of Ownership	Encumbrance
Thailand	249.99	Owned	Partial collateral with financial institutes, totalling THB 229.77 million.
Japan	10.03	Owned	Partial collateral with financial institutes, totalling THB 0.90 million.
Lao PDR	3.02	Owned	None
Total	263.04		

3. Land Improvements and Utilities

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, 2021 (Million)	Type of Ownership	Encumbrance
Thailand	895.14	Owned	Partial collateral with financial institutes, totalling THB 832.94 million.
Japan	680.12	Owned	Partial collateral with financial institutes, totalling THB 14.52 million.
Total	1,575.26		

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, 2021, 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, 2021 (Million)	Type of Ownership	Encumbrance
Thailand	8,466.17	Owned	Partial collateral with financial institutes, totalling THB 7.64962 million.
Japan	1,934.45	Owned	Partial collateral with financial institutes, totalling THB 648.92 million.
Lao PDR	17.60	Owned	None
Total	10,418.22		

5. Office Supplies

As of December 31, 2021, 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, 2021 (Million)	Type of Ownership	Encumbrance
Thailand	35.22	Owned	None
Japan	0.48	Owned	None
Lao PDR	1.10	Owned	None
Total	36.80		

6. Vehicles

As of December 31, 2021, 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, 2021 (Million)	Type of Ownership	Encumbrance
Thailand	4.50	Owned	None
Japan	0.26	Owned	None
Total	4.76		

7. Construction in Progress

The Company and its subsidiaries have construction work in progress for solar power plant construction projects. As of December 31, 2021, 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, 2021 (Million)	Type of Ownership	Encumbrance
Thailand	35.69	Owned	None
Japan	4,111.16	Owned	None
Total	4,146.85		

Land and Building Rights Assets

As of December 31, 2021, the Company and its subsidiaries have land and building rights assets under lease agreements to operate the main businesses as follows:

Country	Location	Contract	Objective	Contract Term	Encumbrance
Thailand	Bang Pa-in, Phra Nakhon Si Ayutthaya Province	Land lease agreement	To be the location of solar power plants and office buildings.	18 - 22 years (Expires in Nov 2037)	Liable to transfer the leasehold rights with financial institutes.
	Mueang Prachinburi District, Prachinburi Province	Land lease agreement	To be the location of solar power plants.	26 years (Expires in Dec 2037)	Liable to transfer the leasehold rights with financial institutes.
	Phra Khanong District, Bangkok	Building lease agreement	To be the location of the office.	12 years and is renewable for 3 years each time (Expires in Jan 2043)	None
Japan	Tokyo	Building lease agreement	To be the location of the office.	3 years (Expires in Mar 2023)	None
	Kagoshima prefecture (The Nakatsugawa Project)	Land lease agreement	To be the location of solar power plants.	20 years from COD (Expires in Aug 2034)	Liable to transfer the leasehold rights with financial institutes.
	Kumamoto Prefecture (Takamori Project)	Land lease agreement	To be the location of solar power plants.	20 years from COD (Expires in Feb 2035)	Liable to transfer the leasehold rights with financial institutes.
	Miyazaki prefecture (Project Nojiri)	Land lease agreement	To be the location of solar power plants.	20 years from COD (Expires in Feb 2035)	Liable to transfer the leasehold rights with financial institutes.
	Kagoshima prefecture (Project Tarumizu)	Land lease agreement	To be the location of solar power plants.	20 years from COD (Expires in Aug 2035)	Liable to transfer the leasehold rights with financial institutes.
	Shizuoka Prefecture (Project Gotemba)	Land lease agreement	To be the location of solar power plants.	3 years and is renewable for 3 years each time	None
	Chiba Prefecture (Chiba Project)	Land lease agreement	To be the location of solar power plants.	20 years from COD	None
	Chiba Prefecture (Huang Ming Project)	Land lease agreement	To be the location of solar power plants.	20 years from COD	None
	Fukushima prefecture (Project Yabuki)	Land lease agreement	To be the location of solar power plants.	20 years from COD	None
Lao PDR	Vientiane Prefecture	Building lease agreement	To be the location of the office.	3 years (Expires in Feb 2024)	None
	Vientiane Prefecture	Building lease agreement	To be the accommodation of the staff.	3 years (Expires in Feb 2024)	None

Intangible Assets

As of December 31, 2021, the net book value of intangible assets according to the Company's and its subsidiaries' consolidated financial statements are as follows:

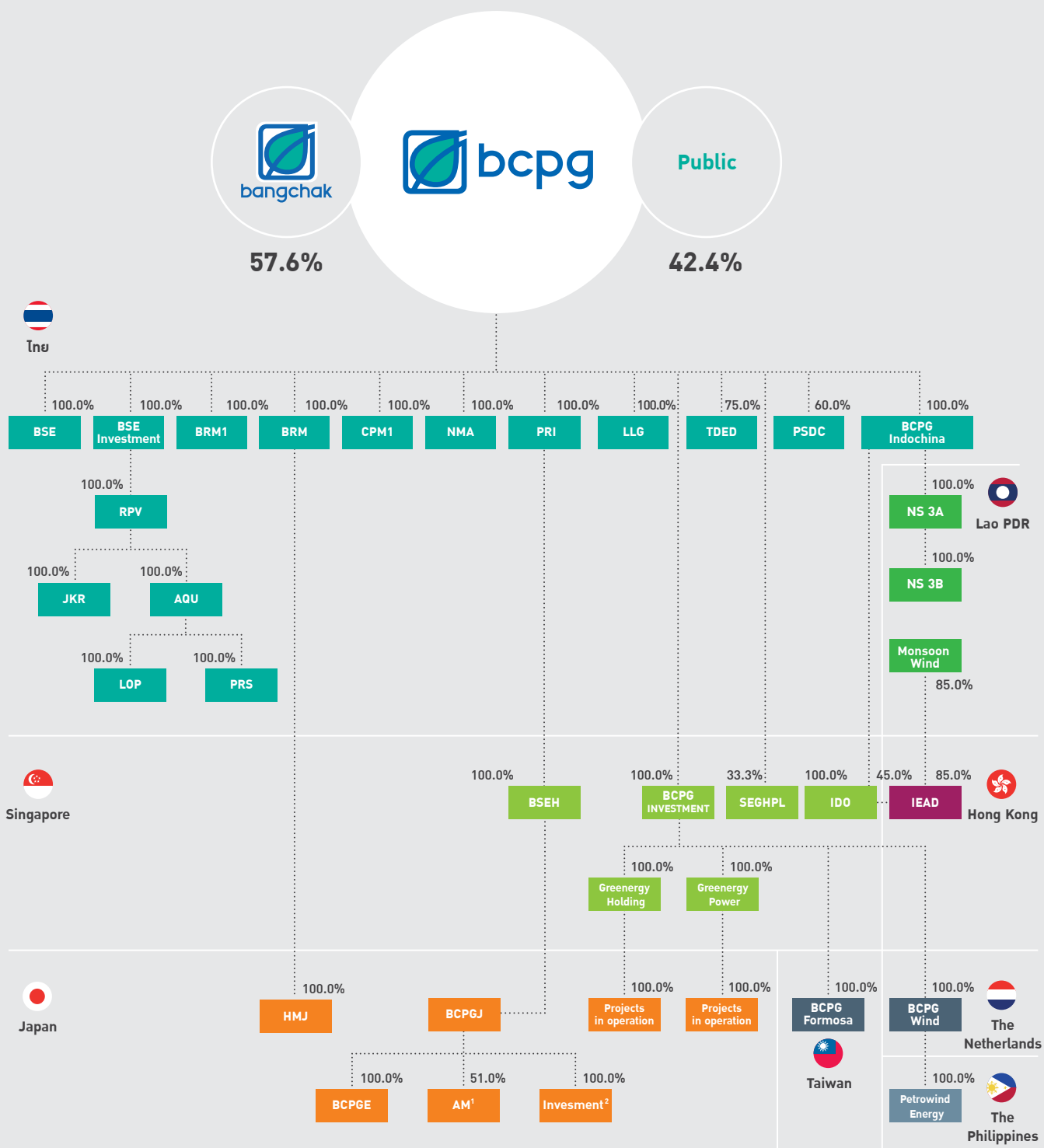
Country	Intangible asset details	Net book value as of December 31, 2021 (million)
Thailand	Computer software licensing fees	20.08
	Right to connect power distribution system	24.88
	Power purchase agreement	1,051.34
	Land rights	19.21
Japan	Computer software licensing fees	0.04
	Right to connect power distribution system	1,291.13
	Power purchase agreement	386.67
Lao PDR	Power purchase agreement and assets under concession agreement	8,430.24
Total		11,223.59

INVESTMENT POLICY IN SUBSIDIARIES AND ASSOCIATED COMPANIES

BCPG has a policy of investing in joint venture companies that support BCPG's business operations and create mutual benefits, enhance revenue and increase BCPG's profitability. In addition, the investment must be consistent with the BCPG's business condition and strategic plan with annual reviews with the Board of Directors and executives. BCPG will consider the proportion of investment, expected profit, potential risks, financial position of the company that BCPG will invest in, as well as analyze the feasibility of the project and its potential before making a decision to invest in projects. The investment must be approved by the Board of Directors' Meeting of the Company or Shareholders' Meeting (as the case may be). In this regard, the Company will appoint qualified and experienced representatives to be part of the Board of Directors in the company to determine the important policies and supervise the operation of such joint venture companies.

In addition, the investment in a joint venture company shall be conducted in accordance with applicable laws, including criteria regarding the acquisition or disposition of assets, related party transactions and disclosure of information memorandum, investment policy of the Company and its subsidiaries.

BCPG'S SHAREHOLDING STRUCTURE



Notes:

- 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.

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ^{1/} (Percent)
Subsidiaries in Thailand					
1	Bangchak Solar Energy Co., Ltd. ("BSE")	Operates solar farms in Bamnet Narong District, Chaiphaphum, and the other in Bang Pahan District, Phra Nakhon Si	Thailand	THB 1.8 billion	100.0
2	Bangchak Solar Energy (Buriram) Co., Ltd. ("BSE-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. ("BSE-BRM 1")	Operates a solar farm in Nong Ki District, Buriram	Thailand	THB 635.0 million	100.0
4	Bangchak Solar Energy (Chaiphaphum 1) Co., Ltd. ("BSE-CPM 1")	Operates a solar farm in Bamnet Narong District, Chaiphaphum.	Thailand	THB 585.0 million	100.0
5	Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. ("BSE-NMA")	Operates a solar farm in Dan Khun Thot District, Nakhon Ratchasima.	Thailand	THB 570.0 million	100.0
6	Bangchak Solar Energy (Prachinburi) Co., Ltd. ("BSE-PR1")	Operates a solar farm in Kabin Buri District, Prachinburi, and three solar power projects for state agencies and agricultural cooperatives.	Thailand	THB 1.4 billion	100.0
7	BCPG Indochina Co., Ltd. ("BIC")	Investment in renewable power plant projects.	Thailand	THB 4.351 billion	100.0
8	Lomligor 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 Co., Ltd. ("BSPH")	Investment in solar farm projects.	Thailand	THB 1.0 million	100.0
10	RPV Energy Co., Ltd. ("RPV")	Operates a solar farm (5 MW) in Bo Phloi District, Kanchanaburi.	Thailand	THB 587.0 million	100.0
11	JKR Energy Co., Ltd. ("JKR")	Operates a solar farm (5 MW) in Bo Phloi District, Kanchanaburi.	Thailand	THB 125.0 million	100.0
12	Aquatist Energy Co., Ltd. ("AQU")	Investment in solar farm projects.	Thailand	THB 200.0 million	100.0

Notes:

^(1/) % shares include direct and indirect holding.

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ^{1/} (Percent)
13	Lopburi Solar Co., Ltd. ("LOP")	Operates a solar farm (5 MW) in Khok Samrong District, Lopburi.	Thailand	THB 140.0 million	100.0
14	Prachin Solar Co., Ltd. ("PRI")	Operates a solar farm (5 MW) in Muang District, Prachinburi.	Thailand	THB 62.0 million	100.0
15	Thai Digital Energy Development Co., Ltd. ("TDED")	Supports BCPG Group's future expansion.	Thailand	THB 200.0 million	75.0
16	District Cooling Co., Ltd. ("PSDC")	Investment in construction, installation and management in the District Cooling Project.	Thailand	THB 50.0 million	60.0

Subsidiaries and associated companies in Japan

17	BCPG Japan Corporation ("BCPGJ")	Develops, constructs, and operates power projects and manages investment in powerprojects in Japan.	Japan	JPY 250.0 million	100.0
18	Tarumizu Solar Solutions Godo Kaisha ("TSS")	Provides solar farm operation and maintenance service as an asset management company.	Japan	JPY 1.0 million	51.0
19	Nakatsugawa PV Godo Kaisha ("Nakatsugawa")	Japan Operates Project 1 solar farm in Kagoshima, Japan.	Japan	JPY 1.0 (BCPGJ holds preferred shares worth JPY 2.0 million)	-
20	Godo Kaisha Inti	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
21	Takamori PV Godo Kaisha ("Takamori")	Operates a solar farm in Kumamoto, Japan.	Japan	JPY 1.0 (BCPGJ holds preferred shares worth JPY 3.0 million)	-
22	Nojiri PV Godo Kaisha ("Nojiri")	Operates a solar farm in Miyazaki, Japan.	Japan	JPY 1.0 (BCPGJ holds preferred shares worth JPY 3.0 million)	-
23	Godo Kaisha Aten	Operates a solar farm project in Japan, now under development.	Japan	JPY 1.0	100.0
24	Nikaho PV Godo Kaisha ("Nikaho PV")	Supports BCPG Group's future expansion.	Japan	JPY 21.0 million	100.0
25	Gotenba 2 PV Godo Kaisha	Operates a solar farm project in Japan, now under development.	Japan	JPY 1.0	100.0
26	Kichisawa PV Godo Kaisha	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0

Notes:

^(1/) % shares include direct and indirect holding.

No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ^{1/} (Percent)
27	Yabuki PV Godo Kaisha	Operates a solar farm project in Japan, now under development.	Japan	JPY 1.0	100.0
28	Komagane PV Godo Kaisha	Operates a solar farm project in Japan, now under development.	Japan	JPY 1.0	100.0
29	Godo Kaisha Phoenix	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
30	Gotenba 1 PV Godo Kaisha	Operates a solar farm project in Japan, now under development.	Japan	JPY 1.0	100.0
31	Komagane Land Lease Godo Kaisha	Holds land property for solar farms in Japan, now under development	Japan	JPY 1.0	100.0
32	Nagi PV Godo Kaisha ("Nagi")	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
33	Godo Kaisha Natosi	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
34	Godo Kaisha Mithra	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
35	Nagi Land Lease Godo Kaisha ("Nagi Land")	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
36	Godo Kaisha Dazbog	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
37	Godo Kaisha Narang	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
38	Godo Kaisha Malina	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
39	Godo Kaisha Legba	Supports BCPG Group's future expansion.	Japan	JPY 1.0	100.0
40	J2 Investor Godo Kaisha	Invests in solar farms in Japan as a TK investor.	Japan	JPY 1.0	100.0
41	J1 Investor Godo Kaisha ("J1")	Invests in solar farms in Japan as a TK investor.	Japan	JPY 107.0 million	100.0
42	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

Notes:

^(1/) % shares include direct and indirect holding.

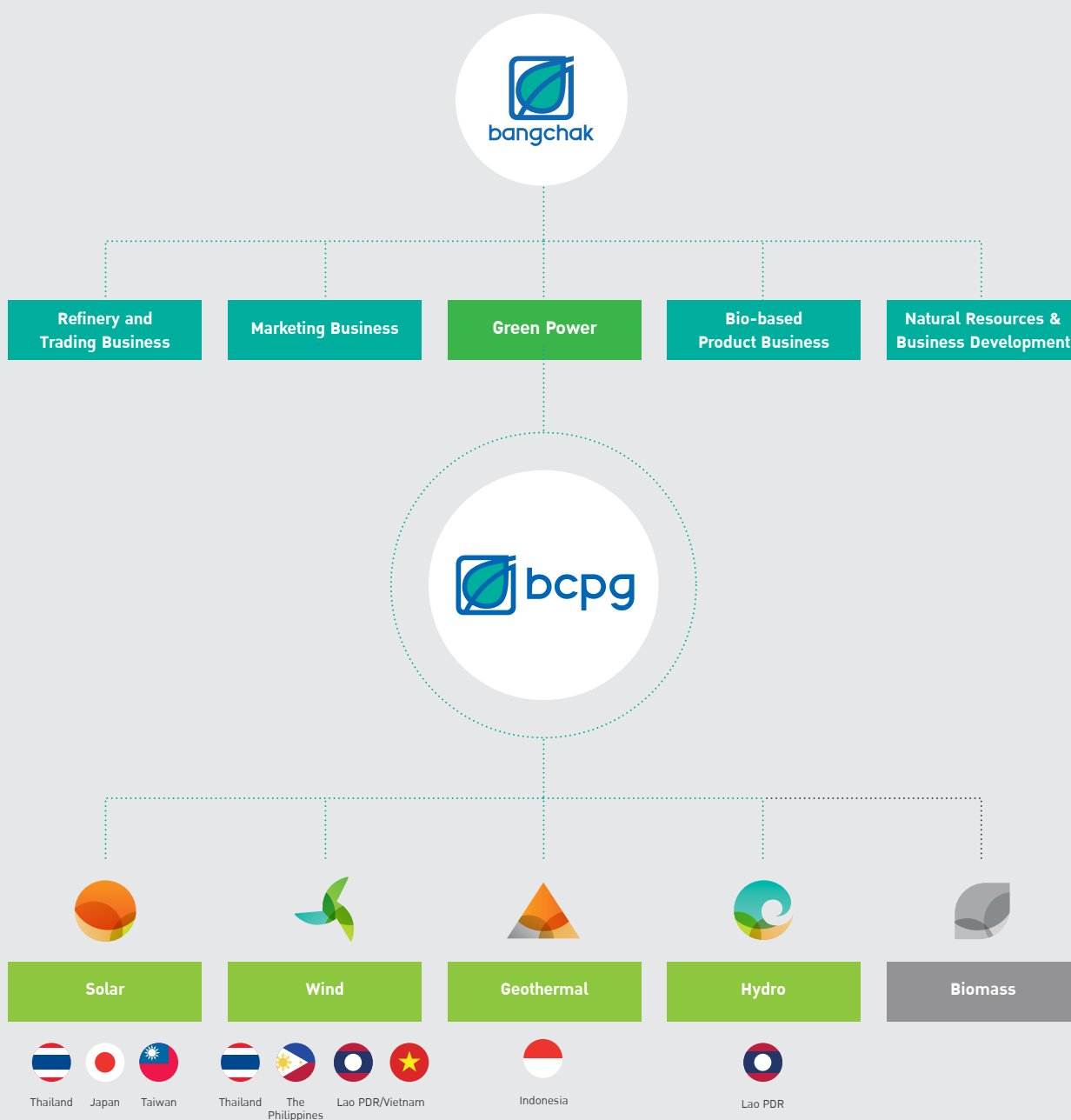
No.	Company Name	Nature of Business	Country of Registration	Paid-up Capital	Shareholding ^{1/} (Percent)
43	Godo Kaisha Tarumizutakatouge	Operates Project 4 solar farm in Kagoshima, Japan.	Japan	JPY 10 (BCPGJ holds preferred shares worth JPY 19.0 million)	-
44	Huang Ming Japan Co., Ltd. ("HMJ")	Operates a solar farm project in Japan, now under development.	Japan	JPY 0.1 million	100.0
Subsidiaries and associates in singapore and other countries					
45	BCPG Investment Holdings Pte. Ltd. ("BCPGI")	Holds shares in other overseas companies.	Singapore	SGD 1.0	100.0
46	BSE Energy Holdings Pte. Ltd. ("BSEH")	Holds shares in other overseas companies.	Singapore	SGD 1.0	100.0
47	Greenergy Holdings Pte. Ltd. ("Greenergy Holdings")	Invests in solar farms in Japan as a TK investor.	Singapore	SGD 2.0 and USD 2.0 million	100.0
48	Greenergy Power Pte. Ltd. ("Greenergy Power")	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	SGD 200,000	100.0
50	Star Energy Group Holdings Pte.,Ltd.	Investment	Singapore	USD 840.0 million	33.3
51	BCPG Wind Cooperatief U.A.	Investment	The Netherlands	USD 14.0 million	100.0
52	PetroWind Energy Inc.	Operates wind power business	The Philippines	PHP 1.9 billion	40.0
53	Impact Energy Asia Development ("IEAD")	Investment	HKSAR Government	HKD 200	45.0
54	Nam San 3A Power Sole Co., Ltd.	Operates a hydropower plant in Chiang Kwang	Lao PDR	LAK 232.0 billion	100.0
55	Nam San 3B Power Sole Co., Ltd.	Operates a hydropower plant in Chiang Kwang	Lao PDR	LAK 163.2 billion	100.0

Notes:

^(1/) % shares include direct and indirect holding.

RELATIONSHIP WITH THE MAJOR SHAREHOLDER

As of December 31, 2021, Bangchak Corporation Pcl (BCP) held 57.6% 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 December 31, 2021,^{1/} major shareholders of the Company are as follows:

Major Shareholders	Shares	Shareholding (Percent)
Bangchak Corporation PCL ^{2/}	1,662,778,530	57.5
Pilgrim Partners Asia (Pte.) Ltd.	219,754,314	7.6
Securities Depository (Thailand) Co., Ltd. for Depositors	150,320,714	5.2
Thai NVDR Co., Ltd.	50,254,371	5.2
UOB Kay Hian Pte. Ltd.	24,978,181	1.7
South East Asia UK (Type C) Nominees Ltd.	21,116,367	0.7
Mr. Wasuphol Tharakarn	20,493,581	0.7
Social Security Office	19,733,134	0.7
Ms. Pisacha Hemvachiravarakorn	13,500,000	0.5
Total major shareholders	2,182,929,192	75.4
Total shares	2,894,012,166	100.0

Notes:

1/ The latest closing date of the Company's share register book.

2/ Bangchak Corporation Public Company Limited (" BCP") is SET-Listed Company engaged in refinery and trading business as at September 9, 2021, BCP has Major Shareholders as follows:

As of September 9, 2021, the top 10 major shareholders of Bangchak Corporation Public Company Limited were as follows:

First 10 Major Shareholders	Shares	Shareholding (Percent)
Social Security Office	198,307,697	14.4
Vayupak Fund 1 by Krung Thai Asset Management PCL	136,586,300	9.9
Vayupak Fund 1 by MFC Asset Management PCL	136,586,300	9.9
Thai NVDR Co., Ltd.	81,395,289	5.9
Ministry of Finance	65,543,767	4.8
Bualuang Long-Term Equity Fund	38,016,600	2.8
South East Asia UK (Type C) Nominees Ltd	37,079,598	2.7
Mrs. Somsong Lapananrat	26,154,700	1.9
Bangkok Life Assurance PCL	19,238,000	1.8
Total shares of major shareholders	738,908,251	54.1
Total shares	1,376,923,157	100.0

Source: Stock Exchange of Thailand (SET), www.set.or.th.

REGISTERED AND PAID-UP CAPITAL

On September 29, 2016, BCPG was listed on the Stock Exchange of Thailand (SET) under the Energy and Utilities Sector. As of December 31, 2021, its registered capital was THB 16,508,500,000, consisting of 3,301,700,000 common shares at THB 5.0 par value and paid-up capital of THB 14,470,060,830 consisting of 2,894,012,166 common shares at THB 5.0 par value.

THE ISSUANCE OF OTHER SECURITIES

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

Refer to the resolution of Extraordinary General Meeting of Shareholders No. 1/2020 on October 7, 2020, the Company issued the Warrants to Purchase Newly Ordinary Shares of BCPG Public Company Limited No.1, or BCPG-W1, at the amount of 89,236,041 units, which were allocated to the Company's existing shareholders who subscribed for and are allocated the newly issued ordinary shares with details as follows:

Securities	The Warrants to Purchase Newly Ordinary Shares of BCPG Public Company Limited No. 1 (BCPG-W1).
Type	Warrants entered in a name certificate to purchase the Company's newly issued ordinary shares. The warrants are transferable.
Term of Warrant	Two years from the Issuance Date. After the issuance of BCPG-W1, the Company will not extend the term of BCPG-W1 after its issuance.
Number of Warrants	89,236,041 Units
Par value of reserved shares for BCPG-W1	THB 5.00
Number of ordinary shares to be allocated and support for the exercise of the BCPG-W1	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 resolves to approve the capital increase and allocation of the BCPG-W1.
Issuance date	November 13, 2020
Exercise ratio	One unit of BCPG-W1 warrant per one ordinary share. However, this exercise ratio is subject to change in accordance with the conditions for rights adjustments.
Exercise price	THB 8.00 (eight baht only). This exercise price is subject to change in accordance with the conditions for rights adjustment. If the exercise price is adjusted, the adjusted exercise price must not be lower than the prevailing par value of the Company's shares at the time of the adjustment.
Remaining warrants as of December 31, 2021	14,485,703 units

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

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

Securities	The Warrants to Purchase Newly Ordinary Shares of BCPG Public Company Limited No. 2 (BCPG-W2)
Type	Warrants entered in a name certificate to purchase the Company's newly issued ordinary shares. The warrants are transferable.
Term of Warrant	Three years from the Issuance Date. After the issuance of BCPG-W2, the Company will not extend the term of BCPG-W2 after its issuance.
Number of Warrants	89,236,041 units
Par value of reserved shares for BCPG-W2	THB 5.00
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 resolves to approve the capital increase and allocation of the BCPG-W2.
Issuance date	November 13, 2020
Exercise ratio	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.
Exercise price	THB 8.00 (eight baht only). This exercise price is subject to change in accordance with the conditions for rights adjustment. If the exercise price is adjusted, the adjusted exercise price must not be lower than the prevailing par value of the Company's shares at the time of the adjustment.
Remaining warrants as of December 31, 2021	89,236,041 units

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

The 2017 AGM of April 4, 2017, passed a resolution approving the issuance of up to 10 million units of warrants to be allocated to directors, executives and employees of the Company and its subsidiaries, with details as follows:

Securities	Warrants to purchase common shares of BCPG Pcl. specifically offered to directors, executives and employees of the Company and its subsidiaries No. 1 (BCPG ESOP-WS#1)
Type	To specific names and non-transferrable, except under specified conditions.
Term of Warrant	Five years after the issuance, non-extendable, and conversion to common shares to be fully completed within the term of warrants.
Number of Warrants	10,000,000 units

Number of ordinary shares to be allocated and support for the exercise	10,000,000 shares, about 0.50% of the paid-up shares
Issuance date	April 18, 2017
Exercise rate	One unit of warrant has the right to exercise into one common share, except where there is an adjustment by the Term of Warrant.
Exercise price	An individual warrant holder can exercise the right to subscribe to common shares at the following prices: ((1) THB 10 per share for 50% of the total allotment of warrants to directors, executives, or employees. (2) THB 13.82 per share for the remaining 50% of allotment of warrants to directors, executives, or employees.
Remaining warrants as of December 31, 2021	358,883 units, or equivalent to 0.0132% of the paid-up capital.

(4) THE WARRANTS TO PURCHASE NEWLY ORDINARY SHARES OF BCPG PUBLIC COMPANY LIMITED ALLOCATED TO DIRECTORS, EXECUTIVES, AND EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES NO. 2 (BCPG ESOP-WS#2)

The 1/2017 Extraordinary General Meeting of Shareholders of April 4, 2017, passed a resolution approving the issuance of up to 20 million units of warrants no. 2 to be allocated to directors, executives and employees of the Company and its subsidiaries, with details as follows:

Securities	Warrants to purchase common shares of BCPG Pcl. specifically offered to directors, executives and employees of the Company and its subsidiaries No. 2 (BCPG ESOP-WS#2)
Type	To specific names and non-transferrable, except under specified conditions.
Term of Warrant	Five years after the issuance, non-extendable, and conversion to common shares to be fully completed within the term of warrants.
Number of Warrants	20,000,000 units
Number of ordinary shares to be allocated and support for the exercise	20,000,000 shares, representing approximately 1.0% of the total number of shares sold of the Company.
Issuance date	Date April 24, 2021
Exercise rate	One unit of warrant has the right to exercise into one common share, except where there is an adjustment by the Term of Warrant.
Exercise price	An individual warrant holder can exercise the right to subscribe to common shares at the following prices:
Remaining warrants as of December 31, 2021	20,000,000 units, or equivalent to 0.7% of the paid-up capital.

(5) DEBENTURE

On April 21, 2021, and September 8, 2021, the Company has been rated for company credits and debentures at A- by TRIS Rating Company Limited.

On September 15, 2021, the Company issued and offered domestic debentures in the name of the holders, which were unsubordinated and unsecured, with debenture holders' representatives totaling THB 12 billion baht and details as follows:

Debenture	Value (Million baht)	Interest Rate (Percent per year)	Term (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) THE COMPANY

BCPG's policy is to pay out dividends to shareholders at a rate of at least 40.0% 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

The Company made dividend payments during 2019-2021 as seen below:

Dividend Payment	2019	2020	Jan-Jun 2021
Earning per shares (THB per share)	0.90	0.94	0.76
Interim dividend (THB per Share)	0.64	0.33	0.33*
Dividend payout (%)	71.0	39.2	45.1

* The interim dividend payment from the operating results for the first half of the year 2021 was THB 0.16 per share. Meanwhile, the dividend payment from the operating results for the second half of the year 2021 which will be proposed to the Annual General Meeting of Shareholders for year 2021 for approval, will be THB 0.17 per share.



RISK MANAGEMENT

POLICY AND RISK MANAGEMENT PLAN

The Company established a risk management process in conformity to internationally-recognized COSO ERM and ISO 31000 standards for effective application to prevent and mitigate risks that may impede the organization from achieving the goals set. All executives and employees are responsible for risk management in parts related to their duties and shall outline a risk management process based on the principles of good corporate governance. In addition, there is also an Enterprise-Wide Risk Management Committee to supervise and monitor organizational risk management to ensure its appropriateness with a risk assessment conducted annually.

BUSINESS RISK FACTORS

In 2021, the Company classified risk factors into 6 major groups, namely strategic risks, operational risk, financial risk, environmental risk and related regulations, emerging risks, and corruption risk, with details as follows:

STRATEGIC RISK

(1) Risk caused by changes in official policies and those of other related government bodies

The renewable energy power plant business is set on the foundation of official energy policies stipulated by the government of each country. In the event that there is a change in investment policies, or requirements, or international relations, such changes may affect power purchase agreements and future business plans. However, all public sectors of the countries in which the Group invests set forth a policy to constantly promote the production of electricity generated by renewable energy with concrete plans to develop and support renewable energy. In addition, the Company has always kept itself updated with news in respect of policies and shall prepare a support plan if there is any change, as well as strengthening relationships with government regulators and other relevant bodies.

2) Risk caused by dependence on key customers

Customers of the Group are purchasers under the power purchase agreement, which are small in numbers. Therefore, if any key customer terminates its power purchase agreement, such termination may affect the Group's performance. However, the Group has applied stringent control on the operation of renewable energy power plants based on contractual terms of Power Purchase Agreement, as well as complying with international standards and other requirements to ensure that the Group is equipped with full qualifications according to respective contracts and relevant laws. In addition, the Group also seeks out opportunities to expand overseas renewable energy power plants and related businesses such as energy management business or energy storage business, etc., to enlarge customer bases and reduce dependence on the key customers.

(3) Risk caused by relevant business expansion that is below expectation

In addition to investing in renewable energy power plant business, the Group has sought other related business growth opportunities with good returns under clean energy, infrastructure, and innovative digital energy models to create a new income channel. However, if the business expansion does not go as planned, it can result in costs incurred by the studies on project feasibility, research, product development, or marketing fees. In order to lessen the risks, the Group has prepared a plan with due care to detail, procure project consultants while also collaborating with multisectoral business alliances of the highest credibility and recognition in the industry and ensuring a process for monitoring the progress of the projects.

OPERATIONAL RISKS

(1) Risk caused by delayed development and construction of power plant projects

Success in the development and construction of power plant projects, both domestic and international, depends on several factors, e.g., license acquisition, financing, land acquisition, construction of transmission lines to connection points, compliance with power purchase agreements, etc. These factors may impede the progress of the project

against the plan and may affect returns to be generated by the respective project. Nonetheless, the Group shall study the feasibility of each project prior to its investment by procuring specialized consultants, having a rate of return calculation and a sensitivity analysis of the project in place, collaborating with experienced business partners, and conducting risk assessment, as well as ensuring regular monitoring of the project progress after the investment to assess problems (if any) and provide timely solutions.

(2) Risk caused by the efficiency and stability of the power generation process

In the power generation process, many factors affect the efficiency and stability of power generation, examples of which are conditions of main equipment, rates of electricity loss in the production process, weather conditions, and the interruption of electricity generation, either internal or external factors, which shall affect the amount of electricity produced and influence the income generated by the Group. However, the Group shall conduct inspection and maintenance of power plants, pre-maintenance through computer systems and using artificial intelligence (AI) technologies while also monitoring and analyzing the production efficiency of each project. In addition, there shall be an assurance of production volumes and availability of power generation in each project.

(3) Risk caused by dependence on turnkey contractors

The Group procures a turnkey contractor for the entire construction of each power plant. In the event that the respective turnkey contractor faces any operational interruption that affects its financial liquidity, it possibly leads to failure to comply with the terms set forth in the contract and affects Group's performance. Nevertheless, the Group has adhered to a stringent selection process for turnkey contractors based on technical data, scope of warranty and services, as well as financial position.

FINANCIAL RISK

(1) Risk caused by fluctuations in exchange rates and interest rates

The Group has a policy to invest in renewable energy power plants in many countries, thus dealing with income, expenses, and loans of various currencies, e.g., JPY, LAK, USD, etc. In 2021, the exchange rate remains highly volatile due to the uncertainty of the Covid-19 outbreak and the implementation of monetary policy of major economies

under high inflationary pressures. Due to the appreciation of the US dollar, all emerging market currencies have weakened. In addition, some borrowings of BCPG are available at floating interest rates. If the interest rate changes, it may affect business performance and financial position of the Group.

However, the Group has closely monitored the developments of the global and Thai financial markets. There is a natural hedge risk management approach in which some of the loans invested abroad are in the same currency as the project's income. Moreover, it shall employ other financial instruments; for example, forward contracts and cross currency swaps for some borrowings with floating interest rates. It may provide interest rate swap contracts as deemed appropriate, including considering making a new loan, refinance with an increased fixed interest rate to manage cash for future investments more efficiently.

(2) Risk caused by downgrading the credit rating of the countries of investment

The Group has expanded its investment in renewable energy power plants in some countries, which are at risk of credit rating downgrade due to economic conditions, fiscal status, reduced country's reserve funds, international deficit, and inability for debt repayment, resulting in credit rating agencies downgrading their credibility; for example, a hydroelectric power plant project in Lao PDR. The Group has worked with local partners to build good relationships with government bodies to provide support in monitoring the payment of electricity according to the terms set forth in the power purchase agreement. Furthermore, the Group managed the risk by planning to sell electricity to Vietnam. In December 2021, the Group signed a joint venture project to develop and construct power transmission lines from Lao PDR to Vietnam. The transmission line project is expected to be completed (approximately) within 2022.

ENVIRONMENTAL AND RELATED REGULATORY RISKS

(1) Risk caused by seasonal fluctuations or natural disaster

The Group's renewable power plant business relies on natural energy such as solar, wind and water to generate electricity. In case of low sunlight intensity, low wind speed, seasonal fluctuations due to inclement weather, these factors may cause the power plants unable to produce electricity at their full capacity, hence affecting the Group's revenue. However, BCPG has conducted a study on the nature

and climate, which is to be assessed by external experts or based on historical statistical data for further analysis, which is a key hypothesis in assessing the feasibility of project development prior to investment in each project.

In addition, the Group provides property damage insurance, business interruption insurance and third-party liability insurance against natural disasters or unforeseen environmental events, which may result in the power plants being interrupted.

(2) Risk caused by incomplete compliance with relevant laws and regulations

Changes in relevant laws and regulations, or interpretation that is different from the laws currently in force may result in incomplete compliance with applicable laws and regulations, leading to punishment or revocation of licenses, temporary or permanent closure of power plants, affecting implementation of the project and the Group's reputation. However, the Group shall strictly comply with applicable laws and closely monitor changes in relevant laws and regulations. It may also consider hiring an external legal advisor if there are complex legal issues in order to ensure that business operations of the Group are in conformity with all relevant rules, regulations and laws.

EMERGING RISKS

(1) Climate-related risk

Global climate change that triggers the rise of average temperatures has adverse impacts on ecosystems and biodiversity. In 2021, international allies, including Thailand, joined force to ratify the 26th UN Framework Convention on Climate Change (COP26) in Glasgow, Scotland. Thailand set its targets to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065 while aiming to reduce greenhouse gas emissions by 20-25% within 2030 as its national goal. For this reason, the Group participates in the implementation of the goals and may face climate-related risks that affect operating results, making it unable to promote the reduction of greenhouse gas emissions to achieve the country's goals. However, the Group has a policy to comply with the requirements of safety laws in order to not affect the community and the environment by constantly making the most valuable use of resources, increasing efficiency by choosing modern, environmentally friendly technology, energy saving, and participating in voluntary greenhouse gas reduction projects. There are also plans to plant trees for carbon dioxide absorption.

(2) Cybersecurity risk and personal data protection

Information technology system is the infrastructure to control and enhance efficiency of the Group's electricity generating business. In the event of cyberthreats, Group's critical information may be lost; or the threats may bring about interruptions to business operations. In addition, there may also be a risk of personal data breaches, which affects the rights and freedom of data subjects and corporate image. However, the Group has policies and measures to prevent data leakage. A cyberthreat assessment is carried out to ensure employees are continually aware of its importance and proactively apply data protection before being attacked by malicious software. The IT Department has established a system to support information security according to ISO 27001 international standards, including getting prepared for personal data protection in pursuance of the Personal Data Protection Act, B.E. 2562 (A.D. 2019).

(3) Risk caused by the pandemic of coronavirus disease 2019 (COVID-19)

In 2020-2021, COVID-19 continued to spread rapidly and widely, causing a rise in numbers of the infected and deaths. Therefore, travel restrictions and measures still remain, resulting in severe economic slowdowns and influencing investment confidence. The Group was affected by its new project investments due to business travel restrictions and the delay in transportation of installation equipment for such projects, making the operational goals taken hold. However, the Group has managed to solve some problems, using technology to communicate with suppliers and plans, taking into account delay factors as well as establishing strict measures to prevent communicable diseases for all employees. Moreover, it has developed and prepared employees' skills for changes in the modern era.

