



Annual Report 2017

BCPG Public Company Limited



Energy
for Everyone



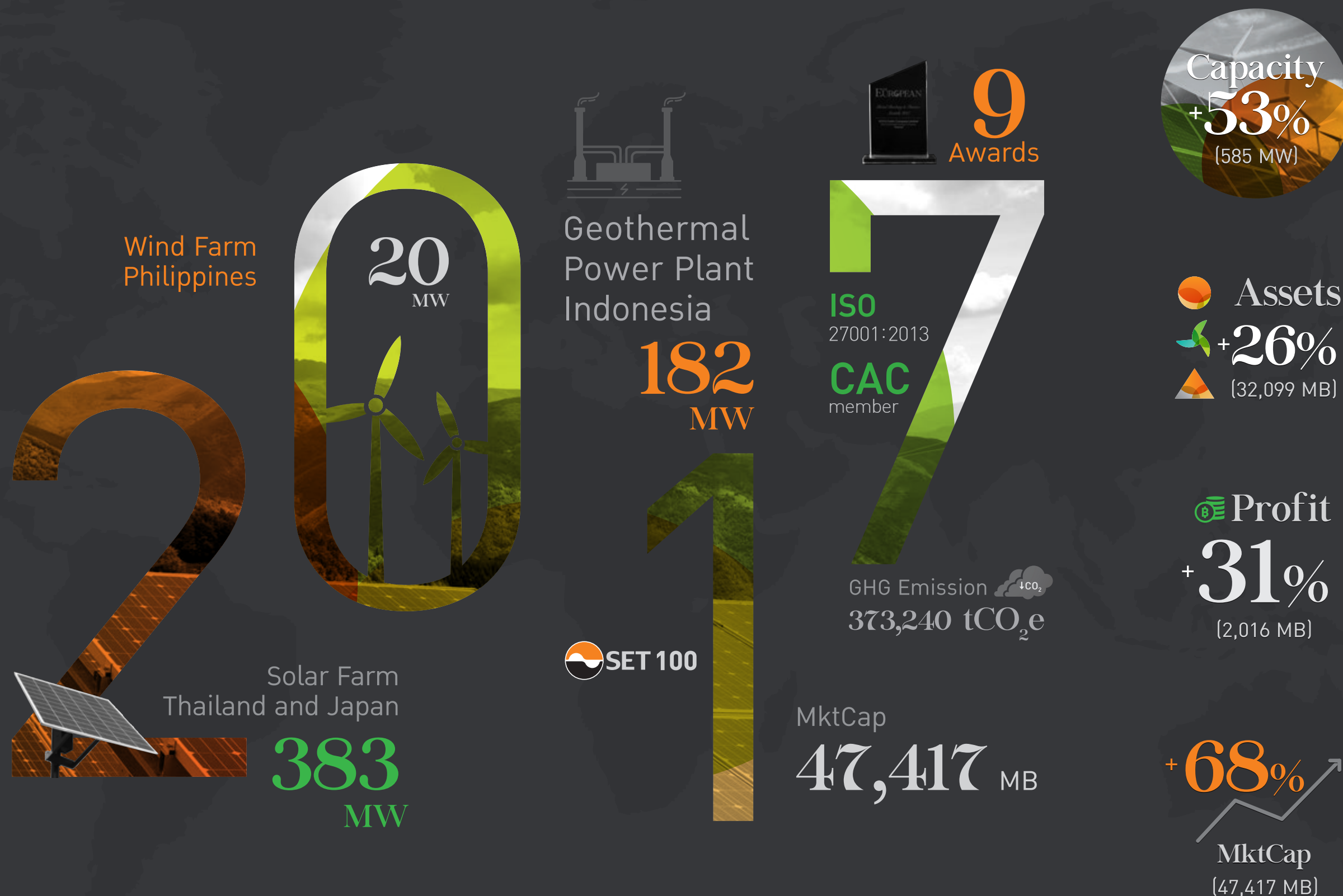
DEMOCRATIZATION OF ENERGY

We all have a role to play in the
Low Cost, Low Carbon Society

A leader in renewable energy business, BCPG is committed to co-creating a sustainable future for the world, enabled by renewable energy, smart technology and innovation.

With Internet of Energy, we are transforming energy industry by making renewable energy accessible for and affordable by all.

Energy for Everyone



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Join us in making "Energy for Everyone" happen...



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Message from the Chairman

Dear Shareholders,

BCPG Public Company Limited takes pride in reporting our successes in 2017 with achievements in delivery of power generated from various renewable sources in many countries where we have invested. BCPG is fully committed to all shareholders and stakeholders to pursue our businesses to achieve continuous growth and have become a major power producer from and distributor of renewable energy sources in the Asia-Pacific region.

In 2016, BCPG commenced its solar power generation business in Thailand and Japan. Thereafter, the Company expanded into a wind power plant project in the Philippines and a geothermal power plant in Indonesia in 2017. At the end of 2017, BCPG's total solar power generating capacity in Thailand went up to 182.0 megawatts (MW), with another 8.9-MW power project development underway. In Japan, a total of 45.0-MW solar farm was in full operation and another 147.3-MW power project is under development. With the joint-venture business expansion, a 157.5-MW geothermal power plant in Indonesia was immediately booked while another 24-MW power project is ongoing. Similarly, our investment in the Philippines, a 14.4-MW wind power plant has been operated and another 5.6-MW project is upcoming. At present, BCPG's total net equity capacity is approximately 400 operating MW against the 600-MW total installed capacity. However, the ratio of investment and power generating capacity from wind are two times and from geothermal are three times over those of solar-sourced power. Therefore, the conversion of power output from both resources to a solar equivalent has reached 1,000 MW, which is our 2020 target.



These developments, together with the global digital transformation, has prompted BCPG to adjust our marketing strategy closer to the consumer level by focusing on the production and sales of power from renewable sources directly to the consumers employing innovative and advanced technologies, to provide the consumers with an alternative power from renewable environmentally-friendly sources for them to choose for utilization. In the process, this has helped to reduce the cost of sustaining business growth in the long run and has enabled BCPG to enhance our business mission and goals to reflect our current business activities as well as our long-term growth objectives. However, we remain focused upon expanding our power production business via improvements and expansions in the renewable sector and continuing to offer novel and innovation energy solutions in order that people living in all areas, whether near or far, can have access to electricity produced from clean energy, or can produce for own use at an affordable price (Low Cost, Low Carbon) in line with the concept “Energy for Everyone”.

Since its listing on the Stock Exchange of Thailand (SET) in 2016, BCPG has been fully committed in corporate governance, responsibility to all stakeholders, and stewardship of the environment and the public. These commitments have been widely trusted and honored by all local and international investors, leading the Company’s market capitalization to qualify for the SET 100 Blue Chip in June 2017. Many awards and recognitions have been granted to BCPG from various domestic and international institutions such as the outstanding IPO award from the SET Award 2017 on its initial public offering, “Renewable Energy Deal of the Year” award from the Asset Asia Infrastructure Awards in Hong Kong, and the “Best Corporate Governance Principles – Renewable Energy Company – Southeast Asia and Best Renewable Energy Company –

Thailand” award from The European Magazine in England. Moreover, BCPG became one of 283 Thai companies certified as member of the Collective Action Coalition against Corruption (CAC), with more than 863 companies expressing their intention to become partners.

With our obligation to operate with stewardship of the environment and society, BCPG organizes numerous activities throughout the year both at the community and the national levels. These activities include promotion of education and knowledge sharing, improvement of the quality of life in the communities surrounding operating areas, supporting religious and cultural affairs, as well as sports activities, all intended to strengthen the development and growth of society and communities in parallel with the Company’s business growth. In 2017, BCPG was honored to take part in a series of public activities with many other state and private organizations to commemorate the grace of our most beloved HM the Late King Bhumibol in different ceremonies.

Managing and developing human resources at all levels in our organization is a top priority at a level on par with our business operations and growth. The only way we can cope with the rapid changes in the modern environment is to equip our staff with knowledge and competency, innovative and technological skills, flexibility, and adaptability. The development of human resources runs in conjunction with organizational development to ensure sustainability, with a focus on management of business, society and the environment.

On behalf of the Board of Directors, the Management and all employees of BCPG, I would like to thank all shareholders and stakeholders for your confidence, trust and support given to us to run the business. I, herewith, reaffirm our full commitment to develop more businesses, generating steady returns and operating for future sustainable growth.

-Signed-

Mr. Pichai Chunhavajira
Chairman

Policy and

Business Overview

Vision, Mission, Goals and Strategy

Vision

The vision of BCPG Public Company Limited “BCPG” or the “Company” and subsidiaries (collectively called the “Group”) is to create energy businesses with innovations that are environmentally friendly and manage the Company towards organizational excellence with knowledgeable and intelligent personnel.

Mission

To invest, develop and operate green power plants globally with state-of-the-art green technologies founded by our common organizational values, management and business principles for sustainable growth and environmentally friendly businesses.

Spirit

Innovative Proactively strive for innovation excellence whilst maintaining environment-friendly stance towards change.

Integrity Strictly adhere to business principles with transparency and good governance.

International Being international with high diversity and inclusion.

Goals and Strategy

BCPG Group is engaged in investments in the power generation business from local and overseas renewable energy sources such as solar, geothermal, wind, biogas, biomass, and refuse-derived fuel, through domestic and international acquisition of businesses and/or new businesses, including countries in Asia.



Major Changes and Milestones

The Company was founded on July 17, 2015, with an initial registered capital of THB 20.00 million consisting of 2.00 million common shares at a par value of THB 10.00. Bangchak Petroleum Public Company Limited (now renamed Bangchak Corporation Public Company Limited) or (“BCP”), held 99.9% of the total paid-up capital.

On October 9, 2015, the shareholders’ resolution of the BCP Extraordinary General Meeting No. 1/2558 (2015) was to restructure the renewable energy and power business unit and offer it to the public to raise funds through an initial public offering (IPO). Effectively in Q3/2015, the Company completed the purchase and transfer from BCP the 38-MW generating capacity solar farm at Tambon Bang Krasun, Amphoe Bang Pa-In, Phra Nakhon Si Ayutthaya (“Phase 1”), and acquired all the shares held by BCP’s subsidiaries on solar power generation business, leading the Company to hold 99.9% of the total shares in Bangchak Solar Energy Company Limited (“BSE”), known as “Phase 2”, Bangchak Solar Energy (Buriram) Company Limited (“BSE-BRM”), Bangchak Solar Energy (Buriram 1) Company Limited (“BSE-BRM1”), Bangchak Solar Energy (Chaiyaphum 1) Company Limited (“BSE-CPM1”), Bangchak Solar Energy (Nakhon Ratchasima) Company Limited (“BSE-NMA”), and Bangchak Solar Energy (Prachin Buri) Company Limited (“BSE-PRI”), known as “Phase 3”.

Under the above-mentioned restructuring, the Group’s total contracted capacity was 118.0 MW of the total 170.0 MW installed capacity. In 2016, the Company qualified and selected through its subsidiary to develop three ground-mounted solar farm projects for agricultural cooperatives (or the Solar Co-op projects) with a total contractual and installation capacity of 12.0 MW. In 2017, the Company was awarded two solar farms by state-owned agricultural cooperatives to develop ground-mounted solar farm for The War Veterans Organization of Thailand under the Patronage of His Majesty the King (WVO), bringing the Company’s domestic total contracted capacity to 138.9 MW out of the total installed capacity of 190.9 MW.

In addition, the Group has expanded its businesses to overseas countries, including:

(1) Solar farm in Japan: Through the acquisition of total shares held by SunEdison International LLC. and SunEdison Energy Holdings (Singapore) Pte., Ltd. in January 2016, the Company became the operator of 14 power plant projects with contracted capacities of 164.1 MW and the installed capacity of 200 MW. Later

in January 2017, the Company sold out the assets’ Suimei project, to an unrelated non-entity individual at the price of JPY 1,600.00 million or approximately THB 495.00 million, generating a profit of THB 61.58 million for the Company, as shown in the Q1/2018 consolidated financial statements. It is noted that the Suimei project is still exposed to timing of legal enforcement and property transfer complications which may create impacts on the project’s returns in the future even after the litigation dissolution on September 30, 2016.

In addition to all the above power projects, the Company’s investment through one of its subsidiaries acquired total shares held by Huang Ming Japan Company Limited, and operating licenses and land property used in the development of two solar farms with a total contracted capacity of 30.0 MW or a total installed capacity of 36.0 MW.

As of December 31, 2017, BCPG operated 15 power projects in Japan with a total contracted capacity of 150.5 MW (total installed capacity of 192.3 MW). This includes (1) 34.0-MW power contracted capacity in operation (45.0-MW total installed capacity), and (2) 116.5 MW under construction and development (147.3 MW in total installed capacity).

(2) Wind farm projects: Through the investment of a subsidiary, BCPG acquired 100% of total paid up capital of CapAsia ASEAN Wind Holdings Cooperatief U.A. on May 16, 2017, and renamed the operating company as BCPG Wind Cooperatief U.A. CapAsia held 40.0% of the paid-up capital of PetroWind Energy Inc., a wind power project operator in Nabas, Philippines, with a current capacity of 36.0 MW (14.4 MW net to BCPG) and another 14.0-MW project under development (5.6 MW net to BCPG). The total project investment was USD 26.49 million or THB 921.57 million.

(3) Geothermal power plant projects: On July 26, 2017, the Company acquired 280,000 shares, equivalent to 33.3%, of the paid-up capital belonging to Star Energy Group Holdings Pte., Ltd. (SEGHPL) of Singapore. The total investment was USD 355.69 million, equivalent to THB 11,956.43 million. SEGHPL’s investment was made through companies in the Star Energy Group in three geothermal power plant projects in West Java, Indonesia, with total operating capacity of 875.0 MW or 157.5 MW net to BCPG, and another 120.0 MW in capacity under development, or 24.0 MW net to BCPG.

Power Plant Projects of the Group

Japan

192.3 MW

in operation : 45.0 MW_{DC}
under development : 147.3 MW_{DC}

Philippines

20.0 MW

in operation : 14.4 MW
under development : 5.6 MW

Indonesia

181.5 MW

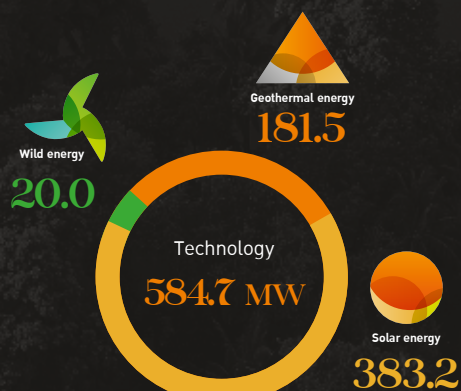
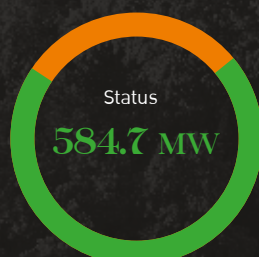
in operation : 157.5 MW
under development : 24.0 MW

Thailand

190.9 MW

in operation : 182.0 MW_{DC}
under development : 8.9 MW_{DC}

in operation : 398.9 MW
under development : 185.8 MW

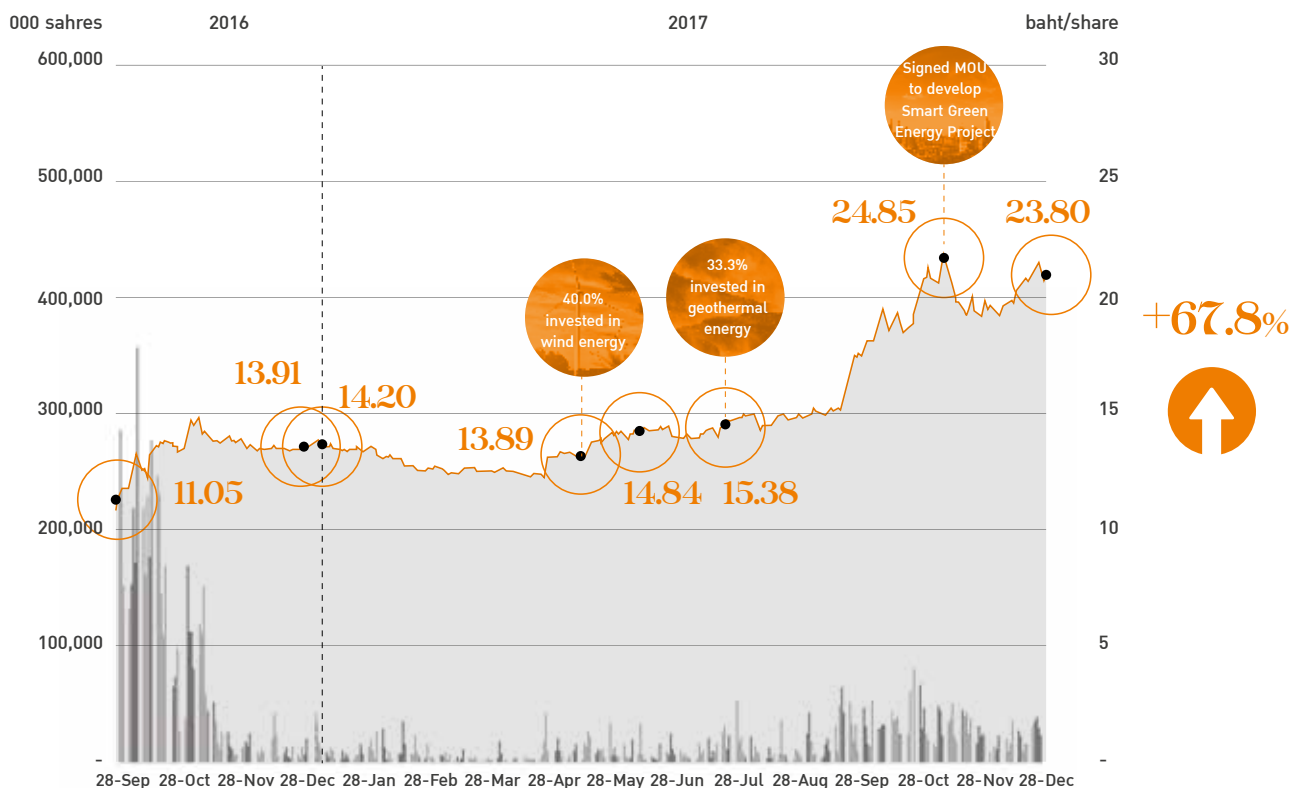


The Company has leveraged its capability and skills in developing and managing large green power plant projects as solar, wind or geothermal, to expand the businesses into a more retail sector. A concept of Smart Green Energy Community was initiated and materialized in Q4/2017. A memorandum of understanding (MOU) was signed with business partners to develop Smart Green Energy project accompanied by technological applications including electrical trading platform. This pilot project is set to become a new platform for future projects.

In June 2017, the Company's shares were analyzed and selected by Morgan Stanley Capital International for inclusion in the MSCI Small Cap Index, a guiding index for international and institutional investors to consider investment. At the same time, the Company's shares were also selected and included in the FTSE SET Shariah Index, another guiding index for local and international investors to invest under the Islamic principles. The Company was later included in the SET 100 computational index by SET. The Company's total market capitalization, computed on December 29, 2017 which was the last trading day of 2017, at THB 23.80 per share closing price, stood at THB 47,416.84 million.

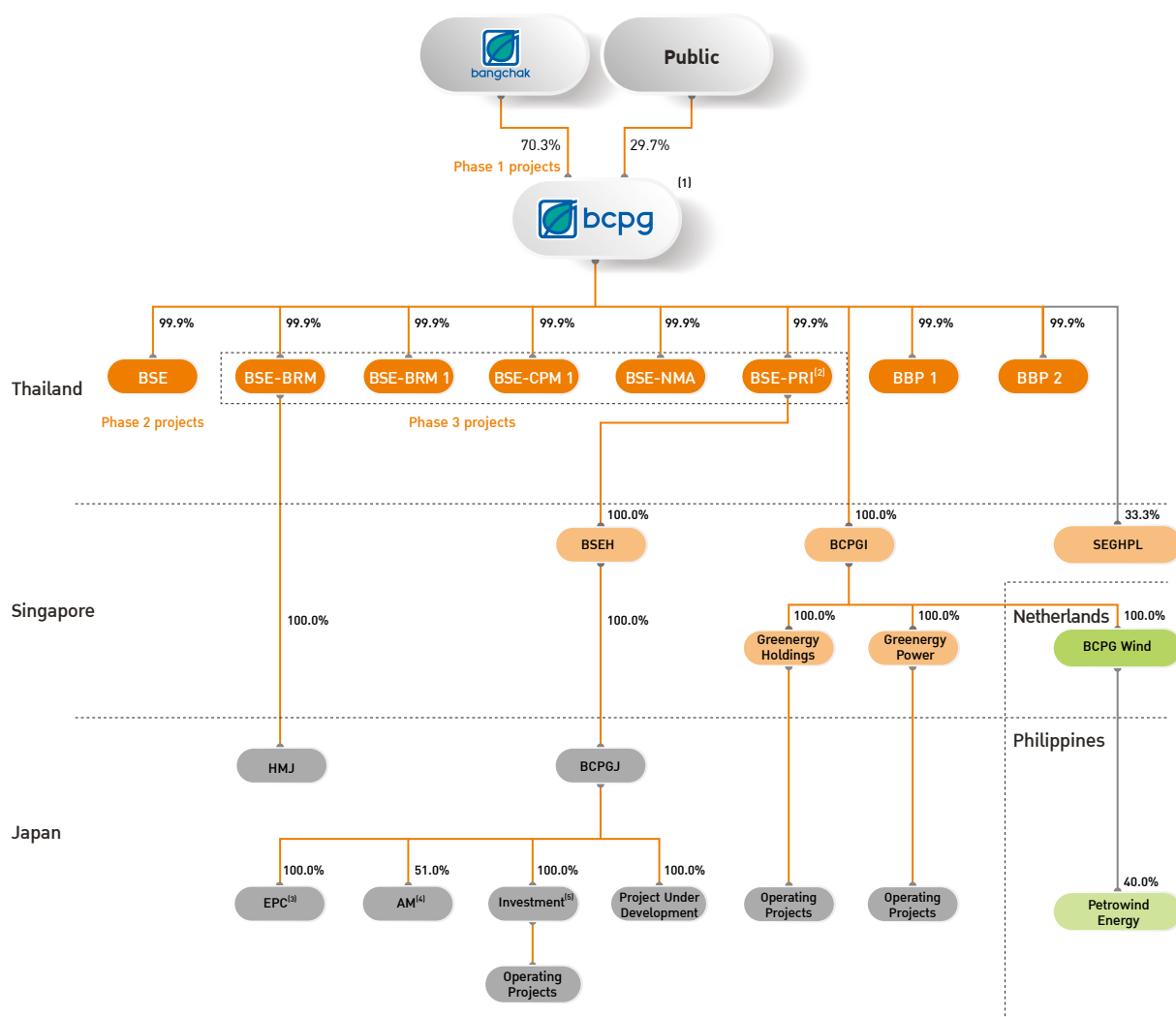
As of December 31, 2017, the Company's registered capital stood at THB 10,000.00 million, consisting of 2,000.00 million common shares with a par value of THB 5.00 per share. With the same par value, the total fully paid-up capital was THB 9,961.52 million from 1,992.30 million common shares.

Movement of BCPG share prices and trading volumes



source : SETTRADE, the Company

The Group's Structure



Remarks :

- (1) BCPG is a supporter of ground-mounted solar farm projects for stated-owned and agricultural cooperatives, known as Solar Farm Phase 2, under the two agreements signed with the WVO for a total contracted and installed capacity of 8.9 MW.
- (2) BSE-PRI is a supporter of three ground-mounted solar farm projects for state-owned agricultural cooperatives with a total installed capacity of 12.0 MW.
- (3) EPC is a group of ccompany that manages or operates (1) turnkey EPC Contractor and (2) Operation and Maintenance (O&M) for solar farms in Japan.
- (4) AM is a company that provides asset management service for solar farms in Japan, as an asset management company.
- (5) Investment means a company that invests in solar farms in Japan as a TK investor.

Details of Subsidiaries and Associates

Company Name	Nature of Business	Country of Registration	Paid-up Capital	% Holding ⁽¹⁾
Bangchak Solar Energy Co., Ltd. (“BSE”)	Operates Phase 2 solar farm project, one in Amphoe Bamnet Narong, Chaiphaphum, and another in Amphoe Bang Pahan, Phra Nakhon Sri Ayudthaya	Thailand	THB 1,800 million	99.9
Bangchak Solar Energy (Buriram) Co., Ltd. (“BSE-BRM”)	Operates Phase 3 solar farm in Amphoe Prakhon Chai, Buri Ram and invests in HMJ	Thailand	THB 755 million	99.9
Bangchak Solar Energy (Buriram 1) Co., Ltd. (“BSE-BRM1”)	Operates Phase 3 solar farm in Amphoe Nong Ki, Buri Ram	Thailand	THB 765 million	99.9
Bangchak Solar Energy (Chaiphaphum 1) Co., Ltd. (“BSE-CPM 1”)	Operates Phase 3 solar farm in Amphoe Bamnet Narong, Chaiphaphum	Thailand	THB 705 million	99.9
Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. (“BSE-NMA”)	Operates Phase 3 Solar Farm in Amphoe Dan Khun Thot, Nakhon Ratchasima	Thailand	THB 684 million	99.9
Bangchak Solar Energy (Prachinburi) Co., Ltd. (“BSE-PR1”)	Operates Phase 3 solar farm in Amphoe Kabin Buri, Prachin Buri, and a solar power project for state agencies and agricultural cooperatives	Thailand	THB 1,400 million	99.9
BCPG Investment Holdings Pte. Ltd. (“BCPGI”)	Operates by holding shares in overseas companies.	Singapore	SGD 1.00	100.0
BSE Energy Holdings Pte. Ltd. (“BSEH”)	Operates by holding shares in overseas companies.	Singapore	SGD 1.00	100.0
BCPG Japan Corporation (“BCPGJ”)	Manages business development projects, construction and operation projects, and investment of power plant projects in Japan.	Japan	JPY 249.50 million	100.0
Greenergy Holdings Pte. Ltd. (“Greenergy Holdings”)	Invests in solar farms in Japan as a TK investor.	Singapore	SGD 2.00 and USD 2 million	100.0

Company Name	Nature of Business	Country of Registration	Paid-up Capital	% Holding ⁽¹⁾
Greenery Power Pte. Ltd. ("Greenery Power")	Invests in solar farms in Japan as a TK investor.	Singapore	SGD 2.00 and USD 2 million	100.0
Tarumizu Solar Solutions Godo Kaisha ("TSS")	Manages operation and maintenance service as an asset management for Tarumizu	Japan	JPY 1 million	51.0 ⁽²⁾
Nakatsugawa PV Godo Kaisha ("Nakatsugawa")	Operates solar farm in Kagoshima, Japan	Japan	JPY 1.00 (BCPGJ holds preferred shares of JPY 1.9 million) ⁽³⁾	- ⁽³⁾
Inti Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Takamori PV Godo Kaisha ("Takamori")	Operates solar farm in Kumamoto, Japan	Japan	JPY 1.00 (BCPGJ holds preferred shares of JPY 2.7 million) ⁽³⁾	- ⁽³⁾
Nojiri PV Godo Kaisha ("Nojiri")	Operates solar farm in Miyasaki, Japan	Japan	JPY 1.00 (BCPGJ holds preferred shares of JPY 2.6 million) ⁽³⁾	- ⁽³⁾
Aten Godo Kaisha	Operates a solar farm project in Japan, now under development.	Japan	JPY 1.00	100.0
Nikaho PV Godo Kaisha ("Nikaho PV")	Operates solar farm in Akita, Japan	Japan	JPY 21 million	100.0
Gotenba 2 PV Godo Kaisha	Operates a solar farm project in Japan, now under development.	Japan	JPY 1.00	100.0
Horus Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Yabuki PV Godo Kaisha	Operates a solar farm project in Japan, now under development.	Japan	JPY 1.00	100.0
Komagane PV Godo Kaisha	Operates a solar farm project in Japan, now under development.	Japan	JPY 1.00	100.0
Helios Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0

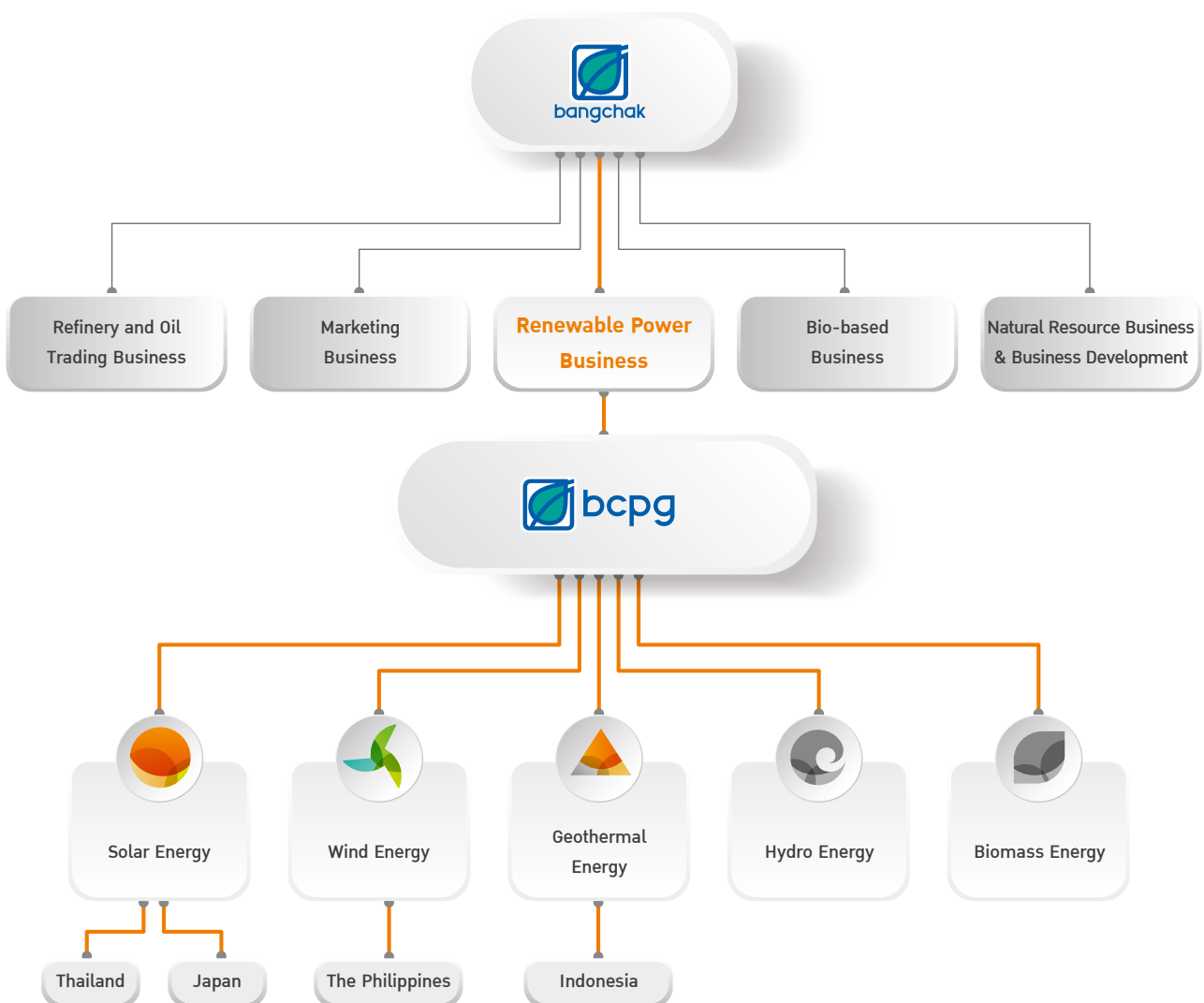
Company Name	Nature of Business	Country of Registration	Paid-up Capital	% Holding ⁽¹⁾
Lugh Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Phoenix Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Gotenba 1 PV Godo Kaisha	Operates a solar farm project in Japan	Japan	JPY 1.00	100.0
Komagane Land Lease Godo Kaisha	Possesses land property for solar farms in Japan, now under development.	Japan	JPY 1.00	100.0
Nagi PV Godo Kaisha ("Nagi")	Operates a solar farm project in Japan	Japan	JPY 1.00	100.0
Natosi Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Amaterasu Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Mithra Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Sol Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Saule Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Shamash Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Pusan Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Apolo Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Surya Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Nagi Land Lease Godo Kaisha ("Nagi Land")	Possesses land property for solar farms in Japan	Japan	JPY 1.00	100.0
Rangi Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Dazbog Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Narang Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Malina Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0
Legba Godo Kaisha	For the Group's future operations.	Japan	JPY 1.00	100.0

Company Name	Nature of Business	Country of Registration	Paid-up Capital	% Holding ⁽¹⁾
J2 Investor Godo Kaisha	Invests in solar farms in Japan as a TK investor	Japan	JPY 1.00	100.0
J1 Investor Godo Kaisha ("J1")	Invests in solar farms in Japan as a TK investor	Japan	JPY 107 million	100.0
BCPG Engineering Company ("BCPGE")	Operates a turnkey EPC contractor and provides operation and maintenance (O&M) services for solar farms	Japan	JPY 40 million	100.0
Godo Kaisha Tarumi Takatoge ("Tarumizu")	Operates solar farm in Kagoshima, Japan	Japan	JPY 0.1 million (BCPGJ holds preferred shares worth JPY 19.3 million) ⁽³⁾	- ⁽³⁾
Huang Ming Japan Co., Ltd. ("HMJ")	Operates a solar farm project in Chiba, Japan	Japan	JPY 0.10 million	100.0
BCPG Biopower 1 Co., Ltd. ("BBP 1")	For the Group's future operations	Thailand	THB 15 million	99.9
BCPG Biopower 2 Co., Ltd. ("BBP 2")	For the Group's future operations	Thailand	THB 5 million	99.9
BCPG Wind Cooperatief U.A.	For investment in wind power business	Netherlands	USD 14.16 million	100.0
PetroWind Energy Inc.	Operates wind power business	The Philippines	PHP 1,285.10 million	40.0
Star Energy Group Holdings Pte.,Ltd.	For investment	Singapore	USD 840.01 million	33.33

Remarks:

- (1) %shareholding including direct and indirect holding
- (2) The remaining 49.0% of shares are held by non-related party classified under the announcement of the Capital Market Supervisory Board No. Tor Jor. 21/2551 on the criteria of related party transactions.
- (3) Preferred shares in the registered capital represents the amount invested in GK Company, with no right to vote.

Relationship with the Major Shareholder



Source: www.bangchak.co.th, data as of December 31, 2017 and from the Company

As of December 31, 2017, Bangchak Corporation Public Company Limited (BCP) held 70.3% of the total paid-up shares of the Company. There is a clear distinction on the nature of businesses and primary resource utilization between the Group of Companies and BCP. BCPG Group's nature of businesses is to operate commercial power generation from renewable energy sources, namely Green Energy, locally and internationally including solar, geothermal, wind, biogas, biomass and waste. Nevertheless, there are many connected transactions in the form of business synergy between BCPG Group and BCP, including the corporate image. These transactions are reported in the section of Connected Transactions.

2017 Awards

“Outstanding Deal of the Year” Award
from 2017 SET Awards .



“Best Renewable Energy Company
– Thailand” Award from the European
Magazine, UK.



“Best Corporate Governance Principles
– South East Asia” Award from the European
Magazine, UK.



“Country Award: Best IPO – South
East Asia” from The Asset Country Awards,
Hong Kong.



“Renewable Energy Deal of the Year” from The Asset Infrastructure Awards, Hong Kong.



“Best Acquisition Financing” Award from The Asset Country Awards, Hong Kong



Winner of Desk Calendar, Suriyasasithorn Awards 2017



Bronze Award for Corporate Identity Design, ADMAN Awards 2017



The Recognition Award – “Creating a Collaborative Network to Drive the Application of Sufficiency Economy Philosophy in the Private Sector”

Nature of

Business

The Group invested in local and international renewable energy businesses as follows:

(1) Solar farms in Thailand with a total contracted capacity of 138.9 MW from the total installed capacity of 190.9 MW. These are:

- Operating projects with the contracted capacity of 130.0 MW out of an installed capacity of 182.0 MW, consisting of:
 - Solar farms operated by the Company, with a total contracted capacity of 38.0 MW and an electricity tariff (based tariff plus Ft) with the Adder of 8.00 THB per Kilowatt-hour per unit (THB/kWh) for 10 years
 - Solar farms operated by the subsidiaries, in which the Company holds 99.9%, including BSE, BSE-BRM, BSE-BRM 1, BSE-CPM 1, BSE-NMA and BSE-PRI, with a total contracted capacity of 80.0 MW, and an electricity tariff same as the above.
 - Solar Farms under the Company's subsidiary (99.9% shareholding) to develop three ground-mounted solar farm projects for agricultural cooperatives (or the Solar Coop projects) with a total contracted and installed capacity of 12.0 MW, and Feed in Tariff (FiT) rate of 5.66 THB/kWh.
- Two Solar Farms currently under development projects for WVO with a total contracted and installed capacity of 8.9 MW

with FiT rate of 4.12 THB/kWh. The CODs of these projects are scheduled for Q2/2018.

(2) 15 (Fifteen) Solar farms in Japan, with a total contracted capacity of approximately 150.5 MW (installed capacity of 190.3 MW).

These projects are under 20-year contract terms with FiT rates of 32-40 JPY/kWh.

- 7 (Seven) Projects currently in operation with a total contracted capacity of 34.0 MW from the total installed capacity of 45.0 MW.
- 8 (Eight) Projects currently under development, with a total contracted capacity of 116.5 MW from the total installed capacity of 147.3 MW.

In 2017, the major revenue streams of the Group came from the generation and distribution of solar power, accounting for 91.3% of total revenues. These include:

Revenue	For a fiscal year ending December 31					
	2015 ⁽¹⁾		2016		2017	
	THB million	%	THB million	%	THB million	%
1. Revenue from power sales						
- Revenue from Base Tariff	912.95	30.0	804.63	23.8	770.59	21.2
- Revenue from Adder	2,111.27	69.5	2,022.92	59.9	1,972.85	54.2
- Revenue from Feed-in-Tariff (FiT)	-	-	255.36	7.6	579.04	15.9
Total revenue from power sales	3,024.23	99.5	3,083.91	91.2	3,322.48	91.3
2. Investment income ⁽²⁾	13.68	0.5	26.76	0.8	40.94	1.1
3. Gain on bargain purchase	-	-	-	-	72.44	2.0
4. Gain on sale of asset	-	-	-	-	42.73	1.2
5. Gain on bargaining	-	-	226.59	6.7	-	-
6. Other income	0.34	-	43.10	1.3	161.33	4.4
Total revenue	3,038.24	100.0	3,380.37	100.0	3,639.92	100.0

Remarks:

(1) Pro-forma financial statements

(2) Revenues from interest income

(3) Gain on sale of asset.

(4) Other income includes gain from the last acquisition payment to SunEdison Group, fines from delay delivery of work order, gain on sale of machinery and equipment, etc.



Nabas, Philippines

Solar Farms in Thailand

Nature of Solar business in Thailand

The Group operates and sells electricity generated from solar energy in Thailand under 15 Power Purchase Agreements (PPAs), which can be categorized into two different types: (1) agreement with the Electricity Generating Authority of Thailand (EGAT), namely currently one agreement under SPP program (small power producer) agreement with contracted capacity of 30 MW, and (2) agreements with the Provincial Electricity Authority (PEA), currently 14 VSPP (very small power producer) agreements with a contractual power generating capacity for each agreement of 8 MW for a total of 88 MW. Both types of these agreements are non-firm PPAs with a five-year contract term, unlimited renewable with another five-year term and eligible to receive an Adder rate as an incentive to renewable energy producers at THB 8 per kilowatt-hour (THB/kWh) for a 10-year period, effective from the COD. The Group has a policy to renew all the agreements every five years till the end of the project life, which is generally 25 years.