CORRUPTION RISK

In contacting with the government sector at each step, there may be a risk of expediting an administrative process, correcting actions, or continuing the business, which may involve reciprocal benefits to facilitate the process, whether in form of entertainment, gifts, donations, or support. However, the Group has stipulated (1) an internal control process, which has been cascaded to employees for acknowledgment and strict compliance; (2) clear disbursement approval procedures which require traceable proof; and (3) whistleblowing mechanisms on the Group's website.





DRIVING BUSINESS TO SUSTAINABILITY

CORPORATE SUSTAINABILITY

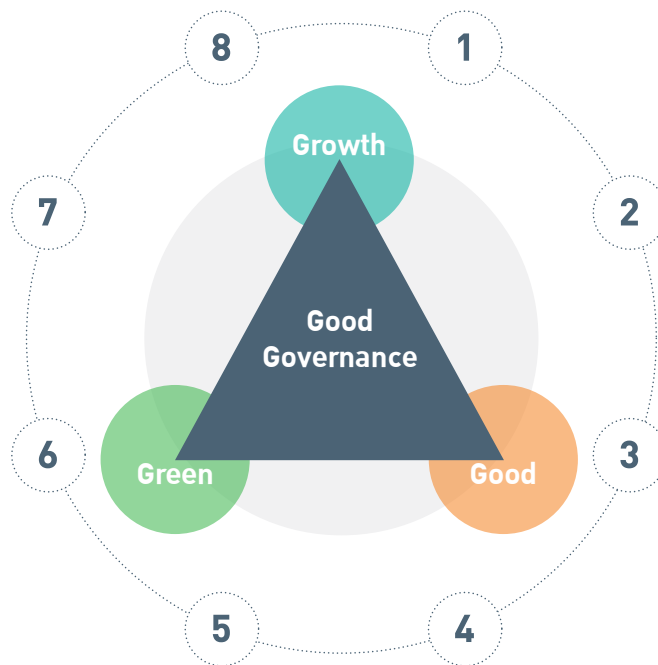
With the aspiration to become a leading sustainable energy company focusing on renewable technology, BCPG has developed sustainability framework with the reference to SDGs and aligned its business strategies with long-term vision to strive for a sustainable corporate culture across the organization and grow the business responsibly under the foundation of good governance and effective risk management in connection with value creation on 3G dimensions: Growth – economic value, Good – social value, and Green – environmental value.

BCPG recognizes the importance of all stakeholder groups in its value chain. Thus, BCPG has developed a governance structure to strengthen its transparency and respect for human rights in tandem with BCPG's sustainability framework as well as compliance practices and industry standards, reflecting its commitments and principles of creating positive impacts for the environment and society.



POLICY AND SUSTAINABILITY TARGETS

BCPG has developed the sustainable business development policy to oversight business activities and direction for sustainable growth as well as eliminating risks in abuses on matter related to sustainability throughout value chain. The policy has been conducted under the foundation of 3G – Growth, Good, and Green – regarding its sustainability framework with the aims to value customers and stakeholders as well as expansion of business portfolio both nationwide and international diversification in sustainable approach.



1. Good corporate governance

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

2. Collaboration with all sectors to promote sustainable development

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

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 all environmental impacts of the businesses and integrate the move with the principle of circular economy to reduce resource consumption and waste.

5. Responses to customers' needs and protection of customers' private data

Manage responses to customers' needs with the highest possible efficiency, protect individual data privacy including online with state-of-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 joint ventures 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

In 2021, there are three key changes made to the Good Corporate policy in order to strengthen governance mechanism as well as placing strong emphasis on corporate sustainability as the following topics: 1) Revision of corporate governance and compliance practices, 2) Revision of anti-corruption policy, and 3) Contribution in sustainable development and corporate social responsibility.

To further strengthen BCPG’s transparency and accountability, BCPG has in place whistleblowing practice, providing everyone an anonymous and accessible channel to report suspicious actions, including human rights abuses and discrimination in workplace, on BCPG’s website. all reports are directly monitored by the Internal Audit Department and will be reviewed by the management on a monthly basis ensuring that everyone’s voice is heard. In 2021, there has been no reported whistleblowing cases.

BCPG’s business operation as an energy provider through renewable technologies is a vital strategy against the current climate crisis. Through its operation, BCPG is an advocate for the Nationally Determined Contributions (NDCs) made by Thailand. Overall, BCPG is one of the key renewable energy players in Thailand, playing a major role in climate action while reliably delivering clean energy to support the Thai economy and creating a blueprint for the transformation of the energy sector both domestically and internationally.

Vital to these commitments is the organization’s effort in decarbonization through carbon reduction programs and carbon offsets. In doing so, BCPG has developed the long-term strategy to achieve Net Zero in accordance with UNFCCC. BCPG always takes the impact of climate change into its consideration, through ‘BCPG Journey to Net Zero’ roadmap.

	Carbon neutral	Net Zero
	Short-term target	Long-term target
	Become carbon neutral by 2022	Achieve Net Zero by 2026 to 2027
  	Oversea footprint becomes carbon neutral by 2027 to 2028	In 2030, All BCPG’s operations* will meet Net Zero target

* Included only subsidiaries owned by BCPG more than 50% of total equity.

In progress of achieving Net Zero by 2030, BCPG has established several initiatives to support the roadmap both in short-term and long-terms, including switching to electric vehicles within BCPG’s operations, campaigns on the energy efficiency, reforestation, and exploration of energy storage and carbon capture technologies in the future.

Furthermore, BCPG seeks potential collaboration with partners from diverse sectors such as real estate and government to increase access to renewable energy for all types of consumers. For instance, as a part of ERC Sandbox contributed by the Energy Regulatory Commission of Thailand, BCPG is in collaboration with Sansiri PCL for the prototype for P2P (peer-to-peer) power trading scheme in solar energy by employing blockchain technology at T77 project, this partnership was launched at end of 2020 and currently is in operation. There was also a project to develop a smart city model, which was a collaboration between BCPG, its subsidiaries, Chiang Mai University, and partners, with an aim to develop Chiang Mai University into Thailand's smart city model for clean energy. This model emphasizes technological integration for further development and to solve problems, especially those of the environment. Both projects were selected to participate in the ERC Sandbox Innovation Testing Program.



STAKEHOLDER MANAGEMENT IN VALUE CHAIN

MATERIALITY ASSESSMENT FROM STAKEHOLDERS' PERSPECTIVE

In 2021, BCPG worked on the designed approach to identify issues that are material to the organization by gathering inputs from stakeholder surveys and analyzing relevant information to understand the current issues of interest. The material issues are then prioritized under the consideration of stakeholders' perspectives and BCPG's economic, environmental, social impacts in the process called "Materiality Assessment" which is implemented in accordance with the GRI Sustainability Reporting Standards.

The Materiality Assessment was conducted through the following steps:

1. Identification

To understand the organization's materiality, BCPG takes all matters related to business operation into consideration such as market research, emerging risks and opportunities in energy sector, stakeholder's expectations, and its own strategy to ensure that relevant sustainability aspects are covered.

2. Prioritization

For better focus on identified issues, this process contains the implication of both sides, BCPG and stakeholders, to explicitly indicate the importance of each identified issues by evaluation of survey results and considering the importance of each issues based on an average weight from perspectives of both side influencers over each identifies issues. The objective is to establish a clear vision and a foundation on which BCPG can develop its sustainability strategy and targets.

3. Validation

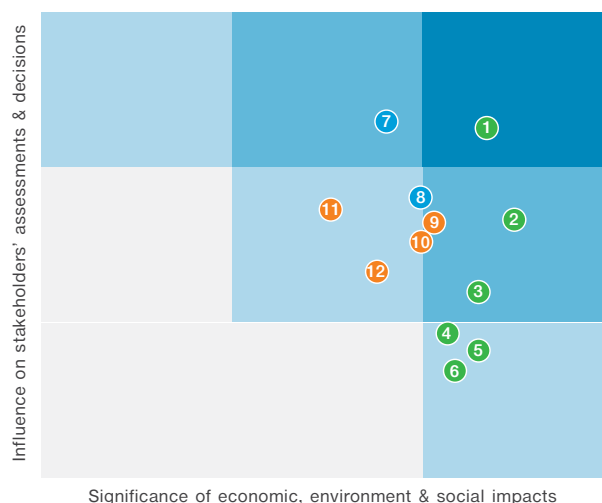
To ensure the validity of the materiality, the Corporate Strategy and Sustainability team would review and validate the result of the materiality assessment. This is an important step in terms of understanding stakeholders' expectations and concerns and it also allows the company to understand the importance of the materiality issues and respond to each issue accordingly.

4. Review & Evaluation

To operate the organization sustainably in long term, it is necessary for the organization to review and reevaluate BCPG's expectations of stakeholders and update emerging issues in an appropriate timeframe in order to ensure the material issues are up-to-date and to prepare for unexpected events.

MATERIALITY MATRIX

The Materiality Assessment resulted in below matrix, shown on one axis the internal perspective of economic, environmental and social impacts of BCPG's operations, and another axis external perspective on from stakeholders' expectations and concerns. The main objective is to observe material issues that BCPG needs to take into consideration thoroughly to further develop its own strategy and leverage the organization's position to drive sustainable growth throughout value chain.



1.	Operational Eco-Efficiency
2.	Climate Strategy, incl GHG Emissions & Energy Management)
3.	Waste Management and Circular Economy
4.	Transmission & Distribution
5.	Environmental Performance Disclosure
6.	Air Quality/Pollution Management
7.	Innovation for Environment and Society
8.	Corporate Governance
9.	Community Involvement
10.	Human Capital Development, incl Talent Attraction & Retention
11.	Stakeholder Engagement
12.	Labor and Human Rights

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



Sustainability Integration into BCPG's focus

To align with its 5-year strategy plan, BCPG has developed the structural outline of principles of action to encourage value creation of sustainability culture throughout the organization. The strategic framework below contains three key elements to successfully accomplish its sustainability objectives, comprising of material issues considered on an annual basis that are subject to BCPG and stakeholders' perspectives, enabled by regulations and internal contribution, and BCPG's strategy to explore more renewable energy opportunities and grow as a leading energy organization.

	Governance	Growth	Green	Good
Objective	Trusted energy producer	Grow together along value chain	Mitigate adverse environmental impact	Better adaptive to climate change and people care along value chain
Material issues	- Corporate governance - Environmental performance disclosure - Environmental policy & manage systems	- Innovation for environment and society - Human capital development, incl talent attraction & retention - Transmission & distribution	- Climate strategy, incl GHG emissions and energy management - Operational eco-efficiency - Waste management and circular economy - Air quality/pollution management	- Community involvement - Stakeholder engagement - Labor and human rights
External influences & Internal controls				

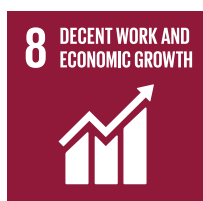
Contribution to SDGs

In 2021, BCPG aims to develop its strategy to contribute to the transition to low carbon society by promoting operations and activities in accordance with SDGs that support the increase of access to clean and affordable energy and delivering positive impacts for environment and society through job creation and innovation

Main



BCPG intends to increase the proportion of investment in renewable energy as demonstrated in its 5-year strategy. While awareness on increase of clean energy consumption at individual sentiments is emerging across the globe, BCPG plays its role as leading renewable energy company by delivering reliable renewable energy to consumers and maintaining power plant efficiency at its highest capacity continuously, on the other hand, provision of quality education about renewable energy to communities is also included in BCPG's focus.



Key to becoming a sustainable business is the effort to build extensive involvement in all parties' activities related to the organization. BCPG commits to provide a fair treatment for all workers in terms of safe workplace and rights in accordance with legislation they deserve. Moreover, BCPG recognizes the value creation for its stakeholders is important for business growth, thus, BCPG has included increase of local employment at site-level operations as one of company's goal to enhance people's quality of life and contribute the national economic growth in the long term.



To advocate for national and international strategic plan, BCPG places special emphasis on supporting the development of infrastructure (i.e., transmission lines) and the advancement of energy technologies (i.e., battery for decarbonization) by allocating significant portion of contribution on energy innovation.



With its ambition to create a sustainable future for all, BCPG collaborates with potential partners in contribution to smart city and decarbonization projects that new methods for optimizing energy consumption have been implemented and/or provide a pathway for new energy trading schemes in the future. The new era of prosumer is a critical step to achieving sustainable community as planned regarding international framework.



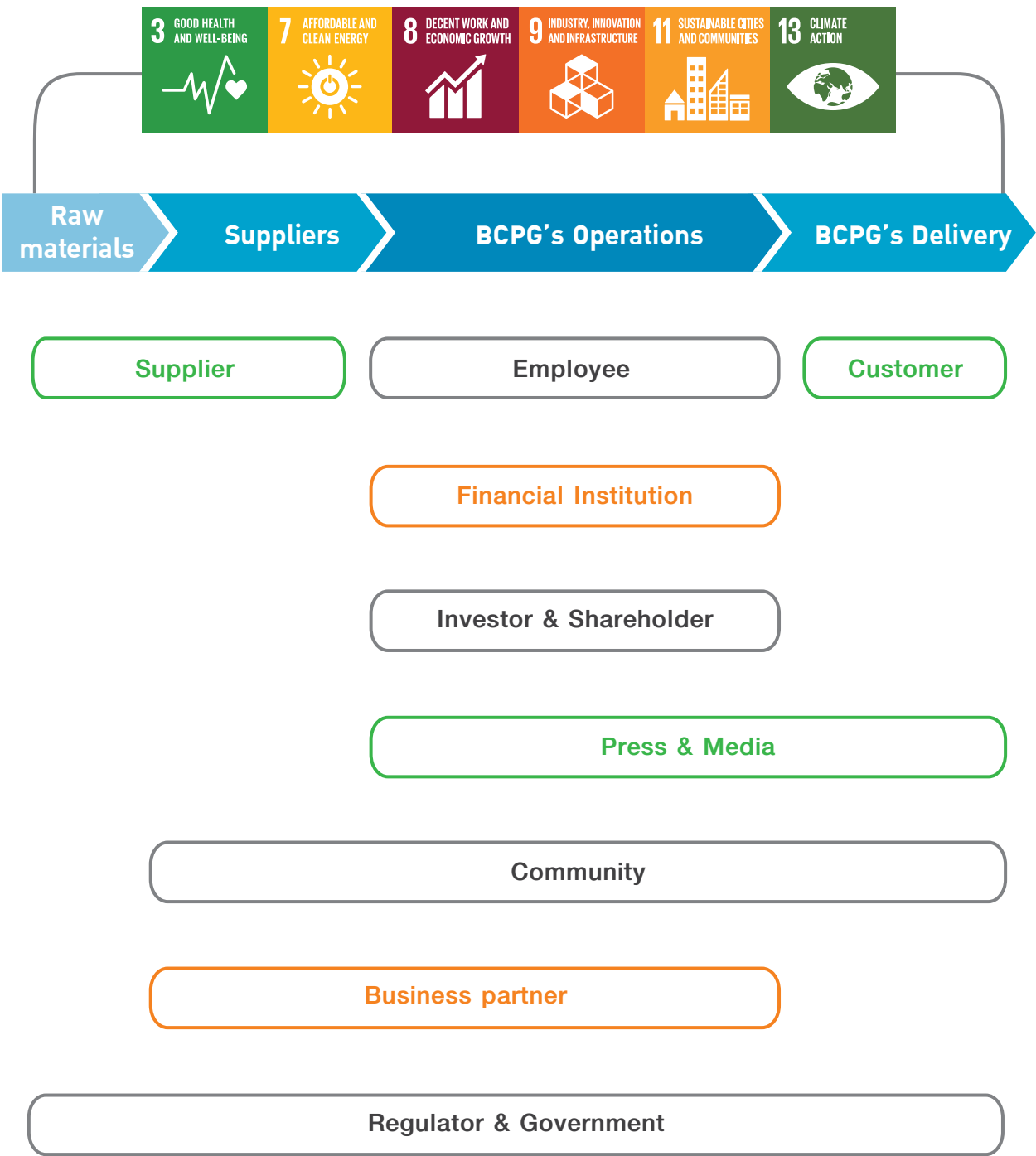
The move towards 'Net Zero' target encourages greater growth in energy sector with main objective to replace fossil fuels used in power generation process. In process of transition, BCPG has implemented the appropriate management approach for mitigating climate-related risks, both directly and indirectly, effecting all operations under BCPG premise.

Supplementary



BCPG makes it a priority to provide a safe workplace for all workers through the application of strong safety foundation, adequate measures, and immediate corrective actions. To ensure that all parties related to BCPG premises are provided a decent treatment in any aspects whether health workforce or environmental and social responsibility, BCPG manages every condition to meet regulatory standards.

CREATED STRATEGIC VALUE THROUGH BCPG’S VALUE CHAIN.



STAKEHOLDER ASSESSMENT BASED ON VALUE CHAIN

BCPG recognizes the importance of stakeholders in all aspects of its value chain as key drivers in forming a sustainable business across operations. Thus, BCPG has made it a priority to maintain long-term trust as well as build good relationship with stakeholders through exceptional contribution and engagement activities, coupled with performing stakeholder engagement survey on BCPG's sustainability to ensure that all concerns and interests have been placed into company's consideration.

In 2021, BCPG identified nine groups of stakeholders, including Employee, Customer, Supplier, Shareholder & Investor, Business partner, Community, Regulator & Government, Financial Institution and Press & Media.





Stakeholders	Issues of Interests	Actions & Responses
Employee	• Transparency • Business growth with environmental and social responsibility • Labor and Human rights including occupational health and safety • Workplace environment • Skill development • Career path and stability including performance-based evaluation, and reward and recognition • Fair compensation, welfare, and benefits	• Communicate business code of conduct and strictly adhere to its implementation • Communicate with employees about current business achievement • Engage/Collaborate with employees through sustainability-related projects, e.g., environmental project (waste segregation), CSR volunteering project • Establish environmental campaigns for employees for awareness raising, e.g., encourage use of recyclable/ recycled materials with rewarding through application Wellios • Ensure compliance with Thai labor standards and treat employees with respect following human rights principles • Enact occupational health and safety policy and relevant procedure to mitigate work hazard and maintain zero injuries • Establish program(s) for human capital development and provide necessary training for capacity development and ensure work safety • Retain good and talented employees by appraisal, reward and recognition • Provide employees with fair compensations and benefits • Promote channels for employees to submit opinions or complaints
Customer	• Business ethics, transparency, and compliance • Business growth • Cybersecurity • Climate-related opportunities and environmental concerns • Energy Innovation management (energy innovation) • Safe working environment • Readiness of information and response to customer's enquiry, incl information accuracy	• Ensure compliance with applicable laws and regulations relevant to business operation • Inspect the operations of the business lines in the Company • Enact data protection management in compliance with Personal Data Protection Act B.E. 2562 and continuously maintain data protection and storage in accordance with ISO 27001 standard (Information Security Management System) • Provide necessary training for employees on information security awareness and establish reporting channel for receiving for suspicious email • Maintain implementation of digital energy management and inspection of consumption of electricity consumption by the Energy Audit • Maintain implementation of safety management in accordance with ISO 45001 standard • Cooperate for responding to enquiries with accurate information and timely manner

Value Creation

- Maintain trust and long-term relationships with employees
- Provide safe working environment for employees, incl minimization of work-related accidents/injuries
- Raise employees' awareness on environmental management and sustainability
- Build capacity for employees in renewable energy to help the society transition into cleaner energy
- Provide career promotion and stability

Engagement & Communication Approaches

- Employee engagement survey
- Company-wide communication between HR Department and employees
- Meeting the Management (Talk to You activity)
- Appointment of Welfare Committee
- Annual report and company website
- Complaint and whistleblowing channels
<https://www.bcpgroup.com/en/corporate-governance/whistleblowing-channel>

- Deliver quality product and services as expected
- Maintain positive relationship and long-term trust with customers
- Strengthen cybersecurity in energy sector

- Customer satisfaction survey
- Customer visits and meetings
- Mutual agreement in writing
- Annual report and company website
- Complaint and whistleblowing channels
<https://www.bcpgroup.com/en/corporate-governance/whistleblowing-channel>

Stakeholders	Issues of Interests	Actions & Responses
Supplier & Contractor	• Business ethics and transparency • Business growth • Labor and Human rights • Environmental awareness	• Establish the standardized supplier code of conduct and communicate to suppliers • Equally and fairly as stated in Business Codes of Conduct and maintain relationship with suppliers, incl rapid response and promotion of human rights and labor affair • Establish and enact 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 • Development partnership projects including capacity building through training
Shareholder & Investor	• Business ethics and transparency • Business growth (e.g., direction, progress of project in pipeline) • Business performance (e.g., shareholder returns) • Environmental and social responsibility on business operation • Energy innovation	• Strictly comply with the business code of conduct and ensure compliance with applicable laws and regulations relevant to business operation • 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, operation results. • 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 • Disseminate opinions and questions received from investors to the management • Make the payment of dividends to the shareholders appropriate to the operating results and BCPG's policy • Explore clean and affordable energy investments
Business Partner	• Business ethics and transparency • Business growth – direction in renewable energy • Business operation and performance including environmental and safety management, and social consideration	• Strictly comply with the business code of conduct and ensure compliance with applicable laws and regulations relevant to business operation • Cooperate with relevant governmental authority regarding energy policy and practice • Collaborate in business development, e.g., expansion of energy storage business in potential areas • Collaborate in innovation development for better performance, e.g., improvement of battery storage for enhancing performance

Value Creation

- Maintain positive relationship and long-term trust with suppliers
- Promote supplier's sustainable development
- Minimize environmental and social impacts throughout value chain

Engagement & Communication Approaches

- Supplier meeting
- Supplier assessment and evaluation, incl auditing program
- Supplier training
- Annual report and company website
- Complaint and whistleblowing channels (<https://www.bcpgroup.com/en/corporate-governance/whistleblowing-channel>)

- Adhere to good corporate governance principles
- Assist in driving disclosure transparency in the market
- Maintain relationship with confidence and long-term trust with shareholders and investors
- Support movement and dynamic in green investment or sustainable finance
- Deliver strong performance for shareholder/investors who support clean energy

- Meeting between BCPG and investors/shareholders, i.e., analyst meeting (quarterly), roadshow, company visit, conference call, Annual General Meeting (AGM), SET Opportunity Day, management discussion and analysis (MD&A), etc.
- Discuss, analyze and respond to enquiries and comments through investor relation activities/channels, i.e., teleconference, email, Facebook, website, etc.
- Disclose information to SET
- Annual report and company website
- Complaint and whistleblowing channels (<https://www.bcpgroup.com/en/corporate-governance/whistleblowing-channel>)

- Adhere to good corporate governance principles
- Maintain relationship with confidence and long-term trust with business partners
- Contribute to Thailand energy transition to clean energy and to regional expansion of affordable renewable energy
- Contribute to advocacy of future demand of renewable energy

- Regular business meeting
- Annual report and company website
- Complaint and whistleblowing channels (<https://www.bcpgroup.com/en/corporate-governance/whistleblowing-channel>)

Stakeholders	Issues of Interests	Actions & Responses
Community	• Business impacts on the community and the environment • Business commitment on local employment • Engagement of community and business including supporting communities' activities	• Strictly comply with applicable environmental and safety laws and regulations relevant to business operation • Hire local people in the surrounding communities near the power plants • Support community activities in forms of monetary or non-monetary as appropriate, such as sports activities and educational activities on a regular basis as well as supporting to mitigate the COVID-19 educate youth in vicinity for renewable energy and its impacts • Share resource for creating benefit/value for surrounding communities, e.g., share vacant area in power plant premise with nearby communities for agricultural purpose
Financial Institution	• Business ethics and transparency • Business compliance including environmental and safety management on business operation and loan agreement • Business awareness on social consideration including stakeholder participation • Risk management	• Strictly comply with conditions of loan agreements and other specific conditions issued by the financial institutions • Strictly comply with the rules and regulations of public finance institutions • Cooperate for responding to enquiries with accurate information and timely manner
Regulator & Government	• Compliance with applicable laws and regulations • Business ethics and transparency • Environmental and social consideration for business direction • Stakeholder participation • Collaboration with governmental sector in supporting development of energy, e.g., policy advocacy, provision of accurate information	• Strictly comply with the business code of conduct • Strictly comply with applicable laws and regulations relevant to business operation • Provide, respond and clarify with accurate information within determined period • 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 • Inspect the operations of the business lines in the Company • Cooperate and support government authorities in order to promote environmental and social operations, e.g., provision of technical expertise and exchange knowledge to improve energy policy and practice
Press & Media	• Information transparency and disclosure, e.g., business growth (direction/expansion/ progress), awareness on social consideration • Communication channels – easily accessible and convenient, prompt response	• Disclose up-to-date information through company's communicating platforms • Appoint a corporate communication department to accommodate proper liaison with press and media • Respond to enquiries with accurate information and timely manner

Value Creation

- Minimize impacts from business operation to community and environment
- Maintain relationship and long-term trust with surrounding communities, incl community cooperation for future opportunity
- Contribute to reduction of country's unemployment rate

Engagement & Communication Approaches

- Engage local community by local staff working at operating site, such as village chief, community representatives
- Community opinion survey either annual survey or for specific purpose, e.g., prepare/update code of principle (COP)
- Annual report and company website
- Complaint and whistleblowing channels (<https://www.bcpgroup.com/en/corporate-governance/whistleblowing-channel>)

- Adhere to good corporate governance principles
- Maintain relationship with confidence and long-term trust with financial institutions
- Support movement and dynamic in sustainable finance
- Maintain a healthy balance of the finance and debt markets

- 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)
- Prepare contracts and agreements in writing
- Annual report and company website
- Complaint and whistleblowing channels (<https://www.bcpgroup.com/en/corporate-governance/whistleblowing-channel>)

- Adhere to good corporate governance principles
- Maintain positive relationship with confidence and gain both long-term trust with regulators and public trust
- Reduce of potential conflict with regulators through accurate and transparent information
- Assist in driving disclosure transparency contribute to the calibration of national energy policy and practice as well as affordable of cleaner energy
- Contribute to the country's NDCs in GHG emissions

- Meeting and visit in various occasions
- Business visit
- Engage in and support projects of governmental authorities
- Response of information upon request
- Annual report and company website
- Complaint and whistleblowing channels (<https://www.bcpgroup.com/en/corporate-governance/whistleblowing-channel>)

- Maintain positive relationship with media and gain public trust
- Provide easy access to accurate and factual information for the public
- Assist in raising standards for disclosure transparency
- Promote corporate sustainability in energy sector

- Press release on regular basis
- Media interviews and meeting, e.g., interview management for interviewing operation projects or business situation
- Business visit
- Organizing activities for media relationship, e.g., media visit on special occasions, annual media thank you party, etc.
- Annual report and company website
- Complaint and whistleblowing channels (<https://www.bcpgroup.com/en/corporate-governance/whistleblowing-channel>)

SUSTAINABILITY IN ENVIRONMENT AND ENERGY ASPECT POLICY AND ENVIRONMENT & ENERGY PRACTICE

ENERGY MANAGEMENT

With strong ambition to becoming a leading renewable energy company, BCPG recognizes the importance of its role to driving the transition to low carbon society through replacing fossil fuels by expanding business in renewable energy, increasing opportunities and accessibility for all consumers to have an alternative option in energy sources.



As an already low carbon emitting energy producer, BCPG places a special emphasis on energy management, particularly the impact from energy consumption. The boundary of energy consumption within BCPG's controls can be identified under couple scope of operations, comprising office building and power production plant. In 2021, BCPG has developed the strategic planning to reduce energy consumption within organization in alignment with its net-zero emissions target. The following approaches are conducted with its objective to optimize energy efficiency performance for the organization.

Electric Vehicles Roll-Out

The emissions reductions from the adoption of a new transportation technology is one of the procedures for BCPG to reduce its energy consumption. Thus, BCPG has explored the optimization of energy consumption by phasing-out all internal combustion engine vehicles within operations in favor of electric vehicles. The initiative is to be executed over next year to ensure all operations in Thailand into carbon neutral.

Energy Efficiency

The use of electricity in office buildings is the main energy source of BCPG. The Group has implemented measures to reduce electricity consumption by encouraging employees to turn off electrical appliances when they are not in use, controlling the use of electrical systems and air conditioning during specified business hours, as well as choosing energy-efficient appliances and properly adjusting the temperature.

Energy management is one of BCPG's methods to achieve its 2030 target. According to BCPG's calculation, in order to achieve the Net-Zero scenario, BCPG needs to reduce 3% percent of its GHG emission through energy management programs as mentioned above.

ENVIRONMENTAL PERFORMANCE

Corporate Carbon Footprint

BCPG concerns negative impact from business activities on environment and recognizes that GHG Emissions are a major contributor to climate change. Therefore, BCPG monitors the amount of carbon emission from its operations every year.

For the boundary of carbon emission reporting, the company monitors carbon emissions that occurs from all projects locating on Thailand. The carbon footprint is reported by the control approach and covers majors GHG gasses as following : Carbon dioxide (CO₂), Methane (CH₄), Nitrous Oxide (N₂O), Hydrofluorocarbons (HFCs), Perfluorocar

bons (PFCs), Sulphur hexafluoride (SF₆) and Nitrogen Tri-fluoride (NF₃). The Carbon Footprint report follows “GHG Protocol Corporate Accounting and Reporting Standard”, World resources Institute. In additions, in this year, the company expands its reporting boundary to the Scope 3 emissions that covers the impacts from its value chain. The Scope3 Emissions reporting also follows GHG Protocol Corporate Value Chain Standard”, World resources Institute. Moreover, BCPG has paving the way to ZERO emission by means of EVs replacing, reforestation and some possible clean technology. The company defines the operation on 2021 as the base year for carbon footprint calculation. The carbon emissions accounting from business activities on 2021 is as follows:

Carbon Emissions from Scope 1 and Scope 2

Carbon Emissions (unit : ton CO ₂ eq)	2021
Direct Emissions	80
Mobile Combustion from vehicle using on Plants	-
Carbon dioxide CO ₂	79
Biogenic CO ₂	5
Methane (CH ₄)	-
Nitrous Oxide (N ₂ O)	1
Other Biogenic (CH ₄ and N ₂ O)	-
Indirect Emission (Electricity Consumption)	1,416
(Gross Location-based Scope 2 GHG Emissions)	1,416
Carbon dioxide CO ₂	1,416
Total Scope 1 and Scope 2 Emissions	1,496

Remark :

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: CO₂ 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

Carbon Emission from Value Chain

BCPG is concerning on emissions causing from our value chain and minimizes its impact by expanding its carbon footprint reporting boundary to value chain or Scope 3 emissions from cradle to grave. The Scope 3 reporting follows "GHG Protocol Corporate Value Chain Standard", World resources Institute. The company defines the emissions sources on Scope3 and sets the selection criteria as follows:

- 1) The major emission sources
- 2) The System of data collection
- 3) Risk and Impact that may cause to business activity
- 4) Business Interest

In each issue, there are score ranking from 0-3. (0 is no score and 3 is highest score). All issues are fair weight. If any Scope3 emission activities triggers the criteria, they are included in Scope3 reporting. In this year, the significant activity including in Scope 3 is Solar PV purchasing. The Scope3 emission amount from purchasing Solar PV is 2,206 tons CO₂ eq.

Remark :

1. Emission Factor refers to National Renewable Energy Laboratory, Life Cycle Greenhouse Gas Emissions from Solar Photovoltaics, National Renewable Energy Laboratory, Life Cycle Greenhouse Gas Emissions from Solar Photovoltaics, Scope 3, Category 1 and Category 2 – Upstream Processes of Solar Photovoltaic Panels from •Raw materials extraction •Materials Production •Module Manufacture •System/Plant Component manufacture •Installation/ Plant construction
2. Global Warming Potential: GWP refers to AR4

GHG emissions intensity

BCPG defines carbon intensity by dividing the absolute GHG Emissions by the generated electricity in all domestic-based projects. The carbon intensity is shown as follows:

GHG emissions intensity (Scope 1 and Scope 2 : Generated Electricity)	0.0045	ton Co ₂ eq : MWh
Carbon Emission (Scope 1 and Scope 2)	1,496	ton Co ₂ eq
Generated Electricity	330.4	GWh
GHG emissions intensity (Scope 1, Scope 2 and Scope 3 : Generated Electricity)	0.0111	ton Co ₂ eq : MWh
Carbon Emission (Scope 1, Scope 2 and Scope 3)	3,702	ton Co ₂ eq
Generated Electricity	330.4	GWh

SUSTAINABILITY MANAGEMENT IN SOCIAL DIMENSIONS

BCPG recognizes the importance of society and community, especially those located around the Company's establishments. As part of the Company's key sustainable business development policies, BCPG has formulated an important sustainable development activity plan under the concept of Breath of the World to help improve the quality of life and well-being, as well as maintaining good and long-lasting relationships, and building trust with society and communities in the area of operation.

BREATH OF THE SOULS

Breath of the Souls is part of the "Breath of the World" project which operates under the concept of raising the quality of life for the surrounding communities of the Company's establishments. In 2021, BCPG has organized a variety of projects and activities by adhering to social and community responsibilities as follows:

BCPG Never-ending Sharing Project

The Company has continuously provided assistance, care, and encouragement to those affected by the COVID-19 epidemic. For example, allocating unoccupied lands in the Lomligor Power Plant Project, Nakhon Si Thammarat Province, for villagers to use as farming areas for family consumption; providing equipment to prevent the spread of COVID-19; donating bags to help those affected by COVID-19; supporting the production of necessary medical equipment for distribution to hospitals in need, etc.



Gave away relief bags to motorcycle taxi drivers working in the business district in which BCPG is located.

The Company allowed the communities around Lom Ligor Power Plant in Nakhon Si Thammarat to leverage unoccupied spaces within the plant for rice planting for their own and family's subsistence and supported the production of necessary medical devices for further distribution to hospitals in need. Moreover, it supported the creation of mobile biosafety sampling stations to detect COVID-19 and improved hospitals to accommodate COVID-19 patients. These all are to encourage all sectors to take care of themselves and be healthy and to continue to pass on assistance to other people in the society.



Shared unoccupied lands for communities around Lom Ligor Power Plants to do rice planting.

Energy For Everyone Project

The Company has installed the first floating solar EV Charging Station for the Faculty of Fisheries, Kasetsart University, as well as installing a solar power generation system for Phra Khanong Police Station and Ban Sang Hospital, Prachinburi Province, for the purpose of spending the saved electricity costs for public benefit.



Baan Sang Hospital, Prachinburi

Good Job In The Village Project

In 2021, the Company has hired 249 people in the community within the Company's operating area in order to offer career opportunities and income for people in the community who are qualified to join the Company, which leads to sustainable development of good quality of life.

Sharing Knowledge Project

- Prepared an E-Book under the project “Brighten Your Life” to introduce basic knowledge regarding the solar power generation system used in households for the general public in a form of online media.



- Webinar activity “Train The Trainer for Circular Economy” to share knowledge to internal personnel and teachers from schools located around the power plant project areas regarding the concept of circular economy and the optimization of renewable resources. This is a concept focused by many countries around the world as one of the sustainable solutions to global warming.
- Workshop activity “Circular Economy Thinkers” to educate 30-50 students from Poonsin Petchsuk Uppatham School (Phra Khanong), Grade 7-9, regarding the concept of circular economy and the optimization of renewable resources. This is a concept focused by many countries around the world as one of the sustainable solutions to global warming.





MANAGEMENT DISCUSSION AND ANALYSIS FOR 2021 RESULTS

EXECUTIVE SUMMARY

FINANCIAL HIGHLIGHT

Unit: THB million	2019	2020	2021	Δ %
Revenue from sale and rendering of service	3,426.6	4,230.7	4,668.8	10.4%
Share of profit of investment in associates*	374.6	508.2	600.0	18.1%
EBITDA*	2,955.4	3,848.7	4,252.8	10.5%
Net profit	1,801.1	1,912.3	2,010.8	5.2%
Recurring profit*	1,726.3	1,959.3	2,284.3	16.6%

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

For 2021, the Group of Companies recorded recurring net profit of THB 2.2843 billion, increased by 16.6% YoY. This was resulted from the following factors.

(+) Full year of revenue contribution from new projects including hydropower projects in Lao PDR, “Nam San 3B”, acquired since February 2020 and the 4 new solar power projects in Thailand (20MW), acquired since August 2020. In addition, the efficiency improvement program for solar power projects in Thailand has been successfully implemented and has been improving the efficiency of electricity generation.

(+) Higher revenue contribution from Hydro power projects in Lao PDR named “Nam San 3A” and “Nam San 3B” owing to higher rainfall

(+) Revenue recognition from the commercial operation of a new solar power plant in Japan (Chiba 1) in November 2021.

(+) Higher share of profit from both geothermal power plants in Indonesia thanks to higher tariff rate and lower finance cost.

KEY DEVELOPMENTS DURING 2021 UNTIL NOW

Assigned credit rating of A- by TRIS Rating with a stable outlook

In April 2021, the Group of the Companies was assigned by TRIS Rating at A- with a “stable” rating outlook. The rating reflects BCPG’s revenue reliability from power-generating assets and its well-diversified power portfolio. Besides, revenue from new projects will offset the revenue from the solar projects under adder scheme that will gradually decrease and there are also numbers of on-hand projects under development. This credit will also provide the opportunity to access new sources of funding for supporting the investment readiness in further.

In July 2021, the Group of the Companies was assigned by TRIS Rating at A- to proposed issue of up to THB 10 billion in senior unsecured debentures. The proceeds from the new debentures will be used mainly for refinancing its secured loans.

Invested in “ENRES” for Smart Energy Software Development for organizations

On May 10, 2021, the Group of the Companies announced the investment in a Pre-Series A funding of Energy Response Co., Ltd, or “ENRES”, a Thai start-up company. ENRES technology can fully digitize factory and building management by utilizing IoT technologies to monitor and control all the sensors and AI Technologies to automatically analyze, recommend and control the required equipment to always ensure best efficiency. With innovative technologies, organizations can manage energy usage on a digital platform by gaining access to real-time data on energy used for running devices and machines. The technologies can improve safety, energy efficiency, as well as reducing operational costs.

Lom Ligor Wind Farm won “Battery Storage Deal of The Year” at the Triple A Infrastructure Asset Awards 2021.

On June 2, 2021, the Group of the Companies’ project named Lom Ligor won “Battery Storage Deal of The Year” at the Triple A Infrastructure Asset Awards 2021 from its project financing. The awards are arranged by The Asset, Asia’s leading financial business magazine.

The project had already become the first renewable energy project in Thailand to deploy an energy storage system (ESS) as the solution to the intermittency of wind power. The system installed at Lom Ligor wind farm captures excess energy production and optimizes discharge to the grid to stabilize power supply. The project was selected by the Office of the Energy Regulatory Commission (ERC) of Thailand to be included as an ERC Sandbox Project.

Invested in VRB Energy, the manufacturing of utility-scale energy storage business

On July 2, 2021, the Group of the Companies announced the investment in VRB Energy, which conducts research, development, manufacturing, and distribution of energy storage systems in type of Vanadium Redox Flow in the amount of USD 24 million.

Redox Flow batteries are suitable for use in utility scale applications such as connection to transmission lines, decentralized power generation network support or virtual power plant because it can store electricity that needs high capacity and store for a long time, which are trends for the renewable energy business in the future. Also, this is in line with investment direction of the Group of Companies as a producer and distributor of electricity both domestically and internationally as well as to create synergy which makes the Group of Companies access to energy storage technology and can be applied with the development projects in the future.

Signed Monsoon project’s Power Purchase Agreement (PPA) with Vietnam Electricity

On July 12, 2021 Impact Energy Asia Development Limited (“IEAD”) successfully entered into 25-year power purchase agreement (PPA) of Monsoon project with Vietnam Electricity. The project is located in Lao PDR and is planned to be commercialized within 31 December 2025 with the electricity tariff rate at USD 0.0695 per kWh.

Monsoon project is a 600 MW wind power project located in Sekong and Attapeu provinces, Lao PDR, to produce and supply green electricity through a 500-Kilovolt transmission line to Quang Nam province in Vietnam.

Achieved in issuing Green bonds amounting of THB 1.2 billion

In September 2021, the Group of the Companies achieved in issuing Green bonds, which is the Group of the Companies' the first bond issuance to bond market with amounting of THB 12,000 billion, average 8.8 years maturity and average interest rate of 2.97%. Given to the subscription, there was nearly three times response higher than the targeted offering. In addition, the green bonds are rated by TRIS Rating at "A-" as well as to be used to repay the original loan of the geothermal power plant projects and used for the developments and investments of the Group of the Companies' solar power plants in the future.

Furthermore, the green bonds are reviewed and certified by DNV and Climate Bonds Initiative (CBI) to comply with Green Bond Principles, ASEAN Green Bond Standards, and CBI's Climate Bonds Standard V.3.0.

Signed MOU to collaborate exclusively with Keppel New Energy Pte Ltd. on the development of sustainable smart city

On October 7, 2021, the Group of the Companies signed a Memorandum of Understanding (MOU) to collaborate exclusively with Keppel New Energy Pte Ltd, a wholly owned subsidiary of Keppel Infrastructure Holdings Pte Ltd (Keppel Infrastructure); Smart Infrastructure Development Specialist world class from Singapore.

This collaboration aims to develop the smart city development business in Thailand to complete a full cycle of energy and environment. This also includes investment in structure and centralized management of cooling systems (Cooling-as-a-Service) and Electric Vehicles, which is a development of solutions to balance carbon emissions into the atmosphere and support the goal of reducing carbon emissions to net zero within the year 2065-2070 according to the national energy plan.

Achieved the COD 2 solar projects in Japan and Thailand as planned

On November 1, 2021, the Group of Companies' 2 solar projects totaling 27.7 MW have been commercialized, namely Chiba 1 and CMU project. The Chiba 1 project is located in Chiba province, Japan, with a holding stake of 100% and an installed capacity of 20.0 MW. The project successfully achieved the commercial operation of generating and dispatching power generation to Tokyo Electricity Power Company under Feed-in-Tariff at 36 yen per kWh. The CMU project is a solar rooftop project at Chiang Mai University under CMU Smart City of Chiang Mai province. The CMU project, which is being operated by Thai Digital Energy ("TDED"), a subsidiary of the Group of Companies with a 75 % stake, has already commercialized the first phase with 7.7 MW in the Suan Sak, Suan Dok, and Mae Hia areas. Additionally, on 1 January 2022, the Group of Companies has commercialized an additional of 0.9 MW of the CMU project, increasing the operating contracted capacity to 8.6 MW.

Invested in Taiwan Solar farms

On November 17, 2021 the Group of Companies announced the establishment of a new subsidiary, BCPG Formosa Co., Ltd. (BCPG Formosa) to fully expand the solar power business in Taiwan. The Group of Companies will acquire 100% equity in BCPG Formosa with an authorized capital of TWD 82 million. Since Taiwan is a potential area to develop clean energy projects and the country's government aims to be less reliant on nuclear power by focusing more on clean energy investments, this investment offers an opportunity for new developments to the Group of Companies in the future.

Besides, January 28, 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 from 2022 to 2024, and the commercial operation date is schedule from 2022 to 2025. This development of solar power projects is an excellent opportunity for the Group of Companies to have long-term-Feed-in-Tariffs power purchase agreement with Taiwan Power Company, the state-owned enterprise managing electricity production and distribution in Taiwan.

Invested in cross-border transmission line system project in Laos

On December 31, 2021, a subsidiary of the Group of Companies, BCPG Indochina Co., Ltd. (BCPG Indochina), signed a share purchase agreement to acquire 25% common shares of Nam Tai Power Sole Co., Ltd. (Nam Tai) in the amount of not exceeding USD 32 million (equivalent to THB 1.070 billion). The acquisition in Nam Tai allows the Group of Companies to obtain 50% of economic rights to develop and operate the 220 kV transmission line system and substation, which will transfer green electricity from Nam Tai hydropower project in Laos to Vietnam Electricity (EVN) at the border of Laos and Vietnam.

In addition, the transmission line system is also an essential infrastructure for the Group of Companies' hydropower projects in Laos, Nam San 3A & Nam San 3B, including nearby renewable energy projects in the future, to sell electricity from Laos to EVN. The cross-border transmission line system project will serve not only high demand of electricity in Vietnam as the country is growing fast, but also strengthen economic robustness of the Group of Companies' renewable energy projects in the long run.

Dividend payment from the operating results for the year 2021

On August 24, 2021, the Board of Directors, in meeting No. 2/2022 has approved the interim dividend payment from the operating results for the first half of the year 2021 (January 1, 2021 - June 30, 2021) at THB 0.16 per share, has been paid on September 9, 2021.

On February 15, 2022, the Board of Directors, in meeting No. 2/2022, has approved the dividend payment from the operating results for the second half of the year 2021 (July 1, 2021 - December 31, 2021) to be proposed to the Annual General Meeting of Shareholders for year 2021 for approval at THB 0.17 per share. The total dividend payment for year 2021 is THB 0.33 per share, approximately THB 926 million.

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

On February 17, 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 14.5669 billion based on exchange rate of THB 33.1/USD). The completion of the share disposal is expected to be completed in Q1/2022 and the sales proceed will be invested in new renewable projects, increasing the Group of Companies' investment capacity in the future.

Signed MOA to invest in Lao PDR's electricity business

On February 17, 2022, the Group of Companies announced the MOA signing with Capital Asia Investments Pte Ltd. (CAI) as a co-investor, CAI is not a related person of the Group of Companies, and the Ministry of Finance on behalf of the Government of Laos (GOL). The Group of Companies' investment amount is not exceeding USD 100 million. The objectives of this investment are to 1) obtain the right to invest in Lao PDR's electricity business where the GOL has a policy to invest through Lao State Holding Enterprise (LHSE) and 2) provide advisory services for LHSE regarding the management of renewable energy. The terms and conditions of the main agreement is now under the negotiation with the GOL to be further propose to the related government agencies for approval. This investment will enhance the Group of Companies' capability and opportunity to invest in renewable projects in the future.

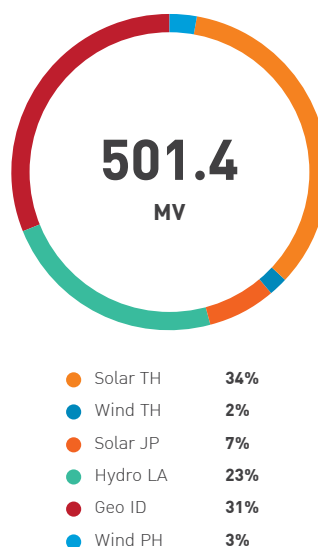
THE GROUP OF COMPANIES' CONTRACTED CAPACITY

Contracted capacity breakdown by countries and types of energy at the end of Q4/2021.

Unit: Equity MW

Country	2019	2020	2021	Δ %
Thai				
	142.2	164.2	171.8	10.8
	9.0	9.0	9.0	0.0
Japan				
	14.7	14.7	34.7	136.0
Laos				
	69.0	114.0	114.0	0.0
Indonesia				
	157.5	157.5	157.5	0.0
The Philippines				
	14.4	14.4	14.1	0.0
Total	406.8	473.7	501.4	5.8

Contracted Capacity Breakdown by Power Types



At the end of 2021, total contracted capacity was 501.4 MW, increased by 5.8% YoY, mainly from the following factors:

- (1) The commercial operation of new solar power plant (Chiba 1) in Japan with the contracted capacity of 20.0 MW in November 2021
- (2) The commercial operation of new solar rooftop under the CMU Smart City project in November 2021
- (3) The commercial operation of new solar rooftop

FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE FOR 2021

Unit: THB million	2019	2020	2021	Δ (%)
Revenue from sale and rendering of service	3,426.6	4,230.7	4,668.8	10.4%
Cost of sale and rendering of services	(961.4)	(1,436.2)	(1,607.9)	12.0%
Gross profit	2,465.2	2,794.5	3,060.9	9.5%
Administrative expenses*	(575.4)	(532.1)	(588.4)	10.6%
Operating profit	1,890.1	2,262.4	2,472.6	9.3%
Share of profit of investment in associates (excluding one-time item)	374.6	532.1	600.0	18.1%
EBITDA*	2,955.4	3,848.7	4,252.8	10.5%
Other income/(expense)	20.1	28.7	71.4	148.6%
FX gain/(loss)	95.4	215.6	34.3	NA
other one-time item	(20.3)	(262.7)	(333.8)	NA
EBIT	2,359.9	2,752.2	2,844.5	3.4%
Finance costs**	(567.9)	(819.7)	(787.4)	(3.9%)
EBT	1,792.1	1,932.5	2,057.0	6.4%
Income tax (expense) benefit*	8.3	(20.9)	(46.5)	NA
Minority interest	0.7	0.6	0.3	NA
Net profit	1,801.1	1,912.3	2,010.8	5.2%
Recurring profit*	1,726.3	1,959.3	2,284.3	16.6%
Basic Earnings per Share (THB)	0.90	0.92	0.74	(19.6%)

Remark:

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

**Excluding expenses related to refinance cost

Unit: THB million	2019	2020	2021
Total one-time items:	75.1	(47.1)	(273.5)
FX gain/(loss)	95.4	215.6	34.3
Tax related to Gain/(loss) on foreign exchange	0.0	(11.7)	(17.5)
Expenses related to refinancing	0.0	(171.5)	(107.8)
Loss from disposal and impairment of assets	0.0	0.0	(94.1)
Consult fee for transmission line investment	0.0	0.0	(66.7)
Other one-time item	(20.3)	(79.5)	(21.7)

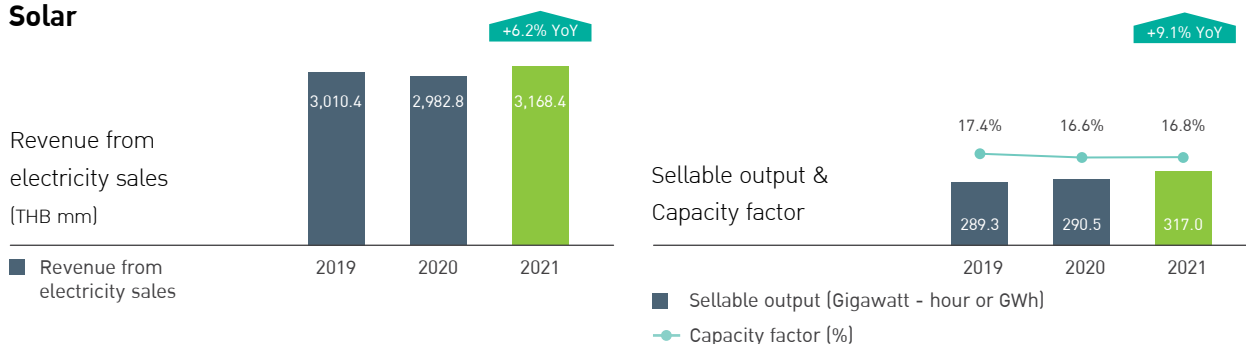
REVENUE FROM SALE AND RENDERING OF SERVICES

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

Unit: THB mn	2019	2020	2021	Δ %
Thai	3,057.2	3,056.1	3,251.9	6.4%
Laos	148.2	948.4	1,125.4	18.7%
Japan	193.1	191.1	245.5	28.5%
Other operating income	28.1	35.1	46.0	31.1%
Total	3,426.6	4,230.7	4,668.8	10.4%

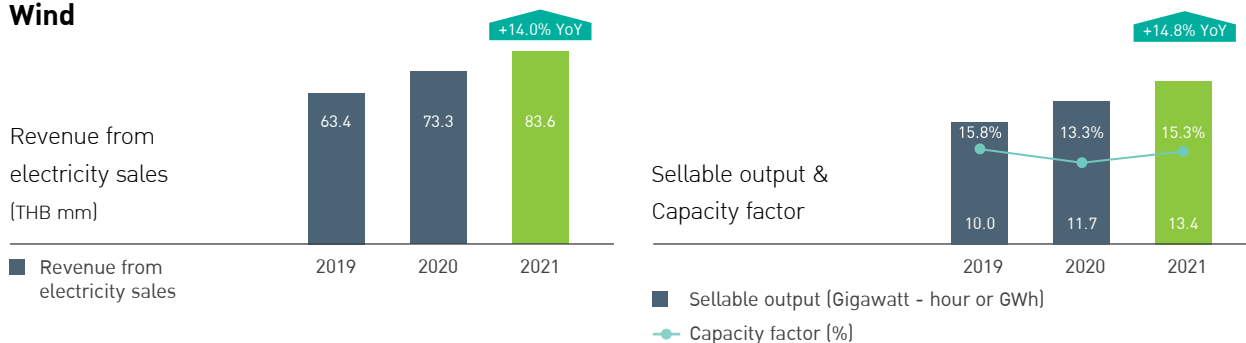
The Company and Subsidiaries: Thailand

Solar



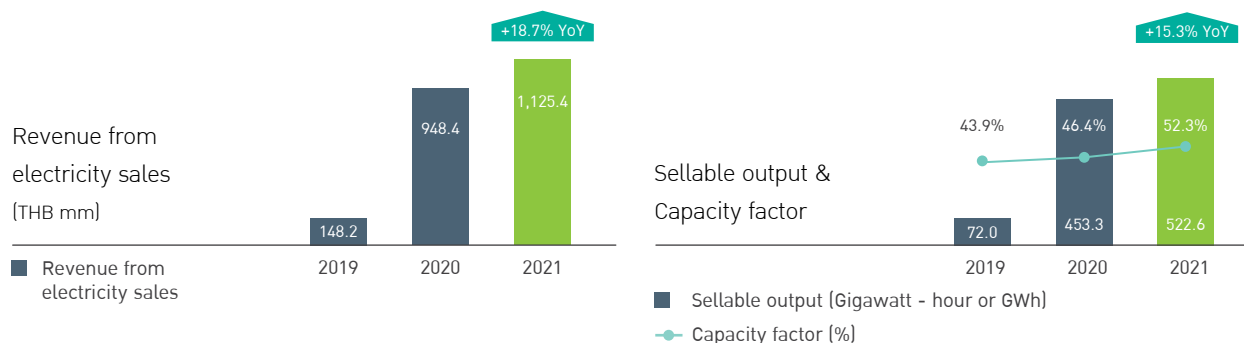
For 2021, the Group of Companies recorded operating revenue from solar power plants in Thailand of THB 3,168.4 billion, rose by 6.2% YoY in line with higher electricity generation growth thanks to recognition of the full year contribution of the 4 new solar power plants in Thailand (20MW), which the Group of the Companies has acquired since August 2020, and the efficiency improvement program of solar power plants in Thailand.

Wind



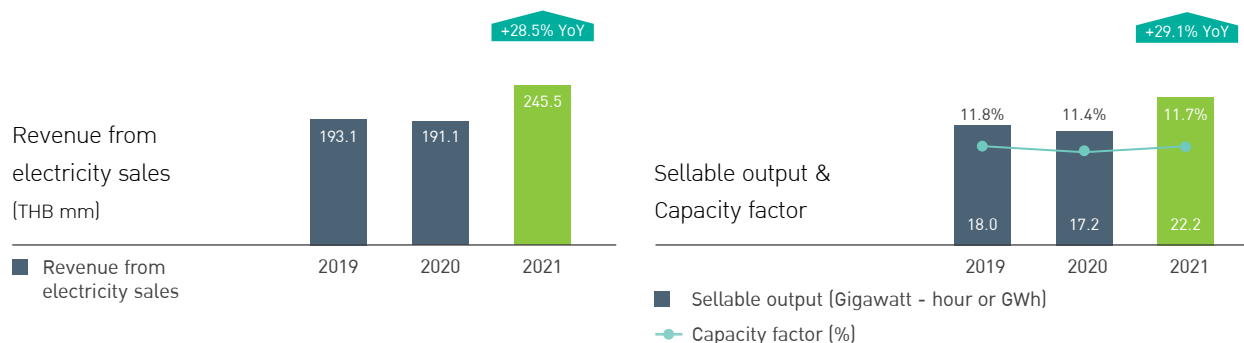
For 2021, the Group of Companies recorded operating revenue from a wind power plant in Thailand of THB 83.6 million, increased by 14.0% YoY. This mainly came from higher wind speed at the project, which led to higher capacity factor to 15.3% from 13.3% in 2020.

Subsidiaries: Laos



For 2021, the Group of Companies recorded operating revenue from hydropower plants in Laos of THB 1.1254 billion, increased by 18.7% YoY. This mainly resulted by the full year contribution of “Nam San 3B”, which the Group of the Companies has acquired since February 2020 and higher capacity factor of “Nam San 3A” and “Nam San 3B” from higher rainfall.

Subsidiaries: Japan



For 2021, the operating revenue from solar power plants in Japan reported at THB 245.5 million, up by 28.5% YoY from the commercial operation of a new solar power plant (Chia 1) in Japan with the contracted capacity of 20.0 MW in November 2021.

Total Revenue from Sale and Rendering of Services

For 2021, total revenue was at THB 4.6688 billion, grew by 10.4% YoY thanks to higher electricity generation from all projects of the Group of the Companies as mentioned.

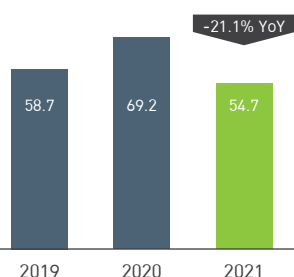
Share of Profit of Investment in Associates

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

Investment in Associates: the Philippines

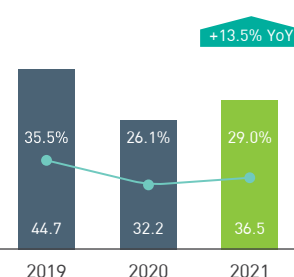
Share of profits from operation*
[THB mm]

■ Revenue from electricity sales



Sellable output & Capacity factor

■ Sellable output (Gigawatt - hour or GWh)
● Capacity factor (%)



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

*Sellable output calculation according to holding stake

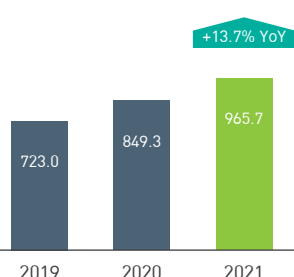
Unit: THB million	2019	2020	2021	Δ YoY (%)
Share profits from operation	58.7	69.2	54.7	(21.1%)
(-) Amortization	(32.0)	(32.3)	(31.3)	3.1%
Share profits from operation (after amortization)	26.6	36.9	23.4	(36.7%)

For 2021, the Group of Companies reported share of profits from operation (after amortization) of THB 23.4 million, decreased by 36.7% YoY. This mainly came from the 5-years retroactive payment recorded in 2020, even though the electricity generation improved by 13.5% from the better wind speed at the project.

Investment in Associates: Indonesia

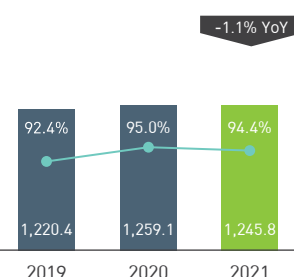
Share of profits from operation*
[THB mm]

■ Revenue from electricity sales



Sellable output & Capacity factor

■ Sellable output (Gigawatt - hour or GWh)
● Capacity factor (%)



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

*Sellable output calculation according to holding stake

Unit: THB million	2019	2020	2021	Δ YoY (%)
Share profits from operation	723.0	849.3	965.7	13.7%
(-) Amortization	(375.0)	(378.0)	(389.1)	2.9%
Share profits from operation (after amortization)	348.0	471.3	576.6	22.3%

For 2021, the Group of Companies recorded a share of profits from operation (after amortization) of THB 576.6 million, up 22.3% YoY thanks to higher tariff rate by 3.8% YoY and lower finance cost.

Share of Profit of Investment in Associates (Before One-time Items)

Unit: THB million	2019	2020	2021	Δ YoY (%)
Share profits from operation	781.6	918.5	1,020.4	11.1%
(-) Amortization	(407.0)	(410.3)	(420.4)	2.5%
Share profits from operation (after amortization)	374.6	508.2	600.0	18.1%

For 2021, the Group of Companies recorded share of profits from investment in associates (after amortization and before one-time items) of THB 600.0 million, up 18.1% YoY. This mainly came from higher in share of profits of geothermal power plants in Indonesia as mentioned.

EBITDA from Operation

For 2021, EBITDA from the operation was THB 4.2528 billion, rose by 10.5% YoY due to better performance of projects in Thailand, in Lao PDR, in Japan and in Indonesia as mentioned.

Administrative Expense

For 2021, administrative expense excluding one-time item related to consult fee for transmission line investment was THB 588.4 million, rose by 10.6% YoY from higher personnel expenses, which increased following the business growth, and higher expenses from ESOP program.

SG&A to sale ratio in 2021 was close to 2020 level.

Unit: %	2019	2020	2021
SG&A / Sales	16.8	12.6	12.6

One-time Items

In 2021, the Group of Companies has one-time items as follows.

Unit: THB million	2019	2020	2021
Total one-time items:	75.1	(47.1)	(273.5)
FX gain/ (loss)	95.4	215.6	34.3
Tax related to Gain/ (loss) on foreign exchange	0.0	(11.7)	(17.5)
Expenses related to refinancing	0.0	(171.5)	(107.8)
Loss from disposal and impairment of assets	0.0	0.0	(94.1)
Consult fee for transmission line investment	0.0	0.0	(66.7)
Other one-time item	(20.3)	(79.5)	(21.7)

Gain/ (loss) from foreign exchange

For 2021, the Group of Companies booked net FX gain of THB 34.3 million. This was resulted from the appreciation of foreign currency against THB, which raised the value of the Group of the Companies assets that use foreign currency as a functioning currency. However, the Group of Companies reported net FX gain of THB 284.7 million in 2020.

One-time Expenses Related to Refinancing

In 2021, the Group of Companies recorded expenses related to refinancing of THB 107.8 million, with some of the expenses being non-cash. After the refinancing, the Group of Companies reported a higher proportion of fixed rate of interest-bearing debt, which reduces interest rate risk that might occur in the future. Furthermore, the longer loan life to maturity of interest-bearing debt improves cash management efficiency as well as enhances future investment capabilities. Meanwhile, the Group of Companies realized expenses related to refinance of geothermal power plants in Indonesia of THB 171.5 million in 2020.

One-time Expenses from Asset Disposal

In 2021, the Group of Companies recorded loss from asset disposal of THB 97.8 million. The loss from asset disposal occurred from the sales of some obsolete equipment of solar power projects in Thailand after changing to a tracking system following an efficiency improvement plan. However, this improvement plan could help enhancing electricity generation of those solar projects.

One-time Expenses Related to Consult Fee for Transmission Line Investment

In 2021, the Group of Companies reported expenses related to consult fee for transmission line investment in Lao PDR of THB 66.7 million. From this investment, BCPG Indochina (The Group of Companies' subsidiary) will obtain the rights to develop 220 kV transmission line and operate substation from Nam Tai hydropower plant, connecting the transmission line in Lao PRD to Vietnam at Lao-Vietnam border. In addition, the Group of Companies could eliminate on EDL risk from account receivables collection by turning account receivables to investment source for this investment.

Finance Cost

For 2021, the Group of Companies recorded finance cost excluding expenses related refinancing of THB 787.4 million, declined by 3.9% YoY. This came from declining of market interest rate resulted in floating rate loan portion had lower finance cost.

The average finance cost in 2021 was lower from 2020.

Unit: %	2019	2020	2021
Average finance costs*	3.31	3.14	2.90

* Remarks: The average finance costs calculated by an average of the interest-bearing debt of that period excluding expenses related refinancing.

Recurring Net Profit

For 2021, the Group of Companies recorded recurring net profit (excluding one-time items) of THB 2.2843 billion, grew by 16.6% YoY. This came from the recognition of full-year contribution from the new projects, better contribution from existing power plants and receiving tariff escalation as mentioned.

Net Profit

For 2021, the Group of Companies reported net profit of THB 2.0108 billion, up by 5.2% YoY. With the total one-time expenses recorded in 2021 and 2020 of THB 273.5 million and 47.1 million, the net profit growth was lower than the recurring net profit growth.

FINANCIAL POSITION

FINANCIAL POSITION ANALYSIS AS OF 30 DECEMBER 2021

Unit: THB million	2562	% of total assets	2563	% of total assets	2564	% of total assets	Δ %
Cash and cash equivalents	1,445.2	3.9%	11,138.3	21.7%	11,227.7	19.1%	0.8%
Current investments	0.0	0.0%	4.6	0.0%	0.0	0.0%	(100.0%)
Trade accounts receivables	640.4	1.7%	1,219.2	2.4%	2,316.7	3.9%	90.0%
Other current assets	367.2	1.0%	130.9	0.3%	388.6	0.7%	196.9%
Total current assets	2,452.9	6.6%	12,492.9	24.4%	13,932.9	23.7%	11.5%
Investments in associate & subsidiaries	13,623.8	36.7%	11,722.8	22.9%	13,485.8	23.0%	15.0%
Property, plant and equipment	13,675.6	36.8%	14,667.8	28.6%	17,371.8	29.6%	18.4%
Goodwill and Intangible assets	7,002.1	18.9%	11,313.7	22.1%	11,809.6	20.1%	4.4%
Other non-current assets	382.3	1.0%	1,022.4	2.0%	2,121.1	3.6%	107.5%
Total non-current assets	34,683.7	93.4%	38,726.6	75.6%	44,788.3	76.3%	15.7%
Total Assets	37,136.6	100.0%	51,219.6	100.0%	58,721.2	100.0%	14.6%
Short-term borrowings	2,570.0	6.9%	1,770.6	3.5%	0.0	0.0%	(100.0%)
Current portions of long-term borrowings	1,285.0	3.5%	1,701.0	3.3%	3,575.4	6.1%	110.2%
Long-term borrowings	16,026.1	43.2%	23,589.7	46.1%	13,995.5	23.8%	(40.7%)
Debentures	0.0	0.0%	0.0	0.0%	11,984.6	20.4%	n.a.
Other liabilities	1,700.3	4.6%	1,609.3	3.1%	1,937.6	3.3%	20.4%
Total liabilities	21,581.4	58.1%	28,670.6	56.0%	31,493.1	53.6%	9.8%
Equity attributable to owners of the Company	15,505.7	41.8%	22,480.1	43.9%	27,159.7	46.3%	20.8%
Non-controlling interests	49.4	0.1%	68.8	0.1%	68.5	0.1%	(0.5%)
Total liabilities and Equity	37,136.6	100.0%	51,219.6	100.0%	58,721.2	100.0%	14.6%

Assets

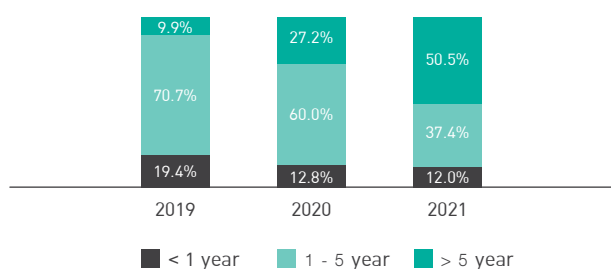
Total assets were 58.7212 billion, grew by 14.6% YoY from an increase of investment in associates and subsidiaries, and the higher of property, plant and equipment, which was mainly improved from the development of new projects in Japan.

Liabilities

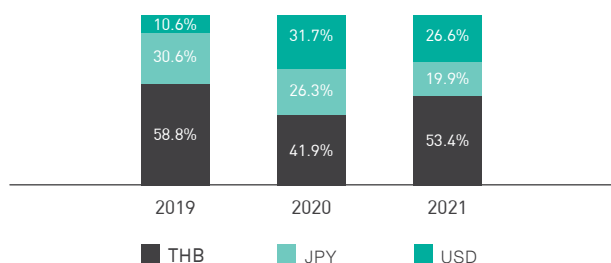
Total liabilities were THB 31.4931 billion, rising by 9.8% from the end of 2020. This was primarily due to the Green Bonds issuance in September 2021 for refinance the original loans and support investments in the future.

Interest-bearing debt classified by maturity, currency type, and interest rate type are as follows:

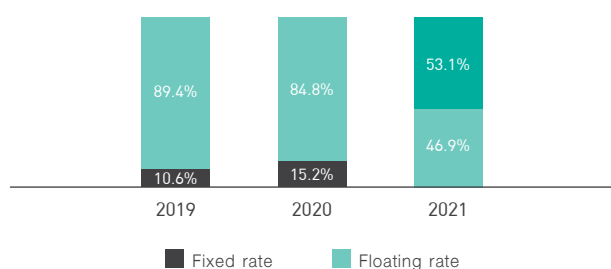
Interest-bearing Debt Classified by Maturity



Interest-bearing Debt Classified by Currency Type



Interest-bearing Debt Classified by Interest Rate Type



In 2021, the Group of Companies issued Green Bond with a total value of THB 12.000 billion. Most of the proceeds were used to refinance some existing bank loans. As a result, the portion of interest-bearing debts with a maturity over 5 years grew to 50.5% from 27.2% as of ending 2020. Also, when considering interest-bearing debts classified by interest rate type, the proportion of fixed-rate amounts improved to 46.9% from 15.2% as of ending 2020. At the meantime, the proportion of interest-bearing debts in THB increased to 53.4% from 41.9% as of ending 2020.

Equity

Equity attributable to owners of the group of companies worth THB 27.1597 billion, increased by 20.8% YoY, following the growth of operating performance.

CASH FLOW STATEMENT

CASH FLOW STATEMENT ANALYSIS AS OF 30 DECEMBER 2021

Unit: THB million	2019	2020	2021	Δ YoY
Net cash from (used in) operating activities	2,119.6	3,079.0	2,467.3	(611.7)
Net cash from (used in) investing activities	(6,001.0)	(5,309.3)	(4,458.6)	850.7
Net cash from (repay to) financing activities	2,951.5	12,068.1	1,425.0	(10,643.1)
Net increase in cash and cash equivalents	(929.8)	9,837.8	(566.3)	(10,404.1)
Cash and cash equivalents at 1 January	2,425.3	1,445.2	11,138.3	9,693.1
Effect of exchange rate changes on balances held in foreign currencies	(50.3)	(144.7)	235.2	379.9
Cash and cash equivalents at end period	1,445.2	11,138.3	10,807.2	(331.1)
CAPEX	(5,852.3)	(6,052.3)	(3,694.7)	2,357.7

For 2021, net cash flow from operating activities was THB 2.4673 billion. Meanwhile, net cash flow used in investing activities was THB 4.4586 billion, mainly from the development of solar power projects in Japan, an investment in VRB Energy and the investment in the projects in Taiwan. Net cash flow received from financing activities was THB 1.4250 billion, primarily from the refinancing of loans from financial institutions with the proceeds from Green Bonds issuance. As a result, cash and cash equivalents as of December 31, 2021 were at THB 10.8072 billion.

KEY FINANCIAL RATIO

KEY FINANCIAL RATIO ANALYSIS AS OF 30 DECEMBER 2021

	2019	2020	2021	Δ%
Profitability ratio				
Gross profit margin (%)	71.9	66.1	65.6	(0.5)
EBITDA margin (%) *	77.7	81.2	80.7	(0.5)
Net profit margin (%)	52.6	45.2	43.1	(2.1)
ROE (%) (Annualized)	11.7	10.0	8.1	(1.9)
ROA (%) (Annualized)	5.3	4.3	3.7	(0.6)
Liquidity ratio				
Current ratio (x)	0.5	3.1	3.0	(0.1)
Account receivable turnover (x)	6.1	4.8	2.7	(2.1)
Average collection period (days)	60.0	75.8	135.2	(59.4)
Leverage ratio				
Interest-bearing debt/equity (x)	1.3	1.2	1.1	(0.1)
Net interest-bearing debt/equity (x)	1.2	0.7	0.7	0.0
Total liability/equity (x)	1.4	1.3	1.1	(0.2)

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

Profitability Ratio

The gross profit margin for 2021 was 65.6%, decreasing YoY from the adder expiration of a 8-MW solar farm project. The EBITDA margin was 80.7 %, dropped YoY from the higher SG&A expenses, but this was in line with the gross profit margin. Net profit margin was 43.1%, declined YoY from the one-time items as mentioned.

Liquidity Ratio

The Group of Companies specifies credit terms of no more than 60 days for trade receivables. As of 31 December 2021, 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.

The average collection period for 2021 increased from 2020, as electricity payments for 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 differed from the Group of Companies practices in the past. However, the Group of Companies closely monitored EDL debt collection and still received payment from EDL continuously. In addition, the hydro power plants have a Power Purchase Agreement (PPA) with EVN, which will begin selling electricity within 2022. This would lessen the average collection period and receive normal payment.

Leverage Ratio

Interest-bearing debt to equity ratio for 2021 was 1.1 times, remained at the similar level to 1.2 times in 2020.

OTHER IMPORTANT INFORMATION

KEY FACTORS WHICH COULD AFFECT TO THE GROUP OF COMPANIES PERFORMANCE

The Group of Companies Estimates Key Factors Which could Affect Its Short-term Operations as follow:

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

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

(+/-) A change in interest rate is expected to allow the financial cost of the group of companies to change slightly since approximate 53% of the group of companies is 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. Recently, the Group of the Companies issued debenture in THB with values of THB 1.2 billion and repaid existing loans which mostly was floating-rate loan, and some are in foreign currency. Therefore, this could reduce the risk of interest rate and the exchange rate for interest bearing debt.

(+/-) 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

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

CUSTOMERS

- Government sector, e.g., EGAT, PEA, etc.
- Private sector, e.g., electric power companies, private companies, etc.

CONTACT

Investor Relations Division

Tel : 0-2335-8945
Fax : 0-2335-8900
E-mail : IR@bcpggroup.com

The Secretary of the Company

Tel : 0-2335-8941
Fax : 0-2335-8900
E-mail : bcpg-secretary@bcpggroup.com

Internal Control Office

Tel : 0-2335-8906
Fax : 0-2335-8900
E-mail : iad@bcpggroup.com

ADDRESS

BCPG Public Company Limited (Headquarter)

M Tower, 12th Floor, 2098 Sukhumvit Road,
Phrakhanongtai, Phrakhanong, Bangkok 10260
Tel : 0-2335-8999
Fax : 0-2335-8900
Website: www.bcpggroup.com

SUBSIDIARIES

Bangchak Solar Energy Co., Ltd.

99/1 Moo 9, Bang Kra San, Bang Pa-In,
Phra Nakhon Si Ayutthaya, 13160

Bangchak Solar Energy (Buriram) Co., Ltd.

245-246 Moo 3, Salaeng Thon, Prakhon Chai,
Buriram 31140

Bangchak Solar Energy (Buriram 1) Co., Ltd.

120-120/2 Moo 7, Bu Krasang, Nong Ki, Buriram 31210

Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.

111-111/2 Moo 9, Takien, Dankhundet,
Nakhon Ratchasima 30210

Bangchak Solar Energy (Chaiyaphum 1) Co., Ltd.

216-218 Moo 4, Hua Tha Le, Bamnet Narong,
Chaiyaphum 36220

Bangchak Solar Energy (Prachinburi) Co., Ltd.

137-139 Moo 3, Na Khaem, Kabin Buri, Prachinburi 25110

BSE Power Holdings (Thailand) Co., Ltd.

99/1 Moo 9, Bang Kra San, Bang Pa-In,
Phra Nakhon Si Ayutthaya, 13160

JKR Energy Co., Ltd.

99/1 Moo 9, Bang Kra San, Bang Pa-In,
Phra Nakhon Si Ayutthaya, 13160

RPV Energy Co., Ltd.

99/1 Moo 9, Bang Kra San, Bang Pa-In,
Phra Nakhon Si Ayutthaya, 13160

Prachin Solar Co., Ltd.

99/1 Moo 9, Bang Kra San, Bang Pa-In,
Phra Nakhon Si Ayutthaya, 13160

Lopburi Solar Co., Ltd.

99/1 Moo 9, Bang Kra San, Bang Pa-In,
Phra Nakhon Si Ayutthaya, 13160

Aquatist Energy Co., Ltd.

99/1 Moo 9, Bang Kra San, Bang Pa-In,
Phra Nakhon Si Ayutthaya, 13160

Lom Ligor Co., Ltd.

22/2 Moo 2, Tha Phaya, Pak Phanang,
Nakhon Si Thammarat 80140

BCPG Indochina Co., Ltd.

14 moo 1, Banma, Bang Pahan,
Phra Nakorn Si Ayudthaya 13220

Thai Digital Energy Development Co., Ltd.

2098 M Tower Building, 12th Floor, Sukhumvit Road,
Phrakhanongtai, Phrakhanong, Bangkok 10260

**Chula District Colling Co., Ltd.,
(now changed to “Pathumwan
Smart District Cooling Co., Ltd.”)**

2098 M Tower Building, 12th Floor, Sukhumvit Road,
Phrakhanongtai, Phrakhanong, Bangkok 10260

BCPG Japan Corporation

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

Huang Ming Japan Company Limited

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

BCPG Investment Holding Pte. Ltd.

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

BSE Energy Holding Pte. Ltd.

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

BCPG Wind Cooperatief U.A.

Naritaweg 165, 1043 BW Amsterdam, the Netherlands

PetroWind Energy Inc.