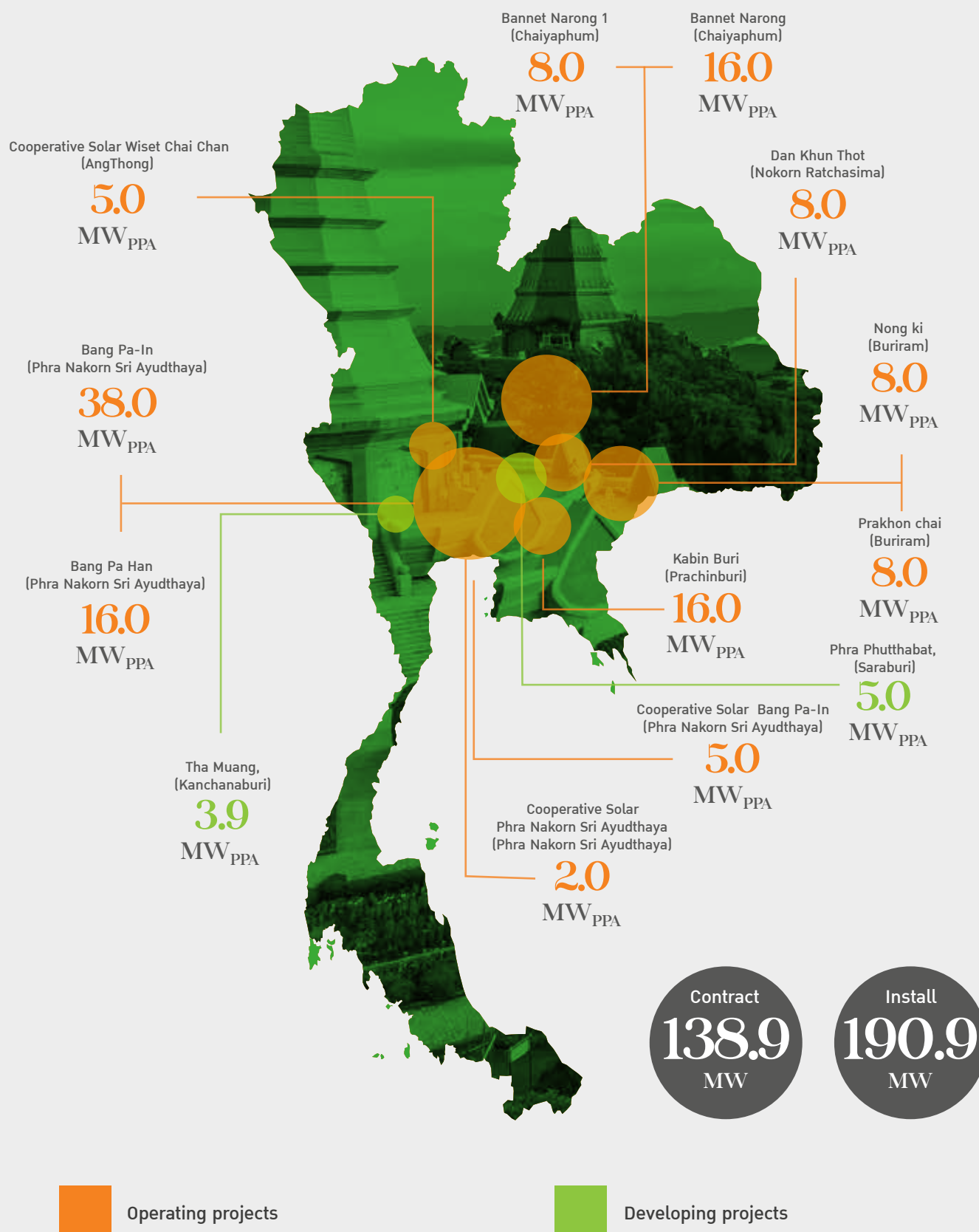
Moreover, the Group also entered three PPAs with PEA for ground-mounted solar farms for state agencies and agricultural cooperative projects ("Project"), with a total capacity of 12.0 MW. These are 25-year contract term agreements with the selling price of THB 5.66 per kWh, and all have been operating commercially including a 5-MW plant at Wiset Chai Chan Agricultural Cooperatives, Ang Thong, 2-MW plant at Bang Pa-in Agricultural Cooperatives, Phra Nakhon Si Ayutthaya, and 5-MW plant at Phra Nakhon Sri Ayudthaya Agricultural Cooperatives, Phra Nakhon Sri Ayudthaya.

The Group also entered two PPAs with The War Veterans Organization of Thailand under the Patronage of His Majesty the King (WVO). These ground-mounted solar farms agreements specify sales of electricity to state agencies, agricultural cooperatives, and WVO including (1) a 5-MW project, jointly operated with WVO-Lopburi at Amphoe Phra Phutthabat, Sara Buri, and (2) a 3.94-MW project, jointly operated with WVO-Suphan Buri at Amphoe Tha Muang, Kanchanaburi. These two agreements were mutually signed with PEA to qualify the Group and WVO to validate the PPAs. The projects are set to commence construction work in early 2018 and to be completed in Q2/2018 with a realized electricity price of THB 4.12 per kWh, for a 25-year contract term.



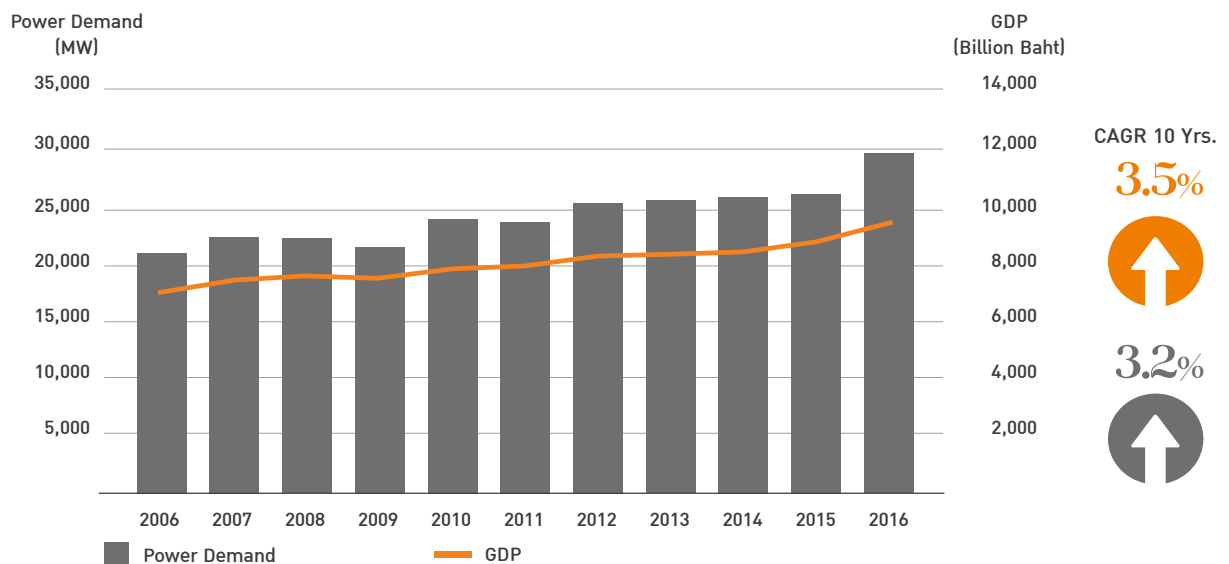
Bang Pa Han, Phra Nakhon Sri Ayudthaya

Location of Solar Farms in Thailand



Overall Electricity Consumption in Thailand

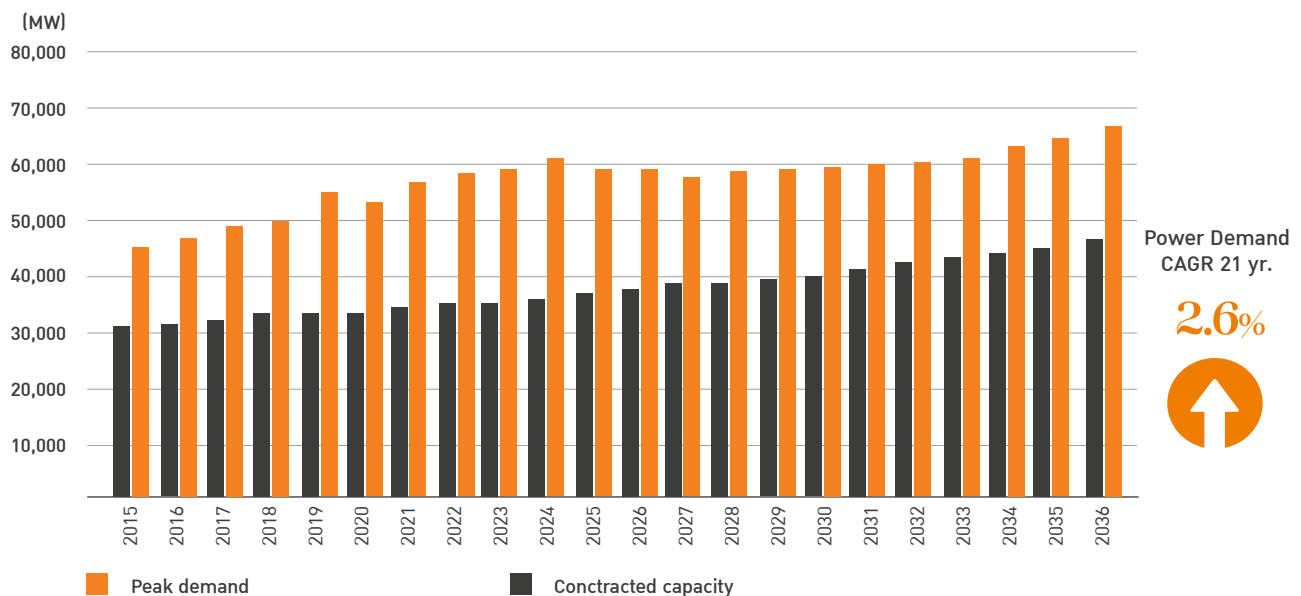
Thailand's overall electricity demand and gross domestic product during 2006-2016



Source EGAT, www.egat.co.th and Bank of Thailand, www.bot.or.th

The overall electricity demand in Thailand grew in line with the gross domestic product (GDP) growth during 2006-2016. The demand growth for electricity of the period rose from 21,064 MW to 29,619 MW, by 3.5% per year, while the GDP growth increased from THB 7,188.80 billion to THB 9,823.10 billion, averaging 3.2% per year.

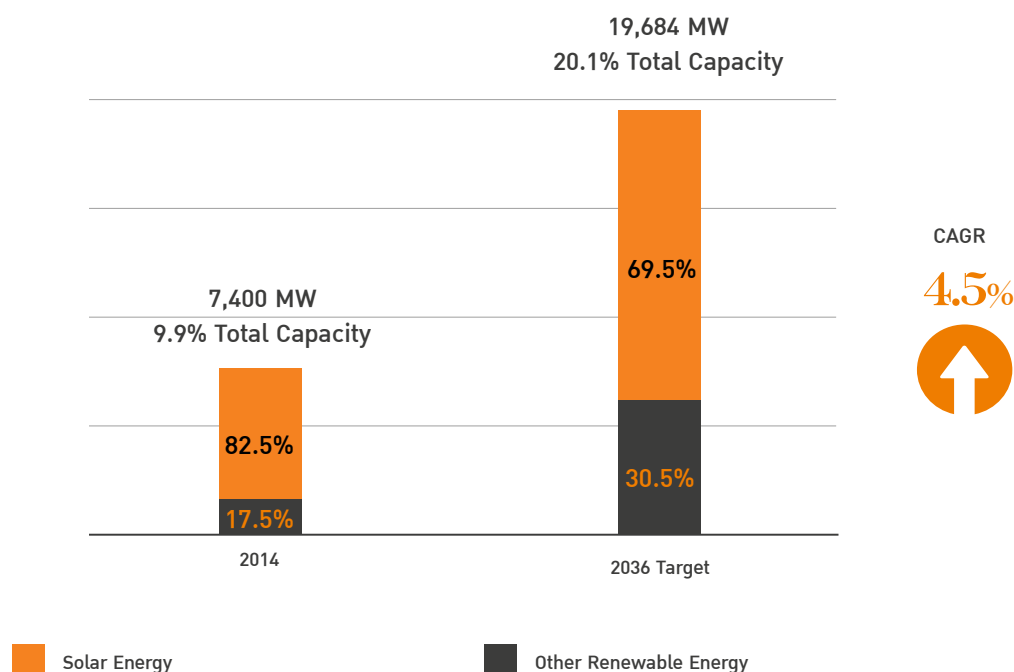
Peak demand and contractual power generating capacity, 2015-2036



Source: Thailand's Power Development Plan, 2015-2036 (PDP-2015)

Thailand's power development plan (PDP 2015) projected the average net growth rate of power demand at 2.6% per year during 2015-2036, with a projected peak demand rising from 27,63 MW in 2014 to 49,655 MW in 2036.

Percentage of contractual power generating capacity from renewable energy in 2014 compared to the target in 2036 under the AEDP 2015



Source: Alternative Energy Development Plan, 2015-2036 (AEDP 2015)

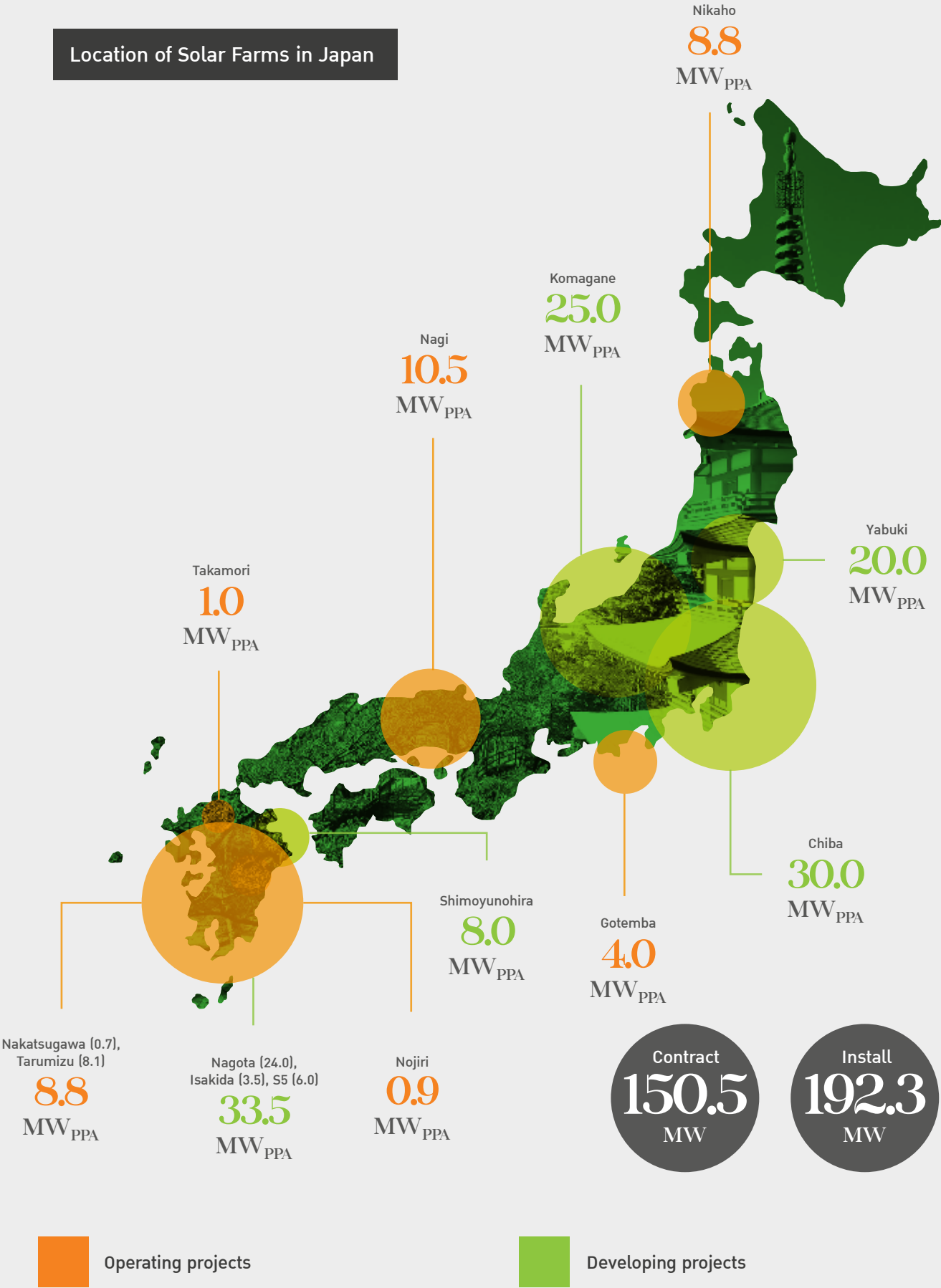
Thailand's Industry Trend for Power Generation from Renewable Energy

The Ministry of Energy has driven a policy to promote private participation in power generation since 1989, particularly from renewable-energy sources to spread out generating sites to remote areas and therefore increasing participation from the private sector and communities. With this approach, power loss in the system could also be minimized and the government could lower its budget burden. With this policy, the total national contractual power generating capacity from renewable energy sources is currently equivalent to 7,400 MW: 17.5% from solar and the remaining 82.5% from other renewable sources (data at year-end 2016). In addition, the 2015-2036 Alternative Energy Development Plan, AEDP 2015, developed by the Department of Alternative Energy Development and Efficiency (DEDE), has set an increase in the percentage of power generated from renewable energy of the total from 9.9% in 2014 to 20.1% in 2036, equivalent to 4.5% growth per year. This projection is in line with the PDP 2015, targeting the percentage of power generated from renewable energy at 15.0-20.0% of the total by 2036.

The public sector supports measures by using Adders beginning in 2006 and Feed-in Tariffs (FiT) beginning in 2014 as incentives for SPPs and VSPs as pricing incentive mechanisms for the entire contract terms of PPAs and the main attraction for the private sector to continue investments in power generation from renewable resources, for instance, FiT of Solar Coop project being 5.66 THB/kWh and FiT of Solar Coop (Phase 2) with WVO being 4.12 THB/kWh for 25 years.

Despite the continual growth in power demand and industrial expansion, there are certain challenges the Group anticipates confronting. Higher competition in the application and bidding processes together with the allocation of sizeable plots of land for appropriate operating sites are some of these challenges. Realizing these challenges, the Group keeps a close watch and monitors various contributing factors continuously for the preparation to compete in any bidding and application submissions for future new projects.

Location of Solar Farms in Japan



Solar Farms in Japan

Nature of Business in Japan

The Group is currently operating seven solar farm projects in Japan with a total contracted capacity of 34.0 MW (installation capacity of 45.0 MW), under six separate PPAs, all under a 20-year contract term, with effect from Commercial Operating Date (COD). The first five projects (Takamori, Nakatsugawa, Nojiri, Tarumizu and Nikaho) were structured to purchase electricity with a Feed-in Tariff (FiT) of JPY 40 per kWh. The solar farm at Nagi went commercial in Q1/2017, raising the contracted capacity to 10.5 MW from the total installed capacity of 14 MW, with an FiT rate of JPY 36 per kWh. In December 2017, the Gotemba solar farm in Shizuoka was connected to the power grid and commenced power distribution before the SCOD (scheduled commercial operation date), awaiting confirmation on electricity sale from the authorized agencies. The Gotemba project PPA calls for 4.0-MW contracted capacity from the total install capacity of 4.4 MW. The agreement is under a 20-year contract term effectively from COD, with a Feed-in Tariff (FiT) electricity rate of JPY 32 per kWh.

In addition, the Group is pursuing construction and development of 116.5-MW contract capacity from the total installed of 147.3 MW, with an FiT electricity rate of JPY 32-36 per kWh.

Electric Consumption in Japan

Following the free-market policy launched in 1995 by the Japanese government on the power industry, the industry has become highly competitive and transparent. The power industry in Japan is structured in three different facets: (1) power generating system focusing on producers and distributors, (2) transmission, delivery and grid management systems, and (3) marketing and sales. There are currently 10 private power producers providing electricity and taking charge of the transmission and delivery systems from the generating and distributing ends to electricity consumers in various locations at the other end.

The Electric Power System Council of Japan (ESCJ) was established in April 2005 to enforce regulations and supervise the power generation and distribution systems with transparency and fairness to all parties. Separately in November 2003, Japan Electric Power Exchange ("JEPX") was earlier founded to help stabilize electricity prices by using moving indices and therefore mitigating pricing risks from power industry investments. JEPX could commence

actual operation in April 2005. Acting as an electricity wholesale trader for immediate power delivery (Spot) and future delivery (Forward), JEPX provides a market venue for PPS (power producers and suppliers) and self-generators to buy when they are in shortage and sell when they are in excess of power – in other words, an exchange market for electricity.

• Power Generation from Renewable Energy in Japan

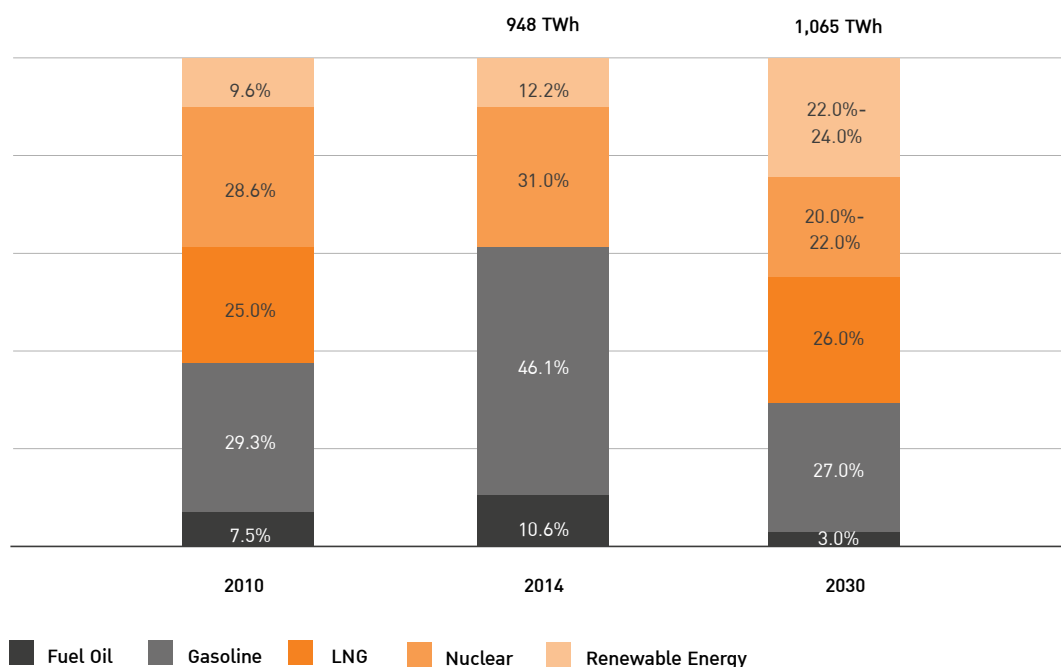
Following the Fukushima Daishi nuclear power plant incident caused by the major earthquake and tsunami in 2011, the Japanese Government issued an executive order to shut down all other 48 nuclear power plants across the country for safety inspection and testing, leading to a sudden jump in electricity rates driven by sizeable imports of fossil fuels to replace nuclear power for electricity generation. The average electricity rates for household and industrial sectors during 2010-2014 rose by 25.2% and 38.2% respectively.⁽¹⁾

Several policies and measures were introduced by the Japanese government to foster energy security and stability during normal market status and in crises. One of these policies and measures was the development of indigenous energy sources, that is, the promotion of power generation from renewable sources under the enhancement of the national power grid and relaxation of rules, and research and development (R&D) studies to help reduce investment and operating costs by the authorities.

In addition to supporting these policies and measures, the Japanese Parliament met, with a resolution to promulgate The Act on Purchase of Renewable Energy Sourced Electricity by Electric Utilities on July 1, 2012, with specific definition for purchasing electricity with FiT incentives for renewable sourced power producers and FiT rates to be defined by ministry of economy trade and industry (METI) on an annual basis.

METI has targeted to increase power generating capacity from renewable energy to 22.0-24.0% in 2030 in order to balance power resource by considering safety, efficiency of economic, impact on environment, and energy security, as well as to reduce the use of nuclear. After the announcement of FiT rate, the renewable energy's proportion increase from 9.6% of power production in 2010 to 12.2 in 2014, and has expected to be 22% in 2030.

Power generating capacity from renewables in 2010 and 2014 compared to the target in 2020



Source: Japan Renewable Energy Foundation, www.jref.or.jp Historical data from applications of solar-generated electricity purchasing rates

FiT rate for solar power plant of each year.

Application period	Feed-in Tariff (Fit) JPY per kWh
1 July 2012 - 31 March 2013	40
1 April 2013 - 31 March 2014	36
1 April 2014 - 31 March 2015	32
1 April 2015 - 30 June 2015	29
1 July 2015 - 31 March 2015	27
1 April 2016 - 31 March 2017	24
1 April 2017 - 31 March 2018	21 (<2MW) or bidding (>2MW)

Following the implementation of power purchase with FiT incentives in 2012, power generation capacity from solar energy has steadily soared from 5 gigawatts in 2012 to 79 gigawatts in February 2016, or by 1,586%. This rapid increase was only accounted for by those producers who operate under the FiT scheme. Considering only power plants already in operations, the capacity from solar energy went up from 1 gigawatt in 2012 to 26 gigawatts in February 2016, an impressive jump of 3,138%. Sudden increase of solar power generation capacity causes electricity oversupply on the grid. Therefore, FiT has been continuously reduced. For the application period of April 1, 2017 to March 31, 2018, the rate has been reduced to 21 JPY-kWh or reverse bidding.

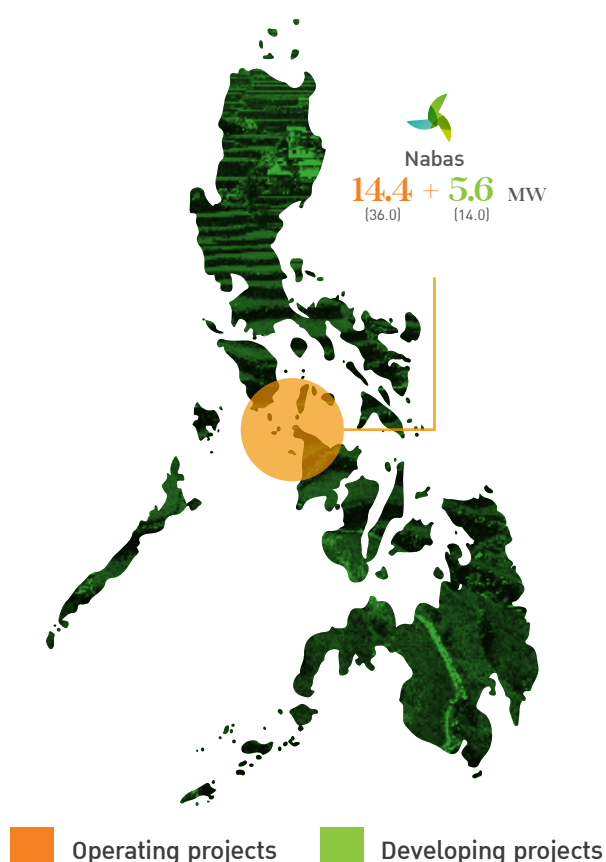
Source: Settlement of FY2013 Purchase Prices for Newcomers and FY2013 Surcharge Rates under the Feed-in Tariff Scheme for Renewable Energy, Settlement of FY2014 Purchase Prices and FY2014 Surcharge Rates under the Feed-in Tariff Scheme for Renewable Energy, Settlement of FY2015 Purchase Prices and FY2015 Surcharge Rates under the Feed-in Tariff Scheme for Renewable Energy, Settlement of FY2016 Purchase Prices and FY2016 Surcharge Rates under the Feed-in Tariff Scheme for Renewable Energy, www.meti.go.jp

Revenue Structure classified by Project

Revenues from electricity sales by the Group as reported in the financial statements for the fiscal year ending December 31, 2015, 2016, and 2017, are detailed as follows.

	For the fiscal year ending December 31					
	2015 ⁽¹⁾		2016		2017	
	THB million	%	THB million	%	THB million	%
BCPG						
Revenue from Base Tariff	245.44	8.1	204.46	6.6	194.13	5.8
Revenue from Adder	567.27	18.8	513.59	16.7	497.63	15.0
BSE						
Revenue from Base Tariff	269.05	8.9	240.17	7.8	235.34	7.1
Revenue from Adder	620.48	20.5	602.49	19.5	600.50	18.1
BSE-BRM						
Revenue from Base Tariff	66.65	2.2	61.50	2.0	58.87	1.8
Revenue from Adder	154.46	5.1	155.04	5.0	150.61	4.5
BSE-BRM 1						
Revenue from Base Tariff	66.08	2.2	59.46	1.9	56.17	1.7
Revenue from Adder	153.25	5.1	148.82	4.9	143.49	4.3
BSE-CPM 1						
Revenue from Base Tariff	68.37	2.3	61.37	2.0	57.81	1.7
Revenue from Adder	158.21	5.2	154.98	5.0	147.94	4.5
BSE-NMA						
Revenue from Base Tariff	65.96	2.2	59.00	1.9	56.60	1.7
Revenue from Adder	152.87	5.1	148.56	4.8	144.95	4.4
BSE-PRI						
Revenue from Base Tariff	131.40	4.3	118.67	3.8	111.68	3.4
Revenue from Adder	304.73	10.1	299.44	9.7	287.74	8.7
Revenue from Feed-in Tariff (FiT)	-	-	2.05	0.1	97.56	2.9
Total projects in Thailand	3,024.23	100.0	2,830.60	91.8	2,841.01	85.5
Natkatsugawa	-	-	12.59	0.4	12.59	0.4
Takamori	-	-	17.87	0.6	17.35	0.5
Nojiri	-	-	17.32	0.6	16.31	0.5
Tarumizu	-	-	130.31	4.2	125.50	3.8
Nikaho	-	-	75.22	2.4	143.96	4.3
Nagi	-	-	-	-	165.76	5.0
Total projects in Japan	-	-	253.31	8.2	481.47	14.5
Grand Total	3,024.23	100.0	3,083.91	100.0	3,322.48	100.0

Remarks: (1) Data from pro-forma financial statements



Investment in Power Plants by Associates

Wind Farms in the Philippines

Wind Farms in Nabas, the Philippines, with BCPG holding 40.0% of the total paid-up capital, have been operated since 10 June 2015. The current capacity is 36.0 MW (14.4 MW is net to the Company). Another 14.0-MW capacity is under development, (5.6 MW is net to the Company). The wind project is under a 20-year contract term with a FiT rate of PHP 7.40 per kWh, and able to sell electricity to grid at the market rate after the end of contract term.

In 2017, the wind project has contributed to the share of profit of investment in associates of THB 1.06 million, which is net profit of the wind project during May to December 2017)

Geothermal power plants in Indonesia

Geothermal power plant projects located in West Java, Indonesia, with a total generating capacity of 875.0 MW (157.5 MW net to the Company) from three projects. The Company holds 33.3% of the total paid-up capital in its associate in Singapore. Another 120.0-MW generating capacity is under development, (24.0 MW net to the Company). These Geothermal projects earns the FiT rate of USD 0.06-0.09 per kWh, which mainly is escalated by foreign exchange, consumer price index and oil index.

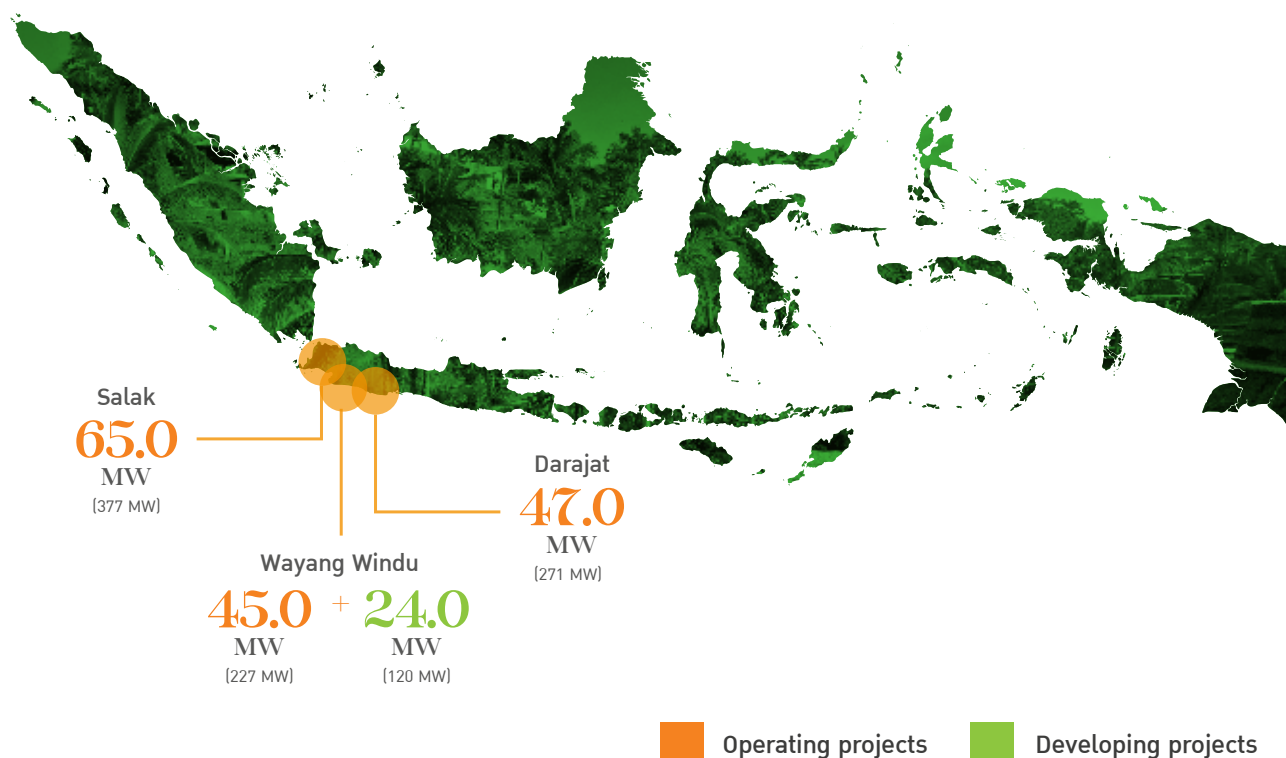
Project Name	Geothermal Power Plant		
	Wayang-Windu	Salak ⁽¹⁾	Darajat ⁽¹⁾
Location in Indonesia	Pangaiengan Regency	Sukabumi Regency	Garat Regency and Bandung regency
Effective holding by BCPG	20.0%	17.3%	17.3%
Offtaker	PT Perusahaan Listrik Negara (PLN) ⁽²⁾	PT Perusahaan Listrik Negara (PLN) ⁽²⁾	PT Perusahaan Listrik Negara (PLN) ⁽²⁾
Total installed capacity			
Steam ESC:	-	Unit 1-3: 180.0 MW	Unit 1: 55.0 MW
(For PLN to generate electricity)			
Electricity ESC:			
- Operated units	Unit 1-2: 227.0 MW	Unit 4-6: 197.0 MW	Unit 2-3: 216.0 MW
- Under development	Unit 3-4: 12.00 MW	-	-
Total installed capacity	347.0 MW	377.0 MW	271.0 MW

Project Name	Geothermal Power Plant		
	Wayang-Windu	Salak ⁽¹⁾	Darajat ⁽¹⁾
<u>Installed Capacity based on BCPG's effective holding</u>			
Steam ESC:	-	Unit 1-3: 31.1 MW	Unit 1: 9.5 MW
(For PLN to generate electricity)			
Electricity ESC:			
- Operated units	Unit 1-2: 45.4 MW	Unit 4-6: 34.1 MW	Unit 2-3: 37.4 MW
- Under development	Unit 3-4: 24.0 MW	-	-
Total Capacity based on BCPG's effective holding	69.4 MW	65.2 MW	46.9 MW

Remark:

- (1) Star Energy Group acquired Salak Geothermal Power Plant and Darajat Geothermal Power Plant from Chevron on 31 March 2017
- (2) PLN is an Indonesian Electricity Generation Authority or the only state enterprise in Indonesia which is responsible for electricity distribution in Indonesia.
- (3) Under exploration stage to reconfirm underground reserve.

In 2017, realized profit sharing from Geothermal base business is around THB 302.58 million and total comprehensive income of THB. 312.98 million (profit from the its operation from July 2017 to December 2017).





Shareholding Structure

Registered and paid-up capital

The Company has been listed in the Stock Exchange of Thailand (“SET”) under the Energy and Utilities Sector since September 29, 2016. As of December 31, 2017, the Company’s registered capital was THB 10,000,000,000.00, consisting of 2,000,000,000 common shares with THB 5.00 in par value, and its paid-up capital was THB 9,961,521,535.00 consisting of 1,992,304,307 common shares with THB 5.00 in par value.

Shareholders’ structure

The Company’s major shareholders as of December 12, 2017⁽¹⁾ were as follows.

Major Shareholders	Number of Shares	% Shareholding
1. BCP ⁽²⁾	1,399,999,994	70.3
2. Thai NVDR Co., Ltd.	56,747,402	2.8
3. Mr. Sompob Tungthanathikul	18,000,000	0.9
4. Mr. Pamorn Polthep	14,000,000	0.7
5. Social Security Office	12,354,234	0.6
6. Ms. Pitcha Hemvachiravarakorn	12,000,000	0.6
Total major shareholders	1,513,101,630	75.9
Total shares	1,992,304,307	100.0

Remarks:

(1) Latest closing date of the shareholder registration book of the Company

(2) BCP is a SET-listed company which engages in the business of oil refinery and marketing of refined products. As of September 15, 2017, the latest closing date of shareholder registration book, the top 10 major shareholders were as follows.

Major shareholders	Number of shares	% Shareholding
1. Social Security Office	185,709,297	13.5
2. Thai NVDR Co., Ltd.	138,066,757	10.0
3. Ministry of Finance	137,442,767	10.0
4. Vayupak Fund 1 by MFC Asset Management Public Co., Ltd.	102,166,800	7.4
5. Vayupak Fund 1 by Krung Thai Asset Management Public Co., Ltd.	102,166,800	7.4
6. Krung Sri Dividend Stock LTF	37,598,000	2.7
7. AIA TH-EQ4-P	30,000,069	2.2
8. STATE STREET BANK EUROPE LIMITED	25,767,176	1.9
9. Bangkok Life Insurance PCL.	23,056,200	1.7
10. HSBC (SINGAPORE) NOMINEES PTE LTD	18,767,700	1.4
Total major shareholders	800,741,566	58.1
Total shares	1,376,923,157	100.0

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



Wayang-Windu, West Java, Indonesia

Other securities offered

A resolution was reached at the 2017 Annual General Meeting on April 4, 2017, to issue not exceed 10.00 million units of warrants under the Employee Stock Option Program (ESOP) program, specifically offered to directors, executives and employees of the Company and its subsidiaries, with details as follows:

Securities	:	Warrants to purchase common shares of BCPG Public Company Limited, specifically offered to directors, executives and employees of the Company and its subsidiaries
Type	:	To specific names and non-transferrable, except under specified conditions
Warrant term	:	Five years after the issuance, non-extendable, and conversion to common shares to be fully completed before the approximately date
Amount of warrants allocated	:	10,000,000 units
Number of common shares allocated	:	10,000,000 shares, approximately 0.50% of the total shares of the Company fully subscribed
Date of warrant	:	April 18, 2017
Price per unit	:	THB 0 (zero Thai Baht)
Limitation of rights	:	1:1 or one warrant unit for the right to purchase one common share, except where there is an adjustment in the limitation of rights under the adjustment
Purchasing price	:	An individual warrant holder can exercise his or her right to subscribe to common shares of the Company at the following prices: (1) THB 10.00 per share for 50% of the total right to which each director, executive or employee is allotted. (2) THB 13.82 per share for the remaining 50% of the total right to which each director, executive or employee is allotted.
Exercise dates	:	Every 25th day of February, May, August, and November of the year till the expiry of the warrant, with the first exercise date being May 25, 2017, and the last exercise date is five working before the expiry date of the five-year period warrant, effective from the warrant issuance. If such date falls on a holiday observed by the Company, the prior date will be valid for the exercise date.
Other rights and benefits apart from the rights and benefits of the common share	:	-none-
Secondary market for warrant	:	The Company does not register these warrants as securities on the stock exchange
Secondary market for common shares converted from warrants	:	The Company will convert all exercised warrants to common shares and register in SET

As of December 31, 2017, the Company recorded 7.7 million units of unexercised warrants in the book, equivalent to 0.4% of the paid-up capital.

Dividend Policy

The Company

The Company has a policy to pay out dividends to the shareholders at a rate of not less than 40% of the net profit reported in the Company's separate financial statements after deduction all reserves required by the Company's Articles of Association and applicable law. The Board's resolutions on dividend payout will be submitted for approval at shareholders' meetings, except interim dividends, which can be authorized by the Board of Directors but must be reported in the subsequent shareholders' meeting. Generally, dividend payment is subject to the current economic situation, the Company's cash flow and the Group's investment plans, and other concerns considered appropriate by the Board of Directors.

Subsidiaries

Subsidiaries in Thailand

Subsidiaries in Thailand hold dividend payout of not less than 80% 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 and regulations. Other considerations for the board of directors may include cash liquidity, obligations to the parent company, annual investment plans, and other important concerns deemed appropriate.

Overseas subsidiaries

Overseas subsidiaries hold the same policy of dividend payout at a rate of not less than 40% of each company's net profit reported in its separate financial statements, after deduction of all provisions required by applicable laws and regulations. Dividend payment is also subject to each company's cash flow, obligations to the parent company, annual investment plans, and other concerns considered necessary and appropriate by its own board of directors.

The dividend payment by overseas subsidiaries to the Company may be subject to associated expenses, such as withholding tax, other related taxes, related transaction fees and forex gain or losses.

Historical dividend payment

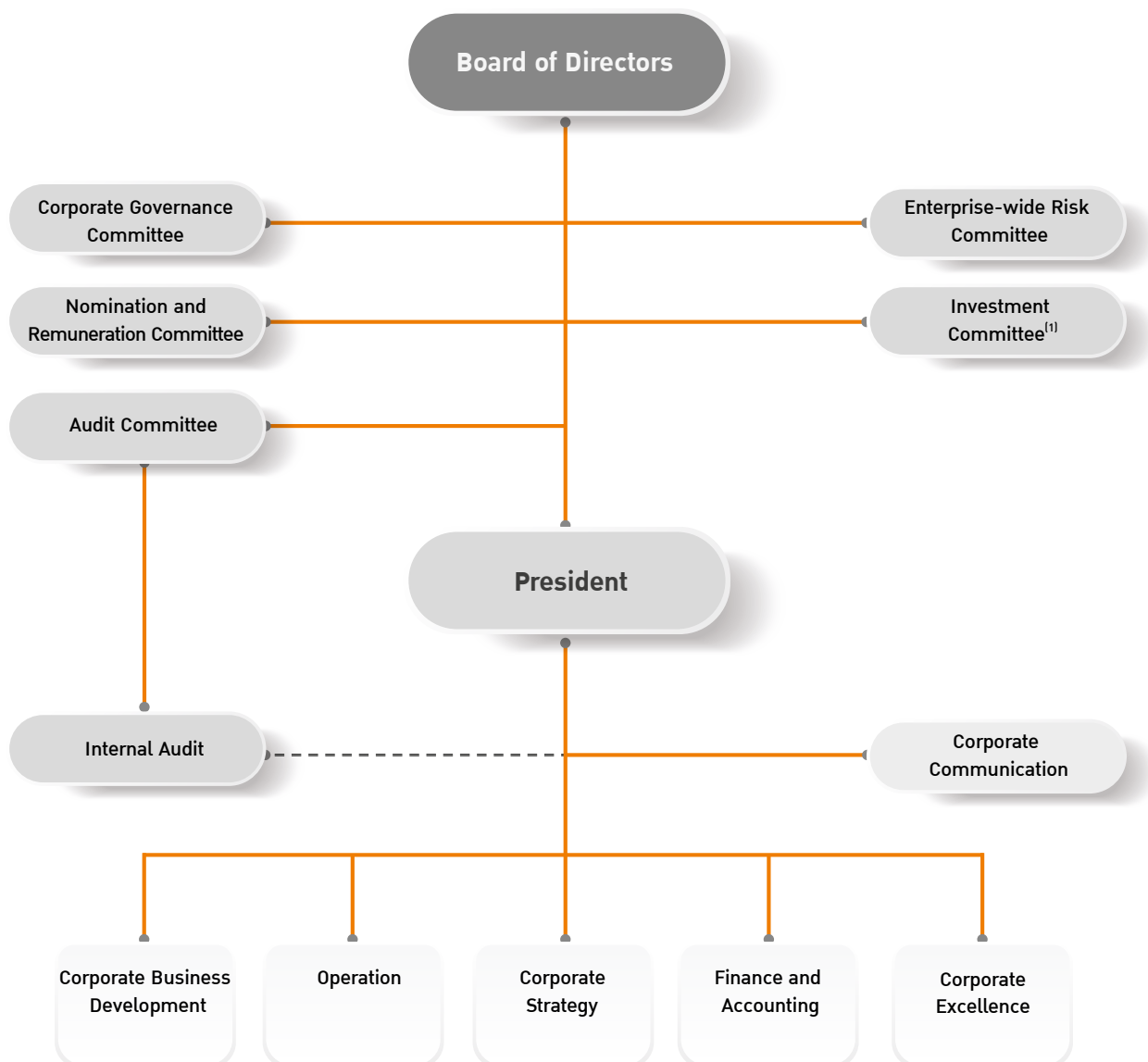
The Company made dividend payments during 2016-2017 with details as follows:

Dividend payment	2016		2017	
	Jan-Dec 2016	Jan-Mar 2017	Apr-Jun 2017	Jul-Sep 2017
Profit per share (THB/share)	0.77	0.23	0.23	0.26
Interim dividend (THB/share)	0.60	0.15	0.15	0.15
Dividend payout (%)	77.9	65.2	65.2	57.7



Management Structure

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



Remarks:

(1) The resolution of Board Meeting No. 13/2560 dated December 19, 2017, approved to change the name "Executive and Investment Committee" to "Investment Committee".

Board of Directors

As of December 31, 2017, there were ten directors as follows:

Name	Position	Attendance / Number of Meetings in 2017	
		Directors	Non-Executive Directors/ Independent Directors
1. Mr. Pichai Chunhavajira ⁽¹⁾	Chairman	12/13	- ⁽¹¹⁾
2. Admiral Sithawat Wongsuwan ⁽²⁾	Vice Chairman/ Independent Director/ Chairman, Nomination and Remuneration Committee (NRC)	12/13	2/2
3. Mr. Chaiwat Kovavisarach ⁽³⁾	Vice Chairman/ Chairman, Investment Committee (IC)	13/13	- ⁽¹¹⁾
4. General Kanit Sapitaks ⁽⁴⁾	Independent Director/ Chairman, Corporate Governance Committee (CGC) / Member, NRC	13/13	2/2
5. General Utis Sunthorn ⁽⁵⁾	Independent Director/ Member, Audit Committee (AC) / Member, Enterprise-wide Risk Management Committee (ERMC)	13/13	2/2
6. Mrs. Vilai Chattanrassamee ⁽⁶⁾	Independent Director/ Chairman, AC / Member, CGC	13/13	2/2
7. Mr. Thammayot Srichuai ⁽⁷⁾	Director / Member, IC / Member, ERMC / Member, CGC	7/7	- ⁽¹¹⁾
8. Dr. Pankanitta Boonkrong ⁽⁸⁾	Independent Director / Member, AC	13/13	2/2
9. Prof. Dr. Suchatvee Suwansawat ⁽⁹⁾	Independent Director/ Chairman, ERMC / Member, NRC	11/13	1/2
10. Mr. Bundit Sapianchai ⁽¹⁰⁾	Director / President / Member of IC, ERMC, CGC / Secretary to the Board of Directors	13/13	- ⁽¹¹⁾

Remarks:

- (1) The Board Chairman does not serve on subcommittees under the 2012 Code of Corporate Governance for Publicly Listed Companies stipulated by SET, but he represented Bangchak Corporation Plc, BCPG's major shareholder, so he is not defined as an independent director
- (2) Appointed director on December 1, 2015, and NRC Chairman on March 25, 2016
- (3) Appointed director on July 17, 2015, and IC Chairman on March 25, 2016
- (4) Appointed director, CGC Chairman, and NRC member of on March 25, 2016
- (5) Appointed director on December 1, 2015, AC member and ERMC member on March 25, 2016
- (6) Appointed director on December 1, 2015, AC Chairman and CGC member on March 25, 2016
- (7) Mr. Thammayot Srichuai resigned from the Board and of all subcommittees with effect from July 31, 2017, and was replaced by Mr. Narong Boonyasquan as Director with effect from January 1, 2018, under the resolution of Board Meeting No. 13/2560 dated December 19, 2017
- (8) Appointed director and AC member on January 2, 2017
- (9) Appointed director on December 1, 2015, NRC member and ERMC member on March 25, 2016, and ERMC Chairman on October 17, 2016
- (10) Appointed director on July 17, 2015, secretary to CG, ERMC member, and IC member on March 25, 2016
- (11) IC member, defined as Executive Director, so he is not defined as an independent director

Duly Authorized Directors (according to BCPG's Certificate, which ended on December 31, 2017)

BCPG's duly authorized signatories are Mr. Pichai Chunhavajira jointly signing with Mr. Bundit Sapianchai, President, with affixation of BCPG's seal, or Mr. Pichai Chunhavajira, or Mr. Bundit Sapianchai, jointly signs with Mr. Chaiwat Kovavisarach or Admiral Sithawat Wongsuwan or General Utis Sunthorn or Mrs. Vilai Chattanrassamee or Mr. Suchatvee Suwansawat or General Kanit Sapataks or Mrs. Pankanitta Boonkrong, with affixation of BCPG's seal.

Board Structure

1. The Board consists of at least five and no more than 12 directors, with no less than half of the directors being residents of the Kingdom of Thailand, with qualifications in accordance with the laws and regulations as specified by BCPG. There is no gender discrimination.

2. The Board must consist of independent directors of at least one-third of all directors and no fewer than three.

3. The Board should be competent and skillful, with experience in renewable-energy business, international business, finance and accounting, internal control, law, organizational development, social studies, environment and safety, 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. As seen appropriate, the Board may select a director or directors for Vice Chairman. The Board has the authority to appoint and dismiss the President. The President, by position, is to serve as the Board's Secretary.

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 in any of the subcommittees, for the sake of clarity in distribution of roles, responsibilities, and operations.

Independent Directors

The Board consists of six independent directors, which is more than one-third of the entire Board, to ensure that the independent directors constitute a key mechanism to oversee good corporate governance, the company's and the shareholders' benefits, by balancing the decision-making power of the entire Board, including awareness of performing their duties based on righteousness

and ability to make unbiased comments without being under any party's or individual's influence. The Board has therefore stipulated the following definitions and qualifications of the independent directors under the Good Corporate Governance Policy (Article 3) as follows:

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

2. Is not or has never been a director affiliated with the management of BCPG's businesses, temporary employees, employees, advisers on regular pay, or authorized controlling persons of BCPG, the parent company, subsidiaries, joint ventures, sister companies, major shareholders, or authorized controlling persons of BCPG, except if they are already relieved from those roles for at least two years. However, the prohibited roles do not include cases where independent directors used to be government officials or advisers in government agencies who are major shareholders or authorized controlling persons of BCPG.

3. Are not related family members or by legal registration as the father, mother, spouse, siblings, or offspring, or spouse of offspring of other directors, executives, major shareholders, authorized controlling persons or others who will be nominated for directorship, executives, or authorized controlling persons of BCPG or of subsidiaries.

4. Does not or has never had business relation with BCPG, the parent company, subsidiaries, joint ventures, major shareholders, or authorized controlling persons of BCPG, in a manner that may obstruct independent views of the independent director. Is not or has never been a biased shareholder or is an authorized controlling person of the person who has business relation with BCPG, parent company, subsidiaries, joint ventures, major shareholders, or authorized controlling persons of BCPG, except if already relieved from the roles for at least two years.

5. Is not or has never been the auditor of BCPG, the parent company, subsidiaries, joint ventures, major shareholders, or authorized controlling persons of BCPG, and is not a shareholder who may be considered to have authorization or is a partner of an auditing firm in which the auditor is attached to BCPG, the parent company, subsidiaries, joint ventures, major shareholders, or authorized controlling persons of BCPG, except if already relieved from any of the roles for at least two years.

6. Is not or has ever been a professional service provider in any way, which includes providing legal services or financial services with the service fees of more than THB 2 million per year from BCPG, the parent company, subsidiaries, joint ventures, major shareholders, or authorized controlling persons of BCPG. Is not a biased shareholder, an authorized person, or partner of the professional service provider, except if already relieved from the roles for at least two years.

7. Is not a director appointed to represent BCPG, the parent company, subsidiaries, joint ventures, major shareholders, or a shareholder connected to a major shareholder.

8. Is not engaged or involved in any similar business activities, or participated in any competing activities with BCPG or subsidiaries. Is not a shareholder with a significant shareholding or a director involved in management, temporary employees, employees, advisers on regular payroll, or holds more than 1% of voting stocks of all the other companies that operate a similar business and in significant competition with BCPG or subsidiaries.

9. Has no other characteristics that hinder expression of independent views on BCPG's operations.

Scope of Authority, Duties, and Responsibilities

On 19 December 2017, the Board of Director's meeting No. 13/2017 has approved the CG's policies which included the board's roles, duties, and responsibilities as follows:

1. New directors are to attend an orientation session on BCPG's business operations.

2. Perform their duties in compliance with laws, objectives, BCPG's regulations, and resolutions from the shareholders' meeting with honesty and integrity, and cautiously protect BCPG's interests and accountability to shareholders.

3. Formulate BCPG's policy, directions, monitoring, and supervision to allow the Executive Management to efficiently and effectively comply with BCPG's policies and regulations under good corporate governance to maximize economic value and shareholders' wealth, as well as to take innovation and modern technology to manage resource in order to create value for sustainable business.

4. Oversee BCPG's operations for long-term sustainable growth, including a personnel development plan and a succession plan.

5. Regularly monitor BCPG's operations in compliance with laws and regulations as shown in BCPG's contracts by assigning the Executive Management to report BCPG's operations and other key issues to the Board in every meeting in order to ensure effective operations.

6. Regularly and completely report to the shareholders BCPG's status, including future trends, both positive and negative, with sufficient supporting reasons.

7. Ensure that BCPG has an effective and reliable accounting system, financial reporting, internal control, and internal audit.

8. Regularly review the policy on good corporate governance.

9. Assume a substantial role in conducting risk management by setting up appropriate and adequate directions and measures to manage risk, with regular follow-up.

10. Supervise and ensure that the Executive Management treats all stakeholders with ethics and fairness.

11. Independent directors and external directors should be prepared to exercise their discretion independently in strategy formulation, management, use of resources, appointment of directors, and formulation of business operation standards, and should be prepared to disagree with any actions of other directors or the management when there are different views on issues affecting equitable treatment of all shareholders.

12. Where necessary, at BCPG's expense, the Board can seek professional advice from external advisers concerning business operations.

13. Appoint the Company Secretary under the securities and exchange law to produce and maintain documents and any other duty specified by the Capital Market Supervisory Board, and assist in conducting activities of the Board and BCPG, namely the Board's and shareholders' meetings. Also, regularly advise directors and BCPG on their performance and operations in compliance with related laws and regulations. Finally, ensure that the directors and BCPG disclose information with accuracy, completeness, and transparency.

14. Provide a Code of Corporate Conduct, a Code of Business Ethics, and a Code of Ethics for directors, executives, and employees to guide implementation within the organization.

15. Abstain from trading securities at least one month before the announcement of financial statements and at least three days after such announcement.

16. Report asset ownership held by themselves, their spouses, or their children under legal age in BCPG and its subsidiaries to the Board's meetings and promptly notify BCPG in the following circumstances:

- Having conflicts of interest, either direct or indirect, in any contracts that BCPG enters into during the accounting year
- Holding of shares or debentures in BCPG or its subsidiaries

17. Attend at least one of the training programs for directors by the Thai Institute of Directors (IOD), namely the Director Accreditation Program (DAP) or the Director Certification Program (DCP), or an equivalent program to enhance their skills.

18. The non-executive members of the Board must conduct the President's annual performance assessment.

19. Non-executive and independent directors should hold meetings as necessary, at least twice a year, to discuss problems concerning management of their interest, in the absence of the management, and report the meeting resolutions to the President.

20. Each director can serve as director for up to five SET-listed companies.

21. Consider appointments and determine subcommittees' roles and responsibilities when appropriate and necessary, to support the functions of the Board.

22. Put in place a mechanism to monitor subsidiaries to protect BCPG's investment. The Board is responsible for considering the suitability of a person assigned as a director in a subsidiary so as to ensure that execution is in compliance with BCPG's policies and to perform transactions in compliance with the securities and exchange law together with the notifications of SET.

23. Approve asset acquisitions or asset disposals, investment in new business operations, borrowing, or loaning from financial Institutions, lending, guaranteeing, or performing in compliance with laws, notifications, rules, and regulations concerning the securities and exchange law.

24. Consider or give advice (or both) on related transactions or entering into transactions (or both, in case the transaction does not need approval from the shareholders' meeting) of BCPG and its subsidiaries, in compliance with related laws, notifications, rules, and regulations.

25. Report the Board's responsibilities in producing financial reports, which, together with an auditor report in the annual report, should cover important issues under the SET Code of Best Practice for Directors of Listed Companies.

26. Approve the payment of dividends to shareholders and report such payment at the next shareholders' meeting.

27. Approve appointment of a person without any prohibitions under the Public Limited Companies Act B.E. 2535 (including revision), the Securities and Exchange Act B.E.2535 (including revision), laws, notifications, rules, or other related regulations (or all of them) when a director's position is vacant for any reason apart from term expiry, appointment of a new director, determination of compensation, and present the appointment to the shareholders' meeting for approval.

28. Assign a director, directors, or any other person to act on behalf of the Board. However, such authorization must not be authorization or sub-authorization that empowers the director or the director's proxy to approve a transaction that they or a related person may have conflicts of interest or any other conflict with BCPG or its subsidiaries, except the approval of the transaction follows policies and criteria that the shareholders' meeting or the Board have already approved.

Director Nomination

The NRC is assigned by the Board to recruit and nominate qualified professionals to the Board or the shareholders. As for the selection criteria, BCPG emphasizes qualified professionals with comprehensive knowledge, experience, sound career records, leadership, vision, righteousness, ethics, good attitude toward the organization, and ability to dedicate time for the benefit of BCPG's business. The NRC also focuses on board diversity and developed a Board Skill Matrix to specify the required qualifications. With the matrix, missing skills and suitable qualifications for the composition and structure of the Board, under BCPG's strategies, are identified. The IOD's Director Pool database is also employed. The nomination process will be based on transparency, reinforcing shareholders' confidence. BCPG has specified the qualifications of the Board as follows:

1. Command qualifications that comply with the criteria set forth in Article 68 of the Public Limited Companies Limited Act B.E 2535, and Article 89/3 of the Securities and Exchange Act B.E 2535.
2. Possess leadership skills, broad vision, righteousness, ethics, and sound work record.
3. Have great interest in BCPG's activities and dedicate time and ability for its benefit.
4. Not engaged or involved in any similar business activity or participate in any competing activities, whether or not in self-interest or other interests, except where the shareholders' meeting has been notified before the appointment.

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

In case a director's position is vacant due to causes other than the completion of the term, the Board considers the appointment of a qualified candidate with no prohibiting characteristics mentioned above in the next Board meeting. In case 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 for the replacement of a director's position must receive no less than three-quarters of the votes of the remaining directors.

Director Dismissal

In every shareholders' meeting, one third of the directors are to retire from directorship. If this number is not a multiple of three, the number of directors retired should be nearest to one-third. Directors who have completed their term may be re-elected for the position. However, directorships should not be more than three consecutive terms, except for those who are considered appropriate to maintain the position for a longer period. The Board will consider independence and efficiency of work performance of the particular director and will present the work performance and the supporting reasons for the term extension to the shareholders.

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

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

Director Tenure

Directors can maintain the position for up to nine years (three years for each term) so that BCPG may have the opportunity to select directors with appropriate qualifications for its maximum benefit. Ideally, the directorship should not exceed three consecutive terms.

In case any director is qualified to serve longer than the specified period, the Board is to consider independence and efficiency of work performance of the director and present the work performance and supporting reasons for the term extension to the shareholders.

Board Meetings

1. The Board must 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 the directors or the directors' proxies at least seven days before the meeting date. In an urgent case of maintaining the rights and benefits of BCPG, it may reschedule 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 the directors. The Chairman is responsible for ensuring that the meeting documents are delivered to the directors at least five days ahead of the meeting, to provide sufficient time to study, consider, and make proper decisions in the Board meeting. The Chairman also supervises and ensures that the meeting minutes are completed within seven days after the meeting so that they may be reviewed before the approval in 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 Board meetings held annually.

5. The Chairman approves meeting agendas before the meeting as proposed by the Executive Management, who is to consider proposals from directors who wish to include other significant issues on the agenda of the next meeting.

6. The Chairman should appropriately allocate meeting time for the Executive Management to present documents for the Board's discussions of important matters.

7. The Chairman is to summarize key issues of the agenda items for directors' consideration, encourage and provide them with the opportunity for expression of opinions, which will be compiled and concluded as meeting resolutions.

8. When considering an agenda item that a given director has potential conflicts of interest, the director in question has no right to vote and must not attend the meeting during the consideration of the agenda item.

9. The directors shall have access to and may request from the Executive Management documents, advice, or services related to BCPG's business operations. They can also request independent comments from external consultants.

Orientation for New Directors

BCPG provides orientation sessions, including lectures and overview presentations of its businesses, pertaining to the following:

- Business management framework (relevant laws, cabinet resolutions, rules, and regulations)
- Information on business performance and activities:
 - Vision, mission, values, and business goals
 - Development of the organization structure, the management, and businesses
 - Business profile, annual performance, and business plan
 - Major Projects
 - Investment
 - Environment and community plans.
- Directors' roles, duties, and responsibilities
- Good Corporate Governance
- Socio-environmental corporate responsibilities, among others.

As a rule, BCPG arranges for new directors to undertake a study trip to solar farms to gain business insights, including a handbook covering relevant information on the Board and the management.

Director Development

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

Summary of Training Attendance Organized by Thai Institute of Directors (IOD)

Name	DAP	DCP
1. Mr. Pichai Chunhavajira	2006	2011
2. Admiral Sithawat Wongsuwan	-	2009
3. Mr. Chaiwat Kovavisarach	-	2013
4. General Kanit Sapitaks	2016	-
5. General Utis Sunthorn	2016	-
6. Mrs. Vilai Chattanrassamee	-	2011
7. Mr. Thammayot Srichuai ⁽¹⁾	-	2011
8. Dr. Pankanitta Boonkrong	-	2006
9. Prof. Dr.Suchatvee Suwansawat	-	2008
10. Mr. Bundit Sapianchai	2004	2005

Remarks:

- (1) Mr. Thammayot Srichuai resigned from the Board and all subcommittees with effect from July 31, 2017.

In 2017, BCPG organized internal training courses such as Accounting Standard on Financial Instruments, certified by the Federation of Accounting Professions under the Patronage of HM the King, attended by Mr. Pichai Chunhavajira, Mrs. Vilai Chattanrassamee, and Dr. Pankanitta Boonkrong. In addition, to prepare them for change in the future, Mr. Chunhavajira gave a lecture on “Accountant in the Digital Era” attended by directors and employees.

Also, BCPG invited an expert to give a lecture and presentation on Technology Change in the Electricity Generation Business (including Electricity Generation Business, like the current use of batteries), and the trend of future energy business to the Board and top management, with a study visit on thin-film solar panel technology, developed by University of Newcastle, Australia.

Director Performance Assessment

BCPG provides, at least once a year, performance assessment of the Board and its subcommittees. The assessment serves as a scope for assessing the annual performance against their duties and authorities, and good corporate governance principles. Importantly, it serves as a basis for development planning for the following year.

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

- 1) Performance Assessment Form of the Board
 - Form of individual directors (self-assessment)
 - Assessment topics include responsibility for performing director's roles and responsibilities, training and self-development, and compliance with good governance policy
 - Form of individual directors (cross group assessment: one director assessed by three anonymous directors)
 - Assessment topics include responsibility for performing director's roles and responsibilities, and independence of the individual
 - Form of the entire Board

Assessment topics include Board policy, Board composition and qualification, Board performance, Board meetings, and Board self-development.

- 2) Performance Assessment Form of each subcommittee

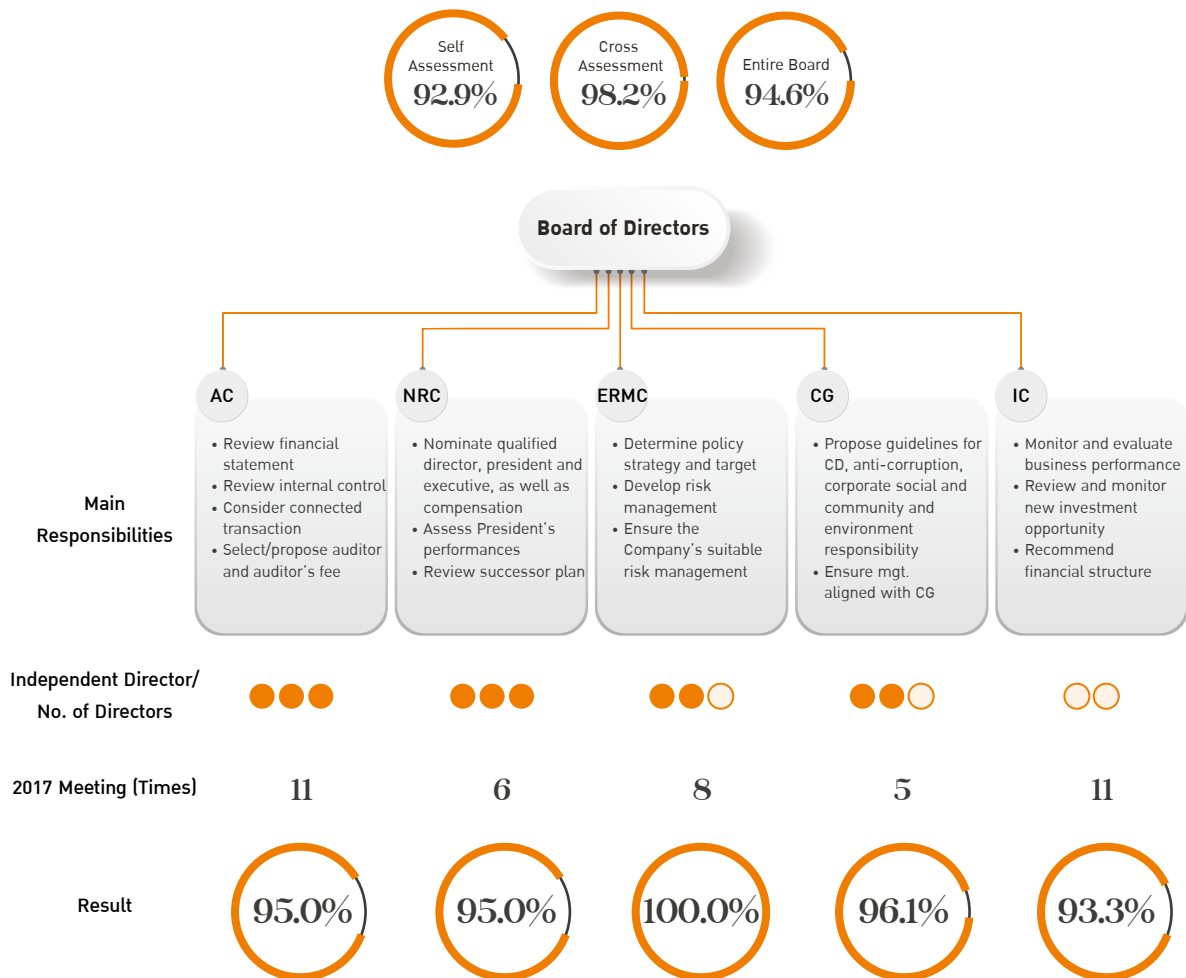
Assessment topics include performance against its roles and responsibilities and meetings of the subcommittees.

 - 1 = Absolutely disagree, or no actions taken on that matter
 - 2 = Disagree, or few actions taken on that matter
 - 3 = Agree, or fair actions taken on that matter
 - 4 = Rather agree, or adequate actions taken on that matter
 - 5 = Absolutely agree, or excellent actions taken on that matter

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

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

Assessment Results of Board of Directors and Subcommittees in 2017



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 their effectiveness, efficiency, and compliance with good governance. In 2015 the Board resolved to set up Audit Committee, whose duties and responsibilities were to ensure good governance practice and internal audit. In 2016 Board Meeting No. 2/2559 dated March 9, 2016, agreed to set up four specific committees which was later approved by the AGM on March 24, 2016, namely Nomination and Remuneration Committee (NRC), Enterprise-wide Risk Management Committee (ERMC), Corporate Governance Committee (CGC), and Executive and Investment Committee (IC).

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 on the reliability of the Group of Companies' financial statements.

Name	Position	Number of Attendance
Mrs. Vilai Chattanrassamee ⁽¹⁾	Chairman	11/11
General Utis Sunthorn	Member	11/11
Dr. Pankanitta Boonkrong ^(1, 2)	Member	11/11

Remarks:

- (1) Commands sufficient knowledge and experience to perform an audit on the reliability of the Group's financial statements
- (2) Board Meeting No. 11/2559 dated December 13, 2016, appointed Dr. Pankanitta Boonkrong as an independent director and audit committee member in place of Mr. Teerapong Ninvoraskul, who resigned from the Audit Committee, with effect from January 2, 2017
- (3) Ms. Tipparat Suikim, Internal Audit Assistant Manager (acting Internal Audit Manager), acted as Secretary.

Scope of Authority, Duties, Roles, and Responsibilities

- 1) Verify that BCPG has sufficient and correct financial reports that meet the accounting standard specified by the law
- 2) Ensure the suitability and effectiveness of the internal control system and internal audit procedures, together with sufficiency of risk management procedures
- 3) Verify that BCPG complies with the laws and regulations of SEC and SET, as well as other laws that govern BCPG's business operations
- 4) Consider the connected transactions or transactions of potential conflicts of interest, including acquisitions and disposals of assets, and ensure that they comply with laws and SET's regulations, and are sensible and beneficial to BCPG
- 5) Verify and join the management in considering substantial shortcomings and subsequent actions taken by the management

- 6) Have the authority to verify and investigate related people under the AC's authority and have the authority to hire a specialist to assist in the verification and investigation, under BCPG's regulations
- 7) Produce an Audit Committee report and disclose it in BCPG's annual report. Such report is signed by the Chairman of the AC
- 8) Consider, select, and nominate an independent person to be BCPG's external auditor together with fee recommendation. If needed, it may recommend the removal of that person from the position. Also, attend a meeting with the auditor in the absence of the management at least once a year
- 9) Consider an audit scope and audit plan of the auditor and Internal Control so that they may be aligned and mutually supportive, and reduce repetition in financial audit
- 10) Approve a charter, audit plan, budget, training program, and manpower of Internal Control.
- 11) Appoint, move, remove, and evaluate the annual operation of the Internal Control Manager and consider the independence of Internal Control
- 12) Verify the effectiveness and efficiency of the IT system related to internal control and risk management
- 13) If, in the regular operation of the AC, there is a transaction or action that is found to have (or there are suspicions it may have) a substantial effect on the financial position and operating outcomes of BCPG, namely:
 - Transaction with conflicts of interest
 - Substantial corruption, malfeasance, or defect found in the internal control system
 - A breach of SEC's and SET's laws and regulations or laws applicable to BCPG's business,
 the AC is then to report facts and findings to the Board so that the responsible units may act and improve it within a period of time specified by the AC. If the Board or the executives do not act or proceed on improvements in due course, the AC may report on such transaction or action to SEC and SET.
- 14) Perform other duties as assigned by the Board, subject to an agreement by the Audit Committee.

Nomination and Remuneration Committee (NRC)

The NRC comprises no fewer than three directors, more than half of whom should be independent directors. The Chairman is independent director with at least one director having knowledge and experiences in human resource management.

NRC Attendance in 2017

Name	Position	No. of Attendance / No. of Meetings
Admiral Sithawat Wongsuwan	Chairman	6/6
General Kanit Sapitaks	Member	6/6
Prof. Dr. Suchatvee Suwansawat	Member and Secretary	6/6

Scope of Duties and Responsibilities

- 1) Determine the nomination method and qualifications of persons to be appointed directors, President, and the management
- 2) Select and nominate to the Board qualified candidates to be directors, President, and the management
- 3) Determine criteria or methods for compensating directors, President, and the management
- 4) Consider and propose the Board's compensation to the Board for endorsement and submit it to the shareholders for approval
- 5) Consider compensation for the President and the management to the Board for approval
- 6) Conduct performance assessment of the President and provide recommendation for proper compensation for the Board's approval
- 7) Review and report to the Board progress on the annual succession planning for the President and the management
- 8) Conduct performance assessment of itself, report it to the Board, and disclose it in the annual report
- 9) Consider a qualified person to be the Company Secretary for the Board's approval
- 10) Perform other duties as assigned by the Board.

Enterprise-wide Risk Management Committee (ERMC)

The ERMC comprises at least three directors, with at least one committee member who commands expertise in business or risk management, or both. President shall be appointed as a member of ERMC, and also be a secretary of the committee by position.

ERMC Attendance in 2017

Name	Position	No. of Attendance / No. of Meeting
Prof. Dr. Suchatvee Suwansawat	Chairman	8/8
General Utis Sunthorn	Member	8/8
Mr. Thammayot Srichuai ⁽¹⁾	Member	5/5
Mr. Bundit Sapianchai	Member and Secretary	8/8

Remarks: (1) Mr. Thammayot Srichuai resigned from the Board and the subcommittees with effect from July 31, 2017.

Scope of Duties and Responsibilities

- 1) Determine the policy, strategy, and objectives of the corporation's risk management
- 2) Constantly develop enterprise-wide risk management for effectiveness
- 3) Support and drive cooperation in enterprise-wide risk management
- 4) Ensure BCPG's suitable and effective risk management
- 5) The Chairman reports the outcomes of committee meetings to the Board
- 6) Perform other duties as assigned by the Board.

Corporate Governance Committee (CGC)

The CGC comprises no fewer than three directors and more than half of total CGC member being independent directors. At least one member has knowledge and understanding of good governance principles under international standards and practices.

CGC Attendance in 2017

Name	Position	No. of Attendance / No. of Meetings
General Kanit Sapitaks	Chairman	5/5
Mrs. Vilai Chattanrassamee	Member	5/5
Mr. Thammayot Srichuai ⁽¹⁾	Member	3/3
Mr. Bundit Sapianchai	Member and Secretary	5/5

Remarks: (1) Mr. Thammayot Srichuai resigned from the Board and all subcommittees with effect from July 31, 2017.

Scope of Duties and Responsibilities

- 1) Propose guidelines for good corporate governance, anti-corruption, and corporate social, community, and environment responsibility to the Board
- 2) Assign a policy on good corporate governance, anti-corruption, and social, community and environment responsibility to the CG taskforce to support corporate governance operation as appropriate
- 3) Ensure that the performance of the Board and the management aligns with the good corporate governance and anti-corruption principles
- 4) Regularly revise the policy and operational guidelines on good corporate governance, anti-corruption, and social, community and environment responsibility by comparing them with international standards and practices, and propose due revision to the Board to keep them up to date
- 5) Perform other duties as assigned by the Board.

Investment Committee (IC)

Board Meeting No. 13/2060 dated December 19, 2017, changed the name of the “Executive and Investment Committee” to “Investment Committee” (IC). The IC comprises directors and other experts who possess knowledge, expertise, and experience in energy or related businesses; finance and accounting; or business management; or technology. More than half of the IC are directors, and the President is an IC member by position. The IC is authorized to appointed a secretary, currently Mr. Somchai Kasemlonnappa, Senior Vice President, Corporate Strategy.

IC Attendance in 2017

Name	Position	No. of Attendance / No. of Meeting
Mr. Chaiwat Kovavisarach	Chairman of Investment Committee	13/13
Mr. Tammayot Srichuai ⁽¹⁾	Member	8/8
Mr. Bundit Sapianchai	Member	13/13

Remarks:

- (1) Mr. Thammayot Srichuai resigned from the Board and the subcommittees with effect from July 31, 2017.
- (2) Board Meeting No. 13/2060 dated December 19, 2017, approved the name change to the Investment Committee, and appointed Mr. Suchat Chiaranussati, an external expert, member of the IC and Mr. Thanwa Laohasiriwong, an adviser of IC, with effect from January 1, 2018

Scope of Duties and Responsibilities

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

Operating Authority

- 1) Consider and approve procurement, purchasing, hiring and investment for projects for which plans and budgets have already been approved by the Board within a limit of THB 300 million
- 2) Consider and approve procurement, purchasing, and hiring including hiring an adviser for a new business project, of which plans and budgets have not been approved by the Board, within a limit of THB 100 million
- 3) Consider the appointment of and compensation for an adviser to the Investment Committee
- 4) Request information from the management as seen appropriate

Director Compensation

1. Compensation of the Board is approved by the shareholders' meeting, where the compensation is compatible with industry peers and is related to corporate performance and individual directors' performances
2. A director who is assigned additional duties and responsibilities (for instance, a subcommittee member) is to receive additional compensation proportional to the assigned responsibility.
3. The Board provides a report on the compensation of individual directors and executive compensation, which includes the disclosure of compensation the directors or the executives (or both) receive in case they have been appointed to perform duty at the subsidiaries, in the annual report under the good governance policy.

Director Compensation Determination

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

The NRC determines proper compensation for the directors and propose it to the Board, followed by the approval consideration by the AGM yearly. In Meeting No. 1/2060 dated April 4, 2017, the AGM approved the 2017 compensation of the Board and the subcommittees as follows:

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

Chairman of the Board and of each Subcommittee shall had compensation 25% higher than other member, and Vice Chairman shall had 12.5% compensation higher than other member.

3) The Board receives an annual bonus at 0.75% of the net profit and up to THB 3 million per person. The bonus was prorated to each director's term, with the Chairman and Vice Chairman of the Board receiving 25% and 12.5% more than individual directors.

In addition, BCPG issued warrants to the Board, executives, and employees of BCPG and its subsidiaries (the ESOP program), amounting to 10,000,000 units, 3,300,000 units of which were allotted to the directors in April 2017. The offer corresponded to the details disclosed and subsequently approved by the 2017 AGM.

Summary of Director Compensation in 2017

Name	Compensation in Cash (THB)								Net Total
	BoD	AC	NRC	ERMC	CG	EIC	2017 Bonus	Gain from ESOP	
1. Mr. Pichai Chunhavajira	900,000	-	-	-	-	-	1,419,778	264,375	2,584,153
2. Admiral Sithawat Wongsuwan	810,000	-	112,500	-	-	-	1,277,800	238,230	2,438,530
3. Mr. Chaiwat Kovavisarach ⁽¹⁾	843,750	-	-	-	-	243,750	405,000	171,279	1,663,779
4. General Kanit Sapitaks	750,000	-	90,000	-	93,750	-	875,142	211,500	2,020,392
5. General Utis Sunthorn	750,000	285,000	-	120,000	-	-	1,135,822	211,500	2,502,322
6. Mrs. Vilai Chattanrassmee	750,000	356,250	-	-	75,000	-	1,135,822	211,500	2,528,572
7. Dr. Pankanitta Boonkrong	750,000	285,000	-	-	-	-	-	152,250	1,187,250
8. Prof. Dr. Suchatvee Suwansawat	690,000	-	90,000	150,000	-	-	1,135,822	152,250	2,218,072
9. Mr. Bundit Sapianchai ⁽¹⁾	750,000	-	-	120,000	60,000	195,000	360,000	228,375	1,713,375
10.Mr. Thammayot Srichuai ⁽²⁾	420,000	-	-	75,000	45,000	120,000	1,135,822	211,500	2,007,322
11.Mr. Teerapong Ninvoraskul ⁽³⁾	-	-	-	-	-	-	1,030,310	-	1,030,310
Total	7,413,750	926,250	292,500	465,000	273,750	558,750	9,911,318	2,052,759	21,894,077

Remarks:

- (1) The resolution of AGM No. 1/2559 dated August 8, 2016, stipulated that a director who was a representative of Bangchak Corporation Plc was entitled to a bonus of up to 12 months of the earned meeting allowances, and if the bonus was more than 12 months of the allowances, the difference would be returned to Bangchak Corporation Plc.
- (2) Appointed director, a member of the NRC and of CGC on March 25, 2016, and a member of the ERMC and of the IC on October 17, 2016, and resigned on July 31, 2017.
- (3) Appointed director and a member of the AC on March 25, 2016, and resigned on January 1, 2017.