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

Star Energy Group Holding

9 Battery Road # 15-01 MYP Centre,
Singapore (049910)

Nam San 3A Sole Company Limited

Phongtongsavath Village, Chanthabouly District,
Vientiane, Lao PDR

Nam San 3B Sole Company Limited

Phongtongsavath Village, Chanthabouly District,
Vientiane, Lao PDR

Impact Energy Asia Development Limited

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

INFORMATION ON REFERENCE PERSONS**Securities Registrar Thailand****Securities Depository Limited**

93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok
10400 Tel: 0-2009-9000 Fax: 0-2009-9991

Debenture Registrar and Payment Agent**Bangkok Bank Public Company Limited**

333 Silom Road, Silom, Bangrak, Bangkok 10500
Tel : 02 230 1478
Fax : 02 626 4545-6
Website : 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 : 02 305 9559
Fax : 02 305 9558
Website : <https://wealthmanagement.kkpfg.com>

OTHER FINANCIAL INSTITUTIONS

Kasikorn Bank Public Company Limited

400/22 Phahonyothin Road, Samsen Nai,
Phayathai, Bangkok 10400
Tel : 02 222 0000 Ext. 1
Website : www.kasikornbank.com

TISCO Bank Public Company Limited

TISCO Tower 48/2 North Sathorn Road, Silom,
Bangrak, Bangkok 10500
Tel : 02 080 6000
Fax : 02 633 6800
Website : www.tisco.co.th

Mizuho Bank Company Limited

98 Sathorn Square, Floors 32-35
North Sathorn Road, Silom, Bangrak, Bangkok 10500
Tel : 02 163 2999
Fax : 02 200 2600
Website : www.mizuhogroup.com/asia-pacific/thailand

Export-Import Bank of Thailand

Exim Building, 1193 Phahonyothin Road, Phayathai,
Phayathai, Bangkok 10400
Tel : 02 271 2929
Fax : 02 271 3204
Website : www.exim.go.th

Siam Commercial Bank Public Company Limited

Head Office 9 Ratchadaphisek Road,
Chatuchak, Bangkok 10900
Tel : 02 777 7777
Website : www.scb.co.th

AUDITOR

KPMG Phoomchai Audit Limited

48th - 51st Floors, Empire Tower
195 South Sathon Road, Yannawa, Sathon, Bangkok 10120
Tel : 0-2677-2000
Fax : 0-2677-2222

OTHERS

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

CONTACT

Issuer Service Unit

Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek
Road, Din Daeng, Din Daeng, Bangkok 10400
Tel : 0-2009-9000
Fax : 0-2009-9991

LEGAL DISPUTE

- None -





02

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE POLICY

CORPORATE GOVERNANCE POLICY AND PRACTICES



OVERVIEW OF CORPORATE GOVERNANCE POLICIES AND PRACTICES

The Board of Directors attaches great importance to good corporate governance and has assigned the Corporate Governance Committee to the role of formulating corporate governance policies, Anti-Corruption Policy, and Anti-Bribery Policy, as well as business ethics and codes of conduct within the framework of relevant laws, rules, and regulations issued by regulatory bodies. The policies shall be proposed to the Board of Directors for further consideration, approval and announcements as a guideline for good practices of directors, management, and employees at all levels, including rendering advice and proposing good corporate governance practices to the Board of Directors. The Committee shall also propose a guideline for cultivating corporate values that reflect good corporate governance to strengthen good practices and establish corporate culture.

The Company has established a good corporate governance policy since its inception. The Board of Directors, by the recommendation of the Corporate Governance Committee, reviewed and amended the Corporate Governance Policy to be in line with the Good Corporate Governance Principles 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 sixth edition, and is referred to by the Board of Directors, executives, and employees when they carry out their work.

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 the Company, and responsibility for continuous learning and enhancement of one's useful capabilities.

3) Transparency

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

4) Equitable Treatment

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

5) Vision to Create Long-term Value

Business undertakings to create added value to the stakeholders and pave the way for the Company to embrace “participative and sustainable growth” and refrain from undertaking any act that diminishes the value of attaining that goal.

6) Ethics

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

QR code to download the full
Good Governance Policy.



SIGNIFICANT CHANGES AND DEVELOPMENTS OF POLICIES, PRACTICES AND CORPORATE GOVERNANCE SYSTEMS IN THE PAST YEAR

1) Review of policies, guidelines and good corporate governance system in the past year

The Corporate Governance Committee reviewed matters in the Corporate Governance Policy 2021 and proposed them to the Board of Directors for further consideration to ensure it is aligned with the environment and current situation. The reviews can be summarized as follows:

- Improving the codes of conduct for employees, executives and directors regarding the protection of the use of inside information by adding phrase “Other Securities” to extend to all types of securities that the Company issues and disposes of during 2020-2021 as the former policy covered only Company’s ordinary shares; for example, warrants to purchase ordinary

shares (Warrants) or corporate debentures, etc., and to cover other securities potentially added in the future.

- Revising the title of Chapter 4, Anti-Corruption, by adding a prohibition on offering or asking for a bribe (Anti-Bribery) and setting a separate definition of prohibition on offering or asking for a bribe to ensure its better clarity, as well as including the addition of Anti-Money Laundering as a separate topic.
- Considering reviews of the rights of shareholders to ensure that they shall receive and be able to study the information of the shareholders’ meeting for more days in advance. Previously, the period for submitting the documents of shareholders’ meetings under the legal framework was not less than 14 days before the meeting, the Company hence adjusted it to be not less than 21 days prior to the meeting.
- The Board of Directors assigned the Corporate Governance Committee to help screen and supervise the organization’s sustainability management tasks by adding the scope of authority and duties of the Corporate Governance Committee regarding such matters under Chapter 3 on the topic of Subcommittees.

2) Compliance with Good Corporate Governance Principles for Listed Companies (CG Code)

The Company has set a policy to adhere to and strictly comply with the principles of good corporate governance, resulting in the Company receiving various awards in 2021 and enjoying prides at all levels within the organization in respect of corporate governance. Details can be summarized as follows:

- Received the Corporate Governance Report of Thai Listed Companies (CGR) 2021 from the Thai Institute of Directors Association (IOD) at the excellent level for the 4th consecutive year.
- Achieved a score of 100 for quality in convening the 2021 AGM (AGM Checklist) by the Thai Investors Association.
- Renewed a membership of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) for another term, which shall be effective for 3 years, with the next expiration date on December 31, 2023.

- Consistently recognized by Thaipat Institute as one among the 100 listed companies with outstanding Environmental, Social, and Governance (ESG 100) performance in 2021.
- Was invited by the Stock Exchange of Thailand (SET) to participate in the assessment to be included on the list of sustainable stocks (Thailand Sustainability Index: THSI) and was announced to be listed for sustainable stocks for the first year.

The details of good corporate governance practices that have been materialized, based on the principles of good corporate governance for listed companies in 2017 by the Securities and Exchange Commission (SEC), covering all principles of the eight categories, are summarized as follows:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors has clearly determined the responsibilities of the Board itself and those of various sub-committees since the Company's establishment. It clarified the duties and responsibilities of the management under the regulations and good corporate governance guidelines for BCPG Group in response to various changes in the business with aims to develop a corporate governance policy, a code of business ethics, and a code of ethical conduct for the directors, executives, and employees. Further, a charter was developed for every sub-committee to specify general qualifications and essential specialized knowledge of the directors, independent directors, office terms and termination for the Board, operating policies, authority scope, responsibility, meeting management, and voting of the Board/sub-committees.

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

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

- (1) Visions, missions, objectives, and strategic plans in the operation;
- (2) Action plans and annual budget;

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

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

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

The Board of Directors should not undertake the following matters:

- (1) Matters that the Board of Directors assigns the management to be primarily responsible for, that is, execution activities to be in accordance with the strategy, policy or work plans that have been prior approved by the Board of Directors in response to the specified policy framework. In such case, the Board of Directors shall monitor the results without interfering with the decision or the work of the management unless it is necessary.

- (2) Matters that are prohibited by regulations, such as approval of transactions that directors have interests, etc.

The Chief Executive Officer has the power to and is mainly responsible for engaging in and managing day-to-day operations of the Company as assigned by the Board of Directors, and shall ensure the Company to be in accordance with the policies, plans, and budgets approved by the Board of Directors strictly, honestly, and carefully to protect the best interests of the Company and its shareholders.

Principle 2 Define Objectives that Promote Sustainable Value Creation

With guidelines and recommendations provided by the Board of Directors, the Management is required to prepare and present the business direction, long-term corporate strategy plans, schedules, budgeting, and required manpower to the Board in 2 workshop meetings, on September 1 and 15, 2021, to review a strategic plan and framework for the next five years. The Board of Directors has considered and discussed openly in order to obtain consensus before considering the approval of the Group's 5-year strategic plan to ensure that strategic plans in various operations are able to respond to rapidly changing business environments. It also assessed various risks that might happen to set measures at both the organizational level and operational level so as to accommodate such risks and focus on development based on various fundamental factors of the organization to enhance competitiveness and create sustainable economic growth.

Principle 3 Strengthen Board Effectiveness

The BCPG Board of Directors ensures a balance of independent directors/non-executive directors, specifying an appropriate number and proportion of independent directors for the business. As of December 31, 2021, BCPG had a total of 11 directors consisting of:

- Seven independent directors (equivalent to 63.6% of all directors), comprising of 1) Gen. Kanit Sapitaks, 2) Gen. Utis Sunthorn, 3) Gen.Sakda Niemkham, 4) Ms.Vilai Chattanrassamee, 5) Mr. Narin Kalayanamit, 6) Mr. Surin Chiravisit, 7) Mr. Thaworn Ngamganokwan, with independent directors number 2, 4, 5 and 6 serving as the Audit Committee.
- Three non-executive directors (equivalent to 27.3% of all directors), comprising of 1) Mr. Pichai Chunhavajira

(Chairman), 2) Mr. Chaiwat Kovavisarach (Vice-Chairman), 3) Mr. Thammayot Srichuai (Investment Committee)

- One executive director (equivalent to 9.1% of all directors), comprising of Mr. Bundit Sapianchai serving as the Chief Executive Officer.

The details regarding directors' qualifications and profiles, composition of the Board of Directors, nomination process for directors and independent directors, and other information concerning the Board of Directors and subcommittees are provided under the topic of Corporate Governance Structure of this Form 56-1 One Report 2021.

Remark:

¹ The Board of Directors at the meeting No. 11//2021 held on October 19, 2021, resolved to appoint Mr. Surin Jiravisit in replacement of Mr. Krisada Chinavicharana (a director who resigned during the year), effective from November 1, 2021.

Principle 4 Ensure Effective CEO and People Management

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

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

Principle 5: Nurture Innovation and Responsible Business

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

As for environmental stewardship, BCPG has instilled and emphasized a corporate culture to prevent negative impacts on the environment, communities, and society by monitoring and overseeing to create BCPG's trustworthiness and credibility. BCPG focuses on advancing its operations to meet international standards and quality, including the continuous development and improvement of various work systems by implementing the ISO 9001 quality system and the ISO 14001 environmental management standard to all power plants in Thailand since the beginning until today. All of BCPG's 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 the area of community, society, environment, and organizational sustainability during 2021 can be found in the topic of Driving Business for Sustainability in this Form 56-1 One Report 2021.

Principle 6 Strengthen Effective Risk Management and Internal Control

Risk Management Policy

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

Internal control policy

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

- (2) No disclosure of material information that has not yet been disclosed to the public to unauthorized employees, a group of people, or any other person (including investors, the media, and analysts) until its publicity.
- (3) Avoid providing information about business performance outcomes that will affect stock prices or benefit any particular person before financial statements are delivered to SET.

- (4) BCPG has assigned Investor Relations to liaise with shareholders, analysts, investors, and others who need financial information, performance outcomes, financial position, and any transaction information that may affect the Company.

Throughout 2021, BCPG participated in SET activities to disseminate information to investors at the Opportunity Day, organized activities to clarify quarterly performances to analysts from various institutions (Analysts' Meeting Day), and disseminated press releases to welcome institutional investors (One-on-One Meeting activities) who requested an appointment to visit and receive information from the Company. Details can be summarized as follows:

Activity	Amount (Times)
Analyst Meeting	5
Opportunity Day and SET Digital Roadshow (organized by SET)	4
Company Visit and Conference Call	7
Domestic and International Roadshow/Conference	9

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

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

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

- Submitting trading orders into SET's securities trading system to cause delays or disruption, or use or allowance of a nominee's account for unfair trading practices.

- (2) BCPG informs directors and executives of their duties to disclose changes in their securities and derivatives holdings under Section 59 of the Securities and Exchange Act, B.E.2535 (A.D. 1992). This disclosure also applies to the holdings of their spouse, cohabiting couple (1), minor children (2) and their juristic persons; (1) and (2) whose combined shares exceed 30% or represent the majority shares of such juristic persons in BCPG and subsidiaries. At every Board meeting they must inform BCPG of the portfolio change (purchase, sell, transfer, or acceptance of transfer) without delay.
- (3) Establishes a Blackout Period to prohibit directors and executives from trading securities at least a month ahead of the public disclosure of financial statements, financial position, the Company's performance, and other material internal information which will affect securities price changes. This also applies at least three days after the information has been made public. In addition, the rule also prohibits the disclosure of such material information to other parties.

- (4) Directors or senior executives who wish to trade the Company's securities must inform Internal Audit at least a day in advance for its quarterly reporting to the Audit Committee.
- (5) Establishes disciplinary actions, as permitted by law, for the use of inside information for personal gain. They range from a warning letter, salary deduction, temporary suspension without pay, to dismissal, depending on the intent of the action and the seriousness of the offense.

Principle 8 Ensure Engagement and Communication with Shareholders

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

- (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. The Company 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. At the 2020 Annual General Meeting, BCPG announced the rights granted to shareholders through the SET website and the Company's website on August 30, 2019. However, as of December 31, 2019, a period of more than four months in advance, no proposal was submitted to the Company for inclusion on the agenda of the 2020 Annual General Meeting.
- The shareholders receive a meeting invitation and information on the date, time, and venue from BCPG, as well as the agenda and all relevant information on the subjects that require consideration. On the dividend payment agenda, the Company discloses the actual payment amount against that under the policy. BCPG delivered the information in advance to shareholders for their perusal before the meeting. For the 2021 Annual General Meeting, which was scheduled on April 7, 2021, BCPG published the invitation letters and supporting documents on the website of SET from March 5, 2021 onwards, which is over 33 days prior to the meeting. Moreover, it delivered the meeting invitation via registered mail over 21 days prior to the meeting and continuously advertised the meeting invitation in newspapers for three days in advance of the meeting date.
 - Under the provisions of the law and BCPG's rules on the election of directors, shareholders can vote for an individual under the "one share for one vote" concept.
 - The Chairman, the Board of Directors, and relevant executives are responsible for attending each shareholders' meeting or extraordinary general meeting (if any) to clarify subjects for shareholders.
 - After the shareholders' meeting, BCPG disseminates information regarding resolutions through various channels, such as the SET website and the Company's website so that shareholders and related parties who did not participate in the shareholders' meeting may receive such information immediately or within the next business day. Furthermore, the Board of Directors ensures fair and equal treatment of all shareholders.

The Company has specified guidelines as follows:

- Shareholders are entitled to vote according to their numbers of shares.
- 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.
- Shareholders are treated fairly and equally under the Good Corporate Governance Code 2017 as announced by SEC.

- In the event of significant transactions such as the acquisition or disposal of assets or engagement in transactions with related individuals, BCPG thoroughly reviews the justifications and needs before proceeding with the transaction through a prior approval process. The Company upholds and strictly complies with the rules set forth by regulatory agencies, as well as summarizing important matters, including the Audit Committee's remarks, for disclosure in the annual report and the annual information disclosure form (Form 56-1) for complete acknowledgement of shareholders and various stakeholders.
- This includes communication with independent directors on various subjects relating to their rights, and whistleblowing or complaints regarding the following subjects:
 - 1) Violation of the law and Company rules, corruption, or violations of the code of conduct by directors, executives and employees.
 - 2) Abnormality of financial reports or a defective internal control system.
 - 3) Subjects that affect the Company's interests or reputation.

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

Whistleblowing or complaints can be reported via the Company's website at www.bcpvggroup.com under the heading: Good Corporate Governance/ Complaint channels via the web link shown below.

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

Other channels are as follows:

- 1) Sealed envelope directed to the Chairman of the Audit Committee

BCPG Public Company Limited

**2098 M Tower, 12 th Floor, Sukhumvit Road,
Phrakhanongtai, Phrakhanong, Bangkok 10260**
or e-mail: auditcommittee@bcpvggroup.com

2) Email to

- **Audit Committee and Chief of Internal Audit**
e-mail: ico@bcpvggroup.com
(To report about employees)
- **Chairman, Chairman of Corporate Governance Committee, and Company Secretary**
e-mail: cg@bcpvggroup.com
(To report tips or personal complaints about
1) Chief Executive Committee, 2) President,
3) Directors and/or 4) Sub-committees)

3) Phone number: Chief of Internal Audit Office
Tel. 02 - 335 - 8906

4) Phone number: Company Secretary
Tel. 02 - 335 - 8941

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



Thai



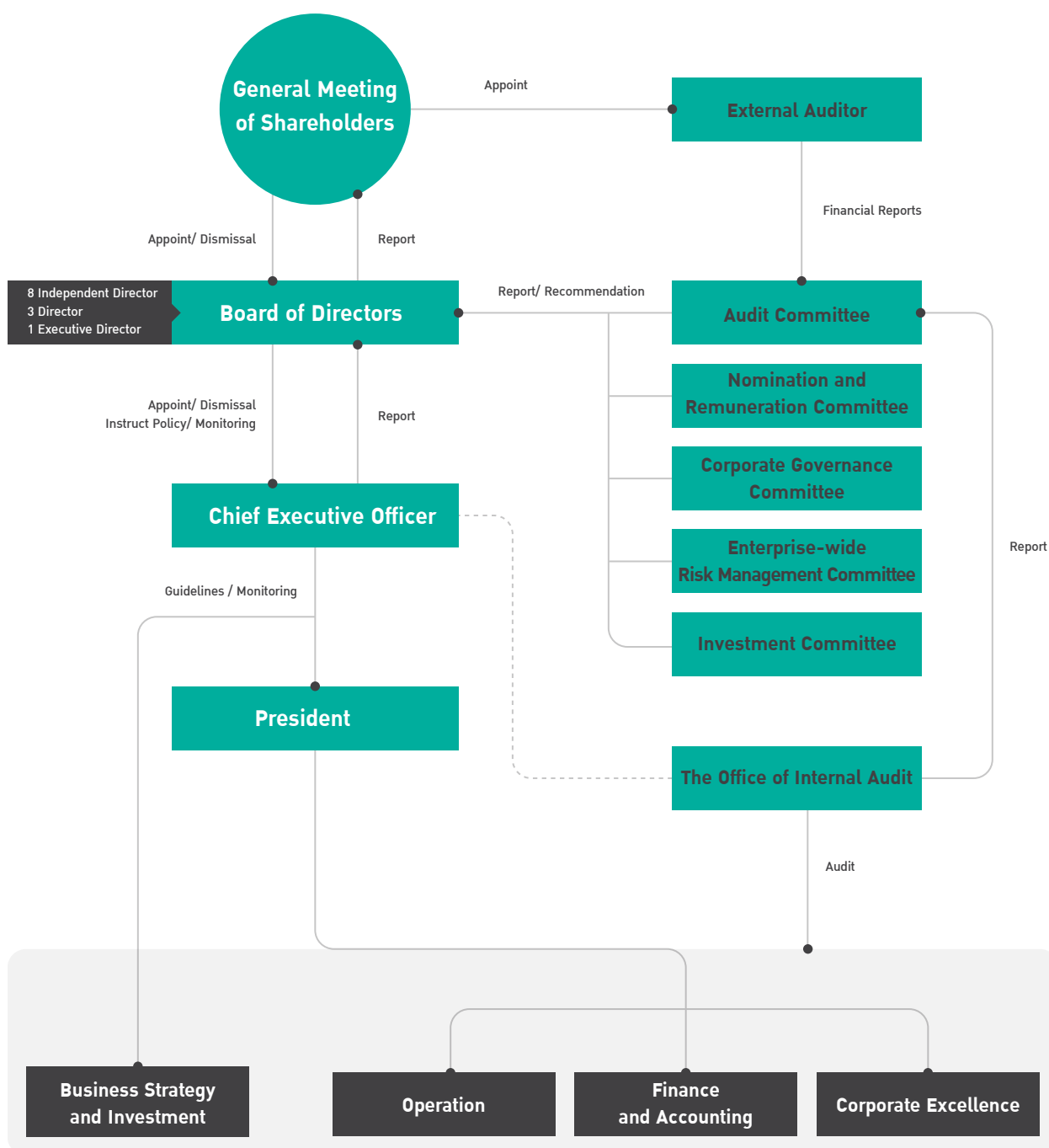
English

BUSINESS ETHICS

The Company has prepared written codes of conduct for the organization, which are provided under Section 2 of the Company's Good Corporate Governance Policy. The codes of conduct are divided into 3 categories as follows: 1) Business Code of Conduct, 2) Employee Code of Conduct, 3) Procurement Code of Conduct. This is for personnel at all levels in the organization to comply as operating standards. The Company's codes of conduct identify good conduct that reflects conscience, responsibility, and ethics in performing one's duties, ensuring that employees can related and support the vision, objectives, goals, and strategies of the organization. The Board of Directors have acted as a role model, as a leader, in corporate governance and to supervise the management to have a mechanism to create and drive an organizational culture that adheres to ethics and codes of conduct in all operating processes and business decisions. Details of the Codes of Conduct can be found under Section 2 in the full version of the Good Corporate Governance Policy.

CORPORATE GOVERNANCE STRUCTURE, DIRECTORS, SUBCOMMITTEES, MANAGEMENT EMPLOYEES AND OTHER.

CORPORATE GOVERNANCE STRUCTURE



BOARD OF DIRECTORS

As of December 31, 2020, BCPG had 11 directors:

DIRECTORS IN 2021

1. Mr. Pichai Chunhavajira⁽¹⁾
 - Chairman
2. Mr. Chaiwat Kovavisarath⁽²⁾
 - Vice Chairman
 - Chairman of the Investment Committee⁽¹⁵⁾
3. General Kanit Sapitaks⁽³⁾
 - Independent Director
 - Chairman of the Nomination and Remuneration Committee
4. Mrs. Vilai Chattanrassamee⁽⁴⁾
 - Independent Director
 - Chairman of the Audit Committee
 - Director of the Nomination and Remuneration Committee
5. General Utis Sunthorn⁽⁵⁾
 - Independent Director
 - Chairman of the Corporate Governance Committee
 - Director of the Audit Committee
6. Mr. Thammayot Srichuai⁽⁶⁾
 - Director
 - Director of the Enterprise-wide Risk Management Committee
 - Director of the Investment Committee⁽¹⁵⁾
7. Mr. Narin Kalayanamit⁽⁷⁾
 - Independent Director
 - Director of the Audit Committee
 - Director of the Corporate Governance Committee
8. Mr. Thaworn Ngamganokwan⁽⁸⁾
 - Independent Director
 - Director of the Enterprise-wide Risk Management Committee
9. General Sakda Niengkham⁽⁹⁾
 - Independent Director
 - Director of the Corporate Governance Committee
10. Mr. Bundit Sapianchai⁽¹⁰⁾
 - Director
 - Chief Executive Officer
 - Director and Secretary of the Corporate Governance Committee
 - Director and the Secretary of Enterprise-wide Risk Management Committee
 - Director of the Investment Committee⁽¹⁵⁾
 - Secretary to the Board of Directors

Appointed director in 2021

1. Mr. Surin Chiravisit⁽¹¹⁾
 - Independent Director
 - Director of the Audit Committee⁽¹²⁾

Vacated director in 2021

1. Mr. Krisada Chinavichirana⁽¹³⁾
 - Independent Director
2. Prof. Dr. Suchatvee Suwansawat⁽¹⁴⁾
 - Independent Director
 - Chairman of the Enterprise-wide Risk Management Committee
 - Member and Secretary of the Nomination and Remuneration Committee

Notes:

⁽¹⁾ 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 on April 9, 2019, Vice Chairman and IC Chairman on May 21, 2019.

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

⁽⁴⁾ Appointed director and AC Chairman on March 25, 2016, and NRC member on May 25, 2019.

⁽⁵⁾ Appointed director and AC member on March 25, 2016, CGC Chairman on July 1, 2019

⁽⁶⁾ Appointed director and IC member on November 1, 2018, and ERM member on May 25, 2016

⁽⁷⁾ Appointed director on April 9, 2019, CGC member on May 21, 2019, and AC member on September 1, 2020.

⁽⁸⁾ Appointed director and ERM member on July 1, 2019.

⁽⁹⁾ Appointed director and CGC member on July 1, 2019.

⁽¹⁰⁾ Appointed director and Secretary, CGC member and Secretary, ERM member and Secretary, and IC member on March 25, 2016, Vacated of office form Director and Secretary, CGC member and Secretary, ERM member and Secretary, and IC member on from January 1, 2022.

⁽¹¹⁾ Appointed director on November 1, 2021 (replacing Mr. Krisada Chinavichirana)

⁽¹²⁾ Appointed AC member on December 1, 2021.

⁽¹³⁾ Vacated of office form Director and Independent Director on October 1, 2021.

⁽¹⁴⁾ Vacated of office form Director and Independent Director ERM Chairman, NRC member and Secretary on December 13, 2021.

⁽¹⁵⁾ As IC member is defined as Executive Director, he is not defined as an Independent Director.



● **1. Mr. Pichai Chunhavajira**
Chairman

● **2. Mr. Chaiwat Kovavisarach**
Vice Chairman
Chairman of the Investment Committee

● **3. General Kanit Sapitaks**
Independent Director
Chairman of Nomination and
Remuneration Committee

● **4. Mrs. Vilai Chattanrassamee**
Independent Director
Chairman of the Audit Committee
Director of the Nomination and Remuneration Committee

● **5. General Utis Sunthorn**
Independent Director
Chairman of the Corporate Governance Committee
Director of the Audit Committee

● **6. Mr. Surin Chiravisit**
Independent Director
Director of the Audit Committee



● **7. Mr. Thammayot Srichuai**

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

● **8. Mr. Narin Kalayanamit**

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

● **9. Mr. Thaworn Ngamganokwan**

Independent Director
Director of the Enterprise-wide
Risk Management Committee

● **10. General Sakda Niemkham**

Independent Director
Director of the Corporate Governance Committee

● **11. Mr. Bundit Sapianchai**

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

Duly Authorized Directors (According to BCPG's Certificate Ended December 17, 2021)

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

Scope of Board Authority, Duties, and Responsibilities

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

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 juristic persons, to the meetings of the Board of Directors for each change of their security holding (buying, selling, or acceptance of transfer), and shall report to the Company without delay.
17. Directors intending to trade BCPG securities are required to inform the Internal Audit Office at least one day in advance. The Internal Audit Office will then report such transactions in each meeting of the Audit Committee on a quarterly basis.
18. Each director is required to attend at least one training course organized by the Thai Institute of Directors Association (IOD), i.e., Director Accreditation Program (DAP) or Director Certification Program (DCP) or any equivalent course, 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.
29. The Board of Directors may authorize any one or more directors or any person to act on its behalf, provided that the authorization must not constitute an authorization or sub-authorization which results in a director or a person so authorized being able to approve any transaction in which such director or person may have a conflict, an interest, or a conflict of interest, with the Company or its subsidiaries, unless it is an approval for a transaction in accordance with the policy and criteria approved by a meeting of the shareholders or the Board of Directors.

Directors 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, 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.

3. Each Board meeting should be attended by no less than three-quarters of the Board. The same applies to the number of directors in attendance for each voting agenda item.
4. The directors should attend no less than 75% of the total meetings held annually.
5. The Chairman approves meeting agendas in consultation with the Executive Management, who is also to consider proposals from directors who wish to include other significant items on the agenda of the next meeting.
6. The Chairman should duly allocate time for the Executive Management to present documents for the Board's discussions of crucial matters.
7. At the meeting the Chairman summarizes key issues for directors' consideration, encourage and allow them to express views, which will be compiled and concluded as meeting resolutions.
8. When considering an agenda item in which a given director has potential conflicts of interest, the director has no right to vote and must not attend the meeting during the consideration of the item.
9. Directors can have access to and can request from the Executive Management documents, advice, or services about BCPG's business operations. They can also request independent comments from external consultants.

During 2021, 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 2021.

- Two workshop meetings with senior management on September 1 and 15, 2021 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.

SUBCOMMITTEES

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

AUDIT COMMITTEE - AC

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

Name	Position
Mrs. Vilai Chattanrassamee ⁽¹⁾	Chairman
General Utis Sunthorn	Member
Mr. Narin Kalayanamit	Member
Mr. Surin Chiravisit	Member

Note:

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

The AC may appoint a secretary, currently Ms. Thiparat Suikim, Assistant Manager and Acting Head, Office of Internal Audit.

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 the 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, namely:
 - 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 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 Sapitaks	Chairman
Mrs. Vilai Chattanrassamee	Member
Prof. Dr. Suchatvee Suwansawat	Member and Secretary

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 - ERM C

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
Prof. Dr. Suchatvee Suwansawat	Chairman
Mr. Thammayot Srichuai	Member
Mr. Thaworn Ngamganokwan	Member
Mr. Bundit Sapianchai	Member and Secretary

Scope of Duties and Responsibilities

1. Set the policy, strategies, and objectives of enterprise-wide risk management.
2. Monitors follow up and review significant enterprise-wide risk management plans and maintain the risk at an acceptable level.
3. Promote enterprise-wide risk management across the corporation.
4. The ERM C 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 Utis Sunthorn	Chairman
General Sakda Niemkham	Member
Mr. Narin Kalayanamit	Member
Mr. Bundit Sapianchai	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 governances 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 Kovavisarach	Chairman
Mr. Thammayot Srichuai	Member
Mr. Bundit Sapianchai	Member
Mr. Niwat Adirek	Member
Mr. Suchat Chiaranussati	Member (External)
Mr. Thanwa Laohasiriwong	Adviser

The IC may appoint a secretary, currently Mr. Charnvit Trangadisaiikul, Executive Vice President, 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 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. Bundit Sapianchai**

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

● **2. Mr. Niwat Adirek**

President and
Senior Executive Vice President, Operation

● **3. Ms. Sattaya Mahattanaphanij**

Senior Executive Vice President,
Corporate Excellence and
Company Secretary

● **4. Ms. Phatpuree Chinkulkitnivat**

Senior Executive Vice President,
Finance and Accounting

● **5. Mr. Pavan Siamchai**

Executive Vice President, Operation and
Country Manager, BCPG Japan Corporation

● **6. Mr. Charnvit Trangadisaikul**

Executive Vice President,
Business Strategy and Investment

MANAGEMENT INFORMATION

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE MANAGEMENT

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

securities trading at least one month before the announcement of the Company's financial statements and at least three days after the announcement. They shall be required to report their holdings and change of securities and derivatives holdings in the Company, as well as that of their spouses or cohabitee (1) their minor children (2) and juristic persons in which they and the persons under (1) and (2) collectively hold shares in an amount of more than 30 percent of the total voting rights as the largest shareholders in those juristic persons, to a meeting of the Board of Directors for each change of their security holdings (buying, selling, or the acceptance of transfer), and shall report these to the Company without delay;

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

SUCCESSION PLAN AND MANAGEMENT DEVELOPMENT

The Board of Directors should ensure that a succession plan is in place, and the Chief Executive Officer/ 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#1 scheme for directors, executives, and employees. In 2021, executive compensation in the forms of salary, bonus, and contributions to provident fund amounted to approximately THB 103.0 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, 2021, there were 119 employees working for BCPG and its subsidiaries (non-inclusive of the executives) with details as follows:



EMPLOYEE'S COMPENSATION

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

1. Salaries, financial incentives, and bonuses based on individual responsibilities in comparison with other listed companies in a similar business, experience, and qualifications as well as the business 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. Moreover, in 2020, BCPG also registered a health insurance that covers the treatment of COVID-19 to strengthen confidence of all employees.

3. Others, such as the BCPG ESOP-WS#1 program. In addition, employees are provided with the rights under related policies and laws, including the rights for annual leave and other types of leave, etc. In 2020, employee compensation (non-inclusive of executives) in the forms of salary, financial incentives, bonus, contributions to provident fund and the social insurance cash benefits, etc., totaled THB 276.1 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 Pcl, as well as knowledge-sharing activities. Executives and employees regularly attend external training and seminars relating to their functions so that they can apply their knowledge in improving BCPG's operations. However, as the working environment has shifted due to the spread of COVID-19, training sessions cannot be provided as usual. In 2020, BCPG delivered training on the online platform, which is a knowledge bank that gathers a variety of courses to enhance employees' work competency. The courses aim to improve their soft skills in addition to their professional expertise. The Human Resources Management Department was responsible to render advice on selection of course for employees at each level. Apart from the aforementioned training, the company also encouraged all employers to foster learning atmosphere and knowledge-sharing between agencies since 2018 until today. Knowledge Management Session is organized on a monthly basis. Examples of topics for knowledge exchange are guidelines good corporate government compliance, knowledge on listed companies-related laws, business know-how, investment in new power projects, etc. Moreover, there were also quizzes for assessment.

OTHER KEY INFORMATION

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

AUDITOR AND AUDIT FEE

For the year ended December 31, 2021, the Company's total audit fee paid to the auditor, KPMG Phoomchai Audit Co., Ltd. ("KPMG") is THB 1.69 million which consists of

1. Audit Fee THB 1.24 million
2. Non-audit fee which are BOI condition compliance and others THB 0.45 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 a 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.
10. After being appointed in accordance with the criteria under (1) to (9), an independent director may be authorized by the Board of Directors to make a decision on the business operation of the Company, its parent company, subsidiaries, associated companies, any other subsidiaries of the same level, its major shareholders, or its controlling persons, in the manner of a collective decision. 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.

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. Bundit Sapianchai, 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.

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 2021 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	
General Kanit Sapatkaks	2016	-	
Ms. Vilai Chattanrassamee	-	2006	
General Utis Sunthorn	2016	-	
Mr. Surin Chiravisit	-	2010	
Mr. Thammayot Srichuai	-	2017	
Mr. Narin Kalayanamit	-	2012	
Mr. Thaworn Ngamganokwan	2015	2016	
General Sakda Niemkham	2019	-	Ethical Leadership Program class 24/2021
Mr. Bundit Sapianchai	2004	2005	

Director Performance Assessment

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

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

- 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:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Corporate Governance Committee
- 4) Enterprise-Wide Risk Management Committee
- 5) Investment Committee

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

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

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

Over	85 percent = Excellent
Over	75 percent = Very good
Over	65 percent = Good
Over	50 percent = Satisfactory
Less than or equal to 50 percent = Need improvement	

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

1. Individual Directors

- Individual directors (self-evaluation) obtained an average score of 95.02%, which was in the excellent tier.
- Individual directors (cross-evaluation by group) obtained an average score of 97.43%, which was in the excellent tier.

2. Board of Directors obtained an average score of 96.50%, which was in the excellent tier.

3. Subcommittee

- The Audit Committee as a whole obtained an average score of 97.67%, which was in the excellent tier.
- The Nomination and Remuneration Committee as a whole obtained an average score of 98.33%, which was in the excellent tier.
- The Corporate Governance Committee as a whole obtained an average score of 97.92%, which was in the excellent tier.
- The Enterprise-wide risk Management Committee as a whole obtained an average score of 98.89%, which was in the excellent tier.
- The Investment Committee as a whole obtained an average score of 96.67%, which was in the excellent tier.

Assessment Results Of Board Of Directors And Subcommittees In 2021

Board of Directors		Individual self-Assessment 95.02%		Individual cross-Assessment 97.43%		Entire Board 96.50%	
Responsibilities	AC	NRC	ERMC	CG	IC		
	• Review quarterly and annual financial statements • Review internal control system • Review connected transactions • Select/nominate auditor and audit fee	• Nominate director and executives, as well as compensation • Assess President's performances • Review succession plan	• Determine policy strategies and targets for risk management • Develop risk management system • Ensure suitable corporate risk management	• Propose guidelines for CG, anti-corruption, CSR • Ensure management compliance with CG principles	• Monitor and evaluate performance against corporate strategies • Screen and monitor investment opportunities in line with Group strategies • Recommend financial structure		
	No. of independent directors/ Subcommittee director	4/4	3/3	2/4	3/4	-/5	
	Number of Meeting	12	5	9	2	12	
	Assessment Result	97.67%	98.33%	97.92%	98.89%	96.67%	

BOARD'S MEETING AND DIRECTOR COMPENSATION

SUMMARY OF DIRECTOR'S MEETING ATTENDANCE IN 2021

No.	Name	BoD	NED	AC	NRC	ERMC	CGC	IC
Directors for the entire year 2021								
1	Mr. Pichai Chunhavajira	13/13	2/2					
2	Mr. Chaiwat Kovavisarach	13/13	2/2					12/12
3	General Kanit Sapitaks	13/13	2/2		5/5			
4	Mrs. Vilai Chattanrassamee	13/13	2/2	12/12	5/5			
5	General Utis Sunthorn	13/13	2/2	12/12			2/2	
6	Mr. Thammayot Srichuai	13/13	2/2			9/9		12/12
7	Mr. Narin Kalayanamit	13/13	2/2	12/12			2/2	
8	Mr. Thaworn Ngamganokwan	13/13	2/2			9/9		
9	General Sakda Niemkham	13/13	2/2				2/2	
10	Mr. Bundit Sapianchai	13/13				8/9	2/2	12/12
Director entering – resigning during 2021								
1	Mr. Surin Chiravisit	2/2	1/1	1/1				
2	Mr. Krisada Chinavicharana	8/10	1/1					
3	Professor Dr. Suchatvee Suwansawat	12/12	2/2		4/4	8/8		
Investment Director (non – director)								
1	Mr. Suchat Chiaranussati							9/12
Advisor to Investment Committee								
2	Mr. Thanwa Laohasiriwong							11/12

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 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#1 Program), amounting to 10,000,000 units, 3,300,000 units of which were allotted to the directors in April 2017. The offer corresponded to the details disclosed and subsequently approved by the 2017 AGM and BCPG ESOP-WS#2 Program amounting to 20,000,000 units by allocating 7,004,000 units to the directors (the offering of warrants is in accordance with the resolution and details disclosed at the Extraordinary General Meeting of Shareholders No. 1/2020) (Pending).

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 2021

No.	Name	Compensation in Cash (1)						Performance Bonus 2020 (2)	Total Compensation (1)+(2)
		BoD	AC	NRC	ERMC	CGC	IC		
Directors for the entire year 2021									
1	Mr. Pichai Chunhavajira	937,500						1,448,221	2,385,721
2	Mr. Chaiwat Kovavisarach	843,750					225,000	1,303,396	2,372,146
3	General Kanit Sapitaks	750,000		93,750				1,158,574	2,002,324
4	Mrs. Vilai Chattanrassamee	750,000	375,000	75,000				1,158,574	2,358,574
5	General Utis Sunthorn	750,000	300,000			37,500		1,158,574	2,246,074
6	Mr. Thammayot Srichuai	750,000			135,000		180,000	1,158,574	2,223,574
7	Mr. Narin Kalayanamit	750,000	300,000			30,000		1,158,574	2,238,574
8	Mr. Thaworn Ngamganokwan	750,000			135,000			1,158,574	2,043,574
9	General Sakda Niemkham	750,000				30,000		1,158,574	1,938,574
10	Mr. Bundit Sapianchai	750,000			120,000	30,000	180,000	1,158,574	2,238,574
Director entering – resigning during 2021									
1	Mr. Surin Chiravisit	120,000	25,000						145,000
2	Mr. Krisada Chinavichirana	510,000						576,122	1,086,122
3	Prof. Dr. Suchatvee Suwansawat	701,613		60,000	150,000			1,158,574	2,070,187
Vacated director in 2020									
1	Mrs. Pankanitta Boonkrong							582,453	582,453
Total		9,112,863	1,000,000	228,750	540,000	127,500	585,000	14,337,358	25,931,471

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

Company/ Director	Mr. Bundit Sapianchai	Mr. Niwat Adirek	Ms. Sattaya Mahattanaphanij	Ms. Phatpuree Chinkulkitivat	Mr. Pavan Siamchai	Mr. Charnvit Trangadisaikul
BCPG Public Company Limited	CEO					
Bangchak Solar Energy Company Limited		C	/			
Bangchak Solar Energy (Buriram) Company Limited		C	/			
Bangchak Solar Energy (Buriram 1) Company Limited		C	/			
Bangchak Solar Energy (Nakhon Ratchasima) Company Limited		C	/			
Bangchak Solar Energy (Chaiyaphum 1) Company Limited		C	/			
Bangchak Solar Energy (Prachinburi) Company Limited		C	/			
Thai Digital Energy Development Company Limited	C			/		
BCPG Indochina Company Limited	C			/		/
Lomligor Company Limited		/				/
BSE Power Holdings (Thailand) Company Limited		/		/		
JKR Energy Company Limited		/		/		
RPG Energy Company Limited		/		/		
Lopburi Solar Company Limited		/		/		
Prachin Solar Company Limited		/		/		
Aquatis Energy Company Limited		/		/		
Pathumwan Smart District Cooling Company Limited	/		/			
Nam Sam 3A Power Sole Company Limited	P					
Nam Sam 3B Power Sole Company Limited	P					
BCPG Investment Holdings Pte. Ltd.			/	/		
BSE Energy Holdings Pte. Ltd.						/
Greenenergy Holdings Pte. Ltd.			/			
Greenenergy Power Pte. Ltd.			/			

Company/Director	Mr. Bundit Sapianchai	Mr. Niwat Adirek	Ms. Sattaya Mahattanaphanij	Ms. Phatpuree Chinkulkitnivat	Mr. Pavan Siamchai	Mr. Charnvit Trangadisaiikul
Indochina Development Operation and Holdings Pte. Ltd.	/		/	/		
Huang Ming Japan Company Limited	/					
BCPG Japan Corporation		/			/ , CD	
BCPG Engineering Company		/			/ , CD	
BCPG Wind Cooperatief U.A.		/				
Star Phoenix Geothermal JV B.V.		/				
Star Energy Geothermal Holdings (Salak – Darajat) B.V.		/				
Star Energy Geothermal (Salak – Darajat) B.V.		/				
Star Energy Group Holdings Pte Ltd		/		/		
Star Energy Geothermal Pte Ltd.		/				
PetroWind Energy Inc. (PWEI)		/				/
Impact Energy Asia Development Limited	/			/		

Remark :

C = Chairman

CEO = Chief Executive Officer

/ = Director

P = President

CD = Country Director

MONITORING TO ENSURE COMPLIANCE WITH CORPORATE GOVERNANCE POLICIES AND PRACTICES

Prevention of conflicts of interest

The Board of Directors has established a policy in respect of conflicts of interest on the principle that any decision to enter into 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 that is to be considered must inform the Company of his or her relationship or interest in such transaction and must not participate in the consideration of such transaction or the approval of such transaction. Actions that might lead to conflicts of interest shall include:

1. Non-competition: The directors, executives, and employees should 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 business operations 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 shall 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 shall strictly comply with the Company's policy on the use of inside information.

4. The directors, executives, and employees shall refrain from holding shares of any business competitor of the Company if the holding of such shares causes them to undertake any act or omission 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 prior to holding their position in the Company or before the Company had entered into such business, or such shares were acquired by means of inheritance, they must report the holding of such shares to their supervisors.

Policy on Insider information

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

Guidelines

1. The Company endeavors to communicate to the directors, executives, and the employees the duty to report their holding and change of securities and derivatives holding in the Company, as well as that of their spouses or cohabitees (1) and their minor children (2) and juristic persons in which they and the persons under (1) and (2) collectively hold shares in an amount of more than 30 percent of the total voting rights as the largest shareholders in those juristic persons to the Office of the Securities and Exchange Commission in accordance with the criteria prescribed in to the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendment);
2. The directors, executives, and the persons holding the position of manager 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 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, are required to prepare and disclose their holding and change of securities and derivatives holding in the Company to the Office of the Securities and Exchange Commission in accordance with the criteria prescribed in the Securities and Exchange Act, B.E. 2535 (A.D. 1992), (including any amendment) and submit copies of the reports to the Company on the same day the report is submitted to the Office of the Securities and Exchange Commission;
3. The persons who 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 insider information which affects any change to the price of the securities, are required to refrain from trading the securities of the Company during the period prior to the publication of the financial statements or the financial position of the Company until that information has been disclosed to the public. The Company will inform the persons who are aware of and have in their possession insider information in writing so as 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, as well as to refrain from disclosing such material information to any other persons.
 4. The persons who are aware of and have in their possession the insider information are prohibited from using insider information which affects or may affect any change to the price of the securities which has not been disclosed to the public, which they may obtain by their position or status, or to buy or sell or offer to buy or sell or solicit other persons to buy or sell or offer to buy or sell shares or other securities (if any) of the Company either directly or indirectly in a manner that could damage the Company either directly or indirectly, whether such action is taken for their own interest or for others, and 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. The persons who are aware of and have in their possession insider information are prohibited from disclosing the insider information or secrets of the Company, as well as the secrets of the trading partners of the Company, which they have obtained in the course of the performance of their duty to third persons, even if such information disclosure will not damage the Company and its trading partners;
 6. The persons who are aware of and have in their possession insider information have a duty to keep secret and/or insider information of the Company confidential. They are obligated to use insider information of the Company only in the interests of the business operation of the Company. The directors, executives, and employees of the Company are prohibited from using secret and/or insider information of the Company to seek personal benefit or the benefit of others, either directly or indirectly, and regardless of whether they will receive any benefit in return;
 7. The disciplinary action for the violation of the use of insider information to seek 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 wrongdoing will be taken into consideration.
 8. The persons who are aware of and have in their possession insider information are prohibited from engaging in any conduct that will result in inequality with respect to trading of securities of the Company, e.g. any disclosure of information that may damage the investors or the capital market, market manipulation, submission of market orders that result in system delay or interruption, and any other acts with intent as prescribed in the Securities and Exchange Act, B.E. 2535 (A.D. 1992) (including any amendment).

REPORT ON CHANGES IN SECURITIES HELD BY DIRECTORS OF 2021 (JANUARY 1, 2021 – DECEMBER 31, 2021)

Name - Surname		Ordinary Shares				Warrant 1 (W1) and Warrant 2 (W2)							
		Amount carried toward to Jan 1, 2021	Exercised Warrants - ESOP	Change from purchasing/selling through the Stock Market during the year		Conversion from Warrant 1 and/or Warrant 2	Ended on Dec 31, 2021	W1 + W2 Amount carried forward to Jan 1, 2021	Change from purchasing/selling through the Stock Market during the year		Conversion of rights to ordinary shares of the Company	W1 + W2 Amount carried forward to Dec 31, 2021	
				+ Acquired	(Sold)				+ Acquired	(Sold)			
Directors ⁽¹⁾													
1	Mr. Pichai Chunhavajira	1,125,000					44,642	1,169,642	89,284			(44,642)	44,642
2	Mr. Chaiwat Kovavisarach	717,187					28,459	745,646	56,918			(28,459)	28,459
3	General Kanit Sapitaks	196,875						196,875	15,624		(15,600)		24
4	General Utis Sunthorn	337,500						337,500	26,784				26,784
5	Mrs. Vilai Chattanrassmee	344,334					14,940	359,274	29,880			(14,940)	14,940
6	Mr. Thammayot Srichuai	337,500						337,500	26,784				26,784
7	Mr. Bundit Sapianchai	1,367,778					59,350	1,427,128	118,700			(59,350)	59,350
8	Mr. Narin Kalayanamit												
9	Mr. Surin Jiravisit												
10	General Sakda Niemkham												
11	Mr. Thaworn Ngamganokwan												
Total		4,426,174					47,391	4,573,565	363,974		(15,600)	(147,391)	200,983

(1) There is no change in Company's and subsidiaries' securities holdings of persons related to the 11 directors and 7 executives under Section 59 of the Securities and Exchange Act B.E.2535 (A.D. 1992) (including those later amended), namely their spouse or cohabiting couple (1), and minor children (2), and their juristic persons, (1) and (2) whose combined shares exceed 30% or represent the majority shares of such juristic persons and the combined shares are in the largest proportion of such juristic person.

REPORT ON CHANGES IN SECURITIES HELD BY DIRECTORS OF 2021 (JANUARY 1, 2021 – DECEMBER 31, 2021)

Ordinary Shares			Warrant 1 (W1) and Warrant 2 (W2)								
Name - Surname	Amount carried toward to Jan 1, 2021	Exercised Warrants - ESOP	Change from purchasing/selling through the Stock Market during the year		Conversion from Warrant 1 and/or Warrant 2	Ended on Dec 31, 2021	W1 + W2 Amount carried forward to Jan 1, 2021	Change from purchasing/selling through the Stock Market during the year		Conversion of rights to ordinary shares of the Company	W1 + W2 Amount carried forward to Dec 31, 2021
			+ Acquired	(Sold)				+ Acquired	(Sold)		
Executives ⁽²⁾											
1	Mr. Niwat Adirek	3,400				3,400	284				284
2	Ms. Phatpuree Chinkulkitnivat	240,000				240,000	22,142				22,142
3	Ms. Phatpuree Chinkulkitnivat				50,200	50,200	100,300			(50,200)	50,100
4	Mr. Pavan Siamchai	212,062				212,062	16,830				16,830
5	Mr. Charnvit Trangadisaikul	149,505			(10,000)	139,505	55,040	20,000			14,940
6	Mr. Kongkiat Kanjanapan	223,600				223,600	18,000				18,000
7	Mr. Pongsak Chanama	98				98					
Total		828,665		(10,000)	50,200	868,865	212,596	20,000		(50,200)	182,396

(2) "The Board of Directors, at the meeting No. 11/21 on October 19, 2021, resolved to appoint Mr. Surin Jiravisit to replace Mr. Krisada Chinavicharana (a director who resigned during the year), effective from November 1, 2021. In this regard, Mr. Surin informed that he and other related persons under Section 59 did not hold the Company's securities as of the appointment date. Also, there is no change in the holding of the Company's securities of Mr. Surin and related persons under Section 59 during November 1, 2021, to December 31, 2021.

Anti-Corruption

The directors, executives, and employees shall not engage in or support any corrupt activities in any manner whatsoever and shall 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 the strict investigation, control, and prevention of corruption practices in the organization.

Anti-Corruption Practice Guidelines

1. Political Neutrality and Political Support

- The Company is a politically neutral organization. It supports compliance with the law and 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, or employees have political rights and freedom under the law but shall not undertake any act which affects the political neutrality of the Company, nor shall they cause damage to the Company as a result of their political involvement.
- The directors, executives, or employees shall not undertake any political activities in the Company nor exploit any resources of the Company in undertaking such activities.

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 the business process. Charitable donations and contributions are intended for charitable purposes only and the business support fund of the Company is not intended to be used as a means of corruption. Charitable donations and contributions must be supported by sufficient and clear evidence in accordance with 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 other expenditure which is excessive and improper for government officials or

any other persons in their dealing with the businesses of the Company. If an employee is given a gift of excessive value on any traditional occasion, the employee shall not accept such gift and shall report such offer to his or her respective superiors.

4. Anti-Money Laundering

The Company shall not accept the transfer or change the condition of the assets, or support to receive transfers or change the condition of various assets related to an offense in order to prevent anyone from using the Company as a channel or a tool for transferring, concealing, or disguising the source of illegally acquired property. It shall also ensure inspection, recording of transactions and financial facts, or property with due care to be correct and in accordance with the law

Guidelines for the Company, Directors, Executives and Employees

1. The directors, executives, and employees have the duty to comply with the Anti-Corruption Policy and Measures, and the Board of Directors has delegated the Management to disseminate the anti-corruption measures for the compliance of the directors, executives, and employees.
2. The directors, executives, and employees who violate or fail to comply with the Anti-Corruption Policy and Measures shall be subject to a penalty under the law and and/or the Company's regulations. Any person who refuses to engage in corruption shall not be demoted, punished or no adverse negative impact shall be imposed if any person refuses to engage in corruption, in spite of the fact that such act might cause the Company to lose its business opportunities.
3. The Company internally communicates the Anti-Corruption Policy and Measures and the whistleblower channels via several approaches, for example, the orientation sessions for directors and employees, on-going training sessions organized by the Company, the intranet, town hall meetings with the President, etc. in order to actively implement the policies and measures and to ensure that the supporting and operating functions have sufficient resources and personnel for the implementation of the policies and measures.

4. The Company shall communicate the Anti-Corruption Policy and Measures and the whistleblower channels in order to inform the public, its subsidiaries, its associated companies, and other companies over which the Company has control, the relevant business representatives and its trading partners, and its stakeholders via several channels, for example, the website, annual reports, communications from the directors, and the representatives of the Company, for the further active implementation of the measures.
5. Every employee is required to sign for acknowledgement of the Good Corporate Governance Policy on an annual basis in order to confirm that every employee acknowledges, understands, and is well prepared to strictly apply the principles and the ethics of the Good Corporate Governance Policy in his or her performance of work organization-wide.
6. Every employee is required to take an annual test on the Good Corporate Governance Policy in order to assess his or her understanding and enhance the effectiveness of the communication approaches of the Good Corporate Governance and Anti-Corruption Policies.
7. The Company has established a Disbursement Policy whereby the approval transaction limits, the authorization matrix, its purposes, and its recipients are formulated and disbursement requests must be supported by valid documentation with a view to prevent improper payment to support political activities and to ensure that any charitable donation is not a form of corruption in disguise. Any fund to support business cannot be used as an excuse for corruption. Entertainments, gifts, and other expenses of similar nature must be in compliance with the policy and must undergo the audit process from the Internal Control Office.
8. The Company has arranged for the audit of the important business operation processes, as well as the procurement process and the entering into agreements associated with risks of corruption activities on a regular basis in order to comply with the Disbursement Policy and the Procurement Policy. Accordingly, the Internal Control Office shall give its opinions and explore appropriate corrective actions.
9. The Company has instituted a personnel administration procedure which reflects its commitment to Anti-Corruption Practices, from the selection stage, training, performance appraisal, compensation, to promotion.
10. The Company has established an internal control system which covers the financial, accounting, and data recording procedures, as well as other internal procedures associated with the anti-corruption measures.
11. The Company has established a risk management system with a view to controlling and suppressing corruption activities by means of analyzing the risks associated with its business operations, defining the significance of its risks, and establishing measures appropriate to the level of risks, as well as following up on the risk management system on a regular basis.
12. The Company has arranged an internal audit process to ensure that the defined internal control and risk management system will lead the Company to achieve its defined goals, and to audit the operations of every business unit to ensure its compliance with the relevant requirements, rules, and regulations. The internal audit detects flaws and weaknesses and provides advice for the development of the operating system to enhance efficiency and effectiveness in line with the corporate policy.
13. The Internal Control Office promptly reports any issues detected to the Audit Committee and the Chief Executive Officer for further report to the Board of Directors.

The Company has arranged for documented Operational Measures in accordance with the principles of internal control and 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 stakeholders regarding any violation of the law, unethical acts, or any other behavior that is likely to constitute corruption activities or misconduct, as well as the reporting of inaccurate financial reports or any fault in the internal control system. A whistleblower protection mechanism has been established in order that the stakeholders can take part in the effective safeguarding of the interests of the Company. If a complaint of any misconduct is lodged, an investigation committee will be appointed from the representatives of the work units that are not subject to the investigation to investigate and undertake any act to comply with the following regulations.

Matters for whistleblowing and lodging complaints:

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

Mechanisms for Protecting Whistleblowers or Persons Lodging Complaints and Relevant Persons

The Group shall provide appropriate protection for whistleblowers, persons lodging complaints, or relevant persons, for example, no change to the job position, the nature of works, the place of work, no suspension from work, no threatening or interfering with the performance of work, no termination or any other act which demonstrates any unfair treatment of such person. In addition, the information relating to the matters reported and complaints lodged will be treated as confidential and will not be disclosed to any person who is not related to the matter in question, unless any disclosure is required by the provision of the laws.

Any person who has been informed of any complaint or information relating to any complaint under this procedure shall protect the information of the complaint or relating to the complaint as strictly confidential and shall not disclose such information to any other person by giving due consideration of the safety or damage to the person lodging the complaint, the source of information or the relevant persons, with the exception in the case that it is deemed necessary for any act undertaken under this procedure, or in the case that such disclosure is required by law. Any deliberate disclosure violation shall be subject to disciplinary action and/or legal action, as the case may be.

REPORT ON THE PERFORMANCE OF SUBCOMMITTEES

AUDIT COMMITTEE REPORT

Dear Shareholders,

The Audit Committee consists of 4 independent directors who have performed their duties independently within the scope specified in the Audit Committee Charter that was reviewed in accordance with the current situation and is approved by the Board of Directors annually. In 2021, the Audit Committee held a total of 12 meetings as follows:

No.	Name - Surname	Position	Number of meeting attendance/ total number of meetings
1	Mrs. Vilai Chattanrassamee	Chairman	12/12
2	General Utis Sunthorn	Member	12/12
3	Mr. Narin Kalayanamit	Member	12/12
4	Mr. Surin Jiravisit*	Member	1/1

Remark* Serves as an audit committee since December 1, 2021.

During the epidemic of COVID-19, the Audit Committee had online meetings with the management, Internal Audit, and the auditor on relevant agendas. The results of the Audit Committee's meeting are reported to the Board of Directors' meeting on a quarterly basis. Summary of critical matters for 2021 is as follows:

Review of financial reports

The Audit Committee has reviewed crucial information, quarterly financial statements, annual financial statements, consolidated financial statements of the Company, together with the management, with the auditor (KPMG) attending every time. They have reviewed accounting and important issues including the disclosure of the notes to the financial statements to be in line with legal provisions and the Thai Financial Reporting Standards (TFRS). Also, apart from monitoring the impacts of the announcement of the new version of these standards, it also approved the financial statements reviewed and verified by the auditor as unqualified views. Moreover, the Committee held non-management meetings with the auditor to ensure the auditor's independent and unrestrained execution and comments.

Review of connected transactions

The Audit Committee considers the reasonableness of the connected transactions or items that may have conflicts of interest, all of which shall be approved by the management or the Board of Directors prior to the transaction and in line with the announcement of the Securities and Exchange Commission for transparency and fairness to all shareholders, as well as disclosing accurate information within the specified time.

Review of internal control system and internal audit

For internal control, the Audit Committee reviewed and approved the results of the internal control system assessment of the organization. According to the internal control system adequacy assessment form of the Securities and Exchange Commission (SEC), the Company has an adequate internal control system, which is suitable for business operations.

For internal audit, the Audit Committee reviewed the Charter of the Internal Audit Department on an annual basis while also reviewing the audit reports on various matters and monitoring the results of any corrections or improvements. The Audit Committee made additional suggestions that would be helpful in improving the efficiency and effectiveness of the operation and continually follows up on improvements according to suggestions including supporting the use of technological tools in the audit as well as considering the audit plans to ensure their adequacy and appropriateness.

For personnel of the Audit Department, it has approved the determination of the performance evaluation criteria of the head of the Internal Audit Department, manpower rate, and budget framework, to ensure that audit activities are carried out appropriately and effectively

Review of good corporate governance and compliance

The Audit Committee reviewed compliance with the corporate governance policy, regulations of SEC and SET, as well as laws applicable to BCPG's business. It acknowledged the relevant legal compliance report from the Legal Department, amendments/execution of new laws in order to ensure its proper and timely implementation. It also acknowledged information management plans and information system security reported by the IT Department in order to be able to support the rapidly changing business environment. The responsibilities further include monitoring the performance of the Department to enable the Company to achieve the set goals and operate the business sustainably as well as preventing the use of insider information. In this regard, the Internal Audit Office shall be notified by the Company's directors and senior management of such matters prior to trading in the Company's securities.

Review of the risk management system

BCPG Public Company Limited has an Enterprise-wide Risk Management Committee, which is responsible for supervising and considering the Company's key risk management policies. In addition, the Internal Audit Office was assigned to follow up on the meeting minutes of the Enterprise-wide Risk Management Committee, as well as coordinating with parties to obtain information and consider risk factors for the preparation of an audit plan based on priorities of such risks (Risk Based Audit Plan) to assess effectiveness and efficiency of the operation process. This includes acknowledging corporate risk management plans from the Corporate Strategy Department and risks caused by the expansion of investments in both existing businesses and new business of the Company.

Review of corruption prevention

The Audit Committee has been responsible for reviewing the results of the self-assessment on anti-corruption measures according to the Thai Private Sector Collective Action Coalition Against Corruption, and is certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption. It has whistleblowing mechanisms in place while also reviewing the whistleblowing or complaint lodgment procedures to ensure efficiency and effectiveness of the whistleblowing or complaint lodgment of BCPG. During the past year, there were no complaints lodged.

Consideration to propose the appointment of auditors and annual audit fees

The Audit Committee has considered and selected Company's auditors, taking into account the qualifications, auditor independence, expertise, experience, performance, including the appropriateness of the remuneration based on the audit guidelines. The results of the consideration were presented to the Board of Directors for approval and to propose to the Annual General Meeting of Shareholders for further approval, respectively. However, other services besides auditing work delegated to an audit firm, or a subsidiary, by Company's departments or its subsidiaries, shall not affect auditor independence in auditing Company's financial reports.

Based on the above operations, the Audit Committee has an opinion that the Company's financial report is accurate and completely discloses all required information in accordance with financial reporting standards with an adequate and effective internal control system, and compliant with the laws related to business operations.

- Signed -

(Mrs. Vilai Chattanrassamee)

Chairman of the Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE 2021

Dear Shareholders,

The Nomination and Remuneration Committee (“Nomination Committee”) is appointed by the Board of Directors to perform duties in determining criteria for nominating qualified persons to be directors of the Company, Chief Executive Officer, President, and senior executives (from the level of Executive Vice President and up the chain of command), to review and determine the remuneration 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 of Directors’s consideration. In 2021, the Nomination and Remuneration Committee consists of 3 independent directors, namely Gen. Kanit Sapitak as the chairman, Mrs. Vilai Chattanassamee as a director and Prof. Dr. Suchatchavee Suwansawas as a director and secretary.

In 2021, the Nomination Committee held a total of 5 meetings with a quorum of directors attending each meeting in accordance with the requirements of the charter. Subject matters are as follows:

1. Nomination of Directors

The Nomination Committee is responsible for considering persons with knowledge and abilities to replace directors retired by rotation, or new directors to be appointed each year. The Company has 4 directors retired by rotation according to the rules stipulated in the Company’s Articles of Association. In considering the selection of directors, the Company provides an opportunity for shareholders to nominate a list of qualified persons to be considered as the Company’s directors in advance at the Annual General Meeting of Shareholders. In 2021, shareholders could nominate such names during a period from October 1, 2021 to December 31, 2021, the procedures of which were notified by the Company through the system of the Stock Exchange of Thailand and the Company’s website. However, there was no shareholder proposing any name to be appointed as directors.

The Nomination Committee considered proposing to appoint 4 directors who retired by rotation to be in office for another term, including (1) Mr. Pichai Chunhavajira; (2) Mr. Thammayot Srichuai; (3) Gen. Sakda Niemkham; and (4) Mr. Thavorn Ngamkanokwan. In October 2021, the Company was notified of the resignation of Mr. Krisada Chinavicharana from the position of director. Subsequently, the Nomination Committee proposed to appoint Mr. Surin Jirawisit to replace the vacant position as a director (independent director). In the process of nominating and proposing new directors, the Nomination Committee shall consider their qualifications based on knowledge and work experience, performance, dedication in supporting the Company’s management, qualifications that are not contrary to the Company’s Articles of Association/laws, and those that promote organization’s strategic plans as well as promoting Board diversity, with an objective to improve the efficiency of the Board of Directors.

2. Remuneration for Directors

Remuneration of the Board of Directors and Sub-Committees shall be reviewed on a yearly basis. The Company shall take into account the suitability of duties and scope of responsibility as well as comparing the rate to the remuneration of other listed companies in the same industry. In 2021, the Nomination Committee considered the appropriateness of the directors’ remuneration 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 2021, the Board of Directors considered the management restructuring and appointed another President to strengthen the management team. It also assigned the Nomination Committee to be responsible for evaluating the performance of senior management including the Chief Executive Officer and President. The Nomination Committee is responsible to assess the performance of senior management on an annual basis by evaluating performance based on performance

indicators (eg investment/project development (including innovation development), personnel and finance) and assess organizational leadership indicators. This is to consider appropriate compensation that is consistent with each year's performance.

4. Review the Nomination Committee Charter 2021

The Nomination Committee has reviewed the charter to be in line with the principles of good corporate governance and criteria for the survey on corporate governance of Thai listed companies in 2019 (CGR 2019) of the Thai Institute of Directors. In this regard, the Nomination Committee resolved to maintain the same scope of duties and proposed the resolution to the Board of Director for further approval on December 17, 2021.

The Nomination Committee realized the duties and responsibilities assigned by the Board of Directors by working with due care, transparency, and fairness according to the principles of good corporate governance, and reported opinions on related matters to the Board of Directors by taking into account the utmost interests of the Company and its shareholders.

- Signed -

(General Kanit Sapitaks)

**Chairman of the Nomination
and Remuneration Committee**

CORPORATE GOVERNANCE COMMITTEE REPORT

Dear Shareholders

BCPG Public Company Limited has strictly adhered to and complied with the principles of good corporate governance and business ethics, which have been considered one of the important missions that shall help promote the organization's success and sustainable growth in the future. To achieve the goal of developing BCPG's business management to be recognized by standards in accordance with good corporate governance principles, both nationally and internationally, the Board of Directors delegated the Corporate Governance Committee to formulate policies, supervise, monitor, and promote compliance with good corporate governance principles, anti-corruption, and take care of society, community and environment, as well as focusing on business codes of conduct to form a corporate culture.

In 2021, the Corporate Governance Committee held a meeting to consider (review, amend, revise) various matters in accordance with the scope, authority and duties as stipulated in the Corporate Governance Committee Charter (Revised Edition No. 3 dated January 19, 2021), and also reported a summary of the Company's performance to the Board of Directors, which can be summarized as follows:

1. Development of guidelines and rules for corporate governance

Conducted a comparison of principles and various practices under the Good Corporate Governance principles of the Company and those of CG Code 2017 prepared by the Securities and Exchange Commission (SEC).

However, the Corporate Governance Committee reviewed and proposed various matters contained in BCPG's Corporate Governance Policy 2021 to the Board of Directors to ensure it is consistent with the current contexts and situations. The review can be summarized as follows:

- 1) Improving the codes of conduct for employees, executives and directors regarding the protection of the use of inside information by adding phrase "Other Securities" to extend to all types of securities that the Company issues and disposes of during 2020-2021 as the former policy covered only Company's ordinary shares; for example, warrants to purchase ordinary shares (Warrants) or corporate debentures, etc., and to cover other securities potentially added in the future.
- 2) Revising the title of Chapter 4, Anti-Corruption, by adding a prohibition on offering or asking for a bribe (Anti-Bribery) and setting a separate definition of prohibition on offering or asking for a bribe to ensure its better clarity, as well as including the addition of Anti-Money Laundering as a separate topic.
- 3) Considering reviews of the rights of shareholders to ensure that they shall receive and be able to study the information of the shareholders' meeting for more days in advance. Previously, the period for submitting the documents of shareholders' meetings under the legal framework was not less than 14 days before the meeting, the Company hence adjusted it to be not less than 21 days prior to the meeting.
- 4) The Board of Directors assigned the Corporate Governance Committee to help screen and supervise the organization's sustainability management tasks by adding the scope of authority and duties of the Corporate Governance Committee regarding such matters under Chapter 3 on the topic of Subcommittees.

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 for executives for further implementation, which covers communication, creating a corporate culture, transparency, fair and thorough treatment of all stakeholders. This includes following up on the performance according to work plans,

with examples of important activities carried out in 2021, namely the organization of CG day activity on November 22, 2021, honored by Prof. Dr. Suchatchawee Suwansawat to give a lecture on the topic of “Technology & Corporate Governance” to employees, executives, and directors of BCPG, or the organization of knowledge sharing activities to disseminate and answer questions about operational guidelines in accordance with the Group's good corporate governance policy to keep employees informed continuously.

In addition, the Corporate Governance Committee is also responsible for approving and giving suggestions on important operational plans, which are directly related to corporate governance, such as the 2021 Annual General Meeting of Shareholders, consideration and approval of the opportunity for shareholders to propose agenda and nominate qualified persons to be considered for election as the Company's directors for the year 2021 in advance. BCPG also arranges annual performance evaluations of the Board of Directors and all sub-committees in order to review and set guidelines for improvement/development of operations, etc.

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

The Corporate Governance Committee has considered and approved the Corporate Social Responsibility Action Plan and sustainable development as well as monitoring the implementation of Corporate Social Responsibility (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 the Company's service areas, encompassing education, occupational hygiene of communities, religions, cultures and traditions, and environmental conservation.

Due to the promotion and the driving of implementation above, it results in the Company being constantly recognized in 2021. For example, BCPG received a certificate of ESG 100 Company from Thaipat Institute, which is a joint organization in the international sustainability assessment initiative, ranked as one among the 100 listed companies with outstanding Environmental, Social, and Governance (ESG 100) performance in 2021 for the 4th year in a row.

It has also been assessed on corporate governance of Thai listed companies (CGR) and considered to be in the excellent group for the 4th consecutive year as well. Moreover, BCPG was invited by the Stock Exchange of Thailand (SET) to participate in the assessment for the selection of securities on the list of sustainable stocks (Thailand Sustainability Index: THSI). In this regard, Company's securities are listed on the sustainable stocks for the first year.

The evident performances mentioned above are a result of 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 strongly believes that BCPG shall be able to grow sustainably, be internationally recognized, and can further generate benefits for stakeholders and overall country.

- Signed -

(General Utis Sunthorn)

Chairman of the Corporate Governance Committee

ENTERPRISE-WIDE RISK MANAGEMENT COMMITTEE REPORT

Dear Shareholders,

The Enterprise-wide Risk Management Committee of BCPG Public Company Limited has been appointed according to the resolution of the Board of Directors, consisting of the directors being qualified and with experiences and/or corporate risk management, with Prof. Dr. Suchatvee Suwansawat, being the Chairman of the Enterprise-wide Risk Management Committee, Mr. Thammayot Srichuai, and Mr. Thavorn Ngamkanokwan being members of the Enterprise-wide Risk Management Committee, and Mr. Bundit Sapianchai being the director and secretary of Enterprise-wide Risk Management. Later, Prof. Dr. Suchatvee Suwansawat resigned from the position of director on December 13, 2021 and Mr. Bundit Sapianchai resigned from the position of the director and Chief Executive Officer on December 16, 2021, which is effective on January 1, 2022. Subsequently, The Board of Directors resolved to appoint Mr. Narin Kalayanamit as the Chairman of the Enterprise-wide Risk Management Committee and appointed Mr. Niwat Adirek to be a director and secretary of Enterprise-wide Risk Management Committee on December 16, 2021, which was effective on January 1, 2022. The Enterprise-wide Risk Management Committee has a role to play in determining, reviewing the enterprise-wide risk management policy, supervising and monitoring risk management plans, as well as encouraging cooperation in risk management at all levels of the organization to ensure that the Group has complete risk management in all areas. The main activities are in line with the strategic direction and goals of the organization according to the risk management plan considered together with the management.

In 2021, the Enterprise-wide Risk Management Committee has performed its duties under the Enterprise-wide Risk Management Committee Charter assigned by the Board of Directors to the best of their ability. It supervised the management of the enterprise-wide risk to achieve the specified business goals, building confidence and credibility for investors and stakeholders. Enterprise-wide Risk Management Committee has held a total of 9 meetings with the management, which can be summarized as follows:

1. Consider risk management plans of various investment projects such as solar power plants in the Republic of China (Taiwan), solar power plants in Malaysia and the Socialist Republic of Vietnam, and other additional investment projects to provide recommendations to the Board of Directors for further consideration and approval.
2. Consider reviewing the organization's risk management plan, including:
 - 2.1 Follow up on the progress of the management's operations based on the risk management plan of 2021, which overall can manage risks to an appetite level, by considering them based on risk assessment guidelines, opportunities and potential impacts for the benefit of prioritization.
 - 2.2 Review and update the organization's risk management plan for 2022, which may affect the Group's main strategic plan.
3. Consider, review and approve the revision of the Enterprise-wide Risk Management Committee Charter.
4. Supervise and render suggestions on various issues. The management should focus on and be aware of the risks in the power transmission line construction and land management, conditions contained in the Power Purchase Agreement, battery development, including the possibility to increase the efficiency of the project, etc.

The Enterprise-wide Risk Management Committee is determined to ensure good corporate governance within BCPG and manages risks to its appetite level, as well as encouraging agencies to participate in the development of risk management systems caused by such operations to strengthen confidence that the Group has implemented policies and achieved goals throughout the organization.

- Signed -

(Mr. Narin Kalayanamit)

**Chairman of the Enterprise-wide
Risk Management Committee**

INVESTMENT COMMITTEE REPORT

Dear Shareholders,

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

In 2021, the Investment Committee includes Mr. Chaiwat Kovavisarach as the Chairman, Mr. Thammayot Srichuai, Mr. Bundit Sapianchai and Mr. Suchad Chiaranussati as the committee members, and Mr. Thanwa Laohasiriwong as the advisor. Additionally, the Company’s Board of Directors has appointed Mr. Niwat Adirek as an investment committee on 16 December 2021.

In 2021, the impact of Coronavirus (COVID-19) pandemic persists, causing limitation on travel and economic activities both nationwide and worldwide. Nonetheless, the Investment Committee has been considering investment opportunities proposed by the management. The Investment Committee held a total of 12 meetings throughout the year to consider investment opportunities and related matters, in which 16 investment opportunities have been approved. The significant approval includes

1. Investment in the Energy Storage System business, by means of subscription to Convertible Bonds of a research, development, manufacture, and marketing of Energy Storage System company
2. Development of solar power plants in Republic of China (Taiwan)
3. Investment in the transmission line system and substation from Lao People’s Democratic Republic to Socialist Republic of Vietnam
4. Efficiency Improvement projects for the existing solar power plants with a total capacity of 5.45 MW

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

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

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

- Signed -

(Mr. Chaiwat Kovavisarach)
Chairman of the Investment
Committee



INTERNAL CONTROL AND RELATED TRANSACTIONS

INTERNAL CONTROL

Opinion of the Board of Directors on the internal control system

The Board of Directors Realize the importance and benefits of internal control, thus assigning the management to assess the sufficiency and appropriateness of the internal control system based on the internal control system sufficiency assessment form established by the Securities and Exchange Commission (SEC) in accordance with the guidelines of COSO 2013 (COSO: The committee of Sponsoring Organizations of the Treadway Commission). It also delegated the Audit Committee to review the results of the internal control assessment annually to ensure that the activities are carried out with efficiency, effectiveness, and in compliance with requirements, laws, and regulations, resulting in investigations, balancing, efficient resources usage for the benefit of the Company, assessment of 5 components of internal control in accordance with the international standard guidelines of COSO. Subject matters are as follows:

1. Control Environment

The Board of Directors strongly adheres to the business ethics as well as the Code of Conduct as a part of its good corporate governance policy, specified in a written document and enforced on every director, executive and employee of the entire organization. Such principles and policies, like procurement ethics policy, are employed to prevent any conflict of interest and must be acknowledged and signed by everyone when being employed and must be reviewed annually or revised on a regular basis when information has been updated. Besides, the Company clearly specifies the duty and responsibility of the Board, including that of the Sub-Committee and the management. The Company also designs the management structure, approval authority and delegation of authority to achieve its objective under the oversight of the Board. With respect to personnel management, the Company defined the policy for the nomination and human resource development, including the succession plan, executive development plan, job rotation plan and job promotion plan to encourage employees and regularly conduct BCPG Satisfaction Survey to maintain employees' satisfaction and positive attitudes towards the organization. In 2021, the Company restructured its organization to accommodate a variety of business lines and to support the Company's business expansion, both domestically and internationally.

2. Risk Assessment

The Company pays attention to the implementation of the policy and risk management processes. The Corporate Strategy Department, together with the Think Tag Tea (TTT) shall be responsible for determining the direction, strategy, policies and plans of the Company and its subsidiaries through the consideration of the Enterprise-wide Risk Management Committee (ERMC) and the Board of Directors, respectively. The Key Risk Indicator (KRI) has been used in the monitoring process, surveilling for the likelihood of such risk in order to be able to manage risks in a timely manner and to enable the operation and development of BCPG's risk management system so that it is able to comprehensively identify all types of risks, at the corporate level, the business unit level, the project level, and the process level. These shall allow the process owner to assess the risk of fraud in parallel with the continuous assessment of operational risks. Moreover, it shall also extend to the regular updates of the risk management manual in order to ensure that the content is up-to-date and consistent with the Company's business operations. In addition, the Company has also prepared an annual Business Continuities Plan (BCP) to strengthen confidence in the event of an emergency.