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, totaling THB 250 million

Executive Management and Personnel

Executive Management

BCPG's Executive Management consists of eight members as follows:

Name	Position
1. Mr. Bundit Sapianchai	President and Acting Senior Executive Vice President, Business Development
2. Ms. Revadee Pornpatkul ⁽¹⁾	Senior Executive Vice President, Operations
3. Ms. Sattaya Mahattanaphanij	Acting Senior Executive Vice President, Corporate Excellence, and Company Secretary
4. Ms. Nintira Apising ⁽²⁾	Acting Senior Executive Vice President, Finance and Accounting
5. Mr. Somchai Kasemlonnappa	Executive Vice President, Corporate Strategy
6. Dr. Pavan Siamchai	Executive Vice President, Operations, and Country Manager, BCPG Japan Corporation

Remarks:

- (1) Board Meeting No. 6/2560 dated May 30, 2017, transferred Ms. Revadee Pornpatkul, Senior Executive Vice President, Corporate Administration and Information Technology, to Senior Executive Vice President, Operations, with effect from June 1, 2017.
- (2) Board Meeting No. 6/2560 dated May 30, 2017, appointed Ms. Nintira Apising as Acting Senior Executive Vice President, Finance and Accounting.

Scope of Duties and Responsibilities

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

7. The Management, namely the first four executives below the President, including all equivalent to the fourth executive and all the executives at vice presidents (or equivalent) upward in the accounting and finance function must not engage in securities trading at least one month before the date of disclosure of the financial statements and at least three days after the disclosure date. These officers must declare to the Board meeting changes in holdings of the securities of BCPG and subsidiaries of their own, their spouses and children under legal age. The Executive Management must promptly notify the Board in the following cases:

- Conflicts of interests, whether direct or indirect, in contracts that BCPG entered into during the accounting year
- Holding of shares or debentures of BCPG and its subsidiaries

8. Attend BCPG-sponsored training related to business operations and day-to-day administration, to enhance knowledge and working skills. In addition, executives at the senior executive vice president level are encouraged to participate in the IOD's or IOD-equivalent Director Certification Program (DCP) to enhance their understanding of the roles and duties of BCPG's directors. This will lead to effective organization management.

Management Nomination

The Board must ensure that a succession plan for each key position, such as the President and top management, is in place. The President must report the progress of the implementation under the plan to the Board at least once a year. The Board also sets a policy on selection of candidates for the position of the President, specifying that, if qualifications are met and for the utmost benefit of BCPG, outsiders as well as its own employees from vice presidents upward are eligible for nomination for the position of President / Senior Executive Vice Presidents. The NRC is assigned to define criteria and method for the selection, development, and performance assessment of the President as well as criteria and compensation structure.

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

Scope of Duties and Responsibilities of the President

1. Define policies, the vision, objectives, strategies, business plans, and budgets jointly with the Board
2. Monitor, manage, and operate normal day-to-day business to benefit BCPG following policies, vision, objectives, strategies, business plans, and budgets as agreed 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, and following the business plans, budgets, and business strategies agreed and approved by the Board or the shareholders' meeting, or both
4. Corporate 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 agreed and approved by the Board or the shareholders' meeting, or both
6. Negotiate and enter into contracts or any transactions, or both, of normal business practices within the authorized limitation specified in the schedule prescribing approval authority approved by Board meetings
7. Order, issue rules and regulations, notification and internal memos in the conduct of business in line with BCPG's policies, to benefit it, and to keep it well organized
8. Follow up, investigate, and control operations of BCPG, its subsidiaries, or associated companies, or all of these, to achieve the target performances and report 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 of the corporation

10. Pursue investment opportunities in potential projects by conducting comprehensive and proper technical and financial study for decision-making

11. Hire, appoint, remove, determine, promote, demote, reduce the salary or wages of, relocate, terminate any employees, excluding employees of senior executive vice presidents or above, where the approval of the Board is required

12. Transfer executive vice presidents. However, their hiring, appointment, removal, 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 authorized approval authority provided by the Board

14. Conduct business in compliance with SEC's and SET's rules concerning connected transactions and acquisitions and disposals of assets, and the approval authority schedule approved by the Board

15. Appoint advisers 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 directives of the Board, and not to 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 expenditure 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 not exceeding THB 50 million.

Executive Management Compensation

Compensation for the Executive Management consists of (1) monetary compensation, which consists of salary and bonus, and (2) compensation for the executive (including BCPG's employees) in other forms, namely annual check-up, vaccination, and medical allowances, provident fund, and insurance, as well as warrant ESOP. In 2017, executive compensation in the forms of salary, bonus, and contributions to provident fund amounted to THB THB 44.10 million.

Company Secretary

The Company Secretary plays a key role in supporting the Board's work and activities and ensures that they are efficiently and effectively conducted in compliance with the laws, rules, and regulations, and good governance principles. The Board, in conformity with Articles 89/15 and 89/16 of the Securities and Exchange Act, appoints the Company Secretary based on knowledge, capability and suitability to act as Company Secretary and has defined the main duties and responsibilities of the Company Secretary as follows:

1. Prepare and maintain key documents, including the Board roster, annual reports, notices and minutes of Board meeting, notices and minutes of shareholders' meetings

2. Maintain reports on conflicts of interest as declared by directors or executives

3. Prepare reports on conflicts of interest of directors or executives or involved individuals for submission to the Board Chairman and Chairman of the AC within seven work days after the date BCPG is notified of such conflicts

4. Schedule Board meetings and shareholders' meetings under the laws, rules and regulations, and ensure that their resolutions are complied with and carried out

5. Provide advice and support and ensure that the Company and the Board conduct business in compliance with its Memorandum of Association, Articles of Associations, the Securities and Exchange Act, the Public Limited Companies Act, and related laws

6. Centralize information and communication for the directors, management and shareholders

7. Ensure that the information and data under his or her responsibilities are disclosed to regulators and governing units as required

8. Perform other duties as defined by the Capital Market Supervisory Board or assigned by the Board.

In 2017, Ms. Revadee Pornpatkul, Senior Executive Vice President, Corporate Administration and Information Technology, served as Company Secretary until May 31, 2017. As she has been assigned another mission, Board Meeting No. 6/2560 dated May 30, 2017, appointed Ms. Sattaya Mahattanaphanij acting Senior Executive Vice President, Corporate Excellence (former namely Corporate Administration and Information Technology), and Company Secretary (replacing Ms. Pornpatkul) with effect from June 1, 2017.

Changes in the Securities held by Board of Directors and Executive

Regarding to the Notification of the Securities and Exchange Commission (SEC), the board of directors and executive of the Company, including their spouse and children being legend age, has a duty to report his or her securities portfolio to SEC within 30 days after the date of his or her appointment, and also report within 3 days on each change in the portfolio. These 2017 portfolios were as follow.

(Shares)

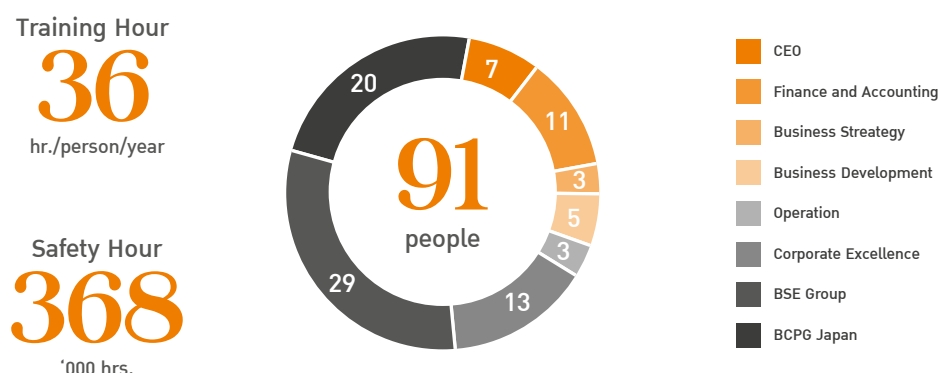
Name	Number of Shares as at 1 Jan 2017	Acquired or Disposed the year		Number of Shares as at 31 Dec 2017
		Exercise Warrants - ESOP	From the stock Market	
Board of Directors				
1. Mr. Pichai Chunhavajira	400,000	93,750	-	493,750
2. Admiral Sithawat Wongsuwan	-	84,374	-84,000	374
3. Mr. Chaiwat Kovavisarach	50,000	84,374	150,000	284,374
4. General Kanit Sapitaks	-	75,000	-75,000	-
5. General Utis Sunthorn	-	75,000	-	75,000
6. Mrs. Vilai Chattanrassamee	2,500	75,000	-	77,500
7. Dr. Pankanitta Boonkrong	-	75,000	-	75,000
8. Prof. Dr. Suchatvee Suwansawat	-	75,000	-	75,000
9. Mr. Bundit Sapianchai	1,596	112,500	100,000	214,096
Executives				
10. Ms. Revadee Pornpatkul	850	73,200	-	74,050
11. Ms. Sattaya Mahattanaphanij	-	62,000	-	62,000
12. Ms. Nintira Apising	157,800	-	-	157,800
13. Mr. Somchai Kasemlonnapa	-	75,400	-74,000	1,400
14. Dr. Pavan Siamchai	-	94,250	-94,250	-



Nagi, Japan

Personnel

As of December 31, 2017, the Group affiliates had a total headcount of [96 people] (excluding executives) as follows:



Employee Compensation

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

- Salaries and bonuses based on individual responsibilities in comparison with other listed companies in the similar business, experience, and qualifications as well as the business performances of BCPG and subsidiaries
- Welfare, such as provident fund, social security fund, health, life and accident insurance, annual check-up allowances, out-patient medical allowances for employees and their families, vaccination allowances, travel expenses, and per diem when travelling aboard
- Others, such as the ESOP 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.

In 2017, compensation for employees (excluding executives) in the forms of salary, bonus, contributions to provident fund and social security fund totaled THB 206.89 million

Labor Disputes

In 2017, there was no major labor dispute.

Personnel Development

BCPG has a policy to regularly provide opportunities for learning and development to all employees to enhance their knowledge, skills, proficiency, and work efficiency. Employees are also encouraged to develop themselves through on-the-job training as well as knowledge-sharing activities. Executives and employees regularly attend training and seminars relating to their functions so that they may apply their knowledge in improving BCPG's operations. The courses included:

- Basic courses such as Presentation Skills, Advanced Excel, accounting standards on financial instruments, English language, and related laws
- Knowledge-sharing activities for employees from different functions to share their experience gained from their work, so as to enhance their knowledge and understanding of the work of other functions, which will strengthen cooperation among the groups as well as creating knowledge and collaboration between job functions
- The management members are encouraged to attend training courses of leading external training institutes, such as IOD or other leading academic institutes which provide training courses for top executives, such as the Executive Development Program (EDP) or director-related courses so that they may learn and understand the roles and expectations of the Board and are duly able to align with the expectations and the Board's policy.



1. Mr. Pichai Chunhavajira

Chairman

2. Admiral Sithawat Wongsuwan

Vice Chairman / Independent Director

3. Mr. Chaiwat Kovavisarach

Vice Chairman

4. General Kanit Sapitaks

Chairman of Investment Committee

Independent Director

Chairman of the Corporate Governance Committee /
Nomination and Remuneration Committee

5. General Utis Sunthorn

Independent Director

Audit Committee / Enterprise-wide Risk Committee



6. Mrs. Vilai Chattanrassamee

Independent Director

Chairman of the Audit Committee / Corporate Governance Committee

7. Dr. Pankanitta Boonkrong

Independent Director / Audit Committee

8. Professor Dr. Suchatvee Suwansawat

Independent Director and Authorized Signing Director

Chairman of the Enterprise-wide Risk Management Committee/

Nomination and Remunerati on Committee

9. Mr. Bundit Sapianchai

President

Enterprise-wide Risk Management Committee / Corporate Governance Committee /

Investment Committee / Secretary to the Board of Directors

Board of Directors' Profile

1. Mr. Pichai Chunhavajira

Chairman and Authorized Signing Director (Date of Appointment: 25 March 2016)

Age 68

Education / Training

- Master Degree (Business Administration), Indiana University of Pennsylvania, USA
- Bachelor 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
- Certified Auditor
- Certificate, Director Accreditation Program (DAP 49/2006), Thai Institute of Directors (IOD)
- Certificate, Director Certification Program (DCP 143/2011), Thai Institute of Directors (IOD)
- Certificate, Leadership Program (Class 5), Capital Market Academy

Experience

- 2014 – 2017 : Member of Board, Bank of Thailand
- 2010 – 2013 : Director, PTT Exploration and Production Public Company Limited
- 2010 – 2012 : Chairman, Thail Oil Public Company Limited
- 2008 – 2012 : Chairman, Thail Oil Ethanol Company Limited
- 2009 – 2011 : Director, PTT Public Company Limited
- : Director, IRPC Public Company Limited
- 2005 – 2011 : Director, Thai Airways International Public Company Limited
- 2000 – 2011 : Director, Thail Oil Power Company Limited
- 1998 – 2011 : Director, The Bangkok Corporation Public Company Limited
- 2008 – 2009 : Chief Financial Officer, PTT Public Company Limited
- 2007 – 2009 : Director, PTT Aromatics and Refining Public Company Limited
- 2005 – 2009 : Director, PTT Chemical Public Company Limited
- 2000 - 2009 : Chairman, Thai Petroleum Pipeline Company Limited
- 1996 - 2009 : Director, Dhipaya Insurance Public Company Limited
- 2003 - 2008 : Director and Member of Audit Committee, The Siam Commercial Bank Public Company Limited
- 2001 – 2007 : Senior Executive Vice President, Finance and Accounting, PTT 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 Company Limited
 - President, Thailand Boxing Association

2. Admiral Sithawat Wongsuwan

Vice Chairman (Independent Director) and Authorized Signing Director

(Date of Appointment: 25 March 2016)

Chairman of the Nomination and Remuneration Committee

Age 70

Education / Training

- Bachelor Degree, Science (Marine Engineering), Royal Thai Naval Academy
- Naval Command and Staff College Program (Class 43), Royal Thai Navy
- Naval War College Program (Class 26), Royal Thai Navy
- Training Program on Maintenance and Overhaul of MTU Engine, Germany
- Training Program on Gas Turbine Engine Repairing Course, UK
- Certificate, Director Certification Program (DCP 117/2009), Thai Institute of Directors (IOD)

Experience

- 2009 : Director, Provincial Electricity Authority, Ministry of Interior
: Chairman of the Board, National Housing Authority
- 2007 : Special Advisor, Royal Thai Army
- 2002 : Deputy Commander, Royal Thai Fleet Department, Royal Thai Army
- 1998 : Chief of Workshop Department, Sattahip Naval Base, Royal Thai Army

Other directorship position / Other positions at present

- Other listed companies
 - None -
- Non-listed companies
 - Member of National Legislative Assembly
 - Manager, Sattahip Electric Welfare

3. Mr. Chaiwat Kovavisarach

Vice Chairman and Authorized Signing Director (Date of Appointment: 25 March 2016)

Chairman of Investment Committee

Age 51

Education / Training

- Master Degree (Engineering), Asian Institute of Technology (AIT)
- Master Degree (Business Administration), Thammasat University
- Bachelor Degree (Engineering) (Honor), King Mongkut's Institute of Technology Ladkrabang
- Investment Banking, Kellogg Business School, Northwestern University
- Certificate, Director Certification Program (DCP168/2013), Thai Institute of Directors (IOD)
- Certificate, Role of the Nomination and Governance Committee (RNG4/2013), Thai Institute of Directors (IOD)

- Diploma, National Defence Collage, The National Defence Course Class 58
- The Executive Program in Energy Literacy for a Sustainable Future TEA Class 10, Thailand Energy Academy

Experience

- 2007 – 2014 : Advisor, Avantgarde Capital Company Limited
- 2002 – 2006 : Managing Director, TURNAROUND Company Limited
- 1996 – 2002 : Director, SG Securities (Singapore) PTE.LTD.
- 2000 – 2001 : Director, Investment Banking Club, Association of Thai Securities Companies
- 1993 – 1996 : Investment Banker, Asset Plus Fund Management Company Limited
- 1987 – 1993 : Engineer, The Siam Cement Public Company Limited

Other directorship position / Other positions at preset

- Other listed companies
 - President and Chief Executive Officer, The Bangchak Corporation Public Company Limited
- Non-listed companies
 - Director, Star Energy Group Holdings Pte Ltd.
 - Chairman, Bangchak Retail Company Limited
 - Chairman, Happiness Sharing Foundation
 - Director, BBGI Company Limited
 - Director, Nido Petroleum Ltd.
 - Director, Asia Insurance 1950 Public Company Limited
 - Director and member, Government Pension Fund
 - Director, Suan Kulab Witthayalai Alumnus Association Under The Royal Patronage of His Majesty The King
 - Vice President of the Activity Relationship, AIT Alumni Association (Thailand)
 - Director, Prachabodee Social Enterprise Foundation

4. General Kanit Sapitaks

Independent Director and Authorized Signing Director (Date of Appointment: 25 March 2016)

Chairman of the Corporate Governance Committee, Nomination and Remuneration Committee

Age 65

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 - 2017 : Chairman, Aeronautical Radio of Thailand Limited
- 2011 : Chairman of the Advisory Board, Ministry of Defence
 - : Royal Guard of Special Assignments
 - : Judge, Military Supreme Court
- 2010 : Special Advisor, Royal Thai Army
- 2008 : 1st Army Area Commander

Other directorship position / Other positions at preset

- Other listed companies
 - None -
- Non-listed companies
 - Member of National Legislative Assembly
 - Director, Royal Turf Club of Thailand Under The Royal Patronage of His Majesty The King
 - Director, Five Province Bordering Forest Preservation Foundation

5. General Utis Sunthorn

Independent Director and Authorized Signing Director (Date of Appointment: 25 March 2016)

Audit Committee

Enterprise-wide Risk Committee

Age 63

Education / Training

- Master 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
- Certificate, Director Accreditation Program (DAP 129/2016), Thai Institute of Directors (IOD)

Experience

- 2012 – 2014 : Chief of Working Team to Drive the Policy and Execution of the Commanding Officers' Directives in the Resolutions of the Problems in the Southern Provinces of Thailand. Southern Provinces of Thailand.
- 2011 – 2012 : 1st Corps Commander
- 2010 – 2011 : Commander, Special Task Forces, Narathiwat Province
: 1st Army Area Deputy Commander
: Special Officer, 21st Infantry Regiment, The King's Guard
: Judge, The Military Court of Appeals
- 2009 : Division Commanding General, 9th Infantry Division
: Judge, The Military Court, The Military Court of Appeals
: Commanding General, Surasri Command
- 2008 : Commanding General, 11th Military Circle
- 2006 : Commanding General, Petchburi Province Military District
: Special Officer, 1st Infantry Regiment King's Own Bodyguards
- 2002 – 2004 : Commanding General, Kanchanaburi Province Military District
- 2001 - 2002 : Deputy Chief of Staff, Surasri Command
: Division Deputy Chief of Staff 1st Infantry Regiment, the King's Guard
- 1995 : Regiment Executive Officer, 1st Infantry Regiment King's Own Bodyguards
: Regiment Chief of Staff, 1st Infantry Regiment King's Own Bodyguards
- 1993 : Chief of Plan and Operations Department, Internal Security Operation Command
- 1992 : Infantry Battalion Commander, 2nd Infantry Battalion, 1st Infantry Regiment King's Own Bodyguards
- 1983 - 1984 : Rifle Company Commander, 2nd Infantry Battalion, special 102, Burapa Command

Other directorship position / Other positions at present

- Other listed companies
 - None -
- Non listed companies
 - Member of National Legislative Assembly
 - Secretary and Energy Commissioner, National Legislative Assembly
 - Natural Resources and Environment Commissioner, National Legislative Assembly
 - Vice Chairman of Natural Resources and Environment Sub-Committee in the Natural Resources and Environment Board of Commissioner, National Legislative Assembly

6. Mrs. Vilai Chattanrassamee

Independent Director and Authorized Signing Director (Date of Appointment: 25 March 2016)

Chairman of the Audit Committee, Corporate Governance Committee

Age 64

Education / Training

- Master Degree (Accounting), Thammasat University
- Bachelor Degree (Accounting), Chulalongkorn University
- Certified Auditor
- Fellow Member, Thai Institute of Directors (IOD)
- Directors Diploma Examination (Exam 5/2001) ,Thai Institute of Directors (IOD)
- Certificate, Director Certification Program (DCP 13/2011), Thai Institute of Directors (IOD)
- Certificate, Director Certification Program (DCP Refresher 2/2006), Thai Institute of Directors (IOD)
- Curriculum of Independent Observer Program (IOP 4/2016), Thai Institute of Directors (IOD)

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 Co., Ltd.
- Controller, TMX Watch Company Limited
- Finance Manager, Sweden Motors Company Limited
- Senior Auditor, SGV Na Thalung Company Limited

Other directorship position / Other positions at the past

- Honorary Secretary, Federation of Accounting Professions Under the Patronage of His Majesty 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

- Vice Chairman of Accounting Professions Committee in Accounting System
- Treasurer, Federation of Accounting Professions Under the Patronage of His Majesty The King
- Director of Federation Accounting Professions Committee in Managerial Accounting
- 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 His Majesty The King

Other directorship position / Other positions at present

- Other listed companies
 - Audit Committee, MK Restaurant Group Public Company Limited
 - Director and Chairman of the Audit Committee, Saha Thai Terminal Public Company Limited
- Non-listed companies
 - Director, Horton International Co., Ltd
 - Audit Committee, Saha Thai Steel Pipe Public Company Limited
 - Audit Committee, King Mongkut's Institute of Technology Ladkrabang
 - Accounting and Financial Specialist of Audit Committee of Metropolitan Waterworks Authority
 - Independent Observer of Integrity Pact, Anti-Corruption Organization of Thailand (ACT)
 - Sub-Committee Procurement and Administration Government Policy, Thai Government Procurement, The Comptroller General's Department

7. Dr.Pankanitta Boonkrong

Independent Director and Authorized Signing Director (Date of Appointment: 2 January 2017)

Audit Committee

AGE 61

Education / Training

- Ph.D. Philosophy Program in Good Governance Development, Chandrakasem Rajabhat University
- Master Degree (Accounting), Thammasat University
- Bachelor Degree, Business Administration (Accounting), Thammasat University
- Certificate, Director Certification Program (DCP 72/2006), Thai Institute of Directors (IOD)
- Certificate, Audit Committee Program (ACP 24/2008), Thai Institute of Directors (IOD)
- Curriculum of Monitoring the System of Internal Control and Risk Management (MIR 15/2013), Thai Institute of Directors (IOD)
- Certificate, Role of the Chairman Program (RCP 37/2015), Thai Institute of Directors (IOD)
- Certificate, Role of the Nomination and Governance Committee (RNG 8/2016), Thai Institute of Directors (IOD)
- Certificate, Board Matters and Trends (BMT 1/2016), Thai Institute of Directors (IOD)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (PDI), King Prajadhipok's Institute
- Advanced Certificate Course in Public Administration and Public Law (Class 6)
- Diploma, National Defence College, The State, Private Sector and Political Sectors Course Class 5, Thailand National Defence College
- The Executive Program in Energy Literacy for a Sustainable Future TEA Class 5, Thailand Energy Academy
- Inspector general 2016, Office of the Permanent Secretary, Prime Minister Office and Office of the Civil Service Commission

Experience

- 2014 – 2017 : Director and Chairman of Corporate Governance Committee,
Dhipaya Insurance Public Company Limited
- 2014 – 2016 : Director and Chairman,
The Small and Medium Enterprise Development Bank of Thailand
- 2015 – 2016 : Inspector General, Ministry of Finance
- 2012 – 2015 : Advisor of State Enterprise Development,
State Enterprise Policy Office, Ministry of Finance
- 2010 - 2012 : Deputy-Director, State Enterprise Policy Office, Ministry of Finance

Other directorship position / Other positions at present

- Other listed companies
 - None -
- Non-listed companies
 - Chairman, Islamic Bank Asset Management Company Limited
 - Council Member of University Council, Silpakorn University
 - Chairman of the Audit Committee, Silpakorn University
 - Sub-Committee on Monetary, Banking, Financial Institutions and Capital Market, The National Legislative Assembly
 - Ethics Committee, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King

8. Professor Dr. Suchatvee Suwansawat

Independent Director and Authorized Signing Director (Date of Appointment: 25 March 2016)

Chairman of the Enterprise-wide Risk Management Committee / Nomination and Remuneration Committee

Age 45

Education / Training

- Ph.D. Engineering (Civil and Environment) Massachusetts Institute of Technology (MIT), USA
- Master Degree, Policy and Technology, Massachusetts Institute of Technology (MIT), USA
- Master Degree, Engineering (Civil and Environment) The University of Wisconsin-Madison, USA
- Bachelor Degree, Engineering, King Mongkut's Institute of Technology Ladkrabang
- Certificate, Budget Management for Senior Executives, Bureau of Budget (Class 1)
- The Executive Program in Energy Literacy for a Sustainable Future TEA Class 5, Thailand Energy Academy
- Curriculum of the fifth Metropolitan Development training course for top executive, Institute of Metropolitan Development, Navamindradhiraj University
- Curriculum of The Rule of Law & Sustainable Development (RoLD Program) Thailand Institute of Justice (TIJ)
- Intermediate Certificate Course, Good Governance for Medical Executives Class 5 (2016) King Prajadhipok's Institute
- Certificate, Bhumipalung Phandin Program for Senior Executive, Chulalongkorn University (Class 3)
- Certificate, Governance for Faculty Development, Knowledge Network Institute of Thailand (Class 6)
- Certificate, Development of Thai Higher Education to the 21st Century, Office of the Higher Education Commission
- Certificate, Industrial Business Development and Investment Program for Top Executives, Institute of Business and Industry (Class 1)
- Certificate, Governance for Higher Education Development, Knowledge Network Institute of Thailand (Class 9)
- Certificate, Executive Development Program (EDP 11), Thai Listed Company Association

- Certificate, Leadership Program (Class 13), Capital Market Academy
- Certificate, New Democratic Leadership (Class 1), King Prajadhipok's Institute
- Curriculum of National Disaster Management, Training Center of Japan International Cooperation Agency (JICA), Japan.
- Leader Trainers Course, Nation Scout Organization of Thailand (NSOT)
- Certificate, Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations (Class 3)
- Certificate, Director Certification Program (DCP 105/2008), Thai Institute of Directors (IOD)
- Certificate, Audit Committee Program (ACP 27/2009),
- Thai Institute of Directors (IOD)
- Curriculum of Monitoring Fraud Risk Management (MFM 1/2009),
- Thai Institute of Directors (IOD)
- Certificate, Financial Statement for Directors (FSD 6/2009),
- Thai Institute of Directors (IOD)
- Certificate, Successful Formulation & Execution of Strategy (SFE 8/2010), Thai Institute of Directors (IOD)
- Curriculum of Monitoring the Internal Audit Function (MIA 8/2010), Thai Institute of Directors (IOD)
- Curriculum of Monitoring the System of Internal Control and Risk Management (MIR 8/2010), Thai Institute of Directors (IOD)
- Certificate, Development of University Senior Executive (Class 10), Office of the Higher Education Commission, Ministry of Education

Experience

- 2017 – Present : Chairmam, Council of University Presidents of Thailand (CUPT)
- 2015 – Present : President, King Mongkut's Institute of Technology Ladkrabang
- 2014 – 2016 : President, The Engineering Institute of Thailand Under H.M. The King's Patronage
- 2012 – 2013 : Chairman, National Housing Authority
- 2011 – 2014 : Director strategy, Social Security, Ministry of Labour
- 2011 – 2014 : Committee of the Investment Policy, The Thai Board of Investment (BOI)
- 2011 – 2011 : Director, Airport Link
- 2010 – 2012 : Executive director, Rubber Estate Organization Ministry of Agriculture & Cooperative Thailand
- 2010 – 2014 : Dean, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang
- 2010 – 2011 : Chairman, Monitor the implementation of Airport Rail Link transport, State Railway of Thailand
- 2009 – 2010 : Deparment Head, Deparment of Civil Engineering, King Mongkut's Institute of Technology Ladkrabang
- 2009 – 2011 : Director and Audit Committee, Cardplaying Factory, Excise Department, Ministry of Finance
- 2003 – 2004 : Executive Vice President for Academic, King Mongkut's Institute of Technology Ladkrabang

Other directorship position / Other positions at present

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

9. Mr. Bundit Sapianchai

President and Authorized Signing Director (Date of Appointment: 25 March 2016)

Enterprise-wide Risk Management Committee, Corporate Governance Committee, Investment Committee, Secretary to the Board of Directors

Age 53

Education / Training

- Honorary Doctorate of Electrical Engineering, Rajamagala University of Technology Krungthep
- Master Degree, Engineering, Asian Institute of Technology (AIT)
- Bachelor Degree, Engineering, King Mongkut's Institute of Technology Ladkrabang
- Certificate, Director Accreditation Program (DAP 28/2004), Thai Institute of Directors (IOD)
- Certificate, Director Certification Program (DCP 53/2005), Thai Institute of Directors (IOD)
- Curriculum of Finance for Non-Finance Director (FND 15/2005), Thai Institute of Directors (IOD)
- Curriculum of The Board's Role in Mergers and Acquisitions (M&A 1/2011), Thai Institute of Directors (IOD)
- Certificate, Successful Formulation & Execution of Strategy (SFE 1/2008), Thai Institute of Directors (IOD)
- Advance Diploma Public Administration and Public Law (Class10), King Prajadhipok's Institute
- Diploma, The Joint State-Private Sector Course, National Defence College (Class 25)
- Certificate, Leadership Program (Class 20), Capital Market Academy

Experience

- 2013 – 2015 : Senior Executive Vice President, Renewable Energy Business, The Bangchak Corporation Public Company Limited
- 2012 – 2013 : Senior Executive Vice President, Business Development and Strategy, The Bangchak Corporation Public Company Limited
- 2008 – 2012 : Executive Vice President, Corporate Business Development, The Bangchak Corporation Public Company Limited
- 2004 – 2008 : Executive Vice President, Corporate Development and Strategy, NFC Fertilizer Public Company Limited
- 1997 – 2004 : Business Director, Air Liquid (Thailand) Company Limited
- 1994 – 1997 : Marketing Director, PTT Petrochemical Company Limited
- 1988 – 1994 : Commercial Manager, National Petrochemical Public Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - Senior Executive Vice President, The Bangchak Corporation Public Company Limited
- Non-listed companies
 - Chairman, Bangchak Solar Energy Company Limited
 - Chairman, Bangchak Solar Energy (Prachinburi) Company Limited
 - Chairman, Bangchak Solar Energy (Chaiyaphum1) Company Limited
 - Chairman, Bangchak Solar Energy (Burirum) Company Limited
 - Chairman, Bangchak Solar Energy (Burirum1) Company Limited
 - Chairman, Bangchak Solar Energy (Nakorn Ratchasima) Company Limited
 - Director, Star Energy Geothermal (Salak – Darajat) B.V.
 - Director, Star Energy Group Holdings Pte Ltd.
 - Director, Star Phoenix Geothermal JV B.V.
 - Director, Star Energy Geothermal Holdings (Salak – Darajat) B.V.
 - Director, Star Energy Geothermal Pte Ltd.
 - Director, Huang Ming Japan Company Limited
 - Director, BCPG Wind Cooperatief U.A.
 - Director, PetroWind Energy Inc. (PWEI)



1. Mr. Bundit Sapianchai

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

2. Ms. Revadee Pornpatkul

Senior Executive Vice President/ Operations

3. Ms. Sattaya Mahattanaphanij

Acting Senior Executive Vice President/ Corporate Excellence,
and Corporate Secretary

4. Ms. Nintira Apising

Acting Senior Executive Vice President/ Finance and Accounting

5. Mr. Somchai Kasemlonnapa

Executive Vice President/ Corporate Strategy

6. Dr. Pavan Siamchai

Executive Vice President/ Operations/ and Country Manager/
BCPG Japan Corporation

Management's Profile

1. Mr. Bundit Sapianchai

President and Authorized Signing Director (Date of Appointment: 25 March 2016)

Enterprise-wide Risk Management Committee, Corporate Governance Committee, Investment Committee,
Secretary to the Board of Directors

Age 53

Education / Training

- Honorary Doctorate of Electrical Engineering, Rajamagala University of Technology Krungthep
- Master Degree, Engineering, Asian Institute of Technology (AIT)
- Bachelor Degree, Engineering, King Mongkut's Institute of Technology Ladkrabang
- Certificate, Director Accreditation Program (DAP 28/2004), Thai Institute of Directors (IOD)
- Certificate, Director Certification Program (DCP 53/2005), Thai Institute of Directors (IOD)
- Curriculum of Finance for Non-Finance Director (FND 15/2005), Thai Institute of Directors (IOD)
- Curriculum of The Board's Role in Mergers and Acquisitions (M&A 1/2011), Thai Institute of Directors (IOD)
- Certificate, Successful Formulation & Execution of Strategy (SFE 1/2008), Thai Institute of Directors (IOD)
- Advance Diploma Public Administration and Public Law (Class10), King Prajadhipok's Institute
- Diploma, The Joint State-Private Sector Course, National Defence College (Class 25)
- Certificate, Leadership Program (Class 20), Capital Market Academy

Experience

- 2013 - 2015 : Senior Executive Vice President, Renewable Energy Business,
The Bangchak Corporation Public Company Limited
- 2012 - 2013 : Senior Executive Vice President, Business Development and Strategy,
The Bangchak Corporation Public Company Limited
- 2008 - 2012 : Executive Vice President, Corporate Business Development, The Bangchak Corporation Public Company Limited
- 2004 - 2008 : Executive Vice President, Corporate Development and Strategy, NFC Fertilizer Public Company Limited
- 1997 - 2004 : Business Director, Air Liquid (Thailand) Company Limited
- 1994 - 1997 : Marketing Director, PTT Petrochemical Company Limited
- 1988 - 1994 : Commercial Manager, National Petrochemical Public Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - Senior Executive Vice President, The Bangchak Corporation Public Company Limited
- Non-listed companies
 - Chairman, Bangchak Solar Energy Company Limited
 - Chairman, Bangchak Solar Energy (Prachinburi) Company Limited
 - Chairman, Bangchak Solar Energy (Chaiyaphum1) Company Limited
 - Chairman, Bangchak Solar Energy (Burirum) Company Limited
 - Chairman, Bangchak Solar Energy (Burirum1) Company Limited

- Chairman, Bangchak Solar Energy (Nakorn Ratchasima) Company Limited
- Director, Star Energy Geothermal (Salak - Darajat) B.V.
- Director, Star Energy Group Holdings Pte Ltd.
- Director, Star Phoenix Geothermal JV B.V.
- Director, Star Energy Geothermal Holdings (Salak - Darajat) B.V.
- Director, Star Energy Geothermal Pte Ltd.
- Director, Huang Ming Japan Company Limited
- Director, BCPG Wind Cooperatief U.A.
- Director, PetroWind Energy Inc. (PWEI)

Shareholding in the Company : 214,096 shares (as at 31 December 2017)

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

2. Ms. Revadee Pornpatkul

Senior Executive Vice President, Operations

Age 58

Education / Training

- Master Degree, Business Administration, Thammasat University
- Bachelor Degree, Accounting, Ramkhamhaeng University
- Bachelor Degree, Laws, Sukhothai Thammathirat University
- Bachelor Degree, Science, Chulalongkorn University
- Director Accreditation Program (DAP 99/2012), Thai Institute of Directors (IOD)
- Company Secretary Program (CSP71/2016), IOD
- Executive Development Program (EDP 12/2013), Thai Listed Companies Association
- Smart Disclosure Program (SDP 2015)
- Executive Energy Management Program (EEM/2017)

Experience

- 2015 - 2016 : Senior Vice President, Corporate Administration and Information Technology
- 2015 - 2016 : Senior Vice President, Associated Business, The Bangchak Corporation Public Company Limited
- 2013 - 2015 : Vice President, Associated Business, The Bangchak Corporation Public Company Limited
 Managing Director, Bangchak Solar Energy Company Limited
 Managing Director, Bangchak Solar Energy (Prachinburi) Company Limited
 Managing Director, Bangchak Solar Energy (Chaiyaphum 1) Company Limited
 Managing Director, Bangchak Solar Energy (Burirum) Company Limited
 Managing Director, Bangchak Solar Energy (Burirum 1) Company Limited
 Managing Director, Bangchak Solar Energy (Nakorn Ratchasima) Company Limited
- 2007 - 2013 : Vice President, Accounting and Acting Vice President, Accounting and Tax,
 The Bangchak Corporation Public Company Limited
- 2004 - 2007 : Senior Manager, Accounting and Acting Vice President, Accounting and Tax,
 The Bangchak Corporation Public Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - Executive Vice President, Corporate Administration and Information Technology
- Non-listed companies
 - Director, Bangchak Solar Energy Company Limited
 - Director, Bangchak Solar Energy (Prachinburi) Company Limited
 - Director, Bangchak Solar Energy (Chaiyaphum 1) Company Limited
 - Director, Bangchak Solar Energy (Burirum) Company Limited
 - Director, Bangchak Solar Energy (Burirum 1) Company Limited
 - Director, Bangchak Solar Energy (Nakorn Ratchasima) Company Limited
 - Director, BCPG Biopower 1 Company Limited
 - Director, BCPG Biopower 2 Company Limited
 - Director, BSE Energy Holding
 - Director, BCPG Japan Corporation
 - Director, BCPG Engineering Company

Shareholding in the Company : 74,050 shares (as at 31 December 2017)

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

3. Ms. Sattaya Mahattanaphanij

Acting Senior Executive Vice President, Corporate Excellence,
and Corporate Secretary

Age 52

Education / Training

- Master Degree, Internation Business and Information Management System, Widener University, USA
- Bachelor Degree, Business Administration (Finance and Banking), Assumption University
- Company Secretary Program (CSP 82/2017)
- Committee of Occupational Safety, Health and Work Environment (SEP/2017)
- Advance Senior Executive Program (ASEP-3), Sasin and Kellogg School of Management

Experience

- 2016 - 2017 : Executive Vice President, Finance and Accounting, BCPG Public Company Limited
- 2006 - 2016 : Executive Director, Advantgarde Capital Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - None -
- Non-listed companies
 - Director, Advantgarde Capital Company Limited
 - Director, BCPG Investment Holdings Company Limited
 - Director, Greenergy Holdings Pte. Limited
 - Director, Greenergy Power Pte. Limited

Shareholding in the Company : 62,000 shares (as at 31 December 2017)

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

4. Ms. Nintira Apising

Acting Senior Executive Vice President, Finance and Accounting

Age 51

Education / Training

- Master Degree, Business Administration (Marketing), Case Western Reserve University, USA
- Bachelor Degree, Commerce (International Marketing) Chulalongkorn University, 2nd Class Honors
- Director Certification Program (DCP 213/2015), Thai Institute of Directors (IOD)
- Advance Energy Executive Development Program (Class 6/2008), Ministry of Energy
- TLCA Executive Development Program (EDP 11) Thai Listed Company Association
- Executive Development Program (EDP 8/2012) Fiscal Policy Research Institute Foundation
- CFO Certification Program (Class 15/2011), Federation of Accounting Professions of Thailand
- Smart Branding & Marketing of Digital Economy (Class 5/2016), Institute of Research and Development for Public Enterprises (IRDP), Ministry of Finance
- Sufficiency Economy Leadership for Securities (Class 1, 2017), TNDC Association

Experience

- 2016 - Present : Director, Risk and Internal Control Club , Thai Listed Company Association
- 2017 : Senior Vice President, Associated Business, The Bangchak Corporation Public Company Limited
- 2015 - 2017 : Senior Vice President, Corporate Strategy and Portfolio Management, The Bangchak Corporation Public Company Limited
- 2014 - 2015 : Senior Vice President, Corporate Planning and Strategy, The Bangchak Corporation Public Company Limited
- 2008 - 2014 : Vice President, Accounting and Finance, The Bangchak Corporation Public Company Limited
- 2005 - 2008 : Sub-Committee of National Occupational Skill Standards: Skilled Worker in Telecom Mechanics
- 2004 - 2008 : Vice President, Samart Comtech Co., Ltd.
- 2001 - 2004 : Director, Corporate Development, Samart Corporation Public Company Limited
- 1999 - 2001 : Vice Managing Director, Capital Telecom Company Limited
- 1994 - 1999 : Director, Investment, Capital Management Company Limited
- 1993 : Manager, Business Development Department, Kasikorn Bank Plc

Other directorship position / Other positions at present

- Other listed companies
 - Senior Vice President, Associated Business, The Bangchak Corporation Public Company Limited
- Non-listed companies
 - None

Shareholding in the Company : 157,800 shares (as at 31 December 2017)

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

5. Mr. Somchai Kasemlonnapa

Executive Vice President, Corporate Strategy

Age 53

Education / Training

- Master Degree, Electrical Engineering (Computer Network and Telecommunication), University of Washington, USA
- Bachelor Degree, Electrical Engineering (Computer Engineering and Telecommunication), University of Washington, Seattle, USA
- Management Training Program, Nokia Networker (1996), International Institute for Management Development, Switzerland

Experience

- 2013 - 2016 : Senior Director, Business Development in Australia,
Ratchaburi Electricity Generating Holding Public Company Limited
- 2013 - 2014 : Senior Director, Renewable Business Development,
Ratchaburi Electricity Generating Holding Public Company Limited
- 2009 - 2013 : Strategic Planning Director, True Move Company Limited

Other directorship position / Other positions at present

- Other listed companies
 - None
- Non-listed companies
 - Director, PetroWind Energy Inc. (PWEI)

Shareholding in the Company : 1,400 shares (as at 31 December 2017)

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

6. Dr. Pavan Siamchai

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

Age 48

Education / Training

- Ph.D., Engineering (Electric and Electronics) Technology Institute of Japan, Japan
- Master Degree, Engineering (Electronics), Chulalongkorn University
- Bachelor Degree, Engineering (Electronics), Chulalongkorn University
- Director Accreditation Program (DAP 123/2016)

Experience

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

Other directorship position / Other positions at present

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

Shareholding in the Company : None (as at 31 December 2017)

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



Corporate Governance

Good Corporate Governance Policy

It is the policy of the Board of Directors to comply with the relevant law; the objectives, articles of association, and resolutions of the shareholders meetings; and to adhere to and comply with the 2012 Principles of Good Corporate Governance of Listed Companies, as specified by the Stock Exchange of Thailand and the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors (IOD), as well as internationally accepted criteria such as the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), etc.