3. Control Activity

The Company has established control measures that are adequate to the risk appetite by formulating a policy, methodology in matters such as budgeting, finance and accounting, personnel management, procurement of supplies and connected transactions, which has integrated the use of technology to monitor approval of transactions according to the scope of authority and the budget specified by the Company so as to decentralize and prevent corruption; for example, randomly checking compliance with operating procedures, randomly checking compliance of counterparty with the conditions agreed in the procurement contract, etc. For access control and information security, the Company has been certified for Information Security Management System ISO/IEC 27001: 2013 and also communicates to employees about risks and how to prevent information technology threats. Regarding the supervision of joint venture companies, the Company has a governance policy for joint venture companies, which is to be used as a guideline for Company's appointed directors or executives of the joint venture companies to comply. In this regard, the Corporate Governance Department is responsible for overseeing the implementation of various policies in order to make the internal control system effective according to the guidelines set forth by the Company. Through to 2021, the Company has continued to adhere to the work-from-home policy since 2020. The management has preventive measures and internal communications in a systematic way.

4. Information & Communication

The Company provides sufficient important information and delivers such through multiple communication systems for the Board of Directors to consider in advance of the meeting. The Company has a department to collect information, as well as preparing minutes of Board of Directors' meetings to ensure that they contain appropriate details and are traceable while also being systemically stored.

In terms of communications, the Corporate Communications Department has a process for communicating information with both internal and external parties through the Company's website (www.bcpogggroup.com) and online channels such as Facebook, including investor relations department and company secretary, who is directly responsible for communicating with stakeholders and regulatory agencies such as SEC, SET, in order for the disclosure of information to be accurate, complete, adequate, transparent. The channels also include Intranet and email to cascade information to employees. Moreover, there is also a channel for receiving complaints or whistleblowing regarding corruption, violation of laws or codes of conduct, inaccurate financial reporting, or defective internal systems, both on the Company's website, email, and ordinary mail.

5. Monitoring Activity

The Company regularly monitors and assesses its internal control system by defining Key Performance Indicators (KPIs) for each department to ensure that they are periodically evaluated and analyze causes in a case where actual performance significantly differs from established goals. In addition, the Company stipulates improvement guidelines to be in accordance with current condition. The Internal Audit Office, under direct supervision of the Audit Committee, shall be responsible for evaluating the efficiency, effectiveness, operation and internal control system of the Company and its subsidiaries on a regular basis. When any defect or shortcoming of such system has been detected, the Internal Audit Office shall directly report to the management and the Audit Committee to formulate corrective measures and procedures which subsequently shall be proposed to the Audit Committee for continual consideration.

CONNECTED TRANSACTIONS

Connected transactions of the Company with persons who may have conflicts of interest in the fiscal year ending December 31, 2020 and December 31, 2021 can be summarized as follows:

Bangchak Corporation Public Company Limited (“BCP”)

BCP is considered an entity that may have conflicts of interest since BCP is a majority shareholder of the Company with 57.5 percent of total paid-up shares (data as of December 31, 2021). It has two directors in common, namely (1) Mr. Pichai Chunhavajira and (2) Mr. Chaiwat Kovavisarach; and Mr. Bundit Sapianchai as the company's Chief Executive.

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2020	Fiscal year ending Dec 31, 2021	
Land leasing			BCPG leased land from BCP in Bang Pa-In district, Ayutthaya province, for a total of 457-2-53 rai to be used for a 38-MW capacity solar farm. The rental fee under the lease contract have been appraised by an independent appraiser approved by SEC. The contract lasts 22 years, and BCPG has no plan to use the land for other business purposes after contract expiry. On October 1, 2016, BCPG leased additional land of 32-3-70 rai from BCP for 21 years and 2 months, and another 8-1-38 rai on February 1, 2019, for 18 years and 10 months. The two leases, with the same terms of payment and other conditions, will end simultaneously. The transactions followed normal pricing terms and general business conditions. Refer to the accounting standard no. 16 (TFRS16) Leases, it was effective in 2020 which impacted on recognition of right-of-use assets, lease liabilities, depreciation expense and interest expense.
- Expenditure for the period	-	-	
- Advance payment	-	-	
- Account payables	6.55	6.55	
- Right-of-use assets	97.59	91.82	
- Lease liabilities	94.26	90.75	
- Depreciation expense	5.77	5.77	
- Interest expense	3.76	3.63	
Expenditure relating to a management contract			BCPG engaged in a management contract with BCP. The contract will expire on December 31, 2021. According to the contract, BCP will second its employees to BCPG under a scope of work it defined under job descriptions. The secondees for executives shall possess qualifications that meet the standards that are generally recognized in the business of the same nature. BCP will charge the service fee or employment rates based on estimated salary, bonus and other compensation of secondees to BCPG following conditions in the management contract.
- Expenditure for the period	32.35	33.85	
- Account payables	2.88	3.01	

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2020	Fiscal year ending Dec 31, 2021	
			The transaction was to support normal business as needed. The fees for services due to these secondees will be charged to BCPG by their estimated employment rates.
Expenditure relating to information system service contract - Expenditure for the period - Account payables	2.77 0.26	2.56 0.33	BCPG engage the IT Service Contract starting from January 1 to December 31, 2021. The service provider was responsible on the system management and other information system services under scope of work specified in the contract. These were normal business support transactions which occurred as needed and the service fees as specified in the contract.
Expenditure for rental of office space - Expenditure for the period - Account payables	0.51 0.05	0.39 0.02	BCP charges fees for using office spaces. The contract starts on April 1, 2021 to December 31, 2023 Under the said contract, BCP shall provide services in accordance with the scope specified in the contract. These were normal business support transactions which occurred as needed and the service fees as specified in the contract.
Other expenditure - Expenditure for the period - Account payables	0.03 -	0.57 0.04	In 2020, BCP charged service fees for personnel recruitment, meeting room and van service. In 2021, BCP charge service fees for personnel recruitment, sponsorship of mobile COVID-19 test and notebook rentals for new staff. These were normal business support transactions which occurred as needed and the service fees were based on actual payment.
Purchase of assets - Expenditure for the period - Account payables	- -	8.28 8.86	The Company purchased assets such as surface decoration, system software, and office furniture from BCP for a total value of not more than THB 8.28 million. This is the book value as of October 31, 2021 and when comparing with the Depreciated Replacement Cost method, it is considered a reasonable purchase price for the purchase of such assets for the Company's new office space.
Revenue from sales - Revenue for the period - Account receivable	- -	0.03 -	In 2021, the Company sold carbon credit to BCP. These were normal trading transactions charged at the market price (TGO average price).

Other Parties with Potential Conflicts of Interest

Details	Transaction value (THB million)		Necessity and justification
	Fiscal year ending Dec 31, 2020	Fiscal year ending Dec 31, 2021	
Bangchak Retail Company Limited			
Other expenditure - Expenditure for the period - Account payables	 0.10 0.09	 0.14 0.02	BCR charged beverage expenses for sports sponsorship event. These were normal trading transactions charged at the market price.
Revenue from electricity - Revenue for the period - Account receivable	 0.11 0.12	 1.52 0.28	
Bangchak Green Net Company Limited			
Other expenditure - Expenditure for the period - Account payables	 - -	 0.16 -	BCPG was charged by BGN for survival kits for victims. It was a normal business support transaction which occurred as needed.
Bangchak Biofuel Company Limited			
Revenue from electricity - Revenue for the period - Account receivable	 7.79 0.77	 6.81 0.69	BCPG charged BBF electricity fees under the power purchase agreement (2.1 MW) between Bangchak Biofuel Company Limited (Purchaser) and the Company (Seller) on November 8, 2018. The contract started on the contract started on the Commercial Operation Date (COD) to the last date of the calendar month of the 5th anniversary of the contract. The contact was subject to 5-year automatic extension up to 25 years from COD. The electricity rate is based on the rate announced by the Provincial Electricity Authority (PEA) with a discount.

Approval Measures and Procedures for Connected Transactions

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

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

Policies for Connected Transactions

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

Trends for Connected Transactions

BCPG and its subsidiaries have set a policy to avoid undertaking related transactions with potential conflicts of interest. However, 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, etc.

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 Office and jointly find a solution.





03

FINANCIAL REPORTS



BOARD'S RESPONSIBILITY FOR FINANCIAL REPORTS

The Board of Directors is responsible for BCPG Group's financial statements and consolidated financial statements as well as financial information available in the Form 56-1 One Report 2021. These statements were prepared under a financial reporting standard that recommends a proper accounting policy, which was adopted and consistently observed, with prudent exercise of discretion for sensible estimates. For the benefit of shareholders and investors as a whole, material data have been adequately and transparently disclosed in the notes to the financial statements.

The Board has instituted corporate governance along with proper risk management and internal control systems to ensure that all account entries are accurate, complete, timely, and adequate for BCPG to maintain the Company's assets and prevent fraud or significant irregularities. To this end, the Board appointed independent directors as Audit Committee that are qualified by SET's requirements to oversee the review of financial reports' credibility and accuracy, assess the internal control and internal audit systems for efficiency and effectiveness, disclose connected transactions involving related businesses or parties, and comply with applicable laws, regulations, and directives. The Audit Committee's views appear in its own report, which is also found in this Form 56-1 One Report 2021.

BCPG Group's financial statements and consolidated financial statements have audited by an auditor by KPMG Phoomchai Audit Ltd. that the Board provided information and documents to the external auditor in order to audit and comment under the accounting standard. The external auditor has expressed its unqualified views as seen in the financial report, which also appears in this Form 56-1 One Report 2021.

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, 2021, are materially accurate under the adopted financial reporting standard.



Mr. Pichai Chunhavajira
Chairman



Mr. Niwat Adirek
**Chief Executive Officer
and President**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BCPG Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of BCPG Public Company Limited and its subsidiaries (the “Group”) and of BCPG Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, 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 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matters.

Impairment testing of goodwill	
Refer to Notes 3 (h) and 11 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
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. 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.	My audit procedures included the following: – Understand the management's operation plan and impairment testing process and tested the calculation of recoverable amount prepared by the management. – Assessed the key assumptions estimated by the management with reference to internally and externally derived sources after taking into account the historical forecasting accuracy. – Evaluated the appropriateness of valuation methodology and financial parameters applied to the discount rate. – Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standard.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
15 February 2022

BCPG Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
Current assets					
Cash and cash equivalents	5	11,227,723,219	11,138,258,334	8,109,294,689	8,480,466,981
Trade accounts receivable	6	2,316,661,614	1,219,204,825	111,684,406	126,524,998
Other current receivables		307,596,360	130,878,677	581,055,103	553,573,615
Short-term loans to related parties	4	-	-	51,710,880	438,000,000
Current portion of long-term loans to related parties	4	-	-	2,210,699,935	2,094,306,559
Current tax assets		9,528,961	-	-	-
Other current financial assets	23	71,437,781	4,596,701	68,216,524	-
Total current assets		13,932,947,935	12,492,938,537	11,132,661,537	11,692,872,153
Non-current assets					
Other non-current financial assets	23	12,746,298	-	-	-
Financial assets measured at fair value	23	780,291,939	-	780,291,939	-
Investments in subsidiaries	7	-	-	12,549,467,932	8,131,784,768
Investments in associates	8	13,485,808,690	11,722,752,178	12,295,369,927	10,594,884,266
Other non-current receivables		28,935,116	11,284,000	463,506,039	329,438,755
Long-term loans to related parties	4	399,543,393	248,098,578	9,080,226,695	8,195,140,609
Property, plant and equipment	9	17,371,780,489	14,667,822,443	2,856,012,831	3,023,431,651
Right-of-use assets	10	432,755,639	396,900,787	177,096,331	138,972,209
Goodwill	11	585,967,813	526,655,490	-	-
Intangible assets	12	11,223,589,534	10,787,041,628	51,655,384	60,397,549
Deferred tax assets	20	7,511,324	425,295	-	-
Other non-current assets		459,354,568	365,651,742	26,520,539	12,627,961
Total non-current assets		44,788,284,803	38,726,632,141	38,280,147,617	30,486,677,768
Total assets		58,721,232,738	51,219,570,678	49,412,809,154	42,179,549,921

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

BCPG Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
		(in Baht)			
Current liabilities					
Short-term borrowings from financial institutions	13	-	1,770,574,149	-	1,770,574,149
Trade and other current payables	4, 14, 23	887,862,632	539,511,522	201,494,431	140,171,892
Current portion of long-term borrowings from financial institutions	13, 23	3,527,062,131	1,677,698,470	2,916,984,984	1,088,998,979
Current portion of lease liabilities	23	31,096,094	23,272,907	9,325,096	6,313,578
Short-term borrowings from a related party	4, 13, 23	17,236,960	-	-	-
Income tax payable		62,186,336	8,132,814	-	-
Contingent consideration	23	150,000,000	-	-	-
Other current financial liabilities	23	2,573,673	26,868,360	-	22,272,835
Total current liabilities		4,678,017,826	4,046,058,222	3,127,804,511	3,028,331,433
Non-current liabilities					
Long-term borrowings from financial institutions	13, 23	13,588,979,362	23,219,442,392	6,734,512,399	16,309,649,339
Long-term borrowings from related parties	4, 13, 23	-	-	249,000,000	249,000,000
Lease liabilities	23	406,492,637	370,301,557	169,598,242	130,658,114
Debentures	13, 23	11,984,575,227	-	11,984,575,227	-
Deferred tax liabilities	20	744,623,987	740,363,626	6,514,261	11,749,205
Non-current provisions for employee benefits		26,224,840	21,884,029	18,255,523	13,715,605
Provision for the decommissioning cost		31,341,765	31,811,617	-	-
Other non-current financial liabilities	23	28,995,719	87,186,280	-	35,209,385
Other non-current liabilities		3,808,154	153,581,085	2,803,073	2,497,170
Total non-current liabilities		26,815,041,691	24,624,570,586	19,165,258,725	16,752,478,818
Total liabilities		31,493,059,517	28,670,628,808	22,293,063,236	19,780,810,251

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	2021	2020	2021	2020
<i>(in Baht)</i>					
Equity					
Share capital:	15				
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		14,470,060,831	13,201,887,820	14,470,060,831	13,201,887,820
Share premium on ordinary shares	16	7,752,540,263	6,989,800,056	7,752,540,263	6,989,800,056
Surplus on business restructuring under common control	16	41,025,877	41,025,877	-	-
Warrants	15	24,353,272	2,421,026	24,353,272	2,421,026
Retained earnings					
Appropriated					
Legal reserve	16	506,144,297	403,530,892	506,144,297	403,530,892
Unappropriated		4,550,103,909	3,523,119,577	4,540,110,746	3,472,943,662
Other components of equity		<u>(184,563,471)</u>	<u>(1,681,679,168)</u>	<u>(173,463,491)</u>	<u>(1,671,843,786)</u>
Equity attributable to owners of the parent		27,159,664,978	22,480,106,080	27,119,745,918	22,398,739,670
Non-controlling interests		<u>68,508,243</u>	<u>68,835,790</u>	-	-
Total equity		27,228,173,221	22,548,941,870	27,119,745,918	22,398,739,670
Total liabilities and equity		58,721,232,738	51,219,570,678	49,412,809,154	42,179,549,921

(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		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
Note		2021	2020	2021	2020
		(in Baht)			
Revenue					
Revenue from sales and rendering of services	17	4,668,799,343	4,230,651,000	766,898,558	801,888,534
Interest income		48,974,344	18,534,054	407,285,945	390,548,181
Net gain on foreign exchange		34,329,430	215,569,377	-	163,685,407
Other income		22,785,056	10,816,573	8,094,166	34,716,917
Total revenue		4,774,888,173	4,475,571,004	1,182,278,669	1,390,839,039
Expenses					
Cost of sales and rendering of services		1,607,875,969	1,436,152,799	322,759,979	300,223,553
Administrative expenses		655,089,274	532,144,058	362,938,572	309,512,090
Net loss on foreign exchange		-	-	236,341,167	-
Impairment loss from fixed assets		49,297,070	-	-	-
Other expenses		52,263,934	-	-	-
Loss on change in fair value of derivative measured through profit or loss		-	343,628	-	-
Total expenses		2,364,526,247	1,968,640,485	922,039,718	609,735,643
Profit from operating activities		2,410,361,926	2,506,930,519	260,238,951	781,103,396
Finance costs	19	(895,183,000)	(819,732,523)	(643,137,501)	(601,715,906)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(40,612,410)	(13,057,203)	51,082,493	46,942,140
Share of profit of subsidiaries and associates accounted for using equity method		599,981,392	270,059,658	2,378,973,452	1,745,480,930
Profit before income tax expense (revenue)		2,074,547,908	1,944,200,451	2,047,157,395	1,971,810,560
Income tax expense (revenue)	20	64,054,705	32,552,676	(5,110,706)	12,079,565
Profit for the year		2,010,493,203	1,911,647,775	2,052,268,101	1,959,730,995
Profit (loss) attributable to:					
Owners of parent		2,010,820,750	1,912,251,982	2,052,268,101	1,959,730,995
Non-controlling interests		(327,547)	(604,207)	-	-
Profit for the year		2,010,493,203	1,911,647,775	2,052,268,101	1,959,730,995
Earnings per share					
Basic earnings per share	21	0.74	0.92	0.76	0.94
Diluted earnings per share		0.73	0.85	0.75	0.87

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	
		2021	2020	2021	2020
		(in Baht)			
Profit for the year		2,010,493,203	1,911,647,775	2,052,268,101	1,959,730,995
Other comprehensive income					
Items that will be reclassified subsequently to profit or (loss)					
Exchange differences on translating financial statements		1,418,398,582	(1,418,479,829)	1,418,398,582	(1,418,479,829)
Gain (loss) on cash flow hedges		71,479,022	(34,369,360)	57,482,220	(31,117,081)
Loss on hedge of net investment in foreign operations		(450,585)	(52,005,591)	(450,585)	(52,005,591)
Share of other comprehensive income of subsidiaries and associates accounted for using equity method	7, 8	-	40,794,813	13,996,802	37,542,534
Total items that will be reclassified subsequently to profit or (loss)		1,489,427,019	(1,464,059,967)	1,489,427,019	(1,464,059,967)
Item that will not be reclassified to profit or loss					
Gain on remeasurements of defined benefit plans		1,585,360	4,381,212	320,761	4,381,212
Share of other comprehensive income of subsidiaries and associates accounted for using equity method	7, 8	7,688,678	15,205,727	8,953,276	15,205,727
Total items that will not be reclassified to profit or loss		9,274,038	19,586,939	9,274,037	19,586,939
Other comprehensive income (loss) for the year, net of tax		1,498,701,057	(1,444,473,028)	1,498,701,056	(1,444,473,028)
Total comprehensive income for the year		3,509,194,260	467,174,747	3,550,969,157	515,257,967
Total comprehensive income (loss) attributable to:					
Owners of parent		3,509,521,807	467,778,954	3,550,969,157	515,257,967
Non-controlling interests		(327,547)	(604,207)	-	-
Total comprehensive income for the year		3,509,194,260	467,174,747	3,550,969,157	515,257,967

(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								
	Surplus on business restructuring under common control	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated	Exchange differences on translating financial statements (in Baht)	Loss on cash flow hedges	Share of other comprehensive income (loss) of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2020												
Balance at 1 January 2020	9,994,459,905	2,926,873,783	2,934,803	305,544,342	2,344,137,769	(117,701,617)	(79,676,142)	(35,447,169)	(232,824,928)	15,382,151,551	49,427,962	15,431,579,513
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
15	Issue of ordinary shares	3,206,859,630	4,061,601,955	-	-	-	-	-	-	7,268,461,585	-	7,268,461,585
15, 16	Shares options exercised	568,285	1,324,318	-	(513,777)	-	-	-	-	1,378,826	-	1,378,826
22	Dividends	-	-	-	-	(639,664,836)	-	-	-	(639,664,836)	-	(639,664,836)
Total contributions by and distributions to owners of the parent												
	3,207,427,915	4,062,926,273	(513,777)	-	(639,664,836)	-	-	-	-	6,630,175,575	-	6,630,175,575
Changes in ownership interests in subsidiaries												
Acquisition of subsidiaries with non-controlling interests												
Total changes in ownership interests in subsidiaries												
Total transactions with owners, recorded directly in equity	3,207,427,915	4,062,926,273	(513,777)	-	(639,664,836)	-	-	-	-	6,630,175,575	20,012,035	6,650,187,610
Comprehensive income (loss) for the year												
Profit (loss)	-	-	-	-	1,912,251,982	-	-	-	-	1,912,251,982	(604,207)	1,911,647,775
Other comprehensive income (loss)	-	-	-	-	4,381,212	(1,470,485,420)	(34,369,360)	56,000,540	(1,448,854,240)	(1,444,473,028)	-	(1,444,473,028)
Total comprehensive income (loss) for the year	-	-	-	-	1,916,633,194	(1,470,485,420)	(34,369,360)	56,000,540	(1,448,854,240)	467,778,954	(604,207)	467,174,747
Transfer to legal reserve												
16	-	-	-	97,986,550	(97,986,550)	-	-	-	-	-	-	-
Balance at 31 December 2020												
	13,201,887,820	6,989,800,056	2,421,026	403,530,892	3,523,119,577	(1,588,187,037)	(114,045,502)	20,553,371	(1,681,679,168)	22,480,106,080	68,835,790	22,548,941,870

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

BCPG Public Company Limited and its Subsidiaries

Statement of changes in equity

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, 16	1,268,173,011	762,740,207	-	(1,333,878)	-	-	-	-	-	-	-	2,029,579,340	-	2,029,579,340
15	-	-	-	23,266,124	-	-	-	-	-	-	-	23,266,124	-	23,266,124
22	-	-	-	-	-	(882,808,373)	-	-	-	-	-	(882,808,373)	-	(882,808,373)
Total transactions with owners, recorded directly in equity														
	1,268,173,011	762,740,207	-	21,932,246	-	(882,808,373)	-	-	-	-	-	1,170,037,091	-	1,170,037,091
Comprehensive income (loss) for the year														
Profit (loss)														
	-	-	-	-	-	2,010,820,750	-	-	-	-	-	2,010,820,750	(327,547)	2,010,493,203
Other comprehensive income														
	-	-	-	-	-	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	-	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	-	-	-	-	-	-	-	-
Balance at 31 December 2021														
	14,470,060,831	7,752,540,263	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	68,808,243	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

	Separate financial statements											
	Retained earnings					Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated	Exchange differences on translating financial statements <i>(in Baht)</i>			Loss on cash flow hedges	Share of other comprehensive income (loss) of subsidiaries and associates using equity method	Total other components of equity	Total equity
Year ended 31 December 2020												
Balance at 1 January 2020	9,994,459,905	2,926,873,783	2,934,803	305,544,342	2,246,482,841	(117,701,616)	(26,365,139)	(78,922,791)	(222,989,546)	15,253,306,128		
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Issue of ordinary shares	3,206,859,630	4,061,601,955	-	-	-	-	-	-	-	7,268,461,585		
Shares options exercised	568,285	1,324,318	(513,777)	-	-	-	-	-	-	1,378,826		
Dividends	-	-	-	-	(639,664,836)	-	-	-	-	(639,664,836)		
Total transactions with owners, recorded directly in equity	3,207,427,915	4,062,926,273	(513,777)	-	(639,664,836)	-	-	-	-	6,630,175,575		
Comprehensive income (loss) for the year												
Profit	-	-	-	-	1,959,730,995	-	-	-	-	1,959,730,995		
Other comprehensive income (loss)	-	-	-	-	4,381,212	(1,470,485,420)	(31,117,081)	52,748,261	(1,448,854,240)	(1,444,473,028)		
Total comprehensive income (loss) for the year	-	-	-	-	1,964,112,207	(1,470,485,420)	(31,117,081)	52,748,261	(1,448,854,240)	515,257,967		
Transfer to legal reserve	-	-	-	97,986,550	(97,986,550)	-	-	-	-	-		
Balance at 31 December 2020	13,201,887,820	6,989,800,056	2,421,026	403,530,892	3,472,943,662	(1,588,187,036)	(57,482,220)	(26,174,530)	(1,671,843,786)	22,398,739,670		

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

BCPG Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements									
		Retained earnings			Other components of equity						
Note		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated	Exchange differences on translating financial statements	Gain (loss) on cash flow hedges	Share of other comprehensive income (loss) of subsidiaries and associates using equity method	Total other components of equity	Total equity
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)	(26,174,530)	(1,671,843,786)	22,398,739,670
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
15, 16	Shares options exercised	1,268,173,011	762,740,207	(1,333,878)	-	-	-	-	-	-	2,029,579,340
15	Share-based payments	-	-	23,266,124	-	-	-	-	-	-	23,266,124
22	Dividends	-	-	-	-	(882,808,373)	-	-	-	-	(882,808,373)
Total transactions with owners, recorded directly in equity		1,268,173,011	762,740,207	21,932,246	-	(882,808,373)	-	-	-	-	1,170,037,091
Comprehensive income for the year											
	Profit	-	-	-	-	2,052,268,101	-	-	-	-	2,052,268,101
	Other comprehensive income	-	-	-	-	320,761	1,417,947,997	57,482,220	22,950,078	1,498,380,295	1,498,701,056
Total comprehensive income for the year		-	-	-	-	2,052,588,862	1,417,947,997	57,482,220	22,950,078	1,498,380,295	3,550,969,157
16	Transfer to legal reserve	-	-	-	102,613,405	(102,613,405)	-	-	-	-	-
Balance at 31 December 2021											
		14,470,060,831	7,752,540,263	24,353,272	506,144,297	4,540,110,746	(170,239,039)	-	(3,224,452)	(173,463,491)	27,119,745,918

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	
	2021	2020	2021	2020
	(in Baht)			
Cash flows from operating activities				
Profit for the year	2,010,493,203	1,911,647,775	2,052,268,101	1,959,730,995
Adjustments for				
Income tax expense (revenue)	64,054,705	32,552,676	(5,110,706)	12,079,565
Finance costs	895,183,000	819,732,523	643,137,501	601,715,906
Depreciation and amortisation	1,180,239,719	1,078,090,378	215,079,447	211,460,400
(Reversal of) impairment loss determined in accordance with TFRS 9	40,612,410	13,057,203	(51,082,493)	(46,942,140)
Gain on change in fair value of derivative measured through profit or loss	(343,628)	-	-	-
Impairment loss from fixed assets	49,297,070	-	-	-
Provision for employee benefit	7,026,968	6,724,977	4,940,868	4,440,499
Unrealised (gain) loss on foreign exchange	57,662,658	(104,185,830)	323,879,123	(186,920,091)
Share-based payments	23,266,124	-	22,665,949	-
(Gain) loss on disposal of assets	50,543,794	(617,868)	-	-
Share of profit of subsidiaries and associates accounted for using equity method	(599,981,392)	(270,059,658)	(2,378,973,452)	(1,745,480,930)
Other loss	1,697,626	-	-	-
Interest income	(48,974,344)	(18,534,054)	(407,285,945)	(390,548,181)
	3,730,777,913	3,468,408,122	419,518,393	419,536,023
Changes in operating assets and liabilities				
Trade accounts receivable	(1,039,116,293)	(538,691,314)	14,840,592	4,489,758
Other current receivables	(184,121,513)	(76,363,000)	5,737,594	(106,981,477)
Other non-current assets	(30,271,065)	(120,490,006)	(2,085,950)	(175,550)
Trade and other current payables	145,057,777	113,162,806	(7,784,199)	10,187,051
Other non-current liabilities	(69,047,173)	39,034,354	305,903	999,894
Employee benefits paid	(703,943)	(532,994)	-	-
Net cash generated from operating activities	2,552,575,703	2,884,527,968	430,532,333	328,055,699
Income tax received (paid)	(126,085,479)	194,500,704	(12,011,057)	(2,638,461)
Net cash from operating activities	2,426,490,224	3,079,028,672	418,521,276	325,417,238
Cash flows from investing activities				
Proceeds from short-term investments	4,596,701	-	-	-
Proceeds from disposal of investment in a subsidiary	285,916	-	-	-
Cash outflow for investment in subsidiaries	-	(4,974,664,810)	(3,331,000,000)	(1,047,106,819)
Proceeds from disposal of investment in an associate	-	-	369	-
Proceeds from associate's capital reduction	-	842,336,488	-	842,336,487
Acquisition of other non-current financial asset	(780,291,939)	-	(780,291,939)	-
Proceeds from disposal of assets	-	627,787	-	80,670,666
Acquisition of property, plant and equipment	(3,342,281,295)	(1,051,960,944)	(59,327,150)	(147,948,193)
Acquisition of intangible assets	(6,616,560)	(88,621,935)	(1,648,536)	(7,098,069)
Short-term loans to related parties	-	-	(51,710,880)	(438,000,000)
Proceeds from repayment of short-term loan to a related party	-	-	438,000,000	-
Long-term loans to related parties	(122,030,108)	(107,169,592)	(5,061,807,457)	(6,927,777,665)
Proceeds from repayment of long-term loans to related parties	-	-	4,168,133,983	6,879,235,045
Dividends received	100,508,055	62,342,754	1,032,638,055	1,552,770,000
Interest received	29,246,090	7,763,344	259,077,044	157,189,623
Net cash from (used in) investing activities	(4,116,583,140)	(5,309,346,908)	(3,387,936,511)	944,271,075

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	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from financing activities</i>				
Proceeds from subsidiaries's capital increase				
from non-controlling interest	-	20,000,000	-	-
Proceeds from issue of shares	-	7,268,430,256	-	7,268,430,256
Proceeds from exercise of shares options	2,029,579,340	1,410,155	2,029,579,340	1,410,155
Proceeds from short-term borrowings				
from financial institutions	-	9,330,574,149	-	9,330,574,149
Repayment of short-term borrowings				
from financial institutions	(1,770,574,149)	(10,130,000,000)	(1,770,574,149)	(10,130,000,000)
Proceeds from long-term borrowings				
from financial institutions	3,136,091,133	9,132,376,642	3,136,091,133	2,660,293,286
Repayment of long-term borrowings				
from financial institutions	(12,058,516,289)	(2,066,551,466)	(11,440,030,697)	(1,161,855,576)
Proceeds from short-term borrowings from a related party	17,236,960	-	-	-
Proceeds from long-term borrowings from related parties	-	-	-	249,000,000
Payment of lease liabilities	(36,628,089)	(31,267,122)	(12,881,241)	(11,428,810)
Proceeds from issuing debentures	11,983,563,060	-	11,983,563,060	-
Dividends paid	(882,808,373)	(639,664,836)	(882,808,373)	(639,664,836)
Interest paid	(796,057,869)	(817,180,825)	(496,089,824)	(575,389,563)
Net cash from financing activities	1,621,885,724	12,068,126,953	2,546,849,249	6,991,369,061
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rate changes	(68,207,192)	9,837,808,717	(422,565,986)	8,261,057,374
Effect of exchange rate changes on cash and				
cash equivalents	157,672,077	(144,742,858)	51,393,694	(44,833,111)
Net increase (decrease) in cash and cash equivalents	89,464,885	9,693,065,859	(371,172,292)	8,216,224,263
Cash and cash equivalents at 1 January	11,138,258,334	1,445,192,475	8,480,466,981	264,242,718
Cash and cash equivalents at 31 December	11,227,723,219	11,138,258,334	8,109,294,689	8,480,466,981
<i>Non-cash transaction</i>				
Payables for purchase of property, plant and equipment	347,461,129	208,568,463	-	33,234,933

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 2021

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BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English-language financial statements have been prepared from the Thai-language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 15 February 2022.

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 solar cell and investment in alternative energy business. Details of the Company’s subsidiaries as at 31 December 2021 and 2020 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.

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.

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.

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For the year ended 31 December 2021

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.

The Group recognised investments in associates 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.

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 are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method for business combinations. When the Group assesses that the group of activities and assets it acquires comprises at least the important inputs and processes that can produce output. The acquisition date is the date on which control is transferred to the Group, other than those with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as of the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the acquisition date, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete for reporting. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

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Notes to the financial statements

For the year ended 31 December 2021

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 and associates

Investments in subsidiaries and associates 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.

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.

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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 that the Group issued 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, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 3(d.4))

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the gain (loss) on cash flow hedges within equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a gain (loss) on cash flow hedges within equity.

For all other hedged forecast transactions, the amount accumulated in the gain (loss) on cash flow hedges within equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the gain (loss) on cash flow hedges within equity remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the gain (loss) on cash flow hedges within equity and cost of hedging reserve are immediately reclassified to profit or loss.

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Net investment in a foreign operation 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.

(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.

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Notes to the financial statements

For the year ended 31 December 2021

(f) *Trade and other accounts receivable*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when 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 includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

(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.

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(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.

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.

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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).

(k) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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

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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 to the liability. The unwinding of the discount is recognised as a finance cost.

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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 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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For the year ended 31 December 2021

(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 and associates are described in notes 7 and 8. Other related parties that the Group had significant transactions with during the year were as follow:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Parent		
Bangchak Corporation Public Company Limited	Thailand	Some common directors
Others related parties		
Bangchak Retail Co., Ltd.	Thailand	The Parent's subsidiary
Bangchak Biofuel Co., Ltd.	Thailand	The Parent's indirect subsidiary
PEA ENCOM International Co., Ltd.	Thailand	Shareholder of the Company's subsidiary

Significant transactions for the year ended 31 December with related parties were as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020 (in thousand Baht)	2021	2020
Parent				
Management service expenses*	33,852	32,346	33,852	32,346
Dividend paid	536,961	448,000	536,961	448,000
Interest expenses	3,628	3,757	3,628	3,757
Other expenses	3,517	3,311	3,517	3,311
Purchase of assets	8,285	-	8,285	-
Subsidiaries				
Revenue from rendering of services	-	-	79,587	55,599
Other income	-	-	-	34,701
Management service expenses	-	-	4,800	2,400
Interest income	-	-	370,489	373,574
Interest expenses	-	-	4,980	4,884
Purchases of goods	-	-	1,829	-
Sales of assets	-	-	-	80,670
Associate				
Other income	7,200	-	7,200	-
Interest income	15,721	9,846	6,452	9,846
Other related parties				
Revenue from sale and rendering of services	8,331	7,898	8,331	7,898
Other expenses	293	102	293	102
Interest expenses	236	-	-	-

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<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Key management personnel compensation*				
Short-term employee benefit	102,964	102,024	89,633	87,093
Post-employment benefits	1,481	2,411	932	1,568
Share-based payments	17,004	-	16,578	-
Total key management personnel compensation	121,449	104,435	107,143	88,661

* Short-term employee benefit of key management personnel is a part of management service expenses which the Company paid to the Parent in accordance with management service agreement.

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Other related parties	970	889	970	889
Other receivables				
Current				
Subsidiaries	-	-	558,872	522,643
Associate	7,200	-	7,200	-
Total	7,200	-	566,072	522,643
Non-current				
Subsidiaries	-	-	463,507	318,155
Associate	28,936	11,284	-	11,284
Total	28,936	11,284	463,507	329,439

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	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	At 31 December
Loans to												
2021												
Subsidiaries	1.50 - 4.50	-	-	-	-	-	10,520,795	5,045,843	(4,277,654)	53,654	11,342,638	
Associate	4.71	255,238	411,362	5,567	28,527	411,362	255,238	67,675	(328,480)	5,567	-	
Total		255,238	411,362	5,567	28,527	411,362	10,776,033	5,113,518	(4,606,134)	59,221	11,342,638	
Less 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)	(11,819)			(11,819)	(48,586)				-	
Net		248,099	399,543			399,543	8,195,141				9,080,227	
2020												
Subsidiaries	1.52 - 4.50	-	-	-	-	-	9,881,206	7,258,608	(6,879,235)	260,216	10,520,795	
Associate	4.71	151,983	255,238	(3,915)	-	255,238	151,983	107,170	-	(3,915)	255,238	
Total		151,983	255,238	(3,915)	-	255,238	10,033,189	7,365,778	(6,879,235)	256,301	10,776,033	
Less Current portion due within one year		-	-	-	-	-	(2,035,604)				(2,094,306)	
Short-term loan to		-	-	-	-	-	-				(438,000)	
Allowance for expected credit loss		-	(7,139)			(7,139)	-				(48,586)	
Net		151,983	248,099			248,099	7,997,585				8,195,141	

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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Trade and other current payables				
Parent	18,813	9,740	18,813	9,740
Subsidiaries	-	-	2,005	2,448
Other related party	16	87	16	87
Total	18,829	9,827	20,834	12,275

	Interest rate	Consolidated financial statements		Separate financial statements	
	At	At	At	At	At
Loans from	31 December	1 January	31 December	1 January	31 December
	(% per annum)		(in thousand Baht)		
2021					
Short-term loans from					
Other related party	2.83	-	17,237	-	-
Long-term loans from					
Subsidiaries	2.00	-	-	249,000	249,000
2020					
Long-term loans from					
Subsidiaries	2.00	-	-	-	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 MW solar farm project at Bang Pa-In establishment and related objectives. The agreement term is for a period of 22 years effective from 1 December 2015 to 30 November 2037. The rental fee is stipulated in the agreement.

The Company has entered into additional land rental agreement with Bangchak Corporation Public Company Limited for the purpose of related objectives of solar farm project. The agreement term is for a period of 21 years and 2 months effective from 1 October 2016 to 30 November 2037. The rental fee is stipulated in the agreement.

Management and Information Technology service agreements

The Company has entered into management service agreement with Bangchak Corporation Public Company Limited. The parent company is responsible for employee recruiting and managing information system in order to provide general administration and information technology services to the Company as stipulated.

Management service and solar farm operation agreements

The Company has entered into management service and operation for the solar farm project agreement with certain subsidiary. The subsidiary is responsible for employee recruitment and provides the equipment for solar electricity production in order to make solar farm continuously operate.

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Management service agreements

The Company has entered into management service agreements with subsidiaries in Thailand. The company is responsible for general administration services to the subsidiaries.

Power purchase agreement

The Company has entered into power purchase agreement to sell electricity with Bangchak Biofuel 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 subsidiaries and associate of the Company for the purpose of group's business acquisition and investment with a repayment schedule, interest and conditions as stipulated in the agreement. The outstanding loan balances as at 31 December are shown below.

	Currency	Loan outstanding balance	
		2021	2020
		(in thousand Baht)	
Subsidiaries			
BCPG Indochina Co., Ltd.	Baht	998,215	3,243,406
BSE Power Holding (Thailand) Co., Ltd.	Baht	1,241,000	1,145,522
BCPG Investment Holdings Pte. Ltd.	Yen	476,016	252,261
BCPG Investment Holdings Pte. Ltd.	USD	992,571	798,987
BCPG Investment Holdings Pte. Ltd.	TWD	31,727	-
BSE Energy Holdings Pte. Ltd.	Yen	1,321,731	1,321,919
BCPG Japan Corporation	Yen	1,862,110	1,862,376
Huang Ming Japan Company Limited	Yen	588,181	588,265
Greenenergy Holdings Pte. Ltd.	Yen	3,766,675	1,308,060
Thai Digital Energy Development Co., Ltd.	Baht	51,711	-
Lomligor Co., Ltd.	Baht	12,700	-
Associate			
Impact Energy Asia Development Limited	USD	411,362	255,237

The Company and its subsidiaries entered into loans to agreement during the year 2021 as follows:

The Company has entered into an unsecured loan agreement with Thai Digital Energy Development Co., Ltd., the Company's subsidiary, for the purpose of investing in equipment used in operation with a repayment schedule, interest and conditions as stipulated in the agreement. The outstanding balance of this loan is Baht 51.71 million.