The Corporate Governance Committee is mandated to monitor, consider, and give recommendations for the continuous improvement of the Corporate Governance Policy to ensure that it is up-to-date and consistent with any new regulation prescribed and notified by the regulatory authority and to propose the same to the Board of Directors for approval. The Board of Directors has reviewed the Good Corporate Governance Policy to ensure that it is consistent with the 2017 Principles of Good Corporate Governance of Listed Companies as recently notified by the Office of the Securities and Exchange Commission (the “SEC Office”) and published the policy on the Company website at http://investor-th.bcpgroup.com/cg_principle.html.

Compliance with the Corporate Governance Policy

It is the Company’s policy to strictly adhere to and comply with the principles of good corporate governance. Accordingly in 2017, its efforts were rewarded with the following recognition at national and international levels.

- The Company was rated “Very Good” by the Corporate Governance Report of Thai Listed Companies (CGR) for 2017 by the Thai Institute of Directors (IOD). This is the first year that the Company has been rated since it was listed on the Stock Exchange.
- The Company was rated “100 score” for quality in convening the 2017 Annual General Meeting (AGM Checklist) by the Thai Investors Association.

- The Company was accepted as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) on 21 November 2017

- The Company was awarded the “Best Renewable Energy Company - Thailand 2017” and “Best Corporate Governance Principles - Renewable Energy Company - South East Asia 2017” by The European - Global Banking and Finance, an International Finance Journal.

- The Company was certified by the ISO/IEC 27001:2013, the international standard for information technology security, effective from 18 October 2017.

The Company implements its Good Corporate Governance Policy by adhering to the following five principles:

Principle 1: Rights of the Shareholders

The shareholders are entitled to participate in the Company’s ownership by exercising their rights to appoint directors to perform duties on their behalf, and have the right to exercise their vote on significant changes. The Board of Directors recognizes and emphasizes the rights of the shareholders by encouraging the exercise their rights, and refrains from violating or depriving them of their rights, for example:

- Every shareholder shall be granted and encouraged to exercise their basic rights, which include the right to purchase and transfer shares, the right to receive allocated profits, the right to access information, the right to attend shareholders meetings, and other rights in accordance with the law.
- Invitations for meetings, agenda items, and the information related to the matter to be discussed will be sent to the shareholders in advance in order for the shareholders to be able to review the information before the meetings. Invitations for shareholder meetings will be sent to the shareholders not less than 21 days prior to the relevant meeting date and will be published in a newspaper for three consecutive days not less than three days prior to the relevant meeting date, and the information will be made available on the Company website not less than 30 days before the relevant meeting date, unless there is a reasonable and necessary cause.

- With respect to the 2018 Annual General Meeting, the Company published a notice on the website of the Stock Exchange of Thailand (SET) and the Company's website on 1 September 2017 stating that the shareholders may propose meeting agenda items, nominate a qualified person to be appointed as a director of the Company, or raise questions, request explanations, and express their opinion in advance to the Company by 31 December 2017, four months in advance. Any response from the shareholders will be proposed to the 2018 Annual General Meeting for further consideration and approval.

- The resolutions of the shareholder meetings are announced on the website of SET and the Company's website immediately, or at for latest on the following business day, in order for the shareholders to be promptly informed of the resolutions of shareholder meetings.

Principle 2: Equitable Treatment of Shareholders

The Board of Directors recognizes that all shareholders must be treated equally, and therefore has established the following important guidelines:

- The shareholders are entitled to vote in accordance with the number of shares that they hold.

- The shareholders shall receive necessary and sufficient information in an equitable, fair, and timely manner. Information is also available in English for communication with the foreign shareholders and investors.

- The shareholders shall be treated in an equitable and fair manner in accordance with the rights provided by law or the 2017 Principles of Good Corporate Governance of Listed Companies prescribed and notified by the SEC Office.

- In entering into a connected transaction, the Company will endeavor to carefully review the reasons and necessity before entering into the transaction, in accordance with the approval process and in compliance with the criteria prescribed by the regulatory authority, the opinion of the Audit Committee, and as disclosed in the Annual Report and the Annual Registration Statement (Form 56-1) to ensure that the shareholders and stakeholders are fully informed.

- The shareholders may contact the Independent Directors with respect to any matter concerning their rights through of various channels such as registered mail, through the Company website at <http://www.bcpgroup.com/th/contactus>, or by email to ico@bcpgroup.com.

Principle 3: Roles of Stakeholders

The Company is committed to ensuring legal rights under the relevant law and equitable and fair treatment in its operations for all stakeholders: shareholders, customers, trading partners, trade competitors, employees, creditors, government agencies, as well as local communities and society as a whole. The Board of Directors has formulated policies and put in place practice guidelines on the treatment of each group of stakeholders to serve as a basis for its operations, for example, recognizing human rights and fair labor treatment, overseeing and protecting against the infringement of intellectual property and copyrights, fair treatment of trading partners or trade competitors, cultivating awareness and consideration of any potential impact that may arise as a result of the operation to the local community, society, and the environment. The Board of Directors promotes cooperation between the Company and its stakeholders in building prosperity, financial stability, and business sustainability, as well as establishing channels for communication with each group of stakeholders. The Board of Directors has established a procedure governing whistle-blowing and the lodging of complaints in respect of any violation of the law, the code of conduct, or behavior bordering on corrupt practice of any person in the organization, for the employees and other stakeholders. Activities are organized to cultivate the policy and best practice in anti-corruption on a regular basis. The Company has also initiated a social enterprise business operation by partnering with agricultural co-operatives to operate solar farms (the Solar Co-op Project). With respect to the preservation and protection of the environment, the Company has engendered and emphasized a corporate culture for employees at every level to ensure that they are aware that in taking any action consideration must be given to prevent any adverse impact on the environment, the local community, and society as a whole, and to minimize any potential adverse impact by putting in place appropriate monitoring and supervision procedures to ensure confidence and reliability. In addition, the Company is certified by ISO14001:2008 for environmental management, in respect of which its compliance must be reviewed by an independent certification body on a regular basis. The Company is currently under consideration for evaluation for certification under ISO14001: 2015 and it is expected that it will be certified by 2018.

Principle 4: Disclosure and Transparency

The Company will disclose key information, whether financial or non-financial, in an accurate, complete, timely, and transparent manner through equitable and credible readily-accessible channels by adopting the following guidelines:

- The Company is committed to the equitable disclosure of information to the shareholders, financial institutions, securities companies, investors, those who wish to use the information, and the general public. Great emphasis is placed on communication that is transparent, accurate, complete, timely, and regular. The policy on information disclosure covers every mode of communication that has been adopted by the Company, including annual reports, quarterly performance reports, news releases, press conference documents, letters to the shareholders, and its website, etc.

- The Company shall not disclose any material information that has yet to be made public to unauthorized employees, any persons or other parties (including investors, the media, and analysts) until such information has been disclosed to the public.

- The company shall refrain from the giving of information relating to the operating results that affects the price of the shares or benefits any particular party during the period prior to the submission of the financial statements to SET.

- The Company delegates the Director of Finance and Investor Relations to be in charge of communicating and coordination with analysts, investors, and any other persons who wish to receive financial information, the operating results, financial position, and any transaction that affects the Company.

During 2017, the Company participated in activities organized by SET in disseminating information to investors on “Opportunity Day”; organized an event to give clarification on the quarterly operating results to analysts from various institution on “Analyst’s Meeting Day”; and had meetings with investors, institutional and individual, in the “One-on-One Meeting” to provide information as requested on a regular basis.

meetings. The directors’ role is the management and supervision of the business in the best interest of the Company and ultimately leading to sustainable growth. The directors shall be accountable to the other stakeholders for the performance of their duties and shall be independent from the Management.

In addition, the Board of Directors has appointed subcommittees to perform the duties of the investigation and the screening of specific assignments in support of the Board of Directors. Highlights of the activities of the Board of Directors in 2017 are as follows:

- The Board of Directors convened meetings on a monthly basis to consider and follow up operational matters, and for the management to report on the monthly operating performance which had been proposed to relevant subcommittees the Board of Directors for approval.

- The Board of Directors attended a workshop to review the strategy and strategic plan for the next three to five years in order to establish the short-term and the long-term direction of the Company.

- The Board of Directors arranged for the operating results and financial statement to be prepared on a quarterly basis, as well as the report of the Audit Committee that is related to the financial statement.

- The Board of Directors arranged for the Independent Directors to convene meetings to make recommendations or proposals to the Management for improving and enhancing the effectiveness of the operation.

- The Board of Directors arranged for the legal advisor to provide briefings on the relevant law or notifications applicable to listed companies on a regular basis.

- The Board of Directors put in place an internal control system and adopted risk management measures, as well as conducted a regular review of this system and measures, and had the annual report prepared for the improvement of efficiency in the operation by the Management.

- The Board of Directors made educational trips to Japan and Indonesia to study business operations.

Principle 5: Responsibilities of the Board of Directors

The directors are required to perform their duties with responsibility, integrity, honesty, and in compliance with the law, the objectives, and the Articles of Association, as well as the resolutions passed by the meetings of the Board of Directors and shareholder

Supervision on the operation of Subsidiaries and Associated Companies

The Company adopted a Corporate Governance Policy for its subsidiaries and associated companies and arranged for the executives who had been delegated to represent the Company as directors of the subsidiaries and associated companies.

(the “Representative Directors”) to sign for acknowledgement of the duties and responsibilities as specified in this policy. The Representative Directors who are responsible for overseeing the subsidiaries and associated companies for the Board of Directors shall report the operating results of the subsidiaries and associated companies to the meetings of the Board of Directors on a regular basis.

The Corporate Governance Policy on the subsidiaries and associated companies, as well as the companies in which the Company holds shares (collectively the “Joint Ventures”) can be summarized as follows:

- The Company will delegate the Representative Directors in accordance with its shareholding proportion in a Joint Venture to supervise and ensure that the Joint Venture complies with the law, the Good Corporate Governance Policy, the Corporate Governance Policy on the Joint Ventures, as well as the other policies of the Company.
- The Representative Directors in a Joint Venture shall seek approval from the Board of Directors prior to casting votes at meetings of the board of directors of the Joint Venture. If a Joint Venture is not a subsidiary or associated company of the Company, the Representative Directors may cast votes after approval is granted by the President of the Company.
- 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 of Directors, or the Company must undertake any act as required by the relevant notification of the Stock Exchange and or the SEC Office, it shall enter into such transaction after approval is granted by the meetings of the Board of Directors and/or the shareholders and/or the relevant regulatory authority, as the case may be.
- Those Joint Ventures that are also subsidiaries of the Company must put in place an internal control system, risk management system, and anti-corruption system, as well as measures for monitoring their operating results.
- Those Joint Ventures that are also subsidiaries of the Company shall disclose accurate, complete, and reliable information relating to 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 general public.

Policy on Inside Information

The Company has established a policy and procedures to supervise its directors, executives, and employees on using inside information that has not been disclosed to the public for personal gain.

- The directors, executives, and the persons holding the position of manager, or equivalent or higher in the accounting or the finance departments as well, their spouses and minor children are required to prepare and disclose a report on their securities holding, any change in their securities holding, or their acquisition or disposal of the securities of 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).
- The trading of the securities of the Company is prohibited for at least one month prior to the public disclosure of any information relating to the financial statements or the financial position of the Company, as well as the disclosure of any other material internal information which may affects the price of the securities, to the public (Black Out Period). The restriction is also enforced at least three days after such disclosure, and the disclosure of such material information to any other persons is also prohibited.

Any violation of the above policy and procedures by using inside information to seek personal interest shall be subject to disciplinary action, ranging from a written warning, wage deduction, temporary suspension from work without pay, or dismissal, to the extent permissible by law. The intention and the seriousness of the offense will be taken into consideration.

Remuneration of the Auditor

For the accounting period ending 31 December 2017, the Company paid the auditor, KPMG Phoomchai Audit Limited, the remuneration of THB 1.18 million consisting of the audit fee of THB 1.00 million, and the non-audit fee of THB 0.18 million.

Report of Audit Committee

To the Shareholders,

The Audit Committee of BCPG Public Company Limited was appointed by a resolution of the Board of Directors, and comprises three independent directors, namely, Mrs. Vilai Chattanrassamee, the Chairman of the Audit Committee, and General Utis Sunthorn and Mrs. Pankanitta Boonkrong, member of the Audit Committee, with Ms. Tiparat Zuikim, acting for the head of the internal audit office, as secretary of the Audit Committee. In 2017, the Audit Committee convened 11 meetings, all of which were attended by every member.

The Audit Committee performs its duties as delegated by the Board of Directors, and in compliance with the Charter of the Audit Committee in line with the Good Practice of The Securities and Exchange Commission, Thailand. Priorities are given to auditing the financial statements; ensuring the accuracy and effectiveness of the information technology relating to financial reporting activities; reviewing the internal control system and internal audit; good corporate governance; reviewing the company's compliance with the law governing securities and exchange, the regulations of the Stock Exchange of Thailand or other laws applicable to the business operation of the Company; and reviewing the risk management and anti-corruption system; as well as proposing the person for appointment as the auditor. The overview of the performance of duties by the Audit Committee in 2017 can be summarized as follows:

1) Review of the financial statements: The Audit Committee reviewed the quarterly and annual financial statements, and the consolidated financial statements, with the management, the internal audit office, and the auditor. The Audit Committee reviewed all material issues and significant accounting adjustments, and the reasonableness of the accounts recording approach, to ensure that in preparing the financial reports, the Thai Financial Reporting Standards were complied with and sufficient information was disclosed. With respect to the opinion of the auditor, emphasis was given to presenting additional information in the auditor's report. In addition, the Audit Committee organized meetings with the auditor, without the presence of the management, to ensure that the auditor would be able to perform their duties independently, and that the scope of opinion would not be limited. The internal control and internal audit system was also reviewed to ensure that the business operations of the company were efficient and effective and that the goals that

had been set were achieved. Furthermore, in respect of any suggestions on the internal control system proposed by the internal audit office and the auditor, the Audit Committee monitored the situation to ensure that such suggestions were properly implemented by the management. Furthermore, the Audit Committee reviewed the annual operating plan of the internal audit office by giving priority to the reasonableness of the audit plan, and approved the review of the Charter, the annual expenditure budget, and the head counts of the internal audit office, as well as formulating the performance evaluation criteria for the head of the internal audit office to ensure that the internal audit office would be able to perform their duties independently and straightforwardly in the interests of the company.

2) Review of the good corporate governance and compliance with the relevant laws and regulations: The Audit Committee reviewed the compliance with the corporate governance policy, the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as laws applicable to the business operations. In entering into any related party transaction or any other transaction which may lead to a conflict of interest, the Audit Committee would consider the reasonableness of entering into such transaction to ensure that it would bring about the maximum benefit to the Company and that any movement of transactions would be reported by the management on a quarterly basis. The Company has put in place channels for lodging complaints and whistle-blowing whereby the internal audit office is responsible for making a summary of any complaints lodged for proposal to the Audit Committee for proper consideration.

3) Review of the risk management system: BCPG Public Company Limited appointed the Enterprise-wide Risk Management Committee to perform duties in the overseeing and the consideration of the policy for the management of any major risks to which the Company may be exposed. The Enterprise-wide Risk Management Committee delegated the internal audit office to include risk factors in its consideration in preparing a risk-based audit plan with a view to assessing the efficiency and effectiveness of the operations. The Audit Committee monitors the risks which have an impact on the business operations on a quarterly basis, for example, in the making of investments overseas.

4) Review of the anti-corruption practice: The Audit Committee encouraged the company to implement the anti-corruption practice by working with the Corporate Governance Committee to ensure that the organization has put a good corporate governance system in place in respect of every function. In addition, the Audit Committee encourages the Company to cooperate with the public and private sector organizations in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The report on the Company's corruption risks was certified by the Committee of CAC in the second quarter of 2017. The whistle-blowing procedure as referred to in Clause 2 in the review of the good corporate governance was also certified By the Committee of CAC in the second quarter.

5) Proposal of the auditor and the audit fee: In proposing persons for appointment as the auditor and fixing the audit fee, the Audit Committee considered the past performance, experience, knowledge, expertise, and independence, as well as the proposed audit fee, in a comparison of the scope of audit and the activities

of the Company, and proposed the results of their consideration to the Board of Directors for further consideration.

6) To maintain the quality, in 2017 the Audit Committee of work of the Audit Committee review of the Charter of the Audit Committee on a yearly basis to ensure that it was in line with the Principles of Good Corporate Governance of Listed Companies, as specified by the Stock Exchange of Thailand, and evaluated the performance of each committee member, and the results of such review and evaluation will be incorporated in the development and improvement the performance of the Audit Committee on a regular basis.

In furtherance of the performance of duties as stated above, the Audit Committee is of the view that the reports of financial information of the Company are accurate; the information is fully disclosed in line with the relevant financial reporting standards; the internal control system is adequate and effective; and the operations of the Company are compliance with the law related to its business operations.

-Signed-

(Mrs. Vilai Chattanrassamee)
Chairman of Audit Committee

Report of Nomination and Remuneration Committee

To the Shareholders,

The 2016 Annual General Meeting of BCPG Public Company Limited, held on 24 March 2017, appointed the Nomination and Remuneration Committee, comprising Admiral Sithawat Wongsuwan, as the Chairman, and General Kanit Sapitaks as a member and Prof. Dr. Suchatvee Suwansawat as a member and the secretary. The committee has responsibility on determining the criteria and qualification of a person who is nominated director, President, and top management in order to make a suggestion to the Board.

In 2017 the Nomination and Remuneration Committee convened six meetings as follows:

1) Nomination of directors and executives

Nomination of directors: the Nomination and Remuneration Committee sought to nominate qualified persons to replace the directors who were due to dismissal by rotation during 2017. Consideration was given to their qualifications and work experience, as well as an analysis of the skill matrix, to ensure that the Board of Directors would function more effectively. In addition, the minority shareholders could nominate persons for selection as directors of the Company at the 2018 Annual General Meeting from 1 September 2017 to 31 December 2017 via the system of the Stock Exchange of Thailand.

Nomination of senior management: the Nomination and Remuneration Committee considered a candidate based on his or her qualifications, experience, and track record and proposed these candidates to the Board of Directors for consideration. In addition, the Nomination and Remuneration Committee prioritized the development of internal personnel and prepared a succession plan to ensure continuity in management.

2) Remuneration of the Board of Directors and the subcommittees: the Nomination and Remuneration Committee reviewed the remuneration by taking into consideration the duties and responsibilities and making a comparison with those of the directors and subcommittee members of listed companies in the

same industry and proposed the results to the Board of Directors and the shareholders for consideration.

3) The Nomination and Remuneration Committee defined the evaluation criteria for evaluating the performance of the President to consider and fix the remuneration for the year for further proposal to the Board of Directors.

4) The nomination and remuneration of senior management was based on their experience, suitability, duties, and responsibilities, and compared with those of other companies in similar industries for proposal to the Board of Directors for appointment. Recommendations or remarks on the management structures were also made for proposal to the Management and the Board of Directors.

5) The Nomination and Remuneration Committee considered other remuneration, such as the Employee Stock Option for the directors and the President, for proposal to the Board of Directors and consideration by the shareholders in the 2017 Annual General Meeting.

6) The Nomination and Remuneration Committee prepared the Charter of the Nomination and Remuneration Committee by reviewing the composition, qualifications, duties, and responsibilities to be in line with the current situation and the 2017 Good Corporate Governance, and proposed this to the Board of Directors for approval and adoption on 19 December 2017.

With awareness of the duties and responsibilities delegated by the Board of Directors, the Nomination and Remuneration Committee performed its duties prudently with due care, transparency, and fairness in accordance with the principles of good cooperate governance, and reported its opinions on related matters to the Board of Directors in the best interests of BCPG and the shareholders.

-Signed-

Admiral Sithawat Wongsuwan
Chairman of Nomination and Remuneration Committee

Report of Corporate Governance Committee

To the Shareholders,

BCPG Public Company Limited (“BCPG”) is committed to adhere to the Good Corporate Governance Policy and the Business Code of Conduct in all operating areas and processes and to keep abreast of changes in the principles of the corporate governance policy of the regulatory authority in Thailand and abroad with a view to reviewing and updating the Corporate Governance Policy on a regular basis.

The Board of Directors delegated the Corporate Governance Committee, comprising General Kanit Sapitaks, the Chairman, Mrs. Vilai Chattanrassamee, Independent Director, and Mr. Bundit Sapianchai, the President, as members, to support the Board of Directors in overseeing and promoting compliance with the Good Corporate Governance Policy and the Business Code of Conduct at every level of the organization.

In 2017 the Corporate Governance Committee convened five meetings the highlights of which can be summarized as follows:

1) The Corporate Governance Committee proposed that the Board of Directors review the Corporate Governance Policy of the Group in order to be consistent the 2017 Principles of Good Corporate Governance of Listed Companies as prescribed and notified by the Office of the Securities and Exchange Commission (the “SEC Office”) in place of the 2012 Principles of Good Corporate Governance of Listed Companies as prescribed and notified by the Stock Exchange of Thailand.

2) The Corporate Governance Committee discussed its additional roles and scope of power and duties in assisting the Board of Directors in overseeing the implementation of the Group’s policy and activities with communities, society, and environment, with the Board of Directors

3) The Corporate Governance Committee encouraged the business operation of the Group and the performance of the Board of Directors, executives, and employees to be consistent with the Corporate Governance Policy and the Business Conduct; and promoted and then followed up activities for enhancing the knowledge and understanding of the Corporate Governance Policy and the Business Conduct on a regular basis.

4) The Corporate Governance Committee oversaw to ensure that the Group had a risk assessment procedure and anti-corruption measures in place in order to increase the effectiveness of suppression by means of setting up an appropriate internal control system and reviewing the system on a regular basis to ensure that it is aware of the current

situation, coupled with cultivating the corporate culture and encouraging the trading partners to operate their business with transparency and to comply with the Groups anti-corruption policy. In addition, the Corporate Governance Committee advised the Management to put in place a channel for the filing of complaints and to convey this channel to every group of stakeholders on the Company’s website as a channel for monitoring the operation of the Group and cooperating with the Internal Audit Committee in following up complaints or whistle-blowing from channels specified by the Company (in the case of any complaint).

Furthermore, the Corporate Governance Committee encouraged the Company to express its intention and applied to be a member of the Private Sector Collective Action Coalition Against Corruption (CAC). In 2017, the Corporate Governance Committee followed up the process by considering risk evaluation and identifying the relevant anti-corruption practices as information in support of this application. As a result, the Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) on August 2017.

5) The Corporate Governance Committee delegated the Management to prepare a long-term strategic plan to implement projects for local communities, society, and the environment and propose this plan to the Corporate Governance Committee and the Board of Directors for approval, as well as to prepare progress reports on the implementation of these projects on a regular basis to ensure sustainable growth for the Group and the reliability of the stakeholders in every operating area.

6) The Corporate Governance Committee reviewed the content with respect to complying with the Good Corporate Governance Policy which would be disclosed in the annual report to ensure that the information disclosed was sufficient, comprehensive, complete, and consistent with the criteria specified by the Stock Exchange.

The Corporate Governance Committee reported the results of meetings and its performance to the Board of Directors on a regular basis.

Accordingly, in 2017, the Corporate Governance Committee performed the assignments to its fullest capacity through the review processes and gave its opinion independently in the best interests of the Group, the shareholders, and other stakeholders.

-Signed-

General Kanit Sapitaks

Chairman of Corporate Governance Committee

Report of Enterprise-wide Risk Management Committee

To the Shareholders,

The Enterprise-wide Risk Management Committee of BCPG Public Company Limited consists of experienced professionals in the area of organizational management in which Professor Dr.Suchatvee Suwansawat acts as the Chairman, General Utit Sunthorn and Mr.Thammayos Srichuai act as the directors, including Mr.Bundit Sapianchai who acts as both director and secretary. Afterwards, Mr.Thammayos Srichuai resigned from his position on July 31, 2017; therefore, only 3 directors currently perform their duty in the Enterprise-wide Risk Management Committee. His major duty and responsibility is to supervise the entire organization to ensure complete risk management of every major activity as well as considering connected transactions and specifying mitigation plan to minimize or respond to risks resulting from connected transactions.

The Company also values corporate governance, especially risk management of the organization to ensure its efficiency to appropriately manage uncertainties which may affect in business operation. The Enterprise-wide Risk Management Committee has performed its assigned duty from the Board concerning the criteria for risk management of the entire organization in 2017. The Enterprise-wide Risk Management Committee convened 5 meeting with the management. Details of 2017 meetings can be concluded below:

- Monitoring and consideration of risk management policy of the Company. The Company established risk management plan according to key strategies and objectives that encompass 15 risk factors; namely, strategic risk, commercial risk, construction and project development risk, operational risk, legal compliance risk, environmental and safety risk including the Company's reputation and image. The Committee could

achieve its established goals in 2017 and the Board has emphasized on risk management in the area which may incur negative impact to the organization while maintaining risks to be in an acceptable level. The Enterprise-wide Risk Management Committee also evaluates and prioritizes risks, specifies risk management measures and constantly monitors the progress of performance results. Nonetheless, the Enterprise-wide Risk Management Committee has taken into account risks from new project investments such as geothermal energy power plant project in Indonesia, solar power plant project in Japan and solar power generation project in cooperation with the War Veterans Organization of Thailand under the Royal Patronage etc. to ensure confidence in investment and to be well-prepared for any upcoming changes.

- Monitoring and providing recommendations on the Company's investments

The Enterprise-wide Risk Management Committee shall provide recommendations and opinions on risk management issues of both current and future investment projects which are significant to the Company's business operation before submitting to the Board for approval to ensure that such business handles appropriate risk management and have a change to achieve its goals and objectives.

The Enterprise-wide Risk Management Committee has determined to adhere to good corporate governance and being able to manage risks to be in an acceptable level while supporting every division to take part in the development of risk management system. According to such procedure, the Enterprise-wide Risk Management Committee can be assured of the Company's compliance with policies and established objectives.

-Signed-

Professor Dr.Suchatvee Suwansawat
Chairman of Enterprise-wide Risk Management Committee

Report from Investment Committee

To the Shareholders,

BCPG Public Company Limited defines its goals in becoming the leader of green energy with the total production and installation capacity of 1,000 megawatts by 2020, resulting from investment of new project and an increase in foreign investment while emphasizing on adding value to the project coupled with risk management consideration. The Executive and Investment Committee comprises of Mr.Chaiwat Kovavisarach as the Chairman, Mr.Thammayos Srichuai and Mr.Bundit Sapienchai as directors. Afterwards, Mr.Thammayos Srichuai resigned from his position on July 31, 2017; therefore, only 2 directors are left in such committee; namely, Mr.Chaiwat Kovavisarach as the Chairman and Mr.Bundit Sapienchai as the Director. Both directors have performed their assigned responsibility completely and appropriately as specified by the Board in 2017. During the Board's meeting of 13/2017 on December 19, 2017. The outside director, Mr.Suchart Chiaranussati and an advisor Mr.Thanwa Laohasiriwong had been appointed to broaden the Company's operational dimension. The committee was renamed the "Investment Committee" had coordinated with the management in improving efficiency and invest in the development of solar power plant in Thailand and Japan, wind farm project in the Philippines, geothermal energy plant project in Indonesia. There were 13 meetings in total which can be concluded as follows:

- Screen and monitor investment projects

The Executive and Investment Committee regularly reviews and monitors opportunity and barrier of new project investment of both domestic and international green energy business in order to scrutinize and provide recommendation to the Enterprise-wide Risk Management Committee and the Board of Directors in selecting the investment project that yields revenues and benefits to the Company. New business investment shall value the business development in accordance with the Company's goals in investing, developing and operating green energy projects with environmental-friendly innovations.

- Provide recommendations and monitor business operations to be in line with strategy and organizational management.

Investment Committee closely monitors the dynamics of the environment which may affect the Company's operation as well as providing recommendations with regard to organizational structure, financial structure and appropriate budget to respond to business expansion while maintaining its competitiveness. Investment Committee has performed its duties to foster confidence and to maximize benefits for all stakeholders while ensuring that the Company operates the business at its best effort and efficiency for sustainable growth of the Company.

-Signed-

Mr.Chaiwat Kovavisarach
Chairman of Investment Committee



Social Responsibility

With the utmost concern for the stakeholders, the economy, society, and the environment, the Company endeavors to operate its business by adhering to good morals, business ethics, and good conduct with the principles of corporate governance as a basis to ensure that its activities are undertaken with honesty, integrity, transparency, and fairness. Any potential adverse impact on the economy, society, and the environment are taken into consideration and corrective actions are contemplated to truly take responsibility for the stakeholders, the economy, society, and the environment and to mitigate any impact in the interest of business sustainability as the ultimate goal. Accordingly, the social responsibility policy is presented as follows:

1. To operate the business by adhering to fairness and integrity and the related rules of competition under the relevant law and regulation by taking into consideration the benefits and impact from the business operation of the Group upon the stakeholders; namely, the shareholders, employees, customers, trading partners, investors, creditors, and the local communities, etc.

2. To implement anti-corruption practices by creating an anti-fraudulent act or anti-corruption culture, focusing on the business operation on a fair, ethical, and honest basis, as well as to be determined to stop, prevent, and resolve any fraudulent act or act of corruption.

3. To respect human rights by engaging in a business operation based on the respect of human rights and promoting and protecting human rights and liberty, including the equitable treatment of one another as a fundamental basis of human resource management and development.

4. To engage in fair labor treatment and raise awareness of the importance of human resource development as a key to sustainable development. Emphasis is placed on adopting a human resource management policy that is based on fairness,

whether in nomination, personnel development, or occupational health and safety.

5. To be responsible to consumers by strictly complying with the safety standards, the rules, and the regulations. Every solar power plant project of the Group is certified domestically and internationally by OHSAS 18001:2007 and ISO 9001:2008.

6. To care for the environment by strictly complying with the relevant laws and regulations, and setting up protective measures and remedial actions in respect of any impact on the environment from the operation, as well as developing a business process to mitigate any impact and protect and restore the environment. The majority of the solar power plant projects are certified by ISO 14001:2004, and the solar power plant located in Bang Pa-In District, Phra Nakorn Sri Ayutthaya Province, is certified for its social responsibility by the Crown Standard from the Thailand Greenhouse Gas Management Organization, being the country's clean project development standard on a par with international standards.

7. To support community and social development and to place great emphasis on cooperation between and the participation of the business, local communities, and society by encouraging volunteer activities in the interest of local communities and social development.

The Company runs the business based on good corporate governance principles.

We focus on balancing economic growth and preserving natural resources and the environment while helping improve quality of life wherever we operate. We take into account the interests of all stakeholders for sustained business growth. Our aim is to co-exist happily, and develop and to grow sustainably with the community and society based on following principles:

CSR in Process

1. Social and Environment Responsibility within the Organization

- We operate our business with responsibilities, we have in place policy and guidelines for operations with minimum impact on the environment.
- We take into account the interests of all stakeholders. Realizing the value of good corporate governance, we disclose all information with transparency.
- As for employment policy, the company adheres to the principle of fair compensation. We provide good welfare for our employees.
- We engage our employees in energy and resources conservation activities. In addition, we support employee participation in activities for society and environment.
- We encourage the hiring of labor and material suppliers in the local area where the company operates.
- We carry out value-added activities for organizations and society at large. We provide job opportunities and help the community earn income in line with social enterprise concept.

In 2016, BCPG's solar farms in Thailand were certified by the Greenhouse Gas Management Organization (TGO). In 2017, the power plants helped reduce greenhouse gas emissions by 373,240 tCO₂e.

BCPG was CAC certified (Collective Action Coalition Against Corruption) in August 2016. BCPG was 1 of 283 companies who were certified out of 863 companies who had expressed their interests in joining the campaign.

BCPG executive received a plaque of recognition for application of the philosophy of sufficiency economy at the workshop "Creating a Collaborative Network to Drive the Application of Sufficiency Economy Philosophy in the Private Sector" as part of Bangchak Corporation.

BCPG's solar co-op projects generate stable return, help create jobs for members and communities in the area. The project also helps create a fund for education and development in agriculture for cooperative members and provides opportunities in creating part time jobs.



CSR

After Process

2. Activities for the Society and the Environment

The company has collaborated with various agencies and organizations to organize social and environmental activities. We support and encourage all employees to initiate and participate in various activities at national and local level in the areas of operations in the following areas:

- Quality of life
- Education
- Sports
- Religion, traditions and culture
- Environmental conservation of resource



Activities related to the Royal Cremation Ceremony of His Majesty King Bhumibol Adulyadej

- Supported the production of “Pra Ong Poo Song Tham” by Dr. Thon Thamrongnawasawat in December 2016.
- Hosted the merit-making ceremonies for His Majesty King Bhumibol Adulyadej in June and September 2017.
- Supported Phra Khanong District Office to organize activities “Flowers from the Hearts” and encouraged board of directors, executives, employees and families to make wooden flowers to be used at the Royal Cremation Ceremony, and delivered to Phra Khanong District Office on 27 June 2017.
- Created a garden in honor of His Majesty King Bhumibol Adulyadej, handed over to Phra Khanong District Office on 28 September 2017.
- Distributed 9 marigold plants to board of directors and employees to be planted at their homes in honour of His Majesty in October 2017.
- Took part in Bangchak Corporation’s “Forever in Our Hearts” activities by inviting “Vie Trio” to perform a concert and hosting lunch for visually impaired artists on 12 October 2017.
- Supported the printing of a text book on His Majesty’s sufficiency economy, distributed to board of directors and employees and Facebook fans on October 25, 2017.
- Company executives and employees volunteered at Wat Bangna Nai to help prepare the place for the Royal Cremation Ceremony of His Majesty King Bhumibol Adulyadej on 25 October 2017.
- Sponsored flower decoration at Wat Bangna Nai, a venue for the Royal Cremation Ceremony of His Majesty King Bhumibol Adulyadej on 26 October 2017.
- Sponsored food and drinks at Wat Bangna Nai and Wat Wachirathamsathit on 26 October 2017.
- Supported the printing of “Praew Magazine” special edition – in Remembrance on His Majesty King Bhumibol Adulyadej” December 2017.





Activities for Better Livelihood

- Donated money to Friends in Need of “Pa” Volunteers Foundation Thai Red Cross to help the flood victims.
- Donated power generation kits from solar cell with the capacity of 20 kilowatts for use at Pluke Rak Kaew Pandin School, Cha-Am District, Petchburi Province, at Suwanmasmongkol Temple, Petchburi Province.
- Donated power generation system from solar cell at Bang Plerng Temple, Bang Pa Hun District, Ayutthaya Province.
- Constructed the road to enter the village in front of solar power plant project, Daan Kun Tod District, Nakornrachasima Province.

- Organized “You step, We give, Show Your Kindness with BCPG, Step by Step” project by encouraging employees to exercise regularly. Every time any employee exercises, the Company shall add more money and donate such money to the “Step by Step” (Kao Kon La Kao) project for 11 hospitals.
- Donated power generation kits from solar cell to local government agencies for utilization.
- Donated survival kits to help flood victims at every operational area.

Sport promotion activities

- Promoted and developed excellent golfers to provide opportunity and promote the capability of female golfers who bring reputation to Thailand.
- Organized sports competition and supported any sports activities in the area surrounding its operational project to promote exercise and foster harmony.



Activities to promote environment and natural resources conservation

- Introduced renewable energy development project to promote tourism and sustainable conservation in cooperation with the Ministry of Natural Resources and Environment to generate electricity in the national park, both land and sea, for travelling purpose.



Activities to promote education

- “It’s Just Simple to Read and Write” – A project to enable students in the area surrounding the Company’s operation to read and write, to solve problem of illiteracy which may become a big problem affecting the quality of life of Thai people, including the development of the country in the future.
- Project to support education and other related activities to elevate the quality of education in schools such as an improvement of first aid room, build the playground, paint the school’s fences, plant trees around the school, donate stationeries, funding and sports equipment to areas located near the Company’s operation.





Internal Control

The Board of Directors constantly realizes and values the significance of an internal control system; therefore, the Board assigned the management to evaluate the adequacy and appropriateness of the internal control system as prescribed by the Office of the Securities and Exchange Commission (SEC) based on guidance of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Audit Committee reviewed and assessed the adequacy of the internal control system to ensure that every procedure of the Company's business operation is efficient, adequate and its report is reliable while strictly adhering to relevant rules and regulations.

Nevertheless, the Board has agreed with the opinion of the Audit Committee on the adequacy and efficiency of the internal control system of the Company Group. The Company consistently encourages allocation of duty and periodically conducts a cross evaluation in accordance with the evaluation of the auditor. Evaluation results of the internal control system based on 5 major elements can be summarized as follows:

1 Control Environment

The Board of Directors strongly adheres to the business ethics as well as good corporate governance policy, specified in a written document and enforced on every executive and employee of the entire organization. Such principles and policies must be acknowledged by everyone and reviewed annually or revised when information has been updated. New employees shall be trained to understand practice guidelines to prevent any conflicts of interest. Besides, the Company clearly specified the duty and responsibility of the Board including that of the Sub-Committee. The Company also designs the management structure, approval authority and segregation of duty to achieve its objective under the oversight of the Board. In terms of personnel management, the Company defined the policy for the nomination and human resource development, including the succession plan, executive development plan, job rotation, job promotion to encourage employees and regularly conduct BCPG Satisfaction Survey to maintain employees' satisfaction.

2. Risk Assessment

The Board of Directors strongly adheres to the business ethics as well as good corporate governance policy, specified in a written document and enforced on every executive and employee of the entire organization. Such principles and policies must be acknowledged by everyone and reviewed annually or revised when information has been updated. New employees shall be trained to understand practice guidelines to prevent any conflicts of interest. Besides, the Company clearly specified the duty and responsibility of the Board including that of the Sub-Committee. The Company also designs the management structure, approval authority and segregation of duty to achieve its objective under the oversight of the Board. In terms of personnel management, the Company defined the policy for the nomination and human resource development, including the succession plan, executive development plan, job rotation, job promotion to encourage employee and regularly conduct BCPG Satisfaction Survey to maintain employees' satisfaction.

3. Control Activity

The Company established risk control measures to reduce risk of not achieving its objectives in an acceptable level. The Company; thus, has set control activities relying on Key Performance Indicator (KPI) as a tool in planning and controlling procedures and guidelines regarding budgeting, finance, accounting, human resource management, material procurement, written working procedures and the specification of authority and financial allowance of each level of executives are concisely and clearly defined to distribute authority and avoid potential anti-corruption. Moreover, the Company constantly monitors the basic foundation of IT system by controlling accessibility and safety of information. The Company has been certified with ISO 27001:2013 in October 2017 and also set up monitoring procedures of its subsidiaries or associated companies as well as identifying the corporate governance for its joint ventures to be employed as guidelines for directors or executives of such subsidiaries or associated companies to conform to. Procedures have been defined to ensure

the Company's compliance with laws. Relevant regulations as well as operational procedures within specified timing framework.

4. Information & Communication

The Company assigned Corporate Administration Department to take responsibility for information technology system management of the Group. Policies concerning information technology are issued to create employees' awareness and acknowledgement. Nonetheless, before applying any new systems, the Company has made a careful comparison between investment and expected benefits in procuring the system and incorporated it into the development plan and guidelines in applying the procured system with the working procedure. Currently, the Company is applying information technology system in various operational procedures for efficiency control and monitoring while simultaneously preparing the financial statement and report on IT, human resource management, legal activities, operational activities and information communication.

The Company assigned the Corporate Governance Division to coordinate and to compile details of proposed issues according to the meeting agenda as well as to prepare relevant information via the Board Vantage System and report of the Board's meeting that contains sufficient details for retrospective inspection. Furthermore,

investor relations unit acting as a communication channel with stakeholders and a safe and special channel to receive complaint or whistle blowing regarding corruption are also established.

5. Monitoring Activity

The Company regularly follows up and monitors its internal control system to be in line with changing environment by defining its goals and objectives of business operation as identified in the Company's strategic and business plan. KPIs of each department is required to periodically monitor its actual performance against the target. Such KPIs is also employed to analyze the significant discrepancy between actual performance result and established goals. The Company shall; therefore, constantly specify any improvement guidelines to be in compliance with current condition. Nevertheless, the Internal Audit Department with the direct chain of command from the Audit Committee shall inspect and assess the efficiency, effectiveness, operation, internal control system within the Company and its subsidiaries on a regular basis. When any defects or shortcomings of the internal control are detected, the Internal Audit Department will directly report to the management and the Audit Committee to formulate corrective measures and procedures and propose to the Audit Committee for continual consideration.





Risk Factors

Risk factors of the Group consist of business operation risks, administration and management risks, financial risks and risks from investment in new projects. Details are as follows:

Business operation risks

1. Risk from renewable energy

Solar, wind and geothermal power plants depend on the availability of natural resources, namely, the solar irradiation, wind speed and underground resource temperature and pressure. To mitigate these risks, the Company engages technical expert to evaluate the availability of these resources during the feasibility stage, as well as continuously doing so in the operating stage to monitor the changes.

To ensure the best performance of the plant, the Company ensures equipment and machine used in its projects are qualified with international industry standard, the operations are well monitored, and the safety precaution measures are in place.

2. Risks from dependency on EPC contractor

The Company develops and constructs each of its power plant by engaging a qualified third party EPC Contractor. In the procurement process, the Company ensures that the EPC contractor are well equipped with skills and experience in the relevant field. Each of the contractor is assessed in many aspects including technical capability, experience, financial capability, equipment standards and efficiency. Subsequently, pricing quotation shall be reviewed to ensure that an EPC contractor offers a reasonable price.

For each EPC contract, the performance guarantee from each contractor are in place to mitigate the financial impact from construction risks. The engagement of EPC Contractors also are reviewed and approved by Investment Committee and Enterprise-wide Risk Management Committee

3. Risks from dependency on key customers

At present, key customers of the Group include EGAT, PEA, Kyushu Electric Power Company and Tohoku Electric Power

Company which entered into Power Purchase Agreements (“PPAs”) with the Group. Consequently, in the unlike event, if any of the key customers mentioned above terminates such contract, it could have a significant impact on the Group’s performance. The Group rigorously controls the operation of its renewable energy power plants to be in strict conformity to PPAs, as well as standards and relevant regulations to ensure that the Group is well with the contract and related laws. In addition, the Group has a policy to diversify its power business into other countries, as well as expanding into solar rooftop and/or peer-to-peer solar energy trading which could minimize risks from depending on few key accounts.

Risks from administration and management

As of December 31, 2017, BCP holds 70.3 percent of the paid-up capital, so BCP is considered the major shareholder of the Company and has indirect control in management through board representatives. BCP also has the authority to vote in the shareholders’ meeting for significant issues (such as increase/decrease of investment, acquisition and sales of assets etc.) However, the Board structure consists of 7 independent directors who supervise the administration of the Company for the highest benefits of the shareholders. The Company also make available channels to facilitate shareholders in proposing meeting agendas and nominate candidates for the Board members.

Financial risks

1. Risks from volatility on interest rates

At the end of 2017, the Group has an outstanding loan of 17,028.39 million baht, composing of fixed interest rate and floating interest rate in the proportion of 21.5:78.5 percent respectively. Consequently, the Company is subjected to the risk from fluctuation of floating interest rate that may impact the financial performance of the Group. Nevertheless, the Group constantly monitors interest rate movement and may enter into interest rate swap at the right market timing.



2. Risk from exchange rate

At present, the Group expands its investments into overseas countries such as Japan, Indonesia and The Philippines; therefore, providing investment capital and borrowing in various currencies; for example, baht, yen and US dollars. Such currency variety expose the Company to the fluctuation of foreign exchange rate that may ultimately affect the financial performance of the Group. In 2017, the Group experienced a profit from exchange rate at approximately THB 72.44 million and losses of forward rate exchanged of THB 304.19 million, resulting from buying USD forward contract for investment in geothermal energy power plant in Indonesia during Thai baht appreciation on the third quarter of 2017.

The Company manages the risks from such fluctuation with partial natural hedge, meaning the Company borrows from the banks in various currency to match with its foreign income. The Company acquired yen loans for investment in Japan, and US dollars loans for investment projects in Indonesia. In addition, the Company consistently monitors exchange rate movement to resort to appropriate financial tools to minimize such risks.

3. Loan repayment risks

As the nature of power generation business are capital intensive, the Company, therefore, needs to borrow from external financial institutions in the form of project financing. However, the projects are maintaining a stable income from the long term contract with maturity of 20-25 years and as of the end of 2017, the Group reported net debt to equity ratio only of 1.05 times, meaning the risks from loan is relatively low.

New project investment risks

Success in developing new projects both domestically and in foreign countries depends on various factors including receiving of permits to operate the business, securing long-term offtake contract of electricity, financing and land procurement etc. The risk normally reflects in the required return on investment. In addition, there are risks from economic situation, public policy and regulations concerning foreign investment. The Company has set its objective to evaluate those risks before investing while conducting an audit review and risk evaluation of the project that may incur periodically.



Connected transactions

Connected transactions between the Company and the entities that may have conflicts of interest in the fiscal year ending on December 31, 2016 and December 31, 2017 can be summarized below:

Bangchak Corporation Public Company Limited ("BCP")

BCP is considered an entity that may have conflicts of interest since BCP is a majority shareholder of the Company with 70.3 percent of total paid-up shares (data from SET as of September 15, 2017 which is the latest book closing date) and has two directors in common; namely, (1) Mr.Pichai Chunhavajira and (2) Mr.Chaivat Kovavisarach and (3) Mr.Bundit Sapianchai, acting as a director and the President of the Company.

Details of Transactions	Transaction value (million baht)		Necessity and rationale of transaction
	Fiscal year ending on Dec.31, 2016	Fiscal year ending on Dec.31, 2017	
Land leasing			The Company has leased land from BCP in Bang Pa In district, Ayutthaya province for the total area of 457-2-53 rai to be employed as a location for phase 1 project. The leasing agreement has rental fees appraised by an independent appraiser and a 22-year term of contract. The Company has no further, registers name with SEC plan to use such land for other business purposes when phase 1 project end. Then, on October 1, 2016, the Company leased additional land of 32-3-70 rai from BCP for the duration of 21 years and 2 months of which the leasing contract will end on the same period as mentioned above contract whereby payment condition and other related conditions are also the same.
- Expenditures for the period	6.06	6.38	
- Accrued expense	5.78	5.76	
Rental expenditures of office space, control room and electricity system control room			The Company has leased a space to be used as office, control room and electricity system control room from BCP for the total of 377 square meters with a 3-year term leasing agreement. The leasing rate has been appraised by an independent appraiser registers name with SEC. However, the Company only entered a short-term agreement of 3 years since the Company may consider moving its office in the future if new rental space can be procured.
- Expenditures for the period	0.92	0.92	
- Accrued expense	0.08	-	
- Deposit	0.23	0.23	

Details of Transactions	Transaction value (million baht)		Necessity and rationale of transaction
	Fiscal year ending on Dec.31, 2016	Fiscal year ending on Dec.31, 2017	
Expenditures relating to an employment contract with BCP			The Company entered into an employment contract with BCP which will expire on December 31, 2019. According to the contract, BCP is obliged to assign its employees to perform their respective duties at the Company within a scope of operation specified by the Company. Most employees assigned by BCP is comprised of senior executives in the operation field who have participated in the management and operation of renewable energy since business operated. Nevertheless, BCP will charge service fees based on an estimation of such employees' salary, bonus and other remunerations in accordance with the contract.
- Expenditures for the period	42.48	35.19	
- Accrued expense	3.79	-	
Revenues from sale of electricity at the learning center			The Company has charged fees for electricity supply to the learning center of renewable energy located at phase 1 project in Bang Pa In district, Ayutthaya province from BCP since the Company owns the electrical power meter employed by the learning center, which is also the same building as its office, control room and electricity system control room. The Company will charge electricity fees according to actual electricity consumption and in compliance with the terms under the 3-year leasing agreement of building and control room.
- Revenues for the period	0.35	0.30	
- Account receivable	0.14	0.02	
Service fee for meeting room	-	0.15	Service fee for meeting room for AGM and EGM in which the rental rate is almost the same or lower than other providers of the same business type and BCP shall charge rental fees according to actual usage.
Service fee for meeting room from providing IT service			Service fees relating to IT system (such as system installation and maintenance) as well as fees from the right to use SAP license according to a 1.5-term of service agreement. The objective is to support the Company's business operation in BCP Group. The specification of service fees shall be calculated from actual cost of SAP license and other service fees concerning IT system as identified in general commercial conditions in which the Company shall compare its service fees with other service providers.
- Expenditure for the period	-	2.10	
- Accrued expense	-	2.10	
Expenditures relating to personnel			BCP has charged service fees from personnel recruitment, including actual expenditures of the driver of President.
- Revenue for the period	-	0.23	
- Accrued expense	-	0.22	

Details of Transactions	Transaction value (million baht)		Necessity and rationale of transaction
	Fiscal year ending on Dec.31, 2016	Fiscal year ending on Dec.31, 2017	
Expenditures concerning the parking space at the Energy Complex Center			BCP charged parking fees at the Energy Complex Center from all employees and visitors in which BCP paid such fees in advance and afterwards collected an actual amount from the Company.
- Expenditures for the period	0.24	-	
- Accrued expense	0.02	-	
Security service fees			BCP has charged security service fees for phase 1 project as specified in the security service agreement conducted between BCP and the War Veterans Organization of Thailand under the Royal Patronage in which BCP paid such fees in advance and afterwards collected an actual amount from the Company.
- Expenditures for the period	1.55	-	
Household tax, property tax and signboard tax			BCP charged 2016 household and property tax and signboard tax for phase 1 project since such assets were registered under BCP. Thus, BCP responsible for such expenditures in advance and then collected an actual amount from the Company.
- Expenditures for the period	3.92	-	
Loans from BCP with the amount not exceeding THB 830 million			Such loans from BCP were employed in the investment project of solar power generation in Japan in which the interest rate equals 2.5 percent per year and not exceeding the interest rate the Company paid if making a loan agreement with the financial institution. On June 30, 2016, the Company had completely settled all principal and interests to BCP.
- Accrued expense	3.84	-	
Loans from BCP with the amount not exceeding 2,000 million baht			Such loans from BCP were employed in the investment project of solar power generation in Japan in which the interest rate equals 2.9 percent per year and not exceeding the interest rate the Company paid if making a loan agreement with the financial institution. On June 30, 2016, the Company had completely settled all principal and interests to BCP.
- Accrued interest expenditures	16.69	-	
Power development fund contribution			BCP charged for power development fund for October and November 2015 for phase 1 project of the Company whereby the Company was reimbursed from NEPC as phase 1 project was still owned by BCP.
- Power development fund contribution	0.10	-	

Other parties with potential conflicts of interest

Details of Transactions	Transaction value (million baht)		Necessity and rationale of transaction
	Fiscal year ending on Dec.31, 2016	Fiscal year ending on Dec.31, 2017	
Rental fees for Phaholyothin Place			On September 15, 2016, the Company signed a rental contract for office space with RTA Entertainment Public Company Limited, at 28th floor, Phaholyothin Place, for the total of 245 square meters for 7-month period starting from August 1, 2016 to February 28, 2017. The rental fees shall be specified at market price with the total of 649,250 baht throughout the contract period. In August 2016, RTA charged the rental fees for office space for August and September in accordance with an initial agreement. This is considered as connected transactions since directors of RTA Entertainment PLC are independent directors of the Company.
- Expenditures for the period	0.46	0.25	
- Deposit	0.18	-	
- Accrued expense	0.10	-	
Expenditures concerning the parking space at Phaholyothin Place Building			Details of expenditures concerning the parking space at Phaholyothin Place Building for August 2016 in which the Company has been charged according to actual expenditures.
- Expenditures for the period	0.002	0.002	
Other expenditures of Bangchak Retail Company Limited			Expenditures for drinks and cash coupons for shareholders' meeting of the Company, SET in the City, seminars charged by Bangchak Retail Company Limited (BCP Company Group) in which the Company has charged the same amount as other service providers.
- Expenditures for the period	-	0.42	
- Accrued expense	-	0.11	
Other expenditures of Bangchak Green Net Company Limited			Expenditures of survival kits for flood victims.
- Expenditures for the period	-	0.04	

Connected transactions between subsidiaries and persons with possible conflicts of interest

Connected transactions between subsidiaries and persons with possible conflicts of interest in the fiscal year ending on December 31, 2016 can be summarized as follows:

Details of Transactions	Transaction value (million baht)		Necessity and rationale of transaction
	Fiscal year ending on Dec.31, 2016	Fiscal year ending on Dec.31, 2017	
Expenditures from installation of mobile battery charging system			BCP has charged operation fees for installing a solar-cell mobile battery charging system at three Inthanin service stations of BCP in order to provide service to customers and/or the public. BCP is responsible for such expenditures in advance and afterwards shall collect the amount paid from BSE.
- Accrued expense	0.39	-	

Policies and guidelines for approving connected transactions

At the Board's meeting of 4/2015 on November 24, 2015, the Board approved policies concerning connected transactions with trade agreement and general trade conditions which can be summarized below:

The Company specified policies regarding connected transactions between the Company and/or its subsidiaries with all related persons as notified by the Capital Market Advisory Board and the Securities and Exchange Commission. The Audit Committee is responsible for providing opinions on the rationale of the transaction, including the appropriateness of price of such transaction.

By considering various conditions in compliance with normal business practice within the same industry and/or compare with the market price and/or having the same price or similar condition of such transaction in the same level of the third party and/or being able to illustrate that such transaction has reasonable and fair price. In case that the Audit Committee do not possess the skill or knowledge pertaining to possible connected transactions, the Company shall provide an independent expert to give advice on such connected transaction and then submit to the Audit Committee, the Board of Directors and/or shareholders for further consideration (depending on circumstances).

Policies concerning connected transactions

- Directors and executives shall inform the Company of a relationship or connected transactions of the business that may incur conflicts of interest.
- Directors and executives shall avoid performing any connected transactions that may incur conflicts of interest with the Company or its subsidiaries. In case it is necessary to perform a transaction that is not a normal business operation or has different trade conditions from those performed with other customers or the public, the Company shall follow regulations set by the Stock Exchange of Thailand (SET), the Capital Market Advisory Board and the Securities and Exchange Commission.
- The Company shall disclose a connected transaction or related transaction regarding to SET, the capital market advisory board and securities and exchange commission.
- The Company shall assign the Internal Audit Division to conduct a verification of connected transactions on a quarterly basis as well as specifying measures to control, inspect and monitor such connected transactions.

Tendency of future connected transactions

Even though the Company and its subsidiaries set a policy to avoid connected transactions that may incur conflicts of interest, the Company and its subsidiaries still have to perform connected transactions between each other and with other related individuals in the future. Examples of connected transactions upon necessity and for the continuation of contract are as follows:

- Lease of land, office space, control room, electricity system control room from BCP
- Agreement on providing administrative service with BCP
- Agreement of providing IT system service with BCP

In the future, if the Company shall make any other connected transactions apart from those listed above, the Company shall comply with laws regarding securities and the stock market, including regulation, notification, order or specification prescribed by the Securities and Exchange Commission, the Capital Market Advisory Board and the Stock Exchange of Thailand. In case the connected transactions are considered normal business transaction or transaction to support the Company's overall business or transaction which may be continued in the future, the Company shall define a policy to determine a scope of such transaction to ensure its similarity with normal transactions under the same circumstances.

Besides, Internal Audit shall review such transactions to verify whether the price can be referred to the market price and having general trade conditions similar to other business operation as well as being comparable to other trade partners who are an outsider to maintain the highest benefits of the Company. Internal Audit shall submit verification results to Audit Committee on a quarterly basis. If Audit Committee finds out any deviation of operation which is contradictory to the established policy, Audit Committee shall promptly notify the Board of Directors or the President to find the best resolution.



Bang Pa-In, Phra Nakorn Sri Ayudthaya

Financial Position and Performances

Major Events impact to Finance Statement in 2017

- January 2017: The assets' disposal in Suimei Project
The Company disposed Suimei's the assets, which is the land and the right to operate the business, in Japan at JPY 1,600.00 million or equivalent to THB 494.72 million. The assets' disposal with respect to the Suimei project represents 1.9% of the total assets as at Q1/2017.

- March 2017: COD of Solar Power Plant of Nagi Project in Japan, and Solar Coop Project, Thailand.

- On 2 March 2017, the solar power plant at Nagi, Japan with an installed capacity of 10.5 MWppa has started the commercial operation.

- On 14 March 2017, the Solar Cooperative project ("Solar Coop" project) in Ayutthaya district, Ayutthaya province (CBPI) with installed capacity of 5.0 MW has started the commercial operation.

- April 2017: The Issuance of Warrants offering to the Company to the directors, executives, and employees of the Company and its subsidiaries (Employee Stock Option Program: ESOP), and declaration of dividend payment

- On 4 April 2017, 2017 Annual General Meeting of Shareholders resolved to approve the dividend payment for Q4/2016 operation results at the rate of THB 0.15 per share, totaling THB 298.50 million. The dividend was paid to shareholders on 20 April 2017.

- On 18 April 2017, the Company issued and allocated the ESOP's warrants to directors, executives and employees of the Company and its subsidiaries in the total amount of 10 million units. (Details shown in Section 3.3 : The Other Security)

- May 2017: The Company has completed the acquisition and transferred shares of Wind power plant project in the Philippines, the exercise result of ESOP warrants, and declaration of the interim dividend payment

- On 16 May 2017, BCPG Investment Holdings Pte. Ltd., a subsidiary of the Company settled the payment for the shares and received shares transfer of Capital ASEAN Wind Holding Cooperatief U.A., a holding company holds 40% interest in PetroWind Energy Inc. ("PWEL") which operates 36.0 MW wind power plant project and owns the rights to develop 14.0 MW of wind power plant project in Nabas, the Philippines.

Subsequently, the Capital ASEAN Wind Holding Cooperatief U.A. was renamed to BCPG Wind Cooperatief U.A.. The acquisition was worth USD 26.49 million or equivalent to THB 921.57 million. The Company was able to recognize the profit from this wind farm project after the acquisition.

- On 25 May 2017, the directors, executives and employees of the Company and its subsidiaries exercised the ESOP's warrants in accordance with terms and conditions of 5-year ESOP's warrants.

- At the exercise price of THB 10.00 per unit, the directors, executives and employees of the Company and its subsidiaries exercised their warrants of 1,031,406.00 units for the common shares of the Company, so the remaining ESOP's warrants were the 3,968,594.00 units.

- At the exercise price of THB 13.82 per unit, the directors, executives and employees of the Company and its subsidiaries exercised their warrants of 301,799.00 units for the common shares of the Company, so the remaining ESOP's warrants were the 4,698,201.00 units.

- On 30 May 2017, the Company's Board of Director approved the interim dividend payment for Q1/2017 operation results at the rate of THB 0.15 per share, amounting to THB 298.70 million. The dividend payment date was on 26 June 2017.

- July 2017: Signing loan agreement and the investment in geothermal power plants in Indonesia

- On 20 July 2017, the Company signed a six-year term loan agreement with an approximate amount of USD 300 million with Bangkok Bank Plc. Ltd., Mizuho Bank Ltd. (Bangkok Branch) and Industrial and Commercial Bank of China (Thailand) Plc. The loan is denominated in Thai Baht, US Dollar, and Japanese Yen, with interest rates referenced to THBFX, USDLIBOR and JPYTIBOR, respectively.

- On 26 July 2017, the Company completed the acquisition of 33.33% of issued and paid-up shares and received the share transfer of Star Energy Group Holdings Pte. Ltd. for investment in 3 geothermal power plants in Indonesia. All three plants have total capacity of 995 MW which are combined of 875 operating megawatt and 120 developing megawatt. The investment in geothermal power plants worth USD 355.69 million or equivalent to THB 11,956.43 million. The Company is able to recognize the profit from this project after the acquisition.

Operating Results of the Company and its Subsidiaries during Q4, 2017 and in 2017

1. Overview

During Q4/2017, BCPG Public Company Limited and its subsidiaries (collectively called the “Group”) recognized operating performances from electricity sales and shares of profit from its associates. The Company earned revenues from electricity sales of THB 780.97 million or increased by 3.2% YoY. The increase in revenues caused by the COD of the Solar Coop project with contracted capacity of 5.0 MW since mid-March 2017, the COD of Nagi project, solar farm in Japan, with the contracted capacity of 10.5 MW in early March 2017, and full-year contribution from of 7.0 MW solar farms’ Solar Coop projects which was COD since late December 2016. However, the revenue dropped by 8.5% QoQ mainly due to winter season in Japan and heavy-than-usual rainfall in Thailand during a period.

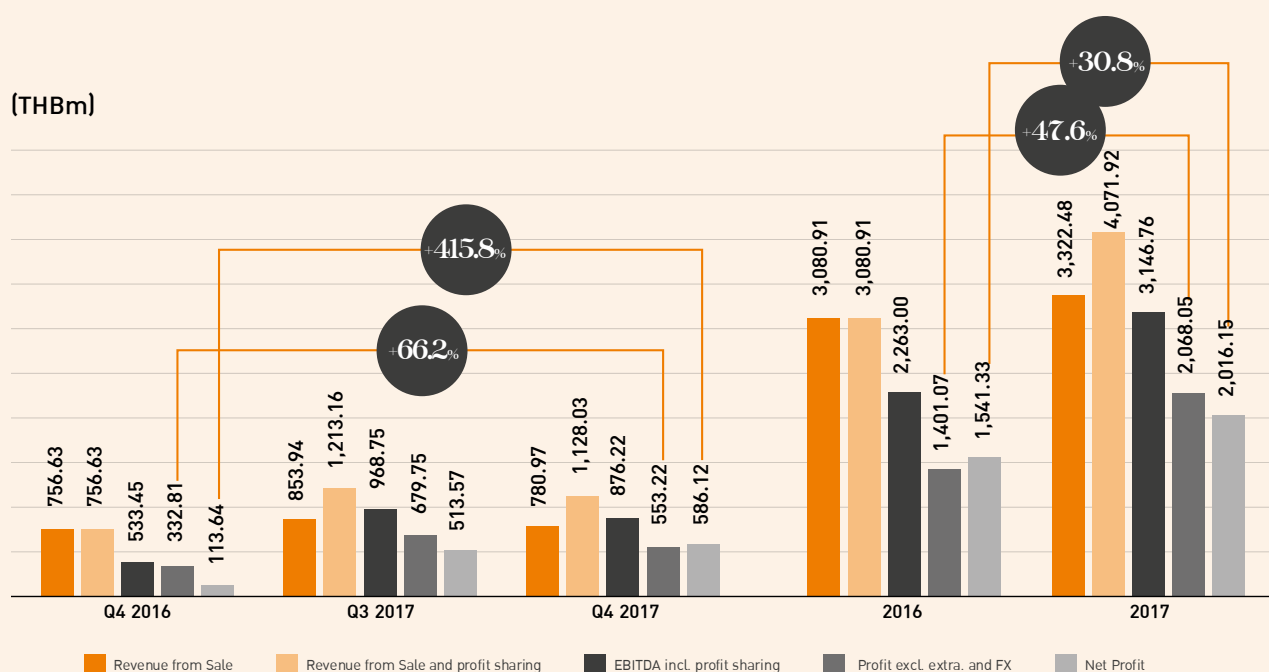
Following to the Company’s investments in wind power plants in the Philippines and geothermal power plants in Indonesia, the Company started to recognize profit contribution from two investments through shares of profit from investment in associates including gain on purchase. However, net profit before foreign exchange (FX) impact and one-time items was at THB 553.22 million, increased significantly by THB 66.2% YoY and decreased by -18.6% QoQ.

Due to Thai Baht appreciation during the quarter, it caused the Company recorded lower foreign-denominated liability at the end of the period, and incurred gain from FX of THB 51.17 million. Therefore, net profit increased to THB 586.12 million or increased by 415.8% YoY and 14.1% QoQ.

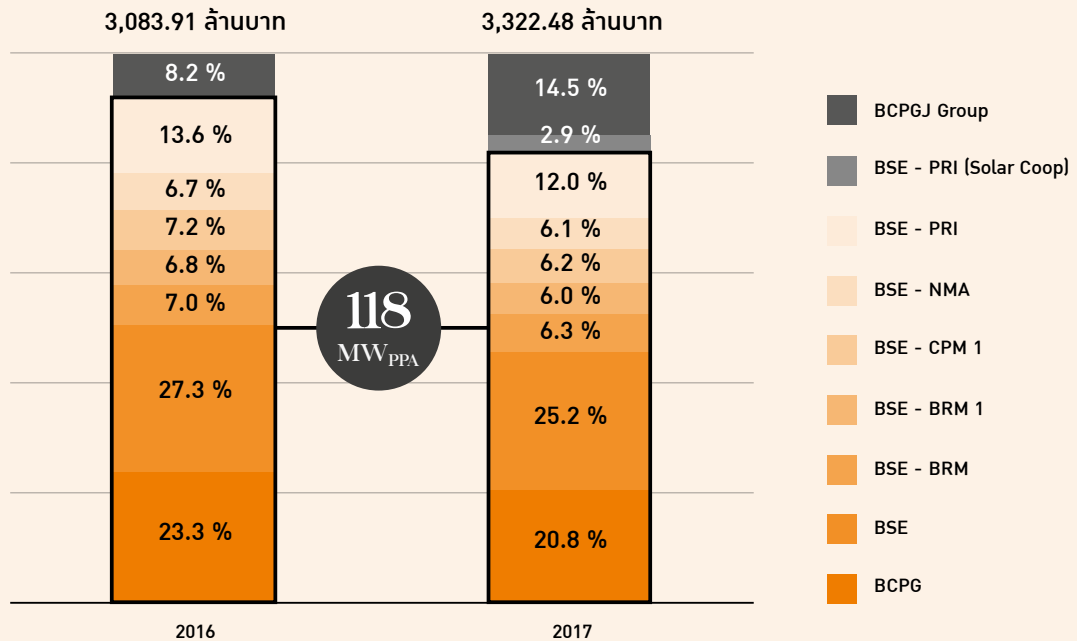
Refer to operating performances in 2017, the Company had revenue from sales of electricity of THB 3,322.48 million or increased by 7.7% YoY, and share of profit from investment in associates for the first time in an amount of THB 749.43 million, which was consisted of (1) share of profit from normal operations and (2) gain on purchase (fair value exceeds investment value). Therefore, the Company was able to report net profit before FX and extraordinary items of THB 2,073.66 million or increased by 50.0% YoY.

For year 2017, the Company has recorded gain from from normal operations and positive accounting translation in net foreign-denominated liability exposure amounted to THB 72.44 million in total. However, there was a loss from foreign currency forward contracts amount of THB 304.19 million. The loss was attributable to hedging activities made to secure investments in the Philippines and Indonesia. As a results, the Company had net profit of THB 2,016.15 million or increase by 30.8% YoY.

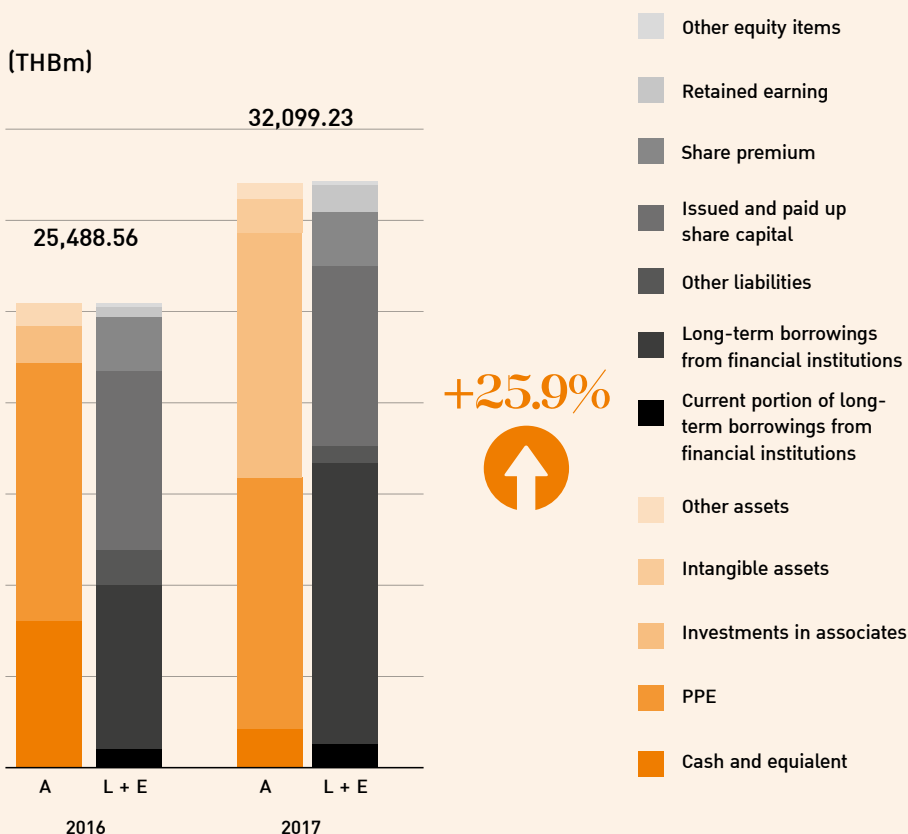
Operating Performances of the BCPG’s Group



Revenues from Each Operating Units



The Structure of Asset, Liabilities, and Equity



At the end of 2017, the Group recorded total assets of THB 32,009.23 million, increased by THB 6,610.67 million or 25.9% from end of 2016 due to the investment in wind farm in the Philippines and geothermal power plants in Indonesia. Both investments are accounted for 42.1% of total assets. Meanwhile the Company used the loan from financial institutions to finance such investment. It caused the long term loan to increase to THB 15,613.15 million

At the end of 2017, Debt-to-Equity ratio of the BCPG's Group increased from 0.89 times to 1.23 times particularly.

Operating results

Overall Operating results

(THBm)	Q4 2016	Q3 2017	Q4 2017	YoY	QoQ	2016	2017	YoY
Revenue from Sale	756.63	853.94	780.97	3.2%	-8.5%	3,083.91	3,322.48	7.7%
Other revenue	34.84	20.06	2.02	-94.2%	-89.9%	69.86	65.15	-6.7%
Total revenue	791.47	874.00	782.99	-1.1%	-10.4%	3,153.78	3,387.63	7.4%
Cost of good and services	226.31	245.03	254.58	12.5%	3.9%	822.26	968.47	17.8%
Administration Cost	149.39	179.44	176.47	18.1%	-1.7%	600.17	658.88	9.8%
Total expenses	375.70	244.68	431.05	14.7%	76.2%	1,422.43	1,627.35	14.4%
EBITDA 1/	533.49	609.25	529.17	-0.8%	-13.1%	2,263.00	2,397.32	5.9%
Financial expenses	94.56	130.77	135.20	43.0%	3.4%	349.32	436.05	24.8%
Share of profit of investment in associates	-	359.22	347.06	n.a.	-3.4%	n.a.	749.43	n.a.
Profit before extraordinary and FX	321.20	677.99	563.80	75.5%	-16.8%	1,382.02	2,073.66	50.0%
Extraordinary items								
Profit from bargaining	-	-	-	-	n.a.	226.59	137.12	-39.5%
Profit from sale of assets	-	-	-18.27	-	n.a.	-	42.73	n.a.
Loss/(Gain) on sale of asset	-	0.53	-	-	-100.0%	-	-	-
Profit before FX	321.20	677.46	545.53	69.8%	-19.5%	1,608.61	2,253.51	40.1%
Loss/(Gain) on FX	219.17	-89.27	-51.17	-123.3%	-42.7%	86.34	-72.44	-183.9%
Loss/(Gain) on forwars contracts	-	254.92	-	n.a.	-100.0%	-	304.19	n.a.
Total loss/(gain) on FX	219.17	165.65	-51.17	-123.3%	-130.9%	86.34	231.75	168.4%
Profit before tax	102.03	511.81	596.70	484.8%	16.6%	1,522.27	2,021.76	32.8%
Income tax	-11.61	-1.76	10.58	-191.1%	-701.0%	-19.05	5.61	-129.4%
Net profit	113.64	513.57	586.12	415.8%	14.1%	1,541.33	2,016.15	30.8%



Gotemba, Japan

During Q4/2017, the Group recorded the revenues from electricity sales amounted to THB 780.97 million or increased by 3.2% YoY. The increase in revenues caused by the COD of the Solar Coop project with contracted capacity of 5.0 MW since mid-March 2017, the COD of Nagi project, solar farm in Japan, with the contracted capacity of 10.5 MW in early March 2017, and full-year contribution from of 7.0 MW solar farms' Solar Coop projects which was COD since late December 2016. However, the revenue dropped by 8.5% QoQ mainly due to winter season in Japan and heavy-than-usual rainfall in Thailand during a period.

During the quarter, the Company recorded share of profit from normal operations in wind farm in the Philippines (effective equity holding of 14.4 MW) in an amount of THB 15.43 million which had better operating performances compared to Q2-Q3/2017. In addition, the Company recorded share of profit from normal operations in geothermal power plants in Indonesia (effective equity holding of 157.5 MW) for full quarter in an amount of THB 207.10 million. In Q2/2017, the Company has recorded contribution from share of

profit from these investments retroactively to the beginning of the year which consisted of (1) share of profit from investments in Wayang Windu for nine-month period (holding 45.4 equity MW) (2) share of profit from investments in Salak and Darajat (holding 65.2 and 46.9 equity MW respectively).

For 2017 performance, the Company reported revenue from electricity sales of THB 3,322.48 million or increased by 7.7% YoY due to an increase in contracted capacity of 15.5 MW. In addition, the investment in associates allowed the Company to record share of profit from associates of THB 749.43 million (holding equity of 177.5 MW). The Group recorded net profit (before other income and FX impact) of THB 2,253.51 million, increased by 40.1%.

In 2017, the Company had gain from FX of THB 72.44 million from normal operation and positive accounting translation in net foreign currency denominated liability. Besides that, the Company had loss from foreign currency forward contracts of THB 304.19 million. Hence, it caused net profit being THB 2,016.15 million or increased by 30.8%.

Revenue Structure of Each Solar Plant

(THBm)	Q4 2016	Q3 2017	Q4 2017	YoY	QoQ	2016	2017	YoY
1. Renenue - Thailand	692.82	703.85	702.31	1.4%	-0.2%	2,830.61	2,841.00	0.4%
1.1 BCPG								
Tariff	47.15	49.93	49.65	5.3%	-0.6%	204.46	194.13	-5.0%
Adder	122.44	124.86	126.61	3.4%	1.4%	513.60	497.63	-3.1%
1.2 BSE								
Tariff	57.77	59.07	57.40	-0.6%	-2.8%	240.17	235.34	-2.0%
Adder	149.84	147.10	145.72	-2.7%	-0.9%	602.49	600.49	-0.3%
1.3 BSE - BRM								
Tariff	14.56	14.70	14.48	-0.5%	-1.5%	61.50	58.87	-4.3%
Adder	37.91	36.49	36.72	-3.1%	0.6%	155.04	150.61	-2.9%
1.4 BSE - BRM1								
Tariff	14.19	14.22	13.60	-4.1%	-4.3%	59.46	56.16	-5.5%
Adder	36.95	35.35	34.46	-6.7%	-2.5%	149.82	143.49	-4.2%
1.5 BSE - CPM1								
Tariff	14.81	14.45	13.73	-7.3%	-5.0%	61.37	57.81	-5.8%
Adder	38.66	35.97	35.41	-8.4%	-1.6%	154.98	147.94	-4.6%
1.6 BSE - NMA								
Tariff	14.18	14.45	13.65	-3.7%	-5.5%	59.00	56.60	-4.1%
Adder	37.02	36.18	34.76	-6.1%	-3.9%	148.56	144.95	-2.4%
1.7 BSE - PRI								
Tariff	29.11	27.10	28.48	-2.2%	5.1%	118.67	111.68	-5.9%
Adder	76.18	67.42	72.21	-5.2%	7.1%	299.44	287.74	-3.9%
Feed-in Tariff	2.05	26.54	25.40	1138.8%	-4.3%	2.05	97.56	4658.9%
2. Revenue - Japan	63.81	150.06	78.65	23.3%	-47.6%	253.30	481.48	90.1%
2.1 Natkatsugawa	2.75	3.34	2.36	-14.1%	-29.2%	12.59	12.59	-0.4%
2.2 Takamori	3.70	4.41	3.41	-8.0%	-22.8%	17.87	17.35	-2.9%
2.3 Nojiri	3.40	4.36	3.02	-11.1%	-30.6%	17.32	16.31	-5.9%
2.4 Tarumizu	30.23	33.33	24.60	-18.6%	-26.2%	130.31	125.51	-3.7%
2.5 Nikaho	23.73	51.35	16.42	-30.8%	-68.0%	75.22	143.96	89.2%
2.6 Nagi	-	53.27	28.84	0.0%	-45.9%	-	165.76	0.0%
Total revenue	756.63	853.90	780.95	3.2%	-8.5%	3,083.91	3,322.48	7.7%

Production of Each Solar Plant

(mKw-hr)	Q4 2016	Q3 2017	Q4 2017	YoY	QoQ	2016	2017	YoY
Total production	67,926.25	78,160.58	74,121.20	9.1%	-5.2%	273,991.25	307,341.36	12.2%
Production - Thailand	63,021.25	65,384.32	65,716.49	4.3%	0.5%	254,487.25	265,166.18	4.2%
BCPG	15,318.89	15,619.94	15,840.06	3.4%	1.4%	64,229.39	62,257.21	- 3.1%
BSE	18,834.05	18,486.24	18,317.57	- 2.7%	-0.9%	75,754.55	75,453.67	- 0.4%
BSE - BRM	4,768.45	4,590.33	4,621.34	- 3.1%	0.7%	19,470.45	18,942.78	- 2.7%
BSE - BRM1	4,647.23	4,447.07	4,338.16	- 6.7%	-2.4%	18,854.23	18,051.07	- 4.3%
BSE - CPM1	4,653.23	4,525.92	4,367.91	- 6.1%	-3.5%	19,274.23	18,522.60	- 3.9%
BSE - NMA	4,862.05	4,546.46	4,455.21	- 8.4%	-2.0%	18,887.05	18,319.65	- 3.0%
BSE - PRI	9,575.44	8,478.40	9,079.66	- 5.2%	7.1%	37,655.44	36,172.96	- 3.9%
Tariff (excl. Adder)	3.06	3.19	3.13	2.3%	-1.9%	3.16	2.91	- 8.1%
CAYA	161.70	810.18	762.60	371.6%	- 5.9%	161.70	3,081.13	1805.5%
CWSC	200.22	1,913.88	1,963.80	880.8%	2.6%	200.22	8,001.69	3896.4%
CBPI		1,965.90	1,970.20	n.a.	0.2%	-	6,363.42	n.a.
Feed in Tariff	5.66	5.66	5.66	0.0%	0.0%	5.66	5.66	0.0%
Production - Japan	4,904.79	12,776.27	8,404.71	71.3%	- 34.2%	19,504.25	42,175.18	116.2%
Project Natkatsugawa	216.85	275.07	211.51	-2.5%	- 23.1%	976.15	1,029.39	5.5%
Project Takamori	297.01	343.64	304.62	2.6%	- 11.4%	1,318.95	1,363.26	3.4%
Project Nojiri	274.82	340.76	278.22	1.2%	- 18.4%	1,284.21	1,316.39	2.5%
Project Tarumizu	2,251.05	2,671.85	2,261.46	0.5%	- 15.4%	10,107.12	10,309.79	2.0%
Project Nikaho	1,865.06	4,246.35	2,382.52	27.7%	- 43.9%	5,817.82	12,760.14	27.7%
Project Nagi	-	4,898.60	2,966.37	n.a.	- 39.4%	-	15,396.22	n.a.
Feed in Tariff 1/	40.00	38.60	38.60	- 3.5%	0.0%	40.00	38.95	- 2.6%

Note : 1/ Average price by PPA

Other incomes

In Q4/2017, other incomes of the Group was THB 34.92 million, slightly increased from Q4/2016. However, other incomes dropped QoQ due to a decrease in FX gain and loss from write-off asset in solar farm in Japan (Nagi project). The write-off asset was due to damaged solar panels hit by typhoon in late October 2017.