The Company has entered into an unsecured loan agreement with BCPG Indochina Co., Ltd., the Company's subsidiary, for the purpose of operating an investment business with a repayment schedule, interest and conditions as stipulated in the agreement. The outstanding balance of this loan is Baht 410.74 million.

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BCPG Indochina Co., Ltd. has entered into an unsecured loan agreement with Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), the Company’s indirect subsidiary, for the purpose of operating an investment business with a repayment schedule, interest and conditions as stipulated in the agreement. The outstanding balance of this loan is USD 12.89 million (approximately Baht 430.92 million).

According to the transfer of all shares in Impact Energy Asia Development Limited (“IEAD”), the Company’s associate, to IDO as described in note 7, the Company cancelled its loan agreement with IEAD. IDO has entered into an unsecured loan agreement with IEAD which has the same repayment schedule, interest and conditions as the previous loan agreement between the Company and IEAD. The outstanding balance of this loan is USD 12.31 million (approximately Baht 411.36 million).

The Company has entered into an unsecured loan agreement with BCPG Investment Holdings Pte. Ltd., the Company’s subsidiary, for the purpose of operating an investment business with a repayment schedule, interest and conditions as stipulated in the agreement. The outstanding balance of this loan is TWD 26.25 million (approximately Baht 31.73 million) and USD 3.10 million (approximately Baht 103.60 million).

The Company has entered into an unsecured loan agreement with Lomligor Co. Ltd., the Company’s subsidiary, for the purpose of working capital with a repayment schedule, interest and conditions as stipulated in the agreement. The outstanding balance of this loan is Baht 12.70 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 within 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 2021, the balance of loans from financial institutions is USD 157.02 million (2020: USD 165.58 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. (2020: Baht 249 million)

Thai Digital Energy Development Co., Ltd., the Company’s subsidiary, has entered into an unsecured loan agreement with PEA ENCOM International Co., Ltd. which is one of this subsidiary’s shareholders for the purpose of investing in equipment used in operation with a repayment schedule, interest and conditions as stipulated in the agreement. The outstanding balance of this loan is Baht 17.24 million. (2020: nil)

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5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	10	1	-	-
Cash at banks - current accounts	613,065	607,757	15,900	1,574
Cash at banks - savings accounts	7,215,810	10,530,500	4,694,557	8,478,893
Highly liquid short-term investments	3,398,838	-	3,398,838	-
Total	11,227,723	11,138,258	8,109,295	8,480,467

As at 31 December 2021, subsidiaries have a restricted deposit at financial institution totaling Baht 1,431.38 million (2020: Baht 763.91 million) under the long-term loan agreement with several financial institutions which required such subsidiaries to obtain a permission on withdrawal of restricted deposits with the financial institution. (See note 13)

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Within credit terms	815,924	783,528	111,684	126,525
Overdue:				
Less than 3 months	455,711	411,146	-	-
3 - 6 months	330,728	27,060	-	-
6 - 12 months	390,271	11,948	-	-
Over 12 months	377,325	-	-	-
Total	2,369,959	1,233,682	111,684	126,525
Less Allowance for expected credit loss	(53,297)	(14,477)	-	-
Net	2,316,662	1,219,205	111,684	126,525
<i>Allowance for expected credit loss</i>				
At 1 January	14,477	-	-	-
Addition	36,890	15,099	-	-
Exchange differences on translating financial statements	1,930	(622)	-	-
At 31 December	53,297	14,477	-	-

On 23 November 2021, the Company's Board of Directors' Meeting No. 12/2021 approved BCPG Indochina Co., Ltd., the Company's subsidiary, to acquire 25% common shares of Nam Tai Power Sole Co., Ltd. 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 (approximately Baht 1,070 million). Subsequently, on 31 December 2021, BCPG Indochina Co., Ltd. entered into the share purchase agreement and the consideration is identified as electricity account receivable from Electricite du Laos (EDL) equal to the investment amount (not exceeding USD 32 million which is a part of the Group's trade accounts receivable in the statement of financial position as at 31 December 2021). 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 Power 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 Laos and Vietnam.

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For the year ended 31 December 2021

BCPG Indochina Co., Ltd. and the seller are in progress of completing pre-conditions stipulated in the share purchase agreement. It is expected that all pre-conditions will be satisfied, the shares shall be transferred, and the payment shall be made to the seller within the first quarter of 2022.

7 Investments in subsidiaries

	Separate financial statements	
	2021	2020
<i>For the year ended 31 December</i>	<i>(in thousand Baht)</i>	
At 1 January	8,131,785	7,236,413
Additional investment	3,331,000	1,047,107
Share of profit of subsidiaries	1,802,360	1,512,367
Dividends income	(932,130)	(1,547,770)
Profit elimination	(515)	(4,730)
Share of other comprehensive income (loss) of subsidiaries	15,398	(3,565)
Exchange differences on translating financial statements	201,570	(108,037)
At 31 December	12,549,468	8,131,785

On 14 May 2021, the Group established Indochina Development and Operation Holdings Pte. Ltd., incorporated in Singapore with a registered ordinary share capital of SGD 200,000 for the purpose of operating an investment business. Indochina Development and Operation Holdings Pte. Ltd. is wholly owned by BCPG Indochina Co., Ltd., the Company's subsidiary, and its ordinary share capital has already been issued and fully paid-up.

On 18 June 2021, the Company entered into Sale and Purchase Agreement with Indochina Development and Operation Holdings Pte. Ltd. for the investment in shares of Impact Energy Asia Development Limited ("IEAD"), the Company's associate, with the cost of HKD 90. The Company has already transferred the shares to Indochina Development and Operation Holdings Pte. Ltd.

On 16 November 2021, at the Extraordinary Shareholders' Meeting of BCPG Indochina Co., Ltd., the Company's subsidiary, the shareholders approved an increase in the registered capital by Baht 3,331 million, from Baht 1,020 million to Baht 4,351 million, by issuing additional 33.31 million shares at a par value of Baht 100 each. The additional share capital has already been issued and fully paid-up. The Company's ownership interest in BIC has still been at 100%.

On 15 December 2021, the Group established BCPG Formosa Co., Ltd., incorporated in Taiwan with a registered ordinary share capital of TWD 82 million for the purpose of operating an investment business. BCPG Formosa Co., Ltd. is wholly owned by BCPG Investment Holdings Pte. Ltd., the Company's subsidiary, and its ordinary share capital has already been issued and fully paid-up.

During the year 2021, the Group transferred all shares of Godo Kaisha Apolo, an indirect subsidiary in Japan which is a dormant company with a total registered capital of JPY 1 to the original project developer according to the project development agreement. This is considered as a disposal of investment in an indirect subsidiary. As a result, Godo Kaisha Apolo ceased to be an indirect subsidiary of the Company. In addition, the Group has dissolved 9 indirect subsidiaries, dormant companies in Japan.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2021

Investments in subsidiaries as at 31 December 2021 and 2020, and dividend income from those investments for the year ended 31 December were as follows:

Separate financial statements											
Nature of business	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the year		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
(in thousand Baht)											
Subsidiaries	(%)										
	Solar power plant	100	100	1,800,000	1,800,000	1,930,500	1,930,500	2,536,096	1,989,525	-	579,600
	Solar power plant	100	100	1,400,000	1,400,000	1,429,785	1,429,785	780,158	813,988	312,900	348,600
	Solar power plant	100	100	585,000	585,000	600,545	600,545	664,187	661,930	169,650	157,170
	Solar power plant	100	100	626,650	626,650	642,713	642,713	615,455	628,113	138,920	155,908
	Solar power plant	100	100	634,950	634,950	651,225	651,225	719,554	709,892	146,880	148,792
	Solar power plant	100	100	570,000	570,000	586,069	586,069	648,833	646,417	163,780	157,700
	Holding company	100	100	-	-	-	-	964,363	1,233,036	-	-
	Solar rooftop	75	75	200,000	200,000	149,999	149,999	140,977	142,191	-	-
	Holding company	100	100	4,351,000	1,020,000	4,351,000	1,020,000	5,031,032	1,038,998	-	-
Wind power plant	100	100	250,000	250,000	236,459	236,459	231,777	224,568	-	-	
Holding Company	100	100	1,000	1,000	1,000	1,000	186,869	12,846	-	-	
Installing and managing the											
District Cooling system	60	60	50,000	50,000	31,107	31,107	30,167	30,281	-	-	
					10,610,402	7,279,402	12,549,468	8,131,785	932,130	1,547,770	
Total											

None of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotations.

The Group's subsidiaries were incorporated in Thailand except BCPG Investment Holding Pte. Ltd. was incorporated in Singapore.

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Notes to the financial statements

For the year ended 31 December 2021

Companies under subsidiaries included in the preparation of the Consolidated financial statements are:

Company’s name	Nature of business	Country of incorporation/ nationality	Ownership interest	
			2021	2020
(%)				
<u>Held by subsidiaries</u>				
BSE Energy Holdings Pte. Ltd.	Holding company	Singapore	100	100
BCPG Japan Corporation	Project and construction management and manage investments in power plant project in Japan	Japan	100	100
Greenergy Holdings Pte. Ltd.	Investment in Japan’s solar project as TK investor	Singapore	100	100
Greenergy Power Pte. Ltd.	Investment in Japan’s solar project as TK investor	Singapore	100	100
Tarumizu Solar Solutions Godo Kaisha	Asset management for solar power plant	Japan	51	51
Nakatsugawa PV Godo Kaisha	Solar power plant	Japan	_(1)	_(1)
Godo Kaisha Inti	For future business operation	Japan	100	100
Takamori PV Godo Kaisha	Solar power plant	Japan	_(1)	_(1)
Nojiri PV Godo Kaisha	Solar power plant	Japan	_(1)	_(1)
Godo Kaisha Aten	For future business operation	Japan	100	100
Nikaho PV Godo Kaisha	For future business operation	Japan	100	100
Gotenba 2 PV Godo Kaisha	Solar power plant	Japan	100	100
Kichisawa PV Godo Kaisha	Solar power plant project under construction	Japan	_(1)	_(1)
Yabuki PV Godo Kaisha	Solar power plant project under construction	Japan	_(1)	_(1)
Komagane PV Godo Kaisha	Solar power plant project under construction	Japan	_(1)	_(1)
Godo Kaisha Helios	For future business operation	Japan	-	100
Godo Kaisha Lugh	For future business operation	Japan	-	100
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	100
Godo Kaisha Natosi	For future business operation	Japan	100	100
Godo Kaisha Amaterasu	For future business operation	Japan	-	100
Godo Kaisha Mithra	For future business operation	Japan	100	100
Godo Kaisha Sol	For future business operation	Japan	-	100
Godo Kaisha Saule	For future business operation	Japan	-	100
Godo Kaisha Shamash	For future business operation	Japan	-	100
Godo Kaisha Pusan	For future business operation	Japan	-	100
Godo Kaisha Apolo	For future business operation	Japan	-	100
Godo Kaisha Surya	For future business operation	Japan	-	100
Nagi Land Lease Godo Kaisha	For future business operation	Japan	100	100
Godo Kaisha Rangi	For future business operation	Japan	-	100
Godo Kaisha Dazbog	For future business operation	Japan	100	100
Godo Kaisha Narang	For future business operation	Japan	100	100
Godo Kaisha Malina	For future business operation	Japan	100	100
Godo Kaisha Legba	For future business operation	Japan	100	100
J2 Investor Godo Kaisha	Investment in Japan’s solar project as TK investor	Japan	100	100
J1 Investor Godo Kaisha	Investment in Japan’s solar project as TK investor	Japan	100	100

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For the year ended 31 December 2021

Company's name	Nature of business	Country of incorporation/ nationality	Ownership interest 2021 2020 (%)	
<u>Held by subsidiaries (continued)</u>				
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
RPV Energy Co., Ltd.	Solar power plant	Thailand	99.99	99.99
JKR Energy Co., Ltd.	Solar power plant	Thailand	99.99	99.99
Aquatist Energy Co., Ltd.	Holding company	Thailand	99.99	99.99
Lopburi Solar Co., Ltd.	Solar power plant	Thailand	99.99	99.99
Prachin Solar Co., Ltd.	Solar power plant	Thailand	99.99	99.99
Indochina Development and Operation Holdings Pte. Ltd.	Holding company	Singapore	100	-
BCPG Formosa Co., Ltd.	Holding company	Taiwan	100	-
⁽¹⁾ Invest as a TK investor under the investment structure of GK-TK				

(1) Invest as a TK investor under the investment structure of GK-TK

8 Investments in associates

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	11,722,752	13,584,642	10,594,884	12,458,236
Share of profit of associates	599,981	270,060	576,613	233,114
Reduction of associate's capital	-	(842,336)	-	(842,336)
Dividends income	(100,508)	(37,647)	(100,508)	-
Share of other comprehensive income of associates	7,689	56,000	7,552	56,313
Exchange differences on translating financial statements	1,255,895	(1,307,967)	1,216,829	(1,310,443)
At 31 December	13,485,809	11,722,752	12,295,370	10,594,884

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Notes to the financial statements

For the year ended 31 December 2021

Investments in associates as at 31 December 2021 and 2020, and dividend income from those investments for the year ended 31 December were as follows:

Consolidated financial statements										
Nature of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the year
		2021	2020	2021	2020	2021	2020	2021	2020	
		(in thousand Baht)								
Star Energy Group Holdings Pte. Ltd.	Indonesia	33.33	33.33	25,213,740	25,213,740	10,948,896	10,948,896	12,295,370	10,594,884	-
PetroWind Energy Inc.	Philippines	40.00	40.00	894,790	894,790	921,573	921,573	1,190,439	1,127,868	-
Impact Energy Asia Development Limited (see note 7)	Hong Kong	45.00	45.00	1	1	-	-	-	-	37,647
Total						11,870,469	11,870,469	13,485,809	11,722,752	37,647

None of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations.

Separate financial statements										
Nature of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the year
		2021	2020	2021	2020	2021	2020	2021	2020	
		(in thousand Baht)								
Star Energy Group Holdings Pte. Ltd.	Indonesia	33.33	33.33	25,213,740	25,213,740	10,948,896	10,948,896	12,295,370	10,594,884	100,508
Impact Energy Asia Development Limited (see note 7)	Hong Kong	-	45.00	-	1	-	-	-	-	-

None of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotations.

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For the year ended 31 December 2021

Material associates

The following table summarises the financial significant information of the material associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	<i>PetroWind Energy Inc.</i>		<i>Star Energy Group Holdings Pte. Ltd.</i>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>For the year ended 31 December</i>				
Statement of comprehensive income				
Revenue	436,692	512,348	17,207,893	16,295,162
Net profit	136,642	173,110	5,185,292	3,713,743
Other comprehensive income (loss)	341	(783)	22,657	321,383
Total comprehensive income (100%)	136,983	172,327	5,207,949	4,035,126
Less Non-controlling interests	-	-	(2,388,789)	(1,832,547)
Total comprehensive income of associates	136,983	172,327	2,819,160	2,202,579
Group's share of total comprehensive income	54,793	68,931	939,626	734,119
Fair value adjustment and accounting policies difference	(31,288)	(32,298)	(355,461)	(444,692)
Group's share of total comprehensive income	23,505	36,633	584,165	289,427
<i>At 31 December</i>				
Statement of financial position				
Current assets	386,107	464,441	17,537,627	13,158,172
Non-current assets	2,362,657	2,182,993	97,635,202	87,014,415
Current liabilities	(209,200)	(216,899)	(4,625,314)	(4,019,415)
Non-current liabilities	(1,015,617)	(1,111,063)	(77,666,444)	(70,874,009)
Net assets (100%)	1,523,947	1,319,472	32,881,071	25,279,163
Less Non-controlling interests	-	-	(16,278,599)	(14,153,241)
Net assets of associates	1,523,947	1,319,472	16,602,472	11,125,922
Group's share of net assets	609,579	527,789	5,533,604	3,708,270
Fair value adjustment, difference in accounting policies, and goodwill	580,860	600,079	6,761,766	6,886,614
Carrying amount of investments in associates	1,190,439	1,127,868	12,295,370	10,594,884

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9 Property, plant and equipment

	Consolidated financial statements							
	Land	Buildings	Land improvement and infrastructure	Machinery and equipment	Office equipment	Vehicles	Assets under construction	Total
				(in thousand Baht)				
Cost								
At 1 January 2020	788,620	331,772	1,215,958	11,840,957	237,983	21,242	2,206,351	16,642,883g
Additions	4,353	-	530	2,258	3,298	900	1,128,089	1,139,428
Acquisitions through business combinations	86,973	9,349	14,619	255,504	271	-	-	366,716
Transfers	-	851	42,771	73,303	54	-	(116,979)	-
Reclassification	-	-	-	-	-	-	(18,163)	(18,163)
Disposals / Writes-off	-	-	-	(2,101)	-	(1,473)	(24)	(3,598)
Exchange differences on translating financial statements	19,314	198	2,062	60,992	570	91	102,393	185,620
At 31 December 2020 and 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 / Writes-off	-	-	-	(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)
At 31 December 2021	926,846	350,038	2,033,083	14,060,356	207,985	21,640	4,146,852	21,746,800

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Consolidated financial statements								
	Land	Buildings	Land improvement and infrastructure	Machinery and equipment	Office equipment	Vehicles	Assets under construction	Total
				(in thousand Baht)				
<i>Accumulated depreciation and impairment</i>								
At 1 January 2020	-	53,906	277,143	2,480,472	143,322	12,459	-	2,967,302
Depreciation charge for the year	-	16,411	59,706	572,885	14,811	3,468	-	667,281
Disposals / W/rites-off	-	-	-	-	-	(1,473)	-	(1,473)
Exchange differences on translating financial statements	-	14	821	10,554	517	48	-	11,954
At 31 December 2020 and 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 / W/rites-off	-	-	-	(28,806)	-	-	-	(28,806)
Reclassification	-	-	-	126	(126)	-	-	-
Exchange differences on translating financial statements	-	32	(78)	(241)	36	3	-	(248)
At 31 December 2021	-	87,002	457,824	3,642,136	171,183	16,875	-	4,375,020
<i>Net book value</i>								
At 1 January 2020	788,620	277,866	938,815	9,360,485	94,661	8,783	2,206,351	13,675,581
At 31 December 2020 and 1 January 2021	899,260	271,839	938,270	9,167,002	83,526	6,258	3,301,667	14,667,822
At 31 December 2021	926,846	263,036	1,575,259	10,418,220	36,802	4,765	4,146,852	17,371,780

Capitalised borrowing costs relating to the acquisition of the land and the construction of the solar plants for the Group are amounted to Baht 1.94 million (2020: Baht 1.49 million).

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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 2021, the Group's land, buildings, machinery and equipment with a net book value of Baht 9,800.29 million (2020: Baht 10,161.10 million) were used as collateral to secure loans from financial institutions. (See note 13)

Notes to the financial statements

Separate financial statements

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BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

	Separate financial statements					Total
	Buildings	Land improvement and infrastructure	Machinery and equipment	Office equipment (in thousand Baht)	Vehicles	
Accumulated depreciation						
At 1 January 2020	7,218	49,603	614,297	22,982	3,129	697,229
Depreciation charge for the year	5,216	14,432	162,587	8,144	894	191,273
At 31 December 2020 and 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
At 31 December 2021	17,581	78,936	944,111	37,090	4,295	1,082,013
Net book value						
At 1 January 2020	63,548	224,139	2,780,253	25,445	1,476	3,221,873
At 31 December 2020 and 1 January 2021	58,332	212,133	2,687,733	18,797	582	3,023,432
At 31 December 2021	53,185	197,722	2,578,947	13,412	310	2,856,013

Security

At 31 December 2021, the Company's buildings, machinery and equipment with a net book value of Baht 2,550.49 million (2020: Baht 2,665.78 million) were used as collateral to secure loans from financial institutions. (See note 13)

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

10 Leases

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Right-of-use assets</i>				
Land	333,268	337,075	91,818	97,586
Buildings	91,194	58,292	78,533	39,852
Vehicles	8,294	1,534	6,745	1,534
Total	432,756	396,901	177,096	138,972

In 2021, additions of the Group and the Company's right-of-use assets were Baht 70.62 million and Baht 49.30 million, respectively (2020: additions of the Group were Baht 37.38 million).

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	13,299	12,683	5,769	5,769
- Buildings	13,191	11,098	3,637	2,830
- Vehicles	1,940	1,188	1,770	1,188
Interest expenses on lease liabilities	8,341	7,610	5,531	5,417
Expenses relating to short-term leases	2,658	2,514	471	597
Expenses relating to leases of low-value assets	2,287	1,957	1,059	955

In 2021, total cash outflow for leases of the Group and the Company were Baht 36.62 million and Baht 12.88 million, respectively (2020: Baht 35.74 million and Baht 12.98 million, respectively).

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

11 Goodwill

	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Cost		
At 1 January	526,655	318,354
Acquisitions through business combinations	-	252,577
Effect of contingent consideration adjustment	-	(30,749)
Exchange differences on translating financial statements	59,313	(13,527)
At 31 December	585,968	526,655
Net book value		
At 31 December	585,968	526,655

Impairment testing for CGUs containing goodwill

The CGUs or the Group's CGUs are as follows.

	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
CGU 1 – Subsidiary, Nam San 3A Power Sole Co., Ltd.	319,218	286,906
CGU 2 – Subsidiary, Nam San 3B Power Sole Co., Ltd.	266,750	239,749
Total	585,968	526,655

The recoverable amount of the CGU containing goodwill were based on discounted future cash flows. The key assumptions were based on the concession agreements, power purchase agreements, estimated production unit of electricity, with reference to historical data and external sources such as inflation and exchange rate.

	CGU 1			CGU 2	
	2021	2020		2021	2020
			(%)		
Inflation	2.5	2.5		2.5	2.5
Discount rate	8.0	8.5		8.0	8.5

The discount rate was 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 exceeded its carrying amount, therefore no impairment loss is recognised at 31 December 2021 (2020: nil).

The management have also conducted sensitivity test by increasing discount rate or inflation 0.7% and found no impairment for goodwill.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2021

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
Cost						Total
At 1 January 2020	44,233	63,592	1,350,533	5,096,026	22,082	6,849,390
Additions	529	-	-	-	-	88,711
Acquisition through business combinations	-	-	1,109,008	3,385,934	-	4,494,942
Transfers	3,408	-	-	-	-	-
Exchange differences on translating financial statements	212	1,711	72,142	(191,720)	-	(103,810)
At 31 December 2020 and 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	-	-	-	-
Writes-off	-	-	(224)	-	-	(3,457)
Exchange differences on translating financial statements	-	(1,670)	(203)	933,653	-	933,383
At 31 December 2021	54,161	224,703	2,531,256	9,223,893	22,082	12,265,883

For the year ended 31 December 2021

	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 (in thousand Baht)	Intangible assets under development
					Total
Accumulated amortisation					
At 1 January 2020	19,849	10,250	81,218	53,239	165,664
Amortisation for the year	9,343	3,142	39,287	333,188	385,843
Exchange differences on translating financial statements	118	322	4,134	(13,890)	(9,316)
At 31 December 2020	29,310	13,714	124,639	372,537	542,191
At 1 January 2021	9,385	4,590	64,232	363,007	442,097
Amortisation for the year					
Exchange differences on translating financial statements	(3)	(21)	(78)	58,107	58,005
At 31 December 2021	38,692	18,283	188,793	793,651	1,042,293
Net Book Value					
At 1 January 2020	24,384	53,342	1,269,315	5,042,787	6,683,726
At 31 December 2020					
and 1 January 2021	19,072	51,589	2,407,044	7,917,703	10,787,042
At 31 December 2021	15,469	206,420	2,342,463	8,430,242	11,223,590

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For the year ended 31 December 2021

	Separate financial statements				Total
	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	
Cost					
At 1 January 2020	38,499	23,460	22,082	301	84,342
Additions	282	-	-	6,817	7,099
Transfers	3,408	-	-	(3,408)	-
At 31 December 2020 and 1 January 2021	42,189	23,460	22,082	3,710	91,441
Additions	-	-	-	1,649	1,649
Transfers	4,587	-	-	(4,587)	-
At 31 December 2021	46,776	23,460	22,082	772	93,090
Accumulated amortisation					
At 1 January 2020	15,839	3,695	1,108	-	20,642
Amortisation for the year	8,468	1,050	883	-	10,401
At 31 December 2020 and 1 January 2021	24,307	4,745	1,991	-	31,043
Amortisation for the year	8,458	1,050	884	-	10,392
At 31 December 2021	32,765	5,795	2,875	-	41,435
Net Book Value					
At 1 January 2020	22,660	19,765	20,974	301	63,700
At 31 December 2020 and 1 January 2021	17,882	18,715	20,091	3,710	60,398
At 31 December 2021	14,011	17,665	19,207	772	51,655

13 Interest-bearing liabilities

At 31 December	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
Current					
Short-term loans from financial institutions					
- Secured		-	1,770,574	-	1,770,574
Current portion of long-term loans from financial institutions					
- Secured		2,147,159	1,677,699	1,537,082	1,088,999
- Unsecured		1,379,903	-	1,379,903	-
		3,527,062	1,677,699	2,916,985	1,088,999
Short-term loans from a related party					
- Unsecured	4	17,237	-	-	-
Total current		3,544,299	3,448,273	2,916,985	2,859,573

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		Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Non-current					
Long-term loans from financial institutions					
- Secured		5,311,840	20,400,852	5,311,840	13,491,059
- Unsecured		8,277,139	2,818,590	1,422,672	2,818,590
		<u>13,588,979</u>	<u>23,219,442</u>	<u>6,734,512</u>	<u>16,309,649</u>
Long-term loans from related parties					
- Unsecured	4	-	-	249,000	249,000
Debentures		<u>11,984,575</u>	<u>-</u>	<u>11,984,575</u>	<u>-</u>
Total non-current		<u>25,573,554</u>	<u>23,219,442</u>	<u>18,968,087</u>	<u>16,558,649</u>
Total		29,117,853	26,667,715	21,885,072	19,418,222

In September 2021, the Company has issued and sold Green Bonds to institutions investors and high net worth investors with named-registered, unsubordinated, unsecured and debentured holders' representative that divided into five tranches at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 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

At 31 December 2021, the Group's effective interest rate on loans from financial institutions and debentures were 1.23% - 5.85% per annum and 1.70% - 3.63% per annum, respectively (2020: effective interest rate on loans from financial institutions were 1.24% - 5.85% per annum)

Loans from financial institutions contain certain conditions such as maintaining certain level of financial ratios and right transfer. These loans are secured by the Company, investments in subsidiaries, and subsidiaries' assets.

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For the year ended 31 December 2021

The movements of long-term loans from financial institutions during the year can be analysed as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		<i>(in thousand Baht)</i>		
At 1 January	24,897,141	17,311,152	17,398,648	15,776,336
Acquisitions through business combinations	-	582,675	-	-
Drawdowns	3,136,091	9,181,929	3,136,091	2,679,366
Repayments	(12,058,516)	(2,066,551)	(11,440,031)	(1,161,856)
Transaction cost capitalised	-	(79,213)	-	(19,073)
Amortisation - transaction cost capitalised	52,284	33,914	38,349	23,732
Effect of movements in exchange rates	545,070	101,165	518,440	100,143
Exchange differences on translating financial statements	543,971	(167,930)	-	-
At 31 December	17,116,041	24,897,141	9,651,497	17,398,648

The movements of debentures for the year ended 31 December can be analysed as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements/ Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	-	-
Issuance of debentures	12,000,000	-
Transaction costs capitalised	(16,437)	-
Amortisation - transaction costs capitalised	1,012	-
At 31 December	11,984,575	-

The Group had the following unused credit facilities from financial institutions:

<i>As at 31 December</i>	Consolidated financial statements/ Separate financial statements	
	2021	2020
Baht currency	Nil	Baht 3,142 million
US Dollar currency	Nil	USD 35 million
Japanese Yen currency	Yen 8,703 million	Yen 15,888 million

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14 Trade and other current payables

<i>As at 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			<i>(in thousand Baht)</i>		
Related parties	4	18,829	9,827	20,834	12,275
<i>Other parties</i>					
Construction payable		347,461	208,569	-	33,235
Accrued expenses		281,157	190,009	18,525	50,621
Interest payable		127,333	27,891	108,393	6,388
Payable to revenue department		28,747	24,841	9,866	6,288
Retention payable		16,500	11,275	140	716
Other account payable		67,836	67,100	43,736	30,649
Total		887,863	539,512	201,494	140,172

15 Share capital

	Par value per share <i>(in Baht)</i>	2021		2020	
		Number	Baht	Number	Baht
			<i>(in thousand shares/thousand Baht)</i>		
Authorised shares at 31 December	5	3,301,700	16,508,500	3,301,700	16,508,500
<i>Issued and paid-up shares</i>					
At 1 January					
- Ordinary shares	5	2,640,378	13,201,888	1,998,892	9,994,460
Issue of new shares	5	253,634	1,268,173	641,486	3,207,428
At 31 December					
- Ordinary shares	5	2,894,012	14,470,061	2,640,378	13,201,888

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 2021 were as follows:

Warrant type	Units exercised
BCPG ESOP Warrant No. 1 5-year term and exercisable in accordance with exercise prices, specified terms and conditions	0.31 million units exercised to 0.31 million ordinary shares
BCPG-W1 Warrants 2-year term and exercise price of Baht 8.00 per share	74.75 million units exercised to 74.75 million ordinary shares
BCPG-W3 Warrants 1-year term and exercise price of Baht 8.00 per share	178.57 million units exercised to 178.57 million ordinary shares

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For the year ended 31 December 2021

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.

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 recognised in surplus on business combination under common control within equity.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Exchange differences on translating financial statements

Exchange differences on translating financial statements comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

Gain (loss) on cash flow hedges

The gain (loss) on cash flow hedges comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss.

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Notes to the financial statements

For the year ended 31 December 2021

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.

<i>Geographical information</i>	Consolidated financial statements			
	Revenues		Non-current assets	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Thailand	3,266,721	3,060,430	12,335,617	11,863,663
Japan	276,718	221,856	9,477,514	6,674,960
Laos	1,125,360	948,365	9,469,041	8,464,832
Philippines	-	-	1,190,439	1,127,868
Indonesia	-	-	12,295,370	10,594,884
Total	4,668,799	4,230,651	44,767,981	38,726,207

Major customers

The Group has revenue from 2 major customer groups which contributes equal or over 10% of the Group's total revenue (2020: 2 major customer groups). The revenue from this major customer group which are the Electricity Generating Authority of Thailand and Provincial Electricity Authority is Baht 3,250.80 million (2020: Baht 3,050.71 million) and Electricite Du Lao is Baht 1,125.36 million (2020: Baht 948.36 million).

Disaggregation of revenue

<i>Major products/service lines</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue from sales of electricity		2,473,244	2,161,711	256,623	257,268
Revenue from adder		2,156,792	2,036,321	423,189	470,979
Rendering of services	4	33,573	32,619	81,985	73,642
Revenue of sales of carbon credits		5,190	-	5,102	-
Total revenue		4,668,799	4,230,651	766,899	801,889

Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for production of electricity from solar cell and wind power. The Group has been granted several privileges summarised as follows:

- exemption from payment of import duty on machinery approved by the Board of Investment.
- exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.
- a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above.

As promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificates. Summary of revenue from promoted and non-promoted business:

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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Promoted businesses	2,405,314	3,058,607	657,018	728,246
Non - promoted businesses	2,263,485	1,172,044	109,881	73,643
Total	4,668,799	4,230,651	766,899	801,889

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 are over time.

18 Expenses by nature

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Personnel expenses	397,587	342,047	282,849	235,424
Depreciation and amortisation	1,180,240	1,078,090	215,079	211,460
Operation and maintenance cost	220,481	184,649	23,987	20,826
Insurance premium	59,319	48,779	3,764	2,091

Defined contribution plans

The Company established provident funds for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 5%, 10% or 15% of their basic salaries and by the Company at rates ranging from 5% or 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

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19 Finance Costs

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Interest expense:					
Related parties	4	236	-	4,980	4,884
Financial institutions		761,622	754,570	529,150	557,382
Total interest expense		761,858	754,570	534,130	562,266
Amortisation of transaction costs capitalised	13	52,284	33,914	38,349	23,732
Interest expenses from lease liabilities		10,339	9,101	5,531	5,417
Other finance costs		72,641	23,639	65,128	10,301
		135,264	66,654	109,008	39,450
Less Amount included in the cost of qualifying assets:					
- Asset under construction	9	(1,939)	(1,491)	-	-
Net		895,183	819,733	643,138	601,716

20 Income tax

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
Income tax recognised in profit or loss					
Current tax expense					
Current year		95,834	26,095	204	-
Adjustment for prior years		(1,535)	(67)	-	-
		94,299	26,028	204	-
Deferred tax expense					
Movements in temporary differences		(30,244)	6,525	(5,315)	12,080
		(30,244)	6,525	(5,315)	12,080
Total tax expense (income)		64,055	32,553	(5,111)	12,080

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Notes to the financial statements

For the year ended 31 December 2021

Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020	
	Tax rate (%)	(in thousand Baht)	Tax rate (%)	(in thousand Baht)
Profit before income tax expense		<u>2,074,548</u>		<u>1,944,200</u>
Income tax using the Thai corporate tax rate	20	414,910	20	388,840
Effect of different tax rates in foreign jurisdictions		2,203		2,459
Income not subject to tax/ Expenses that are deductible at a greater amount		(501,613)		(384,961)
Expenses not deductible for tax purposes		56,280		8,051
Utilisation of previously unrecognised tax losses		(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		74,568		18,243
Over provided in prior years		(1,535)		(67)
Others		64,097		(12)
Total tax expense	3.09	64,055	1.67	32,553

Reconciliation of effective tax rate

	Separate financial statements			
	2021		2020	
	Tax rate (%)	(in thousand Baht)	Tax rate (%)	(in thousand Baht)
Profit before income tax expense		<u>2,047,157</u>		<u>1,971,811</u>
Income tax using the Thai corporate tax rate	20	409,431	20	394,362
Income not subject to tax/ Expenses that are deductible at a greater amount		(491,402)		(393,448)
Expenses not deductible for tax purposes		19,464		7,967
Current year losses for which no deferred tax asset was recognised		57,396		3,199
Total tax expense (income)	(0.25)	(5,111)	0.61	12,080

Deferred tax At 31 December	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2021	2020	2021	2020	2021	2020	2021	2020
	(in thousand Baht)							
Total	88,825	71,532	(825,938)	(811,470)	12,552	11,644	(19,066)	(23,393)
Set off of tax	(81,314)	(71,107)	81,314	71,107	(12,552)	(11,644)	12,552	11,644
Net deferred tax assets (liabilities)	7,511	425	(744,624)	(740,363)	-	-	(6,514)	(11,749)

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For the year ended 31 December 2021

	Consolidated financial statements (Charged) / Credited to				At 31 December
	At 1 January	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Exchange differences on translating financial statements	
Deferred tax					
2021					
Deferred tax assets					
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
Total	71,532	17,185	(384)	492	88,825
Deferred tax liabilities					
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)
Total	(811,470)	13,059	-	(27,527)	(825,938)
Net	(739,938)	30,244	(384)	(27,035)	(737,113)

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	Consolidated financial statements					
	(Charged) / Credited to					
	At 1 January	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Acquired in business combination	Exchange differences on translating financial statements	At 31 December
<i>Deferred tax</i>						
<i>2020</i>						
<i>Deferred tax assets</i>						
Plant and equipment	-	48	-	59,466	-	59,514
Provisions for employee benefits	2,639	985	(1,095)	-	-	2,529
Others	9,489	-	-	-	-	9,489
Total	12,128	1,033	(1,095)	59,466	-	71,532
<i>Deferred tax liabilities</i>						
Land	-	-	-	(7,809)	-	(7,809)
Intangible assets	(504,416)	5,605	-	(259,886)	(17,388)	(776,085)
Loans from financial institutions	(14,413)	(13,163)	-	-	-	(27,576)
Total	(518,829)	(7,558)	-	(267,695)	(17,388)	(811,470)
Net	(506,701)	(6,525)	(1,095)	(208,229)	(17,388)	(739,938)

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For the year ended 31 December 2021

	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2021				
Deferred tax assets				
Provisions for employee benefits	2,155	988	(80)	3,063
Others	9,489	-	-	9,489
Total	11,644	988	(80)	12,552
Deferred tax liabilities				
Loans from financial institutions	(23,393)	4,327	-	(19,066)
Net	(11,749)	5,315	(80)	(6,514)
2020				
Deferred tax assets				
Provisions for employee benefits	2,363	887	(1,095)	2,155
Others	9,489	-	-	9,489
Total	11,852	887	(1,095)	11,644
Deferred tax liabilities				
Loans from financial institutions	(10,426)	(12,967)	-	(23,393)
Net	1,426	(12,080)	(1,095)	(11,749)

21 Earnings per share

Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand shares/thousand Baht)			
Profit attributable to ordinary shareholders of the Company	2,010,821	1,912,252	2,052,268	1,959,731
Number of ordinary shares issued at the beginning of the year	2,640,378	1,998,892	2,640,378	1,998,892
Effect of shares issued and paid-up	-	87,619	-	87,619
Effect of shares issued and paid-up from shares option	65,991	63	65,991	63
Weighted average number of ordinary shares outstanding (basic)	2,706,369	2,086,574	2,706,369	2,086,574
Basic earnings per share (in Baht)	0.74	0.92	0.76	0.94

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Diluted earnings per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht/thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company (basic)	<u>2,010,821</u>	<u>1,912,252</u>	<u>2,052,268</u>	<u>1,959,731</u>
Weighted average number of ordinary shares outstanding (basic)	2,706,369	2,086,574	2,706,369	2,086,574
Effect of issuance of shares option	44,878	161,116	44,878	161,116
Weighted average number of ordinary shares outstanding (diluted)	<u>2,751,247</u>	<u>2,247,690</u>	<u>2,751,247</u>	<u>2,247,690</u>
Earnings per share (diluted) (in Baht)	<u>0.73</u>	<u>0.85</u>	<u>0.75</u>	<u>0.87</u>

22 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2021				
Interim dividend 2021	24 August 2021	17 September 2021	0.16	433.96
Annual dividend 2020 - net from interim dividend	7 April 2021	21 April 2021	0.17	448.85
Dividend paid			<u>0.33</u>	<u>882.81</u>
2020				
Interim dividend 2020	18 August 2020	14 September 2020	0.16	319.83
Interim dividend 2019	30 March 2020	17 April 2020	0.16	319.83
Dividend paid			<u>0.32</u>	<u>639.66</u>

23 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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For the year ended 31 December 2021

Consolidated financial statements									
		Carrying amount			Fair value				
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost		Total	Level 1	Level 2	Level 3	Total
	Note			Hedging instruments					
<i>At 31 December 2021</i>									
Financial assets									
Investment in convertible bond and equity instruments		780,292	-	-	780,292	-	-	780,292	780,292
Loans to related parties and interest receivable	4	-	428,478	-	428,478	-	439,549	-	439,549
Other derivative assets									
Forward exchange contract		68,217	-	-	68,217	-	68,217	-	68,217
Cross currency swaps		15,967	-	-	15,967	-	15,967	-	15,967
Total financial assets		84,184	780,292	428,478	1,292,954				
Financial liabilities									
Loans from financial institutions (fixed rate)		-	-	(948,805)	(948,805)	-	(999,229)	-	(999,229)
Debentures	13	-	-	(11,984,575)	(11,984,575)	-	(11,109,552)	-	(11,109,552)
Other financial liabilities									
Interest rate swaps		(31,569)	-	-	(31,569)	-	(31,569)	-	(31,569)
Total financial liabilities		(31,569)	-	(12,933,380)	(12,964,949)				

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		Consolidated financial statements					
		Carrying amount			Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost				
	Note	Hedging instruments		Total (in thousand Baht)	Level 1	Level 2	Level 3
							Total
At 31 December 2020							
Financial assets							
Loans to related parties and interest receivable	4	-	259,383	-	-	269,459	269,459
Total financial assets		-	259,383	259,383			
Financial liabilities							
Loans from financial institutions (fixed rate)		-	(1,070,056)	(1,070,056)	-	(1,137,884)	(1,137,884)
Other financial liabilities							
Interest rate swaps		(103,353)	-	(103,353)	-	(103,353)	(103,353)
Forward exchange contract		-	(344)	(344)	-	(344)	(344)
Cross currency swaps		(10,358)	-	(10,358)	-	(10,358)	(10,358)
Total financial liabilities		(113,711)	(1,070,056)	(1,184,111)			

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		Separate financial statements			
		Carrying amount		Fair value	
	Note	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	
				Total (in thousand Baht)	Total
At 31 December 2021					
Financial assets					
Investment in convertible bond and equity instruments		-	780,292	-	780,292
Loans to related parties and interest receivable	4	-	-	12,220,310	12,587,682
Other derivative assets					
Forward exchange contract		68,217	-	-	68,217
Total financial assets		68,217	780,292	12,220,310	13,068,819
Financial liabilities					
Debentures	13	-	-	(11,984,575)	(11,109,552)
Total financial liabilities		-	-	(11,984,575)	(11,109,552)

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	Note	Separate financial statements											
		Carrying amount			Fair value								
		Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total				
<i>At 31 December 2020</i>													
<i>Financial assets</i>													
Loans to related parties and interest receivable		4	-	-	11,440,379	11,440,379	-	11,632,453	-	-	-	-	11,632,453
Total financial assets			-	-	11,440,379	11,440,379							
<i>Financial liabilities</i>													
Other financial liabilities													
Interest rate swaps			(57,482)	-	-	(57,482)	-	(57,482)	-	-	-	-	(57,482)
Total financial liabilities			(57,482)	-	-	(57,482)							

In July 2021, the Company invested in convertible bond of VRB Energy Inc. ("VRB") amounting to USD 24 million (approximately Baht 775.29 million). The objective is to expand the investment in energy storage system business and for further use as an application to support the Group's current renewable energy businesses. In accordance with the terms and conditions set out in the agreement, such convertible bond can be converted into ordinary share of VRB.

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The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Type	Valuation technique
Forward exchange contracts/ Cross currency swaps	The fair value is determined using quoted forward exchange rates/cross currency swaps at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Interest rate swaps	Swap models : The fair value is calculated as the present value of the estimated future cash flows, 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 to and loan from measured at amortised cost, it is calculated using the discounted cash flow method.

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes 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 and financial institutions, 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 2021, 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.

Consolidated financial statements						
Contractual cash flows						
At 31 December	Note	Carrying amount	1 year or less	More than		Total
				1 year but less than 5 years	More than 5 years	
(in thousand Baht)						
2021						
Non-derivative financial liabilities						
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 parties	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>
Derivative financial liabilities						
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>

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** 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 will be paid on 17 October 2022 or on such earlier date as when the power purchase agreements of RPV Energy Co., Ltd. and JKR Energy Co., Ltd. have been renewed or the Group has transferred its shares in RPV Energy Co., Ltd. to any non-affiliated third party.

Consolidated financial statements						
Contractual cash flows						
<i>At 31 December</i>	<i>Note</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	Total
2020						
Non-derivative financial liabilities						
Trade and other current payables	14	539,512	539,512	-	-	539,512
Contingent consideration		150,000	-	150,000	-	150,000
Loans from financial institutions	13	26,667,715	3,243,150	16,704,571	6,882,883	26,830,604
Lease liabilities		393,574	32,876	113,193	342,645	488,714
		<u>27,750,801</u>	<u>3,815,538</u>	<u>16,967,764</u>	<u>7,225,528</u>	<u>28,008,830</u>
Derivative financial liabilities						
Cross currency swaps						
- Cash outflow		(10,358)	(49,748)	(133,309)	(140,189)	(323,246)
- Cash inflow		-	47,679	127,893	135,168	310,740
		<u>(10,358)</u>	<u>(2,069)</u>	<u>(5,416)</u>	<u>(5,021)</u>	<u>(12,506)</u>
Forward exchange contracts						
- Cash outflow		(344)	(41,700)	-	-	(41,700)
- Cash inflow		-	41,359	-	-	41,359
		<u>(344)</u>	<u>(341)</u>	<u>-</u>	<u>-</u>	<u>(341)</u>
Interest rate swaps						
- Cash outflow		(103,353)	(67,639)	(172,240)	(88,074)	(327,953)
- Cash inflow		-	31,293	91,978	56,767	180,038
		<u>(103,353)</u>	<u>(36,346)</u>	<u>(80,262)</u>	<u>(31,307)</u>	<u>(147,915)</u>

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Separate financial statements						
Contractual cash flows						
<i>At 31 December</i>	<i>Note</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	Total
2021						
Non-derivative financial liabilities						
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
		22,265,489	3,141,005	8,960,633	10,269,760	22,371,398
2020						
Non-derivative financial liabilities						
Trade and other current payables	14	140,172	140,172	-	-	140,172
Loans from related parties	4, 13	249,000	-	249,000	-	249,000
Loans from financial institutions	13	19,169,222	2,641,590	14,458,784	2,133,550	19,233,924
Lease liabilities		136,972	11,505	42,985	131,293	185,783
		19,695,366	2,793,267	14,750,769	2,264,843	19,808,879
Derivative financial liabilities						
Interest rate swaps						
- Cash outflow		(57,482)	(27,901)	(43,480)	-	(71,381)
- Cash inflow		-	5,606	8,736	-	14,342
		(57,482)	(22,295)	(34,744)	-	(57,039)

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.

(c.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:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases, sales, lendings and borrowings which are denominated in foreign currencies.

The Group is exposed to the transactions with foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, lendings and borrowings are denominated and the respective functional currencies of the Group. The functional currencies of the Group are primarily Thai Baht. The currencies in which these transactions are primarily denominated are US dollars and Japanese Yen.

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The Group primarily utilizes 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 to 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 utilizes cross currency swap contracts to hedge such financial liabilities denominated in foreign currencies. The cross currency swap contracts entered into at the reporting date also relate to borrowings denominated in foreign currencies. These contracts are designated as cash flow hedges.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

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Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss before tax	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in thousand Baht)</i>			
At 31 December 2021					
JPY	2	(94,550)	94,550	(94,550)	94,550
USD	3	41,520	(41,520)	4,796	(4,796)
At 31 December 2020					
JPY	2	(13,397)	13,397	(12,730)	12,730
USD	3	(69,759)	69,759	24,379	(24,379)

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly float. The Group mitigates this risk by using interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

The Group adopts a hedging policy to ensure that interest rate risk exposure is at an appropriate level. This is achieved partly by entering fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates.

The Group determines the existence of a relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty's and the Group's own credit risk on the fair value of the interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

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<i>Exposure to interest rate risk At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Financial instruments with variable interest rates				
Loans from financial institutions	(16,167,237)	(25,597,659)	(9,651,497)	(19,169,222)
Statement of financial position				
exposure	(16,167,237)	(25,597,659)	(9,651,497)	(19,169,222)
Interest rate swaps	740,426	2,890,117	-	2,102,597
Net exposure	(15,426,811)	(22,707,542)	(9,651,497)	(17,066,625)

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A change of 0.25% in interest rates at the reporting date is reasonably possible; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
	0.25% increase in interest rate	0.25% decrease in interest rate	0.25% increase in interest rate	0.25% decrease in interest rate
Impact to profit or loss before tax				
	<i>(in thousand Baht)</i>			
2021				
Financial instruments with variable interest rate	(38,768)	38,768	(18,461)	18,461
2020				
Financial instruments with variable interest rate	(52,914)	52,914	(35,601)	35,601

(c) *Hedge accounting*

(c.1) Cash flow hedges

As at 31 December 2021 and 2020, the Group held the following financial instruments to hedge exposures from changes in foreign currency and interest rates.

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At 31 December	Consolidated financial statements					
	1 year or less	2021 Maturity More than 1 year but less than 5 years	More than 5 years (in thousand Baht)	1 year or less	2020 Maturity More than 1 year but less than 5 years	More than 5 years
Foreign currency risk						
<i>Cross currency swaps</i>						
Net risk	47,316	121,424	123,949	47,679	127,893	135,168
Average THB:USD cross currency swaps	29.51	29.94	30.42	29.60	29.74	30.34
<i>Forward exchange contracts</i>						
Net risk	2,906,390	-	-	41,359	-	-
Average THB:USD forward contracts rate	-	-	-	30.29	-	-
Average THB:JPY forward contracts rate	0.2986	-	-	-	-	-
Interest rate risk						
<i>Interest rate swaps</i>						
Net risk	14,556	44,106	23,353	31,293	91,978	56,767
Average fixed interest rate (%)	3.13	3.12	3.06	2.74	2.89	3.02
At 31 December	Separate financial statements					
	1 year or less	2021 Maturity More than 1 year but less than 5 years	More than 5 years (in thousand Baht)	1 year or less	2020 Maturity More than 1 year but less than 5 years	More than 5 years
Foreign currency risk						
<i>Forward exchange contracts</i>						
Net risk	2,906,390	-	-	-	-	-
Average THB:JPY forward contracts rate	0.2986	-	-	-	-	-
Interest rate risk						
<i>Interest rate swaps</i>						
Net risk	-	-	-	5,606	8,736	-
Average fixed interest rate (%)	-	-	-	1.33	1.33	-

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The amounts at the reporting date relating to items designated as hedged items were as follows.

<i>At 31 December</i>	Consolidated financial statements		
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve <i>(in thousand Baht)</i>	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
2021			
Foreign currency risk			
Loans from financial institutions denominated in foreign currencies	-	(305)	-
Interest rate risk			
Loans from financial institutions with variable interest rates	-	71,783	-
2020			
Foreign currency risk			
Loans from financial institutions denominated in foreign currencies	-	3,905	-
Interest rate risk			
Loans from financial institutions with variable interest rates	-	(38,274)	-
<i>At 31 December</i>	Separate financial statements		
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve <i>(in thousand Baht)</i>	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
2021			
Interest rate risk			
Loans from financial institutions with variable interest rates	-	57,482	-
2020			
Interest rate risk			
Loans from financial institutions with variable interest rates	-	(31,117)	-

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The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Foreign currency risk				
At 31 December				
Cross currency swaps – nominal amount	270,293	286,614	-	-
Carrying amount included in:				
- other current financial assets (liabilities)	3,221	(1,105)	-	-
- other non-current financial assets (liabilities)	12,746	(9,253)	-	-
Forward exchange contracts – nominal amount	2,906,390	41,359	2,906,390	-
Carrying amount included in:				
- other current financial assets (liabilities)	68,217	(344)	68,217	-
For the year ended 31 December				
Recognised in OCI				
- changes in value of the hedging instrument	(305)	3,905	-	-
Interest rate risk				
At 31 December				
Interest rate swaps – nominal amount	82,015	180,038	-	14,342
Carrying amount included in:				
- other current financial liabilities	(2,574)	(25,419)	-	(22,273)
- other non-current financial liabilities	(28,996)	(77,934)	-	(35,209)
For the year ended 31 December				
Recognised in OCI				
- changes in value of the hedging instrument	71,784	(38,274)	57,482	(31,117)

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	Consolidated financial statements		Separate financial statements	
<i>Cash flow hedges</i>	2021	2020	2021	2020
		(in thousand Baht)		
Balance at 1 January	(114,045)	(79,676)	(57,482)	(26,365)
Changes in fair value:				
Foreign currency risk				
- Loans from financial institutions	(305)	3,905	-	-
Interest rate risk				
- Loans from financial institutions	71,784	(38,274)	57,482	(31,117)
Balance at 31 December	(42,566)	(114,045)	-	(57,482)

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(c.5) 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.

	Consolidated financial statements/Separate financial statements		
	Change in value used for calculating hedge ineffectiveness	Foreign currency translation reserve (in thousand Baht)	Balance remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied
2021			
JPY net investment	594	(451)	-
2020			
JPY net investment	416	(52,006)	-

The amounts related to items designated as hedging instruments were as follows.

Net investment risk At 31 December	Consolidated financial statements/ Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Foreign exchange - denominated debt (JPY) - nominal amount	1,017,237	1,017,380
Carrying amount included in borrowings	<u>1,017,237</u>	<u>1,017,380</u>

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	Consolidated financial statements/ Separate financial statements	
<i>Net investment risk</i>	2021	2020
<i>At 31 December</i>	<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	(451)	(52,006)
<i>Recognised in profit or loss</i>		
- changes in value used for calculating ineffectiveness	594	416

24 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.

25 Commitments with non-related parties

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
	<i>(in thousand Baht)</i>			
<i>Capital commitment</i>				
Buildings, equipment, machinery and other constructions	942,813	3,825,426	1,582	10,093
Others	3,503	2,191	1,597	2,191
Total	946,316	3,827,617	3,179	12,284
<i>Other commitment</i>				
Bank guarantee	78,157	62,157	61,157	62,157
Total	78,157	62,157	61,157	62,157

26 Events after the reporting period

On 26 January 2022, the Company's Board of Directors' Meeting No.1/2565 approved a sale of the whole investment in Star Energy Group Holdings Pte. Ltd., the Company's associate, to Springhead Holdings Pte. Ltd. (buyer) which was not the Group's related party at the selling price of USD 440 million (or Baht 14,566.9 million). Subsequently, on 28 January 2022, the Company and the buyer entered into the share purchase agreement. The Company and the buyer are in progress of completing conditions stipulated in the share purchase agreement. It is expected that all conditions will be satisfied, the shares shall be transferred, and the payment shall be made to the Company within the first quarter of 2022.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

On 26 January 2022, the Company's Board of Directors' Meeting also approved on the signing of Memorandum of Agreement ("MOA") with Capital Asia Investments Pte. Ltd. ("CAI") (as a co-investor), which was not the Group's related party, and the Ministry of Finance of the Lao People's Democratic Republic acting for and on behalf of the Government of Lao People's Democratic Republic ("GOL") with the Company's preliminary investment amount of not exceeding USD 100 million. Subsequently, the Company and CAI had signed in the MOA on 8 February 2022. This investment results in a pre-investment right in renewable energy business in the Lao People's Democratic Republic that GOL has a policy to grant an investment through Lao State Holding Enterprise ("LHSE") and revenue from providing business consultation to LHSE relating to renewable energy business management under terms and conditions to be specified later. The Company and CAI are currently in negotiation process with GOL.

On 15 February 2022, the Company's Board of Directors' Meeting No.2/2565 approved to submit for approval at the Annual General Meeting of the Shareholders, the annual dividend payment for the year 2021, at the rate of Baht 0.33 per share, of which Baht 0.16 per share was paid as interim dividend as disclosed in note 22. Thus, the remaining dividend will be at the rate of Baht 0.17 per share payable to the shareholders entitled to receive dividend. This dividend is subject to the approval of Shareholders at the Annual General Meeting to be held on 7 April 2022.

27 Thai Financial Reporting Standards (TFRS) not yet adopted

The Federation of Accounting Professions has revised TFRS 7 *Financial instruments: Disclosure* and TFRS 9 *Financial instruments* due to Interbank Offer Rate (IBOR) reform - Phase 2, which will become effective for annual reporting periods beginning on or after 1 January 2022. The Group has assessed the potential impact of these revised TFRSs and expects that there will be no material impact on the financial statements in the period of initial application.





ATTACHMENTS



PROFILES OF DIRECTORS, EXECUTIVES, HEAD OF FINANCE AND ACCOUNTING, ACCOUNTING SUPERVISOR AND COMPANY SECRETARY

MR. PICHAI CHUNHAVAJIRA

Chairman and Authorized Signing Director

Age 72

Education / Training

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

Experience

- 2013 - Present : Chairman, The Bangchak Corporation Public Company Limited
- 2014 - 2017 : Member of Board, Bank of Thailand
- 2001 - 2013 : Director, PTT Exploration and Production Public Company Limited
- 2010 - 2012 : Chairman, Thailoil Public Company Limited
- 2008 - 2012 : Chairman, Thailoil Ethanol Company Limited
- 2009 - 2011 : Director, PTT Public Company Limited
- : Director, IRPC Public Company Limited
- 2005 - 2011 : Director, Thai Airway International Public Company Limited
- 2000 - 2011 : Director, Thailoil Power Company Limited
- 1998 - 2011 : Director, The Bangchak Corporation Public Company Limited

Other Directorship Position / Other Positions At Present

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

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 the Investment Committee
Age 55

Education / Training

- Master of Engineering., Asian Institute of Technology (AIT)
- Master of Business Administration (MBA), Thammasat University
- Bachelor of Engineering (Honor), King Mongkut's Institute of Technology Ladkrabang (KMITL)
- Investment Banking, Kellogg Business School, Northwestern University, USA
- Director Certification Program (DCP 168/2013), Thai Institute of Directors (IOD)
- Role of the Nomination and Governance Committee (RNG 4/2013), Thai Institute of Directors (IOD)
- Role of the Chairman Program (RCP 46/2020), Thai Institute of Directors (IOD)
- Certificate, National Defence Course (NDC 58), The National Defence College Association of Thailand
- Certificate, Thailand Energy Academy (TEA 10)
- Certificate of Senior Executives Class (CMA 26), Capital Market Academy, Stock Exchange of Thailand
- Certificate of Senior Executives on Justice Administration Batch 25 National Justice Academy, Judicial Training Institute, Office of the Judiciary

Experience

- 2015 - Present : President and Chief Executive Officer,
The Bangchak Corporation Public Company Limited

Other Directorship Position / Other Positions At Present

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

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2021)

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 SAPITAKS

Independent Director and Authorized Signing Director
Chairman of the Nomination and Remuneration Committee
Age 69

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, 2021)

Common Listed Share : 196,875 Shares
Warrant : 24 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 the Nomination and Remuneration Committee

Age 68

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
 - Sub-Audit Committee National Village and Urban Community Fund Office
 - Sub-Committee Procurement and Administration Government Policy, Thai Government Procurement, The Comptroller General's Department
 - Consultant of Auditing, King Mongkut's Institute of Technology Ladkrabang
 - Independent Observer of Integrity Pact, Anti-Corruption Organization of Thailand (ACT)
 - Director, Horton International 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
- Financial and Accounting Consultant, Prachuap Port Company Limited
- Financial and Accounting Consultant, Westcoast Engineering Company Limited
- Audit Committee, Asian Seafood Cold Storage Public Company Limited

Experience

- Executive Vice President, Finance and Accounting, Sahaviriya Steel Industries Public Company Limited
- Chief Financial Officer, GMM Grammy Entertainment Public Company Limited
- Executive Vice President, Finance and Accounting, Siam Integrated Cold Rolled Steel Public Company Limited
- Executive Vice President, Finance and Accounting, Nation Publishing Group Public Company Limited
- Finance and Administration Manager, Digital Equipment Company Limited
- Controller, TMX (Thailand) Company Limited
- Finance Manager, Sweden Motors Company Limited
- Senior Auditor, SGV Na Thalang Company Limited

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2021)

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 subsidiaries : None

GENERAL UTIS SUNTHORN

Independent Director and Authorized Signing Director

Chairman of the Corporate Governance Committee

Director of the Audit Committee

Age 67

Education / Training

- Master's Degree, Management in Social Development, National Institute of Development Administration
- Chulachomklao Royal Military Academy, Class 25
- Armed Forces Academies Preparatory School, Class 14
- Army Chief of Staff Course, Command and General Staff Officer Course (CGSOC),
- Class 65, Command and General Staff College, Institute of Advances Army Academics
- Diploma, National Defence Collage, The National Defence Course Class 50, Thailand National Defence College, National Defence Studies Institute
- Certificate, Director Accreditation Program (DAP 129/2016), Thai Institute of Directors (IOD)

Experience

- 2014 - 2019 : Member of the National Legislative Assembly
: Commissioner and Secretary-General of the Energy Commission
Member of the National Legislative Assembly
: Committee of the Faculty of Natural Resources and Environment and
Deputy Commissioner of the Faculty of Natural Resources and Land Environment
- 2012 - 2014 : Chief of Working Team to Drive the Policy and Execution of the Commanding Officers' Directives in the Resolutions of the Problems in the Southern Provinces of Thailand.
: Special Expert, 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, 2021)

Common Listed Share : 337,500 Shares

Warrant : 26,784 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 the Audit Committee

(Date of Appointment 1 November 2021)

Age 74

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 Suvarnabhumi 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

Other directorship positions / Other positions at present

- Other listed companies
 - None -
- Non-listed companies
 - Director, BBGI Public Company Limited
 - 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, 2021)

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 the Enterprise-wide Risk Management Committee

Director of the Investment Committee

Age 63

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, 2021)

Common Listed Share : 337,500 Shares

Warrant : 26,784 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. NARIN KALAYANAMIT

Director (Independent Director) and Authorized Signing Director

Director of the Audit Committee

Director of the Corporate Governance Committee

Age 63

Education / Training

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

Experience

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

Other Directorship Position / Other Positions At Present

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

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2021)

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. THAWORN NGAMGANOKWAN

Director (Independent Director) and Authorized Signing Director

Director of the Enterprise-wide Risk Management Committee

Age 63

Education / Training

- Master of Public Administration (M.P.A.), Graduate School of Public Administration, National Institute of Development Administration
- Bachelor of Engineering, 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
 - Consultant of Directors, EGAT Saving and Credit Cooperative Limited (EGAT Saving)

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2021)

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 the Corporate Governance Committee

Age 62

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, 2021)

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. BUNDIT SAPIANCHAI

Director
Chief Executive Officer
Authorized Signing Director
Director and Secretary of the Enterprise-wide Risk Management Committee
Director and Secretary of the Corporate Governance Committee
Director of the Investment Committee
Secretary to the Board of Directors
Age 57

Education / Training

- Honorary Doctorate of Electrical Engineering, Rajamagala University of Technology Krungthep
- Master of Engineering, Asian Institute of Technology (AIT)
- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang (KMITL)
- Director Accredited Program (DAP28/2004), Thai Institute of Directors (IOD)
- Director Certification Program (DCP53/2005), Thai Institute of Directors (IOD)
- Advanced Diploma, Public Administration and Public Law, Class10/2011, King Prajadhipok's Institute
- Certificate, National Defence Course (NDC55), The National Defence College
- Top Executive Program, Class 20, Capital Market Academy (CMA), Stock Exchange of Thailand
- Certificate, Executive Program in Energy Literacy for a Sustainable Future, Class 11, Thailand Energy Academy (TEA)
- Diploma, Executive Management with Business Development and Investment (IBID5), Institute of Business and Industrial Development
- Certificate, Health Ambassador class 1, Chulabhorn Royal Academy
- Digital Transformation for CEO class 1, Thansettakij
- Security Management and Leadership for Executives Programme class 2, The Association of National Defence College of Thailand Under The Royal Patronage of His Majesty The King

Experience

Bangchak Corporation Public Company Limited

- 2015 - Present : Senior Executive Vice President, appointed to BCPG Public Company Limited
- 2013 : Senior Executive Vice President, Renewable Energy Business
- 2012 : Senior Executive Vice President, Business Development and Strategy
- 2008 : Executive Vice President, Corporate Business Development

Others

- 2004 : Executive Vice President, Finance and Strategy, NFC Fertilizer Public Company Limited
- 1997 : Business Director, Air Liquid (Thailand) Company Limited
- 1994 : Marketing Director, PTT Petrochemical Company Limited
- 1988 : Commercial Manager, National Petrochemical Public Company Limited

Other Directorship Position / Other Positions At Present

- Other listed companies
 - Chief Executive Officer, BCPG Public Company Limited
- Non-listed companies
 - Director, Thai Digital Energy Development Company Limited
 - Director, BCPG Indochina Company Limited
 - Managing Director, NamSan 3A Power Sole Company Limited
 - Managing Director, NamSan 3B Power Sole Company Limited
 - Director, Pathumwan Smart District Cooling Company Limited
 - Director, Indochina Development Operation and Holdings Private Limited
 - Director, Huang Ming Japan Company Limited
 - Director, Impact Energy Asia Development Limited

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2021)

Common Listed Share : 1,427,128 Shares

Warrant : 59,350 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

President and Senior Executive Vice President, Operation

(The appointment as President effective from 15 July 2021 onward)

Age 63

Education

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

Experience

- March - December 2019 : Advisor, Business Development, BCPG Public Company Limited
- 1997 - 2018 : 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 Company Limited
- 1980 - 1991 : Electric Engineer Electricity Generating Authority of Thailand (EGAT)

Other Directorship Position / Other Positions At Present

- Other listed companies
 - None -
- Non-listed companies
 - Chairman, Bangchak Solar Energy Company Limited
 - Chairman, Bangchak Solar Energy (Buriram) Company Limited
 - Chairman, Bangchak Solar Energy (Buriram 1) Company Limited
 - Chairman, Bangchak Solar Energy (Nakhon Ratchasima) Company Limited
 - Chairman, Bangchak Solar Energy (Chaiyaphum 1) Company Limited
 - Chairman, Bangchak Solar Energy (Prachinburi) Company Limited
 - Director, BCPG Japan Corporation
 - Director, BCPG Engineering Company
 - Director, Lomligor Company Limited
 - Director, BSE Power Holdings (Thailand) Company Limited
 - Director, JKR Energy Company Limited
 - Director, RPV Energy Company Limited
 - Director, Lopburi Solar Company Limited
 - Director, Prachin Solar Company Limited
 - Director, Aquatis Energy Company Limited
 - Director, BCPG Wind Cooperatief U.A.
 - Director, Star Phoenix Geothermal JV B.V.
 - Director, Star Energy Geothermal Holdings (Salak-Darajat) B.V.
 - Director, Star Energy Geothermal (Salak – Darajat) B.V.
 - Director, Star Energy Group Holdings Private Limited
 - Director, Star Energy Geothermal Private Limited
 - Director, PetroWind Energy Incorporated (PWEI)

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2021)

Common Listed Share : 3,400 Shares

Warrant : 284 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

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 Company Limited

Other Directorship Position / Other Positions At Present

- Other listed companies
 - None -
- Non-listed companies
 - Director, BCPG Investment Holdings Private Limited
 - Director, Greenergy Holdings Private Limited
 - Director, Greenergy Power Private Limited
 - Director, Bangchak Solar Energy Company Limited
 - Director, Bangchak Solar Energy (Prachinburi) Company Limited
 - Director, Bangchak Solar Energy (Chaiyaphum 1) Company Limited
 - Director, Bangchak Solar Energy (Buriram) Company Limited
 - Director, Bangchak Solar Energy (Buriram 1) Company Limited
 - Director, Bangchak Solar Energy (Nakhon Ratchasima) Company Limited
 - Director, Prathumwan Smart District Cooling Company Limited
 - Director, Avantgarde Capital Company Limited
 - Director, Energy Response Company Limited
 - Director, Indochina Development Operation and Holdings Private Limited

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2021)

Common Listed Share : 240,000 Shares

Warrant : 22,142 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

MS. PHATPUREE CHINKULKITNIVAT

Senior Executive Vice President, Finance and Accounting

Age 47

Education

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

Training / Seminars

- TFRS9 - Thai Financial Reporting Standards
- Director Certification Program (DCP) 300/2020
- Advanced Management Program, Harvard Business School (AMP 192/2017)
- Bain APAC Executive Digital Immersion, Beijing (2017)
- Bain Executive Digital Immersion, Silicon Valley, (2016)
- CEDI-BABSON Entrepreneurial Leadership Program, Babson College (2013)
- Pacific Rim Bankers Program, Foster School of Business, University of Washington (2011)
- CFA ("Chartered Financial Analyst") Charter holder (2002)

Experience

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

Other Directorship Position / Other Positions At Present

- Other listed companies
 - Executive Vice President, Bangchak Corporation Public Company Limited
- Non-listed companies
 - Director, BCP Trading Private Limited
 - Director, Thai Digital Energy Development Company Limited
 - Director, BCPG Indochina Company Limited
 - Director, BSE Power Holdings (Thailand) Company Limited
 - Director, JKR Energy Company Limited
 - Director, RPV Energy Company Limited
 - Director, Lopburi Solar Company Limited
 - Director, Prachin Solar Company Limited
 - Director, Aquatist Energy Company Limited
 - Director, Impact Energy Asia Development Limited
 - Director, Star Energy Group Holdings Private Limited
 - Director, Indochina Development Operation and Holdings Private Limited
 - Director, BCPG Investment Holdings Private Limited

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2021)

Common Listed Share : 50,200 Shares

Warrant : 51,000 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. 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, 2021)

Common Listed Share : 212,062 Shares

Warrant : 16,830 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. CHARNVIT TRANGADISAIKUL

Executive Vice President, Business Strategy and Investment

Age 41

Education

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

Training / Seminars

- Director Certification Program, 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 2021 - Present : Executive Vice President, Business Strategy and Investment, BCPG Public Company Limited
- February 2018 - July 2021 : Executive Vice President, Corporate Business Development, 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 Department, BCPG Public Company Limited
- 2013 - 2015 : Investment Director, Equis Funds Group (Thailand) and Soleq Solar Management Company Limited
- 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, The Federation of Thai Industries
 - Director, Thai Investor Relations Club, Thai Listed Companies Association
 - Director, BCPG Indochina Company Limited
 - Director, BSE Energy Holdings Private Limited
 - Director, PetroWind Energy Incorporate
 - Director, Lomligor Company Limited
 - Director, Plethora Sports Manufacturing Company Limited
 - Director, Waterman (Thailand) Company Limited

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2021)

Common Listed Share : 139,505 Shares

Warrant : 75,040 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. KONGKIAT KANJANAPAN

Senior Vice President, Corporate Financial Management & Investor Relations Department

Age 55

Education

- Master of Economics, Kasetsart 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 Airways International 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 : 223,600 Shares

Warrant : 18,000 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 58

Education

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Accountancy, Thammasat University

Experience

- 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



HOLDING A POSITION OF DIRECTOR OR EXECUTIVE IN A SUBSIDIARIES, ASSOCIATED COMPANIES, OR RELATED COMPANIES

Company/ Director and Executive	Mr. Pichai Chunhavanjira	VC	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	M	
	Mr. Chaivat Kovavisarath	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	M	
	General Kanit Sapitaks	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	M	
	Mrs. Vilai Chattanrassamee	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	M	
	General Utis Sunthorn	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	M	
	Mr. Surin Chiravisit	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	M	
	Mr. Thammayot Srichuai	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	M	
	Mr. Narin Kalayanamit	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	M	
	Mr. Thaworn Ngamganokwan	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	M	
	General Sakda Niemkham	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	M	
	Mr. Bundit Sapianchai	CEO	P																	M
	Mr. Niwat Adirek	P																		M
	Ms. Sattaya Mahattanaphanij	M																		M
	Ms. Phatpuree Chinkulkitnivat	M																		M
	Mr. Pavan Siamchai	M																		M
	Mr. Charnvit Trangadisaiskul	M																		M
Mr. Kongkiat Kanjanapan	M																		M	
Mr. Pongsak Chanama	M																		M	

Company/ Director and Executive	Mr. Pichai Chunhavaajira	Mr. Chaiwat Kovavisarath	General Kanit Sapitaks	Mrs. Vilai Chattanarasamee	General Utis Sunthorn	Mr. Surin Chiravisit	Mr. Thammayot Srichuai	Mr. Narin Kalayanamit	Mr. Thaworn Ngamganokwan	General Sakda Niemkham	Mr. Bundit Sapianchai	Mr. Niwat Adirek	Ms. Sattaya Mahattanaphanij	Ms. Phatpuree Chinkulkitnivat	Mr. Pavan Siamchai	Mr. Charnvit Trangadisaiskul	Mr. Kongkiat Kanjanapan	Mr. Pongsak Chanama
	RPV Energy Company Limited											D		D				
	Lopburi Solar Company Limited											D		D				
	Prachin Solar Company Limited											D		D				
	BSE Power Holdings (Thailand) Company Limited											D		D				
	Director, Aquatis Energy Company Limited											D		D				
	Pathumwan Smart District Cooling Company Limited										D		D					
	Nam Sam 3A Power Sole Company Limited										MD							
	Nam Sam 3B Power Sole Company Limited										MD							
	BCPG Investment Holdings Private Limited												D	D				
	BSE Energy Holdings Private Limited															D		
	Greenery Holdings Private Limited												D					
	Greenery Power Private Limited												D					
	Indochina Development Operation and Holdings Private Limited										D		D	D				
	Huang Ming Japan Company Limited										D							

Company/ Director and Executive	Mr. Pichai Chunhavajira	Mr. Chaivat Kovavisarach	General Kanit Saptaks	Mrs. Vilai Chattanassamee	General Utis Sunthorn	Mr. Surin Chiravisit	Mr. Thammayot Srichuai	Mr. Narin Kalayanamit	Mr. Thaworn Ngamganokwan	General Sakda Niemkham	Mr. Bundit Sapianchai	Mr. Niwat Adirek	Ms. Sattaya Mahattanaphanij	Ms. Phatpuree Chinkulkitnivat	Mr. Pavan Siamchai	Mr. Charnvit Trangadisaisakul	Mr. Kongkiat Kanjanapan	Mr. Pongsak Chanama
												D			D			
BCPG Japan Corporation												D						
BCPG Engineering Company												D			D			
BCPG Wind Corporatief U.A.												D						
Star Phoenix Geothermal JV B.V												D						
Star Energy Group Holdings Pte.Ltd												D		D				
Star Energy Geothermal Holdings (Salak-Datajat) B.V.												D						
Star Energy Geothermal (Salak – Darajat) B.V.												D						
Star Energy Geothermal Pte.Ltd												D						
PetroWind Energy Inc. (PWEI)												D				D		
Impact Energy Asia Development Limited											D			D				
Related companies																		
Energy Response Company Limited													D					
BCP Trading Pte. Ltd.														D				
Other listed companies																		
The Bangkok Corporation Public Company Limited	C	CEO										M	M	M	M	M		

Company/ Director and Executive	Mr. Pichai Chunhavanajira	Mr. Chaiwat Kovavisarach	General Kanit Sapitaks	Mrs. Vilai Chattanrassamee	General Utis Sunthorn	Mr. Surin Chiravisit	Mr. Thammayot Srichuai	Mr. Narin Kalayanamit	Mr. Thaworn Ngamganokwan	General Sakda Niemkham	Mr. Bundit Sapianchai	Mr. Niwat Adirek	Ms. Sattaya Mahattanaphanij	Ms. Phatpuree Chinkulkitnivat	Mr. Pavan Siamchai	Mr. Charnvit Trangadisaisaikul	Mr. Kongkiat Kanjanapan	Mr. Pongsak Chanama
		C																
OKEA ASA (OSE)		D																
Lithium Americas Corp. (NYSE & TSX)																		
MK Restaurant Group Public Company Limited				D														
Saha Thai Terminal Public Company Limited				D														
Non-listed companies																		
BBGI Public Company Limited	C	D				D												
Nido Petroleum Proprietary Company		D																
Horton International Company Limited				D														
Avantgarde Capital Company Limited													D					
Plethora Sports Manufacturing Company Limited																D		
Waterman (Thailand) Company Limited																	D	

C = Chairman
 VC = Vice Chairman
 CEO = Chief Executive Officer
 P = President
 D = Director
 M = Management

POSITION AS DIRECTORS OR EXECUTIVES IN SUBSIDIARIES, ASSOCIATES, RELATED, OTHER LISTED COMPANIES AND NON-LISTED COMPANIES

HEAD OF INTERNAL AUDIT

Ms.Thiparat Suikim

Assistant Manager and Acting Head, Office of Internal Audit
and Secretary of the Audit Committee
Age 51

Education

- Bachelor of Business Administration (Financial Accounting), Ramkhamhaeng University

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)

- August 2017 - Present : Assistant Manager and Acting Head, Office of Internal Audit
BCPG Public Company Limited
- May 2017 - August 2017 : Assistant Manager, Office of Internal Audit BCPG Public Company Limited
- November 2015 - March 2017 : Head of Internal Audit ACS Capital Corporation Company Limited
(AEON Group)

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 COMPLIANCE DEPARTMENT

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 Private Limited
 - Director, Greenergy Holdings Private Limited
 - Director, Greenergy Power Private Limited
 - Director, Bangchak Solar Energy Company Limited
 - Director, Bangchak Solar Energy (Prachinburi) Company Limited
 - Director, Bangchak Solar Energy (Chaiyaphum 1) Company Limited
 - Director, Bangchak Solar Energy (Buriram) Company Limited
 - Director, Bangchak Solar Energy (Buriram 1) Company Limited
 - Director, Bangchak Solar Energy (Nakhon Ratchasima) Company Limited
 - Director, Prathumwan Smart District Cooling Company Limited
 - Director, Avantgarde Capital Company Limited
 - Director, Energy Response Company Limited
 - Director, Indochina Development Operation and Holdings Private Limited

Proportion Securities Holding in the Company (both directly and indirectly held) (As of December 31, 2021)

Common Listed Share : 240,000 Shares

Warrant : 22,142 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



BCPG Public Company Limited

2098 M Tower Building, 12th Floor, Sukhumvit Road,
Phrakhanongtai, Phrakhanong, Bangkok 10260

Tel +66 2335 8999 Fax +66 2335 8900

www.bcpvggroup.com



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