In 2017, other incomes increased by 7.1% from THB 296.45 million to THB 317.44 million. An increase was mainly attributable to net FX gain of THB 72.44 million, net gain from assets disposal in Japan amount of THB 42.73 million, and gain from the last investment payment to SunEdison Group.

(THBm)	Q4 2016	Q3 2017	Q4 2017	YoY	QoQ	2016	2017	YoY
Interest income	20.26	3.20	1.69	-91.7%	-47.2%	26.76	40.94	53.0%
Gain on FX	-	89.30	51.17	n.a.	-42.7%	-	72.44	n.a.
Profit from sale of assets	-	-	-18.27	n.a.	n.a.	-	42.73	n.a.
Profit from bargaining	-	-	-	n.a.	n.a.	226.59	-	n.a.
Other revenues	14.58	16.80	0.33	-97.7%	-98.0%	43.10	161.33	274.3%
Total	34.84	109.30	34.92	0.2%	-68.1%	296.45	317.44	7.1%

Cost of Sale and Expenses

Cost of sales and services

In Q4/2017, the cost of sales and services of the Group was THB 254.58 million or increased by 12.5% YoY and decreased by 3.9% QoQ. In 2017, cost of sales and services increased by 17.8% YoY to THB 968.47 million. The increase of cost of sales and services was mainly due to an increase in depreciation and amortization expenses given to additional COD of solar farms in Thailand and Japan.

Administrative expenses

In Q4/2017, the Group had the administrative expenses at THB 176.47 million, an increase of 18.1% YoY and decreased by 1.7% QoQ. In 2017, the administrative expenses increased by 9.8% YoY to THB 658.88 million. The increase in administrative expenses was mainly a result of (1) personal expenses which was related to the increase of manpower and performance and (2) share based payment of ESOP program

Financial cost

At the end of 2017, the Group had the amount of loans totaling THB 17,028.39 million or increased by 67.8% YoY mainly to finance the investments in the geothermal power plants in Indonesia. The financial cost was recorded THB 436.05 million or equivalent to an effective financial cost of 3.2%.

Loss on Foreign Exchange

In 2017, the Company had the net loss from foreign exchange of THB 231.75 million as details follow:

- FX gain from normal operation and accounting translation of THB 72.44 million

FX gain in this part is generally derived from the translation in assets or debts in foreign currencies, acquired or disposed assets, and revenues or expenses in foreign currencies. During this period, a foreign exchange gain was attributable to a positive translation in USD and JPY denominated loan as THB appreciation against USD and JPY.

- FX loss from hedging forward contract amounted to THB 304.19 million

The loss was mainly due to loss in foreign currency forward contracts which the Company used to hedge against investment value of wind power plant and geothermal power plant in light of THB appreciation during the period.

Share of profit from investment in associates

In 2017, the Company secured two investments in wind farms in the Philippines and geothermal power plants in Indonesia. Investment detail is stated as follow:

(THBm)	Q2 2017	Q3 2017	Q4 2017	2017
Wind power plant project in the Philippines				
Gain on purchase	53.05	-	308.77	361.82
Share of profit investment in associates	-9.90	-4.47	15.43	1.06
Amortisation	-	-	-21.61	-21.61
Total	43.15	-4.47	302.59	341.27
Geothermal power plant project in Indonesia				
Gain on purchase	-	238.20	57.56	295.75
Share of profit investment in associates	-	125.49	207.10	332.59
Amortization	-	-	-220.18	-220.18
Total		363.69	44.48	408.16

Wind power plant in the Philippines

The Company started to record share of profit from investment in associates since Q2/2017 (16 May 2017) and the Company is allowed to record share of profit retroactively to the beginning of the year, according to Share Purchase Agreement. The Company has recorded share of profit from investment in associates during 1 January to 15 May 2017 under “gain on purchase” in an amount of THB 53.05 million and recorded loss of THB 9.90 million during 16 May to 30 June 2017. In sum, the Company recorded the net gain from investment in an amount of THB 43.15 million during Q2/2017. However, the Company has loss from share of profit from investment in associates of THB 4.47 million in Q3/2017.

In Q4/2017, the Company has share of profit from investment (from operation) of THB 15.43 million, gain on purchase (assessment according to accounting standard) of THB 308.77 million and recognition of amortization in right in agreement to sell electricity in an amount of THB 21.61 million (calculated from the investment date to the end of year). In sum, for 2017, the Company has share of profit from investment in associates in amount of THB 341.27 million, whereby gain on purchase was THB 361.82 million.

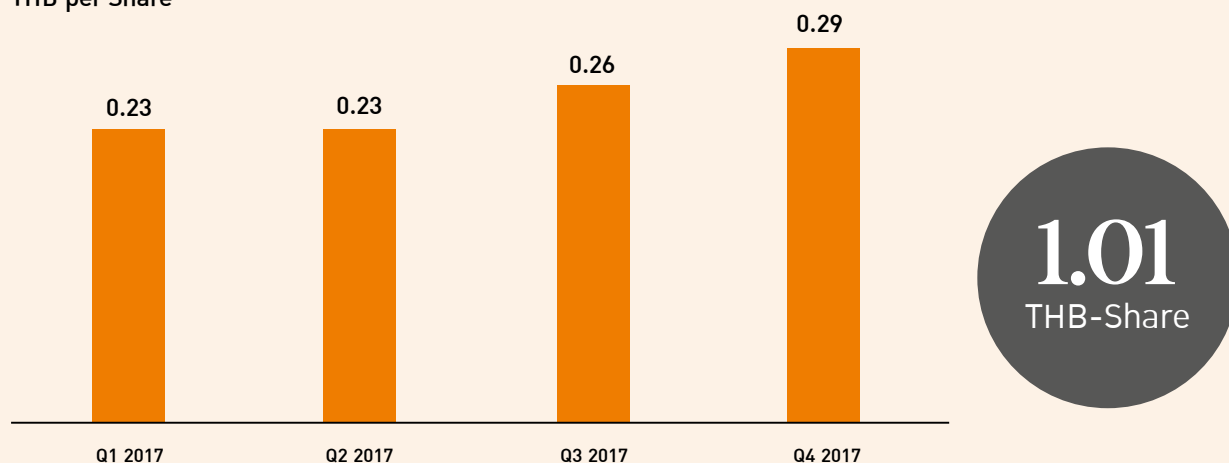
Geothermal power plant in Indonesia

The Company recognized the share of profit from investment in associates since Q3/2017 (1 August 2017) and also recognized share of profit retroactively to the beginning of the year, according to Share Purchase Agreement. The Company has recorded share of profit from investment in associates during 1 January to 31 July 2017 so called “gain on purchase” in an amount of THB 238.20 million and recorded share of profit from operation during 1 August – 30 September of THB 125.49 million.

For Q4/2017, the Company booked share of profit from investment in associates (operation) of THB 207.10 million, recorded gain on purchase (assessment according to accounting standard) of THB 57.56 million and recognition of amortization in right in agreement to sell electricity in an amount of THB 220.18 million (recorded lump sum amount since investment completion). In sum, for 2017, the Company recorded share of profit from associates in an amount of THB 408.16 million mainly due to recognition of gain on purchase of THB 295.75 million.

Earnings per share

THB per Share



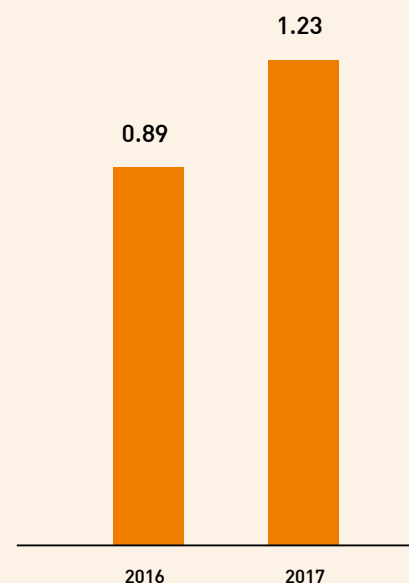
Financial Position of the Group of Companies

Overview

At the end of 2017, total assets of the Group were THB 32,099.23 million or increased by 25.9% YoY. An increase was attributable to an investment in associates in the Philippines and Indonesia with the investment worth of THB 13,529.72 million. These two projects were financed by the use of internal cash and loan from institutions. It caused cash and cash equivalent decreased, and liabilities increased to THB 15,613.15 million. Total liabilities increases to THB 17,330.29 million or increased by 48.1% YoY. Total shareholders' equity increased by 6.3% YoY to THB 14,368.93 million. At the end of 2017, total debt-to-equity ratio of the Group was 1.23 times.

(THBm)	2016	2017	% Change
Total assets	25,488.56	32,099.23	25.9%
Current Assets	9,181.55	2,696.92	-70.6%
Non-current Assets	16,307.01	29,402.31	80.3%
Total liabilities	11,971.85	17,730.29	48.1%
Current Liabilities	2,530.04	1,654.36	-34.6%
Non-current Liabilities	9,441.80	16,075.94	70.3%
Equity	13,516.56	14,368.79	6.3%
Paid share and premium	12,770.90	12,810.85	0.3%
Retained earning	655.72	1,477.01	125.2%
Other equity items	89.94	80.92	-10.0%

Debt to Equity Ratio (Times)



Assets

Current assets

At the end of 2017, the current assets decreased by 70.6% YoY to THB 2,696.92 million. A decrease was mainly resulted from use of cash, cash equivalents and current investment for investment in geothermal power plants.

Details of Current Assets

(THBm)	2016	2017	% Change
Cash and equivalent	7,361.16	2,003.98	-72.8%
Short term investment	700.00	-	-100.0%
Trade receivable	486.40	507.24	4.3%
Other receivable	632.79	182.71	-71.1%
Other current assets	1.21	2.98	147.1%
Total current assets	9,181.55	2,696.92	-70.6%

Non-current assets

As of the end of 2017, non-current assets increased by 80.3% YoY to THB 29,402.31 million. An increase was particularly resulted from investments in associates (wind farm project in the Philippines and geothermal power plants in Indonesia).

Details of Non-current assets

(THBm)	2016	2017	% Change
Investments in associates	-	13,529.72	n.a.
PPE	14,194.63	13,890.32	-2.1%
Intangible assets	2,015.83	1,892.27	-6.1%
Deferred tax assets	9.29	9.86	6.2%
Other non current assets	87.26	80.14	-8.2%
Total non-current assets	16,307.01	29,402.31	80.3%

Liabilities

Current liabilities

At the end of 2017, the current liabilities decreased by 34.6% YoY to THB 1,654.36 million due to:

(1) Repayment to project construction payables of Nagi project in Japan and Salar Coop projects.

(2) Dividend payables amounted THB 298.49 million which were the interim dividend payment from the operating results of Q3/2016. However, the dividend was paid to shareholders on 9 January 2017. Therefore, the Company recorded such dividend payable at the end of 2016. While there is no dividend payable at the end of 2017.

Details of Current Liabilities

(THBm)	2016	2017	% Change
Project construction payable	176.46	-	-100.0%
Other current payables	335.70	229.66	-31.6%
Retention payable	21.53	3.56	-83.5%
Dividend payable	298.49	-	-100.0%
Short-term borrowings from financial institutions	89.77	88.88	-1.0%
Current portion of long-term borrowings from financial institutions	1,103.96	1,326.35	20.1%
Other current provisions	502.16	-	-100.0%
Income tax payable	0.72	5.90	723.0%
Other current liabilities	1.26	-	-100.0%
Total current liabilities	2,530.04	1,654.36	-34.6%

Non-current liabilities

At the end of 2017, non-current liabilities of the Group of Companies increased to THB 16,075.94 million, increased by 70.3% YoY. The increase was mainly due to a drawn down of long-term loan from financial institutions invested in geothermal power plants in Indonesia.

Details of Non-current Liabilities

(THBm)	2016	2017	% Change
Long-term borrowings from financial institutions	8,956.49	15,613.15	74.3%
Deferred tax liabilities	450.89	412.59	9.3%
Non-current provisions for employee benefit	4.55	13.23	190.4%
Provision for the decommissioning cost	29.87	32.83	9.9%
Other non current liabilities	-	4.14	n.a.
Total non-current liabilities	9,441.80	16,075.94	70.3%

Shareholders' equity

At the end of 2017, shareholders' equity of the Group increased to THB 14,368.79 million or increased by 6.3% YoY. An increase was mainly due to increasing retained earnings from positive operating results of the BCPG's Group amounted to THB 1,477.01 million and the increase of paid-up capital as result of ESOP program.

Details of Shareholders' Equity

(THBm)	2016	2017	% Change
Issued and paid up share capital	9,950.00	9,961.52	0.1%
Share premium	2,820.90	2,849.33	1.0%
Surplus on business restructuring under common control	41.03	41.03	0.0%
Retained earning	655.72	1,477.01	125.2%
Warrants	-	27.22	n.a.
Other component of equity	48.91	12.67	-74.1%
Equity attributable to owners of the company	13,516.56	14,368.79	6.3%
Non-controlling interests	0.15	0.15	0.0%
Total equity	13,516.71	14,368.93	6.3%

Key Financial Ratios

At the end of 2017, the current ratio decreased from prior period due to a decrease in cash and cash equivalent used for investment in geothermal power plant. In terms of return on assets, the ratio showed an improvement according to new COD projects were able to deliver better performance including contribution from share of profit from investment in associates. The debt-to-equity ratio at end of the period was 1.23 times.

Key Financial Ratios

Items	2016	2017
Liquidity ratio (Times)	3.63	1.63
Return on Assets	6.0%	6.7%
Debt to Equity Ratio (Times)	0.89	1.23

Cash flow of the Company and subsidiaries

At the end of 2017, cash and cash equivalents of the BCPG's Group were THB 2,003.98 million, decreased by THB 5,357.18 million from prior year. The cash reduction caused by loan repayment and interest expenses, investments, and dividend payment.

Details of Cash from (used in) Each Activities

(THBm)	2016	2017
Net cash from (used in) operating activities	1,961.05	2,351.43
Net cash from (used in) investing activities	-4,873.87	-13,026.38
Net cash from (used in) financing activities	9,364.98	5,362.24
Net increase in cash and cash equivalents	6,452.16	-5,312.71
Cash and cash equivalents at 1 January	974.62	7,361.16
Impact on forex at the end of period	-65.62	-44.47
Cash and cash equivalents at 31 December	7,361.16	2,003.98

Supporting factors to the Group's performance

The BCPG's Group foresees material factors that could support business performances in the future as detail follows:

- (1) Increase in Ft surcharge, an increase in Ft is expected to enhance revenue from electricity sales
- (2) Appreciation in THB against USD and JPY, the appreciation is expected to allow the Company to book gain in FX from operation and accounting translation, if the Company has net liabilities exposure in foreign currencies.
- (3) A decrease in interest rate, the decrease in interest rate is expected to allow financial cost of the Company to be lowered

Business Outlook in 2018

In 2018, the Company's vision is remained the same as the Company strives to be "the World's Greenery Iconic Creator" by generating power from renewable energy with innovation and environmentally-friendly value. The Company's growth strategy is to expand our existing business (or organic growth) e.g. growth from new megawatt of solar farms in Thailand and Japan, to create partnership with business partners, co-developing strategy to improve operations in the Philippines and Indonesia. Furthermore, business acquisitions, joint venture and new investments are also set as key part of the Company's growth strategies.

Growth from existing business is planned as follow:

- (1) The Company expects solar farm projects for government agencies and Co-ops and War Veteran Organization, located in

Thailand, to start commercial operation within Q2/2018. The projects are entitled to the contracted capacity of 8.9 MW with FiT of THB 4.12 per unit for 25-year power purchase agreement contract length.

(2) The Company expects solar power plant – Gotemba project, located in Shizuoka prefecture, Japan to start commercial operation within Q1/2018. At the moment, this project started to supply electricity into national grid already, this process is so-called "Pre-COD" period. This project is entitled to the contracted capacity of 4.0 MW with FiT of JPY 32 per kWh for 20-year power purchase agreement contract length.

(3) Being in partnership with business partners e.g. (1) the Company has signed a MOU with SanSiri PCL to develop Smart Green Energy Community with a pilot project to be launched within

mid-2018. (2) the Company has signed a MOU with Power Ledger, an Australian-based company to bring Blockchain technology to peer-to-peer energy trading within Smart Green Energy Community. A pilot project is expected to be launched within late 2018 (3) Being in partnership with 6 corporations to sign a MOU with Industrial Estate Authority of Thailand to develop Eastern Economic Corridor to be Smart Park Industrial Estate where electricity consumption will be purely produced by green energy, leveraging latest and high technology and innovation. The Company will be responsible for managing and investing in green power.

(4) Co-developing business strategy with business partner in the Philippines and Indonesia. The Company has been assigned two board seats for each project in the Philippines and Indonesia to attend board of directors meetings which held on a monthly (via conference call) and quarterly basis (presence in a meeting).

The Company always seeks for new opportunities, for instance, business acquisitions, joint investments, and new investments.

The Company is interested in any potential business or project in green energy which could support growth strategy and business strategic direction going forward. In sum, the Company foresees wind power plant, hydro power, biomass or biogas and etc. as the potential opportunities. In terms of project valuation, the Company adopts equity internal rate of return (EIRR) to evaluate the project feasibility with a hurdle rate in a range of 12% - 15%.

2018 Financial Target:

- Revenue from electricity sales is expected to increase by 10% YoY
- EBITDA, included share of profit from associates and subsidiaries, is expected to increase by 15% - 20% YoY
- CAPEX is expected approximately THB 10,000 million
- Debt covenant: debt to Equity ratio of ≤ 3 times

Report from Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the consolidated financial statements and the company financial statements of BCPG Public Company Limited, including financial information as shown in the Annual Report

In 2017, the financial statements were stated in accordance with generally accepted accounting principles under the Accounting Professions Act, applying the appropriate accounting policies and consistently adhering with careful discretion and best efforts in the preparation. In addition, sufficient information on significant topics was transparently disclosed in the notes accompanying the financial statements, for the benefit of shareholders and investors.

The Board of Directors has provided and maintained efficient management practice, namely Good Corporate Governance, risk management as well as appropriate internal control system, to reasonably ensure that the accounting data are accurate, complete, and sufficient, which can maintain assets of the Company and prevent fraud and materially irregular operations. In this regard, the Board of Directors has appointed Audit Committee, who are qualified independent committee members aligned with the regulations of the Stock Exchange of Thailand (SET), to ensure that accounting policies, the quality of the financial reports, internal controls, and internal audit systems are accurate, adequate and effective, as well as reviewing connected transactions either with enterprise or people and activities complied with relevant rules and regulations. The opinions of Audit Committee concerning the matters are shown the Report of Audit Committee within this annual report.

The Board of Directors believes that with the application of internal control system of the Company, it can be assured with reasonable confidence that the consolidated financial statements and the financial statements of the Company for the year ending 31 December 2017 are reliable and prepared in conformity with generally accepted accounting principles, and carried out accurately in accordance with law and all relevant rules and regulations.

-Signed-
Mr. Pichai Chunhavajira
Chairman

-Signed-
Mr. Bundit Sapianchai
President



Financial statements

BCPG Public Company Limited and its Subsidiaries

Financial statements for the year ended 31 December 2017 and Independent Auditor's Report

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 2017, the consolidated and separate statements of income and 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 2017 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Acquisition of investment in associates

Refer to Notes 3 (a) and 11 to the financial statements.

The key audit matter	How the matter was addressed in the audit
<p>During 2017, the Group acquired 2 investments in associates in alternative energy business in foreign countries. The Group has assessed the fair value of net assets acquired. The Group recognized gains on bargain purchases from acquisition of investment in associates in share of profit of associates.</p> <p>Due to the materiality of the transactions and the significant judgment and complexities involved in determining the fair value, I considered as the key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> - Evaluated the appropriateness of the identification of the net assets acquired at the date of acquisition including understanding on the procedures on identification of fair value on net assets acquired which was prepared by the management. - Evaluated the independence and competency of independent appraiser. - Involved KPMG valuation specialist to evaluate valuation methodology and financial parameters applied to the discount rate. - Evaluated significant assumptions underpinning the valuations reference to internal and external information and mathematical accuracy. - Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standard.

Emphasis of Matter

I draw attention to note 11 to the financial statements. The Group has hired an independent appraiser to determine the fair value of net assets within investments in associates in Indonesia; however, the reviews have not yet been completed. Therefore, value to be recognized is yet to be finally determined, allocated and is subject to potential amendment depending on the finalisation of the appraisal by independent appraisers. My opinion is not modified in respect of this matter.

Other Information

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

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

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

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.

- Signed -

(Natthaphong Tantichattanont)

Certified Public Accountant

Registration No. 8829

KPMG Phoomchai Audit Ltd.

Bangkok

27 February 2018

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2017	2016	2017	2016
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	6	2,003,983,515	7,361,159,641	205,697,788	5,754,696,857
Current investments	7	-	700,000,000	-	700,000,000
Trade accounts receivable	8	507,242,620	486,395,212	117,217,387	116,737,714
Dividend receivable	5	-	-	92,400,000	-
Other receivables	5, 9	182,714,516	632,785,367	183,837,465	72,141,900
Short-term loans to related parties	5	-	-	-	2,932,760,113
Current tax assets		2,977,199	1,205,016	2,840,208	1,148,697
Total current assets		2,696,917,850	9,181,545,236	601,992,848	9,577,485,281
Non-current assets					
Investments in subsidiaries	5, 10	-	-	6,353,336,375	6,353,336,375
Investments in associates	11	13,529,716,547	-	11,956,425,502	-
Property, plant and equipment	12	13,890,324,481	14,194,632,358	2,983,038,304	3,100,874,459
Intangible assets	13	1,892,266,769	2,015,829,724	56,824,554	18,645,954
Long-term loans to related parties	5	-	-	4,463,764,713	260,000,000
Deferred tax assets		9,861,766	9,288,228	9,737,577	9,231,696
Other non-current assets		80,140,466	87,261,329	1,714,500	-
Total non-current assets		29,402,310,029	16,307,011,639	25,824,841,525	9,742,088,484
Total assets		32,099,227,879	25,488,556,875	26,426,834,373	19,319,573,765

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2017	2016	2017	2016
		(in Baht)			
Current liabilities					
Project construction payable		-	176,464,040	-	-
Other payables	5, 14	229,659,813	335,697,831	91,583,744	44,767,285
Retention payable		3,559,655	21,531,415	1,048,282	-
Dividend payable	5	-	298,489,620	-	298,489,620
Short-term borrowings from financial institutio	15	88,883,931	89,768,786	-	-
Current portion of long-term borrowings from financial institutions	15	1,326,354,784	1,103,961,836	1,017,430,714	825,721,917
Income tax payable		5,899,509	716,866	-	-
Other current provisions	4	-	502,155,651	-	-
Other current liabilities		-	1,255,803	-	1,255,803
Total current liabilities		1,654,357,692	2,530,041,848	1,110,062,740	1,170,234,625
Non-current liabilities					
Long-term borrowings from financial institutio	15	15,613,152,350	8,956,491,916	11,960,977,806	4,950,965,781
Deferred tax liabilities		412,594,378	450,886,860	-	-
Non-current provisions for employee benefit		13,227,736	4,554,593	4,203,912	1,674,509
Provision for the decommissioning cost		32,827,078	29,870,196	-	-
Other non current liabilities		4,135,304	-	4,135,304	-
Total non-current liabilities		16,075,936,846	9,441,803,565	11,969,317,022	4,952,640,290
Total liabilities		17,730,294,538	11,971,845,413	13,079,379,762	6,122,874,915

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2017	2016	2017	2016
<i>(in Baht)</i>					
Equity					
Share capital:	16				
Authorised share capital		10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Issued and paid-up share capital		9,961,521,535	9,950,000,000	9,961,521,535	9,950,000,000
Share premium					
Share premium on ordinary shares	17	2,849,332,559	2,820,904,051	2,849,332,559	2,820,904,051
Surplus on business restructuring under common control	17	41,025,877	41,025,877	-	-
Warrants	16	27,224,284	-	27,224,284	-
Retained earnings					
Appropriated					
Legal reserve	17	159,463,298	95,537,415	159,463,298	95,537,415
Unappropriated		1,317,546,653	560,183,035	349,912,935	330,257,384
Other components of equity		12,672,181	48,914,130	-	-
Equity attributable to owners of the Company		14,368,786,387	13,516,564,508	13,347,454,611	13,196,698,850
Non-controlling interests		146,954	146,954	-	-
Total equity		14,368,933,341	13,516,711,462	13,347,454,611	13,196,698,850
Total liabilities and equity		32,099,227,879	25,488,556,875	26,426,834,373	19,319,573,765

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2017	2016	2017	2016
		(in Baht)			
Income					
Revenue from sale and rendering of services	5, 19, 26	3,322,481,229	3,083,912,597	733,761,049	746,846,899
Interest income and dividend income	5, 20	40,940,605	26,763,521	1,741,481,270	1,564,049,275
Net gain on foreign exchange		72,440,984	-	69,430,433	-
Gain on disposal of assets		42,729,195	-	8,392	-
Gain on bargain purchase	4	-	226,592,414	-	-
Other income		161,328,524	43,099,031	1,710,128	348,931
Total income		3,639,920,537	3,380,367,563	2,546,391,272	2,311,245,105
Expenses					
Cost of sale and rendering of services	5	968,472,025	822,261,990	247,116,454	231,551,520
Administrative expenses	5, 21	658,882,465	600,170,392	416,697,061	327,162,842
Loss from foreign currency forward contracts		304,188,178	-	304,188,178	-
Net loss on foreign exchange		-	86,340,577	-	82,438,717
Finance costs	5, 24	436,052,229	349,320,373	300,452,808	237,609,770
Total expenses		2,367,594,897	1,858,093,332	1,268,454,501	878,762,849
Share of profit of investment in associates	11	749,434,539	-	-	-
Profit before income tax expense		2,021,760,179	1,522,274,231	1,277,936,771	1,432,482,256
Income tax expense (benefit)	25	5,609,460	(19,051,046)	(505,881)	(8,730,105)
Profit for the year		2,016,150,719	1,541,325,277	1,278,442,652	1,441,212,361
Earnings per share					
27					
Basic earnings per share (Baht)		1.01	1.10	0.64	1.03
Diluted earnings per share (Baht)		1.01	1.10	0.64	1.03

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2017	2016	2017	2016
	<i>(in Baht)</i>			
Profit for the year	2,016,150,719	1,541,325,277	1,278,442,652	1,441,212,361
Other comprehensive income				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(16,236,049)	48,914,130	-	-
Total item that will be reclassified subsequently to profit or loss	(16,236,049)	48,914,130	-	-
<i>Item that will not be reclassified to profit or loss</i>				
Loss on remeasurements of defined benefit plans	-	17,216	-	17,216
Share of other comprehensive income (loss) of associates	(20,005,900)	-	-	-
Total item that will not be reclassified to profit or loss	(20,005,900)	17,216	-	17,216
Other comprehensive income (loss) for the year, net of income tax	(36,241,949)	48,931,346	-	17,216
Total comprehensive income for the year	1,979,908,770	1,590,256,623	1,278,442,652	1,441,229,577
Total comprehensive income attribution to				
Owners of the parent	1,979,908,770	1,590,256,623	1,278,442,652	1,441,229,577
Non-controlling interests	-	-	-	-
Total comprehensive income for the year	1,979,908,770	1,590,256,623	1,278,442,652	1,441,229,577

(Pichai Chunhavajira)
Chairman

(Bundit Sapianchai)
President

[illegible]

บริษัท บีซีพีจี จำกัด (มหาชน) และบริษัทย่อย
 របស់แสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้น

Consolidated financial statements

Note	Retained earnings					Other components of shareholders' equity					Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business restructuring under common control	Warrants	Legal reserve	Unappropriated	Translation financial statements	Share of other comprehensive income of associate	Total other components of shareholders' equity	Equity attributable to owners of parent		
Year ended 31 December 2017	9,950,000,000	2,820,904,051	41,025,877	-	95,537,415	560,183,035	48,914,130	-	48,914,130	1,351,654,508	146,954	13,516,711,462
Balance at 1 January 2017												
Transactions with owners, recorded directly in equity												
Contribution by and distributions to owners of the parent												
Shares options exercised	16, 17	11,521,535	-	-	-	-	-	-	-	27,356,613	-	27,356,613
Share-based payment transactions	16	-	-	-	39,817,714	-	-	-	-	39,817,714	-	39,817,714
Dividends to owners of the Company	28	-	-	-	-	(1,194,861,218)	-	-	-	(1,194,861,218)	-	(1,194,861,218)
Total contributions by and distributions to owners of the parent		11,521,535	-	-	39,817,714	(1,194,861,218)	-	-	-	(1,127,686,891)	-	(1,127,686,891)
Total transactions with owners, recorded directly in equity		11,521,535	-	-	39,817,714	(1,194,861,218)	-	-	-	(1,127,686,891)	-	(1,127,686,891)
Comprehensive income for the year												
Profit or loss		-	-	-	-	2,016,150,719	-	-	-	2,016,150,719	-	2,016,150,719
Other comprehensive income		-	-	-	-	-	(16,236,049)	(20,005,900)	(36,241,949)	(36,241,949)	-	(36,241,949)
Total comprehensive income for the year		-	-	-	-	2,016,150,719	(16,236,049)	(20,005,900)	(36,241,949)	1,979,908,770	-	1,979,908,770
Transfer to legal reserve	17	-	-	-	63,925,883	(63,925,883)	-	-	-	-	-	-
Balance at 31 December 2017	9,961,521,535	2,849,332,559	41,025,877	27,224,284	159,463,298	1,317,546,653	32,678,081	(20,005,900)	12,672,181	4,368,786,387	146,954	14,368,933,341

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

		Separate financial statements					
					Retained earnings		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated	Total shareholders' equity
				(in Baht)			
Year ended 31 December 2016							
Balance at 1 January 2016		3,700,000,000	-	-	-	59,152,892	3,759,152,892
Transactions with owners, recorded directly in equity							
<i>Contributions by owners of the Company</i>							
Issue of ordinary shares	16, 17	6,250,000,000	2,820,904,051	-	-	-	9,070,904,051
Dividends to owners of the Company	28	-	-	-	-	(1,074,587,670)	(1,074,587,670)
Total contributions by owners of the Company		6,250,000,000	2,820,904,051	-	-	(1,074,587,670)	7,996,316,381
Comprehensive income for the year							
Profit or loss		-	-	-	-	1,441,212,361	1,441,212,361
Other comprehensive income		-	-	-	-	17,216	17,216
Total comprehensive income for the year		-	-	-	-	1,441,229,577	1,441,229,577
Transfer to legal reserve	17	-	-	-	95,537,415	(95,537,415)	-
Balance at 31 December 2016		9,950,000,000	2,820,904,051	-	95,537,415	330,257,384	13,196,698,850
Year ended 31 December 2017							
Balance at 1 January 2017		9,950,000,000	2,820,904,051	-	95,537,415	330,257,384	13,196,698,850
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Shares options exercised	16, 17	11,521,535	28,428,508	(12,593,430)	-	-	27,356,613
Share-based payment transactions	16	-	-	39,817,714	-	-	39,817,714
Dividends to owners of the Company	28	-	-	-	-	(1,194,861,218)	(1,194,861,218)
Total contributions by and distributions to owners of the Company		11,521,535	28,428,508	27,224,284	-	(1,194,861,218)	(1,127,686,891)
Comprehensive income for the year							
Profit or loss		-	-	-	-	1,278,442,652	1,278,442,652
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	1,278,442,652	1,278,442,652
Transfer to legal reserve	17	-	-	-	63,925,883	(63,925,883)	-
Balance at 31 December 2017		9,961,521,535	2,849,332,559	27,224,284	159,463,298	349,912,935	13,347,454,611

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2017	2016	2017	2016
	(in Baht)			
Cash flows from operating activities				
Profit for the year	2,016,150,719	1,541,325,277	1,278,442,652	1,441,212,361
<i>Adjustments for</i>				
Income tax expense (benefit)	5,609,460	(19,051,046)	(505,881)	(8,730,105)
Finance costs	436,052,229	349,320,373	300,452,808	237,609,770
Depreciation and amortisation	702,196,644	601,519,224	164,918,801	162,142,973
Unrealised loss on foreign exchange	55,184,657	53,001,763	60,266,420	52,987,875
Provision for employee benefit	9,101,296	4,718,438	2,529,403	1,576,634
Share-based payment transactions	39,817,714	-	39,817,714	-
Interest income and dividend income	(40,940,605)	(26,763,521)	(1,741,481,270)	(1,564,049,275)
Share of profit of investment in associates, net of tax	(749,434,539)	-	-	-
Gain on bargain purchase	-	(226,592,414)	-	-
Reversal of provisions	(137,121,038)	-	-	-
(Gain) loss on disposal of assets	(42,729,195)	107,847	(8,392)	-
	<u>2,293,887,342</u>	<u>2,277,585,941</u>	<u>104,432,255</u>	<u>322,750,233</u>
Changes in operating assets and liabilities				
Trade accounts receivable	(22,481,737)	(20,513,785)	(479,673)	(47,771,265)
Other receivables	75,274,241	(82,467,406)	(9,459,299)	(3,534,488)
Refundable value added tax	-	(1,877,442)	-	286,420
Other non-current assets	4,248,964	(31,952,231)	-	-
Other payables	24,836,955	(190,421,851)	46,451,286	(13,597,503)
Other current liabilities	-	10,636,807	-	1,603,553
Retention payable	(17,971,760)	19,362,759	1,048,282	-
Other non-current liabilities	2,879,501	-	2,879,501	-
Non-current provisions for employee benefit	-	(6,424,855)	-	-
Cash generated from operating activities	<u>2,360,673,506</u>	<u>1,973,927,937</u>	<u>144,872,352</u>	<u>259,736,950</u>
Income tax paid	<u>(9,244,073)</u>	<u>(12,873,834)</u>	<u>(1,691,511)</u>	<u>(1,129,673)</u>
Net cash from operating activities	<u>2,351,429,433</u>	<u>1,961,054,103</u>	<u>143,180,841</u>	<u>258,607,277</u>
Cash flows from investing activities				
Interest received	47,895,472	20,106,026	52,550,255	13,907,321
Decrease (increase) in current investment	700,000,000	(700,000,000)	700,000,000	(700,000,000)
Dividends received	-	-	1,492,550,000	1,489,071,000
Acquisition of property, plant and equipment	(836,475,543)	(3,053,443,242)	(44,584,208)	(21,097,943)
Proceeds from disposal of assets	484,278,041	-	10,841	-
Acquisition of intangible assets	(62,636,681)	(177,797,881)	(42,009,086)	(400,000)
Short-term loans to related parties	-	-	(126,216,924)	(3,115,723,426)
Long-term loans to related parties	-	-	(1,420,073,319)	(260,000,000)
Net cash outflow on acquisition of subsidiaries and associates	<u>(13,359,443,202)</u>	<u>(962,736,249)</u>	<u>(11,956,425,502)</u>	<u>(19,999,850)</u>
Net cash used in investing activities	<u>(13,026,381,913)</u>	<u>(4,873,871,346)</u>	<u>(11,344,197,943)</u>	<u>(2,614,242,898)</u>

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2017	2016	2017	2016
	<i>(in Baht)</i>			
<i>Cash flows from financing activities</i>				
Finance costs paid	(455,739,690)	(476,907,590)	(310,233,492)	(301,666,497)
Dividends paid to owners of the Company	(1,493,350,838)	(776,098,050)	(1,493,350,838)	(776,098,050)
Repayment of short-term loans from financial institutions	(88,214,444)	(82,099,429)	-	-
Repayment of short-term loans from related party	-	(830,000,000)	-	(830,000,000)
Proceeds from short-term loans from financial institutions	-	89,687,052	-	-
Proceeds from short-term loans from related party	-	620,000,000	-	620,000,000
Proceeds from long-term loans from financial institutions	8,847,773,966	8,569,332,776	8,530,999,400	6,551,250,000
Proceeds from long-term loans from related party	-	1,500,000,000	-	1,500,000,000
Repayment of long-term loans from financial institutions	(1,475,581,480)	(801,668,686)	(1,104,988,105)	(568,913,875)
Repayment of long-term loans from related party	-	(7,518,000,000)	-	(7,518,000,000)
Payment for reduction of the outstanding liability relating to a finance lease	-	(172,627)	-	-
Proceeds from issue of shares	-	9,070,904,051	-	9,070,904,051
Proceeds from exercise of shares options	27,356,613	-	27,356,613	-
Proceeds from issue of ordinary shares of subsidiaries	-	150	-	-
Net cash from financing activities	5,362,244,127	9,364,977,647	5,649,783,578	7,747,475,629
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(5,312,708,353)	6,452,160,404	(5,551,158,524)	5,391,840,008
Effect of exchange rate changes on cash and cash equivalents	(44,467,773)	(65,619,635)	2,159,455	(2,100,784)
Net increase (decrease) in cash and cash equivalents	(5,357,176,126)	6,386,540,769	(5,548,999,069)	5,389,739,224
Cash and cash equivalents at 1 January	7,361,159,641	974,618,872	5,754,696,857	364,957,633
Cash and cash equivalents at 31 December	2,003,983,515	7,361,159,641	205,697,788	5,754,696,857

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

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BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in Thai. These English financial statements have been prepared based on Thai statutory financial statements, and were approved and authorized for issue by the Board of Directors of the Company, on 27 February 2018.

1 General information

BCPG Public Company Limited, the “Company”, is incorporated in Thailand on 17 July 2015 and has its registered office at 2098 M Tower Building, 12th Floor, Sukhumvit Road, Phra Khanong Tai, Phrakhanong, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand (“SET”) on 28 September 2016.

The parent company during the financial year was Bangchak Corporation Public Company Limited (Formerly: The Bangchak Petroleum Public Company Limited) which is incorporated in Thailand.

The principal businesses of the Company and its subsidiaries are production and distribution of electricity from solar cell and investment in an alternative energy business.

Details of the Company’s subsidiaries as of 31 December 2017 and 2016 were disclosed in notes 5 and 10 to the financial statements.

2 Basis of preparation of the financial statements

(a) *Statement of compliance*

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2017. The application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2018 and have not been adopted in the preparation of these financial statements.

The Group has made a preliminary assessment of the potential initial impact on the consolidated or separate financial statements of these revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) *Basis of measurement*

The financial statements have been prepared on the historical cost basis except as stated in accounting policies.

(c) *Functional and presentation currency*

The financial statements are presented in Thai Baht, which is the Company’s functional currency.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

(d) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 4, 11	Acquisition of business: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis
Note 3 (l)	Measurement of defined benefit obligations: key actuarial assumptions

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is disclosed in note 29.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(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 interest in associates.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

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 acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

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

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

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

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

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

Business combinations under common control

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with the Guideline issued in 2009 by the FAP.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity. Any cash paid for the acquisition is recognised directly in equity.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interest in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognized in profit or loss.

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.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are stated at exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(c) *Derivative financial instruments*

Derivative financial instruments are used to manage exposure to foreign exchange, interest rate and commodity price risks arising from operational, financing and investment activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

(d) *Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments.

(e) *Trade and other accounts receivable*

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

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Notes to the financial statements

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(f) Investments

Investments in associates and subsidiaries

Investments in associates and subsidiaries in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

(g) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

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.

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Notes to the financial statements

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings	10 - 25	years
Land improvement and infrastructure	20 - 25	years
Machinery and equipment	10 - 25	years
Office equipment	3 - 10	years
Vehicles	5	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(h) Intangible assets

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Right to use and cost of development of computer software	3	years
Right to use electrical transmission line	20 - 25	years
Feed-in Tariff power purchase agreement	20	years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit.

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Calculation of recoverable amount

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

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(k) Other accounts payable

Other accounts payable are stated at cost.

(l) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed every 3 years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result

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Notes to the financial statements

of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(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 Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(o) Share Capital

Ordinary share

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.

(p) Revenue

Revenue excludes value added taxes and other sales taxes and is arrived at after deduction of trade discounts.

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 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.

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Services rendered

Service income is recognised as services are provided.

Investments

Revenue from investments comprises dividend and interest income from investments and bank deposits.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest income

Interest income is recognised in profit or loss as it accrues.

(g) Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(r) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(s) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. 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.

(t) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(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.

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Notes to the financial statements

4 Acquisition of business

On 15 and 18 February 2016, BSE Energy Holding Private Limited and BCPG Investment Holding Private Limited (indirect and direct subsidiaries of the Company respectively and incorporated in Singapore) completed the acquisition of entire solar power business of SunEdison Group in Japan within the budget of JPY 9,626 million (approximately Baht 2,915 million) with total capacity of 198 Megawatts portfolio (Plants in operation with a total capacity of 13 Megawatts / Plants Under Construction with a total capacity of 27 Megawatts / Projects Under Development with a total capacity of up to 158 Megawatts) through the purchase of 100% equity interest of SunEdison Japan Corporation, SunEdison Japan Debt Financing Pte. Ltd. and SunEdison TK Investor 1 Pte. Ltd. from SunEdison International LLC and SunEdison Energy Holding (Singapore) Pte. Ltd. as per the Purchase and Sale Agreement (condition precedents) on 29 January 2016, the Group has already paid JPY 4,256 million (approximately Baht 1,275.33 million) and will settle the remaining based on the success rate of project under development within the next 18 months.

Management believes that by acquired this business will enable the group to expand their investment, development and operating renewable energy business within Asia.

The purchase under this condition is in accordance with TFRS 3 Business Combinations, requires the recognition of assets, liabilities and contingent liabilities acquired at the acquisition date at fair value. The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired during the measurement period, which must not exceed one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisation of the fair value of assets and liabilities acquired from business acquisition was completed in the 4th quarter of 2016.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Consideration transferred

	Recognized value <i>(in thousand Baht)</i>
Cash	1,275,334
Contingent consideration	488,460
Total	1,763,794

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Notes to the financial statements

Identifiable assets acquired and liabilities assumed

	Fair Value <i>(in thousand Baht)</i>
Cash and cash equivalents	354,284
Trade accounts receivable	23,930
Other receivables	408,232
Other current assets	107,328
Property, plant and equipment	1,410,352
Intangible asset	1,789,646
Other non-current assets	54,581
Other payables	(457,637)
Short-term loan from financial institutions	(80,334)
Current portion of long-term loan from SunEdison Group**	(776,850)
Current portion of long-term loan from financial institutions	(47,757)
Other current liabilities	(5,230)
Long-term loan from SunEdison Group**	(144,504)
Long-term loan from financial institution	(1,167,222)
Non-current provisions	(35,453)
Deferred tax liabilities	(448,965)
Total identifiable assets and liabilities	984,401
<i>Less: non-controlling interests</i>	<i>(147)</i>
Net assets and liabilities acquired	984,254
Repayment of loan** and accrued interest from SunEdison Group under the condition of business acquisition	1,006,132
Net assets and liabilities acquired by the Group	1,990,386
Gain on bargain purchase	(226,592)
Consideration transferred	1,763,794

On 27 April 2017, the Company has signed a Settlement Agreement with SunEdison group to settle the deferred payments and other conditions in relation to the business acquisition of solar power plants in Japan in the amount of JPY 1,590.68 million (approximately Baht 499.00 million). The agreement has been approved by U.S. Bankruptcy Court on 16 May 2017, and the Group has paid the settlement payment in accordance to the conditions of the agreement on 20 June 2017. Such settlement released all of the Group's obligations toward SunEdison group. The Group has recognised the reversal of provision from contingent consideration from business acquisition totaling JPY 453.04 million (approximately Baht 138.73 million) to other income in the consolidated statement of income for the year ended 31 December 2017.

5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Bangchak Corporation Public Company Limited (Formerly: The Bangchak Petroleum Public Company Limited)	Thailand	Parent, 70.27% shareholding, some common directors
Bangchak Solar Energy Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
Bangchak Solar Energy (Prachinburi) Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
Bangchak Solar Energy (Buriram) Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
Bangchak Solar Energy (Buriram1) Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
BCPG Biopower 1 Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
BCPG Biopower 2 Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
BCPG Investment Holdings Pte. Ltd.	Singapore	Subsidiary of the Company, Shareholding 100%, and representative from the Company as director
BSE Energy Holdings Pte. Ltd.	Singapore	Indirect Subsidiary of the Company, Shareholding 100 %, and representative from the Company as director
BCPG Japan Corporation	Japan	Indirect Subsidiary of the Company, Shareholding 100 %, and representative from the Company as director
Greenergy Holdings Pte. Ltd.	Singapore	Indirect Subsidiary of the Company, Shareholding 100 %, and representative from the Company as director
Greenergy Power Pte. Ltd.	Singapore	Indirect Subsidiary of the Company, Shareholding 100 %, and representative from the Company as director
Tarumizu Solar Solutions Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 51 %
Nakatsugawa PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, affiliate in TK investment
Godo Kaisha Inti	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Takamori PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, affiliate in TK investment
Nojiri PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, affiliate in TK investment
Godo Kaisha Aten	Japan	Indirect Subsidiary of the Company, Shareholding 100 %

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Nikaho PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Gotenba 2 PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Horus	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Yabuki PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Komagane PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Helios	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Lugh	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Phoenix	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Gotenba 1 PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Komagane Land Lease Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Nagi PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Natosi	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Amaterasu	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Mithra	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Sol	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Saule	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Shamash	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Pusan	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Apolo	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Surya	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Nagi Land Lease Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Rangi	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Dazbog	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Narang	Japan	Indirect Subsidiary of the Company, Shareholding 100 %

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

Name of entities	Country of incorporation/ nationality	Nature of relationships
Godo Kaisha Malina	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Legba	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
J2 Investor Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
J1 Investor Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
BCPG Engineering Company	Japan	Indirect Subsidiary of the Company, Shareholding 100 %, representative from the Company as director
Godo Kaisha Tarumi Takatoge	Japan	Indirect Subsidiary of the Company, affiliate in TK investment
Huang Ming Japan Company Limited	Japan	Indirect Subsidiary of the Company, Shareholding 100 %, representative from the Company as director
BCPG Wind Cooperatief U.A.	Netherland	Indirect Subsidiary of the Company, Shareholding 100 %, representative from the Company as director
PetroWind Energy Inc.	Philippines	Indirect Associate of the Company, Shareholding 40 %, representative from the Company as director
Star Energy Group Holdings Pte. Ltd.	Singapore	Direct Associate of the Company, Shareholding 33.33 %, representative from the Company as director
Bangchak Retail Co., Ltd.	Thailand	Subsidiary of the Parent
The RTA Entertainment Plc.	Thailand	Some common directors
Key management personnel	Thailand/Japan	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for transactions with related parties are explained further below:

Transactions	Transactions
Revenue from rendering of services	Contractual price
Management service expenses	Contractual price
Rental expense	Contractual price
Interest expense	Contractually agreed rate with reference to market rate and fix deposit interest rate

BCPG Public Company Limited and its Subsidiaries
Notes to the financial statements

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Parent				
Other income	292	348	292	348
Management service expenses	35,190	42,480	35,190	42,480
Rental expense	7,516	7,211	7,516	7,666
Dividend paid	840,000	756,000	840,000	756,000
Interest expense	-	99,505	-	99,505
Amortisation of transaction costs capitalised	-	25,471	-	25,471
Other expenses	2,258	-	2,258	-
Subsidiaries				
Revenue from rendering of services	-	-	42,000	28,800
Management service expenses	-	-	2,376	2,160
Dividends income	-	-	1,584,950	1,489,071
Interest income	-	-	40,576	7,870
Indirect Subsidiaries				
Interest income	-	-	79,853	46,091
Other related party				
Rental expense	248	456	248	456
Others expenses	462	-	462	-
Key management personnel compensation				
Short-term employee benefit	93,592	53,446	58,690	25,336
Post-employment benefits	2,128	1,284	833	471
Share-based payments	21,818	-	21,818	-
Total key management personnel compensation	117,538	54,730	81,341	25,807

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

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Other receivables - related parties</i>				
Parent	6,029	6,146	6,029	6,146
Subsidiaries	-	-	39,323	8,122
Indirect subsidiaries	-	-	128,157	46,831
Other related party	-	280	-	280
Total	6,029	6,426	173,509	61,379
<i>Dividend receivable</i>				
Subsidiaries	-	-	92,400	-
Total	-	-	92,400	-

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Loans to related parties</i>				
<i>Short-term loans</i>				
Subsidiary	-	-	-	264,341
Indirect subsidiaries	-	-	-	2,668,419
Total	-	-	-	2,932,760
<i>Long-term loan</i>				
Subsidiaries	-	-	1,373,072	260,000
Indirect subsidiaries	-	-	3,090,693	-
Total	-	-	4,463,765	260,000

Movement during the years ended 31 December of loans to related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Loans to related parties</i>				
<i>Short-term loans</i>				
Related parties				
At 1 January	-	-	2,932,760	-
Increase	-	-	126,217	3,115,723
Decrease	-	-	(3,058,977)	-
Effect of movements in exchange rate	-	-	-	(182,963)
At 31 December	-	-	-	2,932,760
<i>Long-term loan</i>				
Related parties				
At 1 January	-	-	260,000	-
Increase	-	-	4,479,050	260,000
Effect of movements in exchange rate	-	-	(275,285)	-
At 31 December	-	-	4,463,765	260,000
<i>Investments in subsidiaries (note 10)</i>	-	-	6,353,336	6,353,336
<i>Investments in associates (note 11)</i>	13,529,716	-	11,956,425	-
<i>Other payables - related parties</i>				
Parent	2,738	3,881	2,345	4,062
Subsidiaries	-	393	71	-
Other related party	113	181	113	-
Total	2,851	4,455	2,529	4,062
<i>Dividend Payable</i>				
Parent	-	210,000	-	210,000
Total	-	210,000	-	210,000

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

Significant agreements with related parties

Land rental agreement

In December 2015, the Company has entered into land rental agreement with Bangchak Corporation Public Company Limited, parent company 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.

In October 2016, the Company has entered into additional land rental agreement with Bangchak Corporation Public Company Limited, parent company 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.

Building space and control room rental agreement

In December 2015, the Company has entered into building space, control room and electricity system room rental agreement related to 38 MW solar farm project at Bang Pa-In with Bangchak Corporation Public Company Limited, parent company. The agreement term is for a period of 3 years effective from 1 December 2015 to 30 November 2018. The rental fee is stipulated in the agreement.

Office rental agreement

In September 2016, the Company entered into an office rental agreement with the RTA Entertainment Plc., other related party company, for the purpose of company's office. The agreement term is for a period of 7 months effective from 1 August 2016 to 28 February 2017. The rental fee is stipulated in the agreement.

Management service and operation agreement for the 38 MW solar farm project at Bang Pa-In

In November 2015, the Company has entered into management service and operation for the solar farm project agreement with the subsidiary. The subsidiary is responsible for employee recruitment and provides the equipment for solar electricity production. The agreement term is for a period of 3 years and one month effective from 1 December 2015 to 31 December 2018. The service fee is stipulated in the agreement.

Management service agreement

In December 2017, the Company has entered into information technology service agreement with Bangchak Corporation Public Company Limited, parent company. The parent company is responsible for management information system and service to the Company. The agreement term is for a period of 1 year and 4 months effective from 1 August 2017 to 31 December 2018. The service fee is stipulated in the agreement.

In January 2016, the Company has entered into management service agreement with Bangchak Corporation Public Company Limited, parent company. The parent company is responsible for employee recruiting for general administration to the Company. The agreement term is for a period of 1 year effective from 1 January 2016 to 31 December 2016. The service fee is stipulated in the agreement. Subsequently, the Company has entered into the new agreement with parent company. The agreement term is for a period of 3 years effective from 1 January 2017 to 31 December 2019. The service fee is stipulated in the agreement.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

In January 2016, the Company has entered into management service agreement with subsidiaries in Thailand. The company is responsible for employee recruiting for general administration to the subsidiaries. The agreement term is for a period of 1 year effective from 1 January 2016 to 31 December 2016. The service fee is stipulated in the agreement. Subsequently, the Company has entered into the new agreement with subsidiaries in Thailand. The agreement term is for a period of 1 year effective from 1 January 2017 to 31 December 2017. The service fee is stipulated in the agreement.

Loan agreement

In February 2016, the Company has an unsecured loan agreement with BCPG Investment Holding Pte. Ltd., a subsidiary of the Company for the purpose of group's business acquisition with the credit facility of JPY 868 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement. The company drawdown amount of JPY 867 million.

In February 2016, the Company has an unsecured loan agreement with BSE Energy Holding Pte. Ltd., an indirect subsidiary of the Company for the purpose of group's business acquisition with the credit facility of JPY 3,400 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement. The company drawdown amount of JPY 3,389 million.

In February 2016, the Company has an unsecured loan agreement with BCPG Japan Corporation, an indirect subsidiary of the Company for the credit facility of JPY 170 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement.

In March 2016, the Company has an unsecured loan agreement with BCPG Japan Corporation, an indirect subsidiary of the Company for the credit facility of JPY 606 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement.

In March 2016, the Company has an unsecured loan agreement with Huang Ming Japan Company Limited, an indirect subsidiary of the Company for the credit facility of JPY 500 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement. The Company has first drawdown totaling JPY 475 million.

In April 2016, the Company has an unsecured loan agreement with BCPG Japan Corporation, an indirect subsidiary of the Company for the credit facility of JPY 320 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement.

In May 2016, the Company has an unsecured loan agreement with Huang Ming Japan Company Limited, an indirect subsidiary of the Company for the credit facility of JPY 2,000 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement. The Company has first drawdown totaling JPY 1,297 million.

In July 2016, the Company has an unsecured loan agreement with BCPG Japan Corporation, an indirect subsidiary of the Company for the credit facility of JPY 9,000 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement. The Company has first drawdown totaling JPY 2,959 million.

In November 2016, the Company has an unsecured loan agreement with The Bangchak Solar Energy (Prachinburi) Co., Ltd., a subsidiary of the Company for the credit facility of THB 310 million with a repayment schedule within 3 years. The loan bears interest and conditions as stipulated in the agreement. The Company has first drawdown totaling THB 260 million. The drawdown period expired on 31 March 2017.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

In May 2017, the Company has an unsecured loan agreement with BCPG Investment Holdings Pte. Ltd., a subsidiary of the Company for the credit facility of USD 28.5 million with a repayment schedule within 3 years. The loan bears interest and conditions as stipulated in the agreement. The Company has first drawdown totaling USD 26.6 million. The drawdown period expired on 30 June 2017.

In May 2017, the Company has an unsecured loan agreement with BCPG Japan Corporation, an indirect subsidiary of the Company for the credit facility of JPY 500 million with a repayment schedule within 3 years. The loan bears interest and conditions as stipulated in the agreement. The Company has first drawdown totaling JPY 432 million. The drawdown period expired on 30 June 2017.

In May 2017, the Company has an unsecured loan agreement with BSE Energy Holdings Pte. Ltd., an indirect subsidiary of the Company for the credit facility of JPY 1,200 million with a repayment schedule within 3 years. The loan bears interest and conditions as stipulated in the agreement. The Company has first drawdown totaling JPY 1,159 million. The drawdown period expired on 30 June 2017.

Guarantee agreement

The Company entered into guarantee agreement with BCPG Engineering Company in accordance with solar power system operation and maintenance contract which BCPG Engineering Company has with Tarumizu Solar Solution Godo Kaisha and Nagi PV Godo Kaisha in the event that BCPG Engineering Company causes damage to the assets within the power plant of Tarumizu Solar Solution Godo Kaisha and Nagi PV Godo Kaisha and is not able to compensate. The guarantee agreement is JPY 28.02 million and JPY 42.00 million per annum respectively, with a guarantee facility totaling JPY 280.20 million and JPY 504.00 million respectively, 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 Nagi PV Godo Kaisha and certain financial institution, it is specified that the parent company is responsible for the guarantee of possible damage loss.

On 31 March 2017, the Company signed the Amendment and Restatement and Novation Agreement (Sponsor Support Agreement) for the purpose of changing the sponsor for Bangchak Solar Energy Company Limited under Sponsor Support Agreement from Bangchak Corporation Public Company Limited to the Company, with a facility of Baht 700 million. Through the Sponsor Support Agreement, the Company guarantees the facility.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Cash on hand	188	114	-	-
Cash at banks - current accounts	276,545	713,890	14,837	(3,952)
Cash at banks - savings accounts	1,727,250	6,647,156	190,861	5,758,649
Total	2,003,983	7,361,160	205,698	5,754,697

As at 31 December 2017, subsidiary and indirect subsidiaries has a restricted deposits at financial institutions totaling Baht 236.41 million (2016: Baht 734.47 million) under the long-term loan agreements with several financial institutions which required such subsidiaries to obtain a permission on withdrawal of restricted deposits with the financial institutions.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

7 Current investment

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Short-term deposits at financial institutions	-	700,000	-	700,000
Total	-	700,000	-	700,000

8 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Other parties	507,243	486,395	117,217	116,738
Less: allowance for doubtful accounts	-	-	-	-
Net	507,243	486,395	117,217	116,738
Bad and doubtful debts expense for the year	-	-	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	507,243	486,395	117,217	116,738
Less: allowance for doubtful accounts	-	-	-	-
Net	507,243	486,395	117,217	116,738

The normal credit term granted by the Group is 20-30 days.

BCPG Public Company Limited and its Subsidiaries
Notes to the financial statements

9 Other receivables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Related parties	5	6,029	6,426	173,509	61,379
Other parties					
Interest receivable		280	7,235	75	7,124
Insurance compensation receivable		5,421	7,429	-	655
Advance payment for solar site preparation		-	352,481	-	-
Receivable from revenue department		145,331	231,052	-	-
Others		25,654	28,162	10,253	2,984
Total		182,715	632,785	183,837	72,142

10 Investments in subsidiaries

	Separate financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
Subsidiaries		
At 1 January	6,353,336	6,333,337
Acquisitions	-	19,999
At 31 December	6,353,336	6,353,336

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

Investments in subsidiaries as at 31 December 2017 and 2016 and dividend income from those investments for the year ended 31 December 2017 and 2016 were as follows:

Separate financial statements												
Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income		
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	
(in thousand baht)												
Subsidiaries												
Bangchak Solar Energy Co., Ltd.	100	100	1,800,000	1,800,000	1,930,500	1,930,500	-	-	1,930,500	1,930,500	553,300	590,090
Bangchak Solar Energy (Prachinburi) Co., Ltd.	100	100	1,400,000	1,400,000	1,429,785	1,429,785	-	-	1,429,785	1,429,785	411,600	250,040
Bangchak Solar Energy (Chaiyaphum) Co., Ltd.	100	100	705,000	705,000	720,545	720,545	-	-	720,545	720,545	157,170	166,062
Bangchak Solar Energy (Buriram) Co., Ltd.	100	100	755,000	755,000	771,063	771,063	-	-	771,063	771,063	157,040	165,118
Bangchak Solar Energy (Buriram) Co., Ltd.	100	100	765,000	765,000	781,275	781,275	-	-	781,275	781,275	149,940	159,503
Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	100	100	684,100	684,100	700,169	700,169	-	-	700,169	700,169	153,900	158,308
BCPG Investment Holdings Pte.Ltd.	100	100	-	-	-	-	-	-	-	-	-	-
BCPG Biopower 1 Co., Ltd.	100	100	15,000	15,000	14,999	14,999	-	-	14,999	14,999	-	-
BCPG Biopower 2 Co., Ltd.	100	100	5,000	5,000	5,000	5,000	-	-	5,000	5,000	-	-
Total					6,353,336	6,353,336	-	-	6,353,336	6,353,336	1,584,950	1,489,071

All subsidiaries were incorporated in Thailand and Singapore.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

11 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	-	-	-	-
Acquisitions	12,877,998	-	11,956,426	-
Share of profit of associates	749,434	-	-	-
Share of other comprehensive income (loss) of associates	(20,006)	-	-	-
Effect of movements in exchange rate	(77,710)	-	-	-
At 31 December	<u>13,529,716</u>	<u>-</u>	<u>11,956,426</u>	<u>-</u>

Acquisitions of investments

PetroWind Energy Inc.

On 17 March 2017, the Company signed Sale and Purchase Agreement with CAIF III Pte. Ltd. (“the seller”) to acquire the entire interest in CapAsia ASEAN Wind Holdings Cooperatief U.A. incorporated in The Netherlands, a holding company holding 40% interest in PetroWind Energy Inc. which owns operating 36 MW wind power plant project and a development of 14 MW Wind Power Project, located in Nabas, the Philippines. On 16 May 2017, the Company and the Seller have already completed the conditions precedent as specified in the Sale and Purchase Agreement. BCPG Investment Holdings Pte. Ltd., a subsidiary of the Company settled the payment of USD 26.49 million for the shares and received the share transfer of CapAsia ASEAN Wind Holding Cooperatief U.A. Subsequently, changed the name to BCPG Wind Cooperatief U.A.

Management believes that by acquired this investment will enable the group to expand their investment in other renewable energy business in South-East Asia.

The Group has hired an independent appraiser to determine the fair value of net assets at the acquisition date, finalisation of the fair value of net assets from acquisition of investment in associate was completed in the fourth quarter of 2017.

Detail of the consideration paid for the investments and fair value of net assets acquired according to Group’s interest recognised at the acquisition date are as follows;

	<i>(in thousand Baht)</i>
Power purchase agreements	966,411
Other net assets acquired	316,978
Gain on bargain purchase (recognised in share of profit of associates)	(361,816)
Consideration paid - cash	<u>921,573</u>

The fair value of power purchase agreements was determined by an independent appraiser based on income approach using the Multi-period Excess Earning Method (MEEM) with operating period of 25 years under power purchase agreements. Key assumptions included forecast revenue and discount rate.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

Star Energy Group Holdings Pte. Ltd.

On 26 April 2017, the Company signed the Share Purchase Agreement with Star Energy Investments Ltd. (“Seller”) to acquire 280,000 shares of Star Energy Group Holdings Pte. Ltd. or approximately 33.33% of the total issued and paid-up shares to invest in geothermal power plant projects which owns operating 158 MW power plant projects and a development of 24 MW, located in Indonesia. On 26 July 2017, the Company and the Seller completed the conditions precedent in accordance with Share Purchase Agreement, the Company settled the payment of USD 355.69 million (approximately Baht 11,956.43 million) for the shares and received the share transfer of Star Energy Group Holdings Pte. Ltd.

Management believes that by acquired this investment will enable the group to expand their investment in other renewable energy business in South-East Asia.

The Group has hired an independent appraiser to determine the fair value of net assets acquired at acquisition date. However, the report on the review has not yet been finalised, and the fair value of net assets acquired from the acquisition of investment in associate is provisionally recognised at value based on management estimates. The result of the appraisal will be subsequently used to amend the fair value of net assets acquired.

Detail of the consideration paid for the investments and fair value of net assets (liabilities) acquired according to Group’s interest recognised at the acquisition date are as follows;

	<i>(in thousand Baht)</i>
Power purchase agreements and concession right	21,442,595
Other net assets (liabilities) acquired	(9,190,410)
Gain on bargain purchase (recognised in share of profit of associates)	(295,760)
Consideration paid - cash	<u>11,956,425</u>

The fair value of power purchase agreements was determined based on income approach using Multi-period Excess Earning Method (MEEM) with operating period under power purchase agreement and related conditions. Key assumptions included forecast revenue and discount rate.

Investments in associates as at and 31 December 2017 and 2016, and dividend income for year ended 31 December 2017 and 2016 were as follows:

Consolidated financial statements

	Ownership interest 2017	2016	Paid-up capital 2017	2016	Cost method		Equity method		Impairment		At equity - net		Dividend income	
					2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Direct associate														
Star Energy Group Holdings Pte. Ltd.	33.33	-	28,236,600	-	11,956,425	-	12,344,586	-	-	-	12,344,586	-	-	-
Indirect associate														
PetroWind Energy Inc.	40.00	-	894,790	-	921,573	-	1,185,130	-	-	-	1,185,130	-	-	-
					<u>12,877,998</u>	<u>-</u>	<u>13,529,716</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,529,716</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	Ownership interest 2017	2016	Paid-up capital 2017	2016	Cost method		Impairment		At cost - net		Dividend income	
					2017	2016	2017	2016	2017	2016	2017	2016
Direct associate												
Star Energy Group Holdings Pte. Ltd.	33.33	-	28,236,600	-	11,956,425	-	-	-	11,956,425	-	-	-
					<u>11,956,425</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,956,425</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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Notes to the financial statements

The following table summarises the financial information of the associates included in associate's financial statements.

	<i>PetroWind Energy Inc.</i>		<i>Star Energy Group Holdings Pte.Ltd.</i>	
	2560	2559	2560	2559
	<i>(in thousand Baht)</i>			
For the year ended 31 December 2017				
Statement of income				
Revenue	546,240	-	13,978,284	-
Net profit	147,545	-	3,142,816	-
Other comprehensive income	-	-	(110,264)	-
Total comprehensive income for the year	147,545	-	3,032,552	-
Group's share of total comprehensive income	1,058	-	312,581	-
As at 31 December 2017				
Statement of financial position				
Current assets	578,718	-	9,784,563	-
Non-current assets	2,867,834	-	95,796,084	-
Current liabilities	(465,411)	-	(7,121,135)	-
Non-current liabilities	(1,840,178)	-	(76,993,226)	-
Net assets (100%)	1,140,963	-	21,466,286	-

12 Property, plant and equipment

	Consolidated financial statements						
	Land	Buildings	Land improvement and infrastructure	Machinery and equipment (in thousand Baht)	Office equipment	Vehicle	Assets under construction
							Total
Cost							
At 1 January 2016	368,340	186,210	1,025,220	9,182,158	138,408	11,657	10,932,361
Additions	265,337	622	9,240	5,770	1,848	3,217	3,284,967
Acquired through business acquisition							
(Note 4)							
Transfers	61,573	1,030	41,008	1,001,069	11,698	1,221	1,410,352
Disposals	62,350	19,701	26,817	1,420,004	3,035	-	(42,669)
Effect of movements in exchange rate	-	-	-	-	(119)	-	(119)
	(15,796)	(92)	44	(31,369)	494	37	(107,395)
At 31 December 2016 and 1 January 2017	741,804	207,471	1,102,329	11,577,632	155,364	16,132	15,477,497
Additions	47,842	-	998	5,843	1,171	2,520	654,399
Transfers	(15,814)	17,910	94,207	1,364,022	26,186	-	36,158
Disposals	(63,624)	-	-	(18,160)	(170)	-	(84,567)
Effect of movements in exchange rate	(20,718)	(264)	(4,257)	(171,330)	(787)	(72)	(256,919)
At 31 December 2017	689,490	225,117	1,193,277	12,758,007	181,764	18,580	15,826,568

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Consolidated financial statements

	Land	Buildings	Land improvement and infrastructure	Machinery and equipment (in thousand Baht)	Office equipment	Vehicle	Assets under construction	Total
Depreciation								
At 1 January 2016	-	14,226	70,925	572,569	50,087	5,050	-	712,857
Depreciation charge for the year	-	7,719	49,510	483,930	29,729	3,223	-	574,111
Disposals	-	-	-	-	(11)	-	-	(11)
Effect of movements in exchange rate	-	(6)	(244)	(3,771)	(61)	(10)	-	(4,092)
At 31 December 2016 and 1 January 2017	-	21,939	120,191	1,052,728	79,744	8,263	-	1,282,865
Depreciation charge for the year	-	9,040	53,275	571,548	29,302	3,242	-	666,407
Disposals	-	-	-	(605)	(163)	-	-	(468)
Effect of movements in exchange rate	-	(17)	(640)	(11,126)	(454)	(23)	-	(12,260)
At 31 December 2017	-	30,962	172,826	1,612,545	108,429	11,482	-	1,936,244

Consolidated financial statements								
	Land	Buildings	Land improvement and infrastructure	Machinery and equipment (in thousand Baht)	Office equipment	Vehicle	Assets under construction	Total
Net book value								
At 1 January 2016								
Owned assets	368,340	171,984	954,295	8,609,589	88,321	6,090	20,368	10,218,987
Assets under finance leases	-	-	-	-	-	517	-	517
	368,340	171,984	954,295	8,609,589	88,321	6,607	20,368	10,219,504
At 31 December 2016 and 1 January 2017								
Owned assets	741,804	185,532	982,138	10,524,904	75,620	7,869	1,676,765	14,194,632
Assets under finance leases	-	-	-	-	-	-	-	-
	741,804	185,532	982,138	10,524,904	75,620	7,869	1,676,765	14,194,632
At 31 December 2017								
Owned assets	689,490	194,155	1,020,451	11,145,462	73,335	7,098	760,333	13,890,324
Assets under finance leases	-	-	-	-	-	-	-	-
	689,490	194,155	1,020,451	11,145,462	73,335	7,098	760,333	13,890,324

During first quarter of 2017, BCPG Japan Corporation, subsidiary of the Group, entered into Assets Sale and Purchase Agreement with third party to sell land, right to sell electricity and related assets of Suimei solar power plant project in Japan for a consideration of JPY 1,600 million (approximately Baht 494.25 million). The Group recognized gain on sale of assets totaling approximately Baht 61.53 million.

As at 31 December 2017, the Group has entered into the agreement to mortgage its land, buildings and machinery and equipment as collateral with financial institutions for credit facilities totaling Baht 12,639.71 million (2016: Baht 13,020.77 million). (see note 15)

Capitalised borrowing costs relating to the construction of the new power plant amounted to Baht 2.64 million (2016: Baht 16.82 million), with a capitalization rate of 1.45% (2016: 3.25%).

Security As at 31 December 2017, the Company has entered into the agreement to mortgage its buildings, machinery and equipment as collateral with financial institutions for credit facilities totaling Baht 2,939.43 million (2016: Baht 3,072.87 million). (see note 15)

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Notes to the financial statements

13 Intangible assets

Consolidated financial statements							
	Note	Right to use and cost of development of computer software	The right to connect power distribution system	Feed-in Tariff power purchase agreement (in thousand Baht)	Land right	Intangible assets under development	Total
Cost							
At 1 January 2016		1,646	17,823	-	-	-	19,469
Acquired through business acquisition	4	-	84,111	1,680,425	-	25,110	1,789,646
Additions		447	11,409	-	-	154,268	166,124
Disposals		-	(4,144)	-	-	-	(4,144)
Transfers		-	11,409	-	-	20,295	31,704
Effect of movements in exchange rate		(2)	1,360	47,115	-	(8,559)	39,914
At 31 December 2016 and 1 January 2017		2,091	121,968	1,727,540	-	191,114	2,042,713
Additions		237	-	-	-	104,061	104,298
Disposals		-	(17,634)	(19,432)	-	-	(37,066)
Transfers		23,182	(7,321)	-	22,082	(76,920)	(38,977)
Effect of movements in exchange rate		(186)	(5,092)	(101,222)	-	(12,386)	(118,886)
At 31 December 2017		25,324	91,921	1,606,886	22,082	205,869	1,952,082
Amortisation							
At 1 January 2016		883	70	-	-	-	953
Amortisation for the year		461	4,481	22,466	-	-	27,408
Disposals		-	(86)	-	-	-	(86)
Effect of movements in exchange rate		-	(191)	(1,201)	-	-	(1,392)
At 31 December 2016 and 1 January 2017		1,344	4,274	21,265	-	-	26,883
Amortisation for the year		2,832	3,697	29,260	-	-	35,789
Effect of movements in exchange rate		(36)	(322)	(2,499)	-	-	(2,857)
At 31 December 2017		4,140	7,649	48,026	-	-	59,815
Net book value							
At 1 January 2016		763	17,753	-	-	-	18,516
At 31 December 2016 and 1 January 2017		747	117,694	1,706,275	-	191,114	2,015,830
At 31 December 2017		21,184	84,272	1,558,860	22,082	205,869	1,892,267

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	Separate financial statements				Total
	Right to use and cost of development of computer software	The right to connect power distribution system (in thousand Baht)	Land right	Intangible assets under development	
Cost					
At 1 January 2016	-	17,823	-	-	17,823
Additions	400	-	-	1,330	1,730
At 31 December 2016 and 1 January 2017	400	17,823	-	1,330	19,553
Additions	237	-	-	18,360	18,597
Transfer	18,875	-	22,082	(18,875)	22,082
At 31 December 2017	19,512	17,823	22,082	815	60,232
Amortisation					
At 1 January 2016	-	70	-	-	70
Amortisation for the year	11	826	-	-	837
At 31 December 2016 and 1 January 2017	11	896	-	-	907
Amortisation for the year	1,677	824	-	-	2,501
At 31 December 2017	1,688	1,720	-	-	3,408
Net book value					
At 1 January 2016	-	17,753	-	-	17,753
At 31 December 2016 and 1 January 2017	389	16,927	-	1,330	18,646
At 31 December 2017	17,824	16,103	22,082	815	56,824

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14 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Related parties	5	2,851	4,455	2,529	4,062
Other parties					
Other account payable		71,566	198,938	48,959	24,101
Accrued expenses		129,326	106,040	33,252	16,604
Payable to revenue department		25,917	26,265	6,844	-
Total		229,660	335,698	91,584	44,767

15 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Current					
Short-term loans from financial institutions					
Secured		88,884	89,769	-	-
Current portion of long-term loan from financial institutions					
Secured		1,326,355	1,103,962	1,017,431	825,722
Total current interest-bearing liabilities		1,415,239	1,193,731	1,017,431	825,722
Non-current					
Long-term loan from financial institutions					
Secured		15,613,152	8,956,492	11,960,978	4,950,966
Total non-current interest-bearing liabilities		15,613,152	8,956,492	11,960,978	4,950,966
Total		17,028,391	10,150,223	12,978,409	5,776,688

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Within one year	1,415,239	1,193,731	1,017,431	825,722
After one year but within five years	5,522,028	3,613,655	4,223,811	2,312,757
After five years	10,091,124	5,342,837	7,737,167	2,638,209
Total	17,028,391	10,150,223	12,978,409	5,776,688

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

As at 31 December 2017, the Group entered into loan agreements with financial institutions, the details are as follows:

	Currency	Facilities (million)	Interest Interest Rates (%) p.a.	Repayment Terms
The Company	Baht	450	THBFIX 6M plus a margin	Interest is payable semi-annually in 17 instalments starting in December 2016
The Company	Baht	270	THBFIX 6M plus a margin	Interest is payable semi-annually in 17 instalments starting in December 2016
The Company	Baht	750	FDR 6M plus a margin	Interest is payable semi-annually in 29 instalments starting in December 2016
The Company	Baht	1,050	THBFIX 6M plus a margin	Interest is payable semi-annually in 15 instalments starting in December 2017
The Company	Baht	630	THBFIX 6M plus a margin	Interest is payable semi-annually in 15 instalments starting in December 2017
The Company	Baht	1,750	FDR 6M plus a margin	Interest is payable semi-annually in 27 instalments starting in December 2017
The Company	Baht	2,400	THBFIX 6M plus a margin	Interest is payable semi-annually in 12 instalments starting in December 2017, principal repayment at year 6 from agreement signing date
The Company	Baht	2,740	THBFIX 6M plus a margin	Interest is payable semi-annually, principal repayment at year 6 from agreement signing date
The Company	JPY	4,200	JPYTIBOR 6M plus a margin	Interest is payable semi-annually in 17 instalments starting in December 2016
The Company	JPY	570	JPYTIBOR 6M plus a margin	Interest is payable semi-annually in 17 instalments starting in December 2016
The Company	JPY	9,800	JPYTIBOR 6M plus a margin	Interest is payable semi-annually in 15 instalments starting in December 2017
The Company	JPY	1,330	JPYTIBOR 6M plus a margin	Interest is payable semi-annually in 17 instalments starting in December 2017
The Company	JPY	7,896	JPYTIBOR 6M plus a margin	Interest is payable semi-annually in 12 instalments starting in December 2017, principal repayment at year 6 from agreement signing date
The Company	JPY	1,128	JPYTIBOR 6M plus a margin	Interest is payable semi-annually, principal repayment at year 6 from agreement signing date

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

	Currency	Facilities (million)	Interest Interest Rates (%) p.a.	Repayment Terms
The Company	USD	10	USDLIBOR 6M plus a margin	Interest is payable semi-annually in 12 instalments starting in December 2017, principal repayment at year 6 from agreement signing date
The Company	USD	40	USDLIBOR 6M plus a margin	Interest is payable semi-annually, principal repayment at year 6 from agreement signing date
The Company	USD	20	USDLIBOR 6M plus a margin	Interest is payable semi-annually, principal repayment at year 6 from agreement signing date
Direct subsidiary	Baht	754	THBFIX 6M plus a margin	Interest is payable semi-annually in 20-34 instalments starting in August 2013
Direct subsidiary	Baht	754	Fixed Interest Rate for 6 years	Interest is payable semi-annually in 20-34 instalments starting in August 2013
Direct subsidiary	USD	12	Fixed Interest Rate	Interest is payable semi-annually in 34 instalments starting in August 2013
Indirect subsidiary	JPY	1,366	Fixed Interest Rate	Interest is payable quarterly in 68 instalments starting in September 2016
Indirect subsidiary	JPY	1,000	Fixed Interest Rate	Interest is payable quarterly in 68 instalments starting in September 2016
Indirect subsidiary	JPY	900	Fixed Interest Rate	Interest is payable quarterly in 68 instalments starting in September 2016
Indirect subsidiary	JPY	700	Fixed Interest Rate	Interest is payable quarterly in 68 instalments starting in September 2016
Indirect subsidiary	JPY	4,176	Fixed Interest Rate	Interest is payable semi-annually in 34 instalments starting in September 2017

These loan agreements contain certain conditions such as maintaining certain level of financial ratios and right transfer, loans are secured by pledging of land, building, infrastructure, machinery and 33.33% shares of issued and paid up capital of Star Energy Group Holdings Pte. Ltd.

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Property, plant and equipment	12,639,709	13,020,769	2,939,429	3,072,868
Investment in associate	12,344,586	-	11,956,425	-
Total	<u>24,984,295</u>	<u>13,020,769</u>	<u>14,895,854</u>	<u>3,072,868</u>

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

16 Share capital

	Par value per share (in Baht)	2017		2016	
		Number	Baht	Number	Baht
(in thousand shares/thousand Baht)					
Authorised					
At 1 January					
- Ordinary shares	10	-	-	370,000	3,700,000
- Ordinary shares	5	2,000,000	10,000,000	-	-
Reduction in par value					
- from Baht 10 to Baht 5	5	-	-	370,000	-
Issued of new shares	5	-	-	1,260,000	6,300,000
At 31 December					
- Ordinary shares	5	2,000,000	10,000,000	2,000,000	10,000,000
Issued and paid-up					
At 1 January					
- Ordinary shares	10	-	-	370,000	3,700,000
- Ordinary shares	5	1,990,000	9,950,000	-	-
Reduction in par value					
- from Baht 10 to Baht 5	5	-	-	370,000	-
Issued of new shares	5	2,304	11,522	1,250,000	6,250,000
At 31 December					
- Ordinary shares	5	1,992,304	9,961,522	1,990,000	9,950,000

At the general meeting of the shareholders held on 24 March 2016, the shareholders passed the following resolutions:

- A reduction of the par value of the Company's registered authorised capital from Baht 10 per share to Baht 5 per share. As a result, the number of registered authorised capital was changed from 370 million ordinary shares to 740 million ordinary shares. The change in par value did not result in any change in the total authorised share capital of the Company. The Company has registered the change in par value with the Ministry of Commerce on 25 March 2016.
- Increase in the Company's authorized share capital from Baht 3,700 million (740 million shares with a par value of Baht 5) to Baht 10,000 million (2,000 million shares with a par value of Baht 5). The Company has received the call up for 660 million shares with a value of Baht 5 totaling Baht 3,300 million on 25 March 2016. The Company has registered the increase in share capital with the Ministry of Commerce on 28 March 2016.

Subsequently, at the Board of Director's meeting of the Company held on 17 August 2016, the Board approved the initial public offering by issuing 590 million common shares and approved the listing of its common shares on the Stock Exchange of Thailand.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

Warrants

At the Annual General Meeting of the Shareholders of the Company, held on 4 April 2017, the shareholders approved the issuance and offering of the warrants of the Company to directors, executives and employees of Company and its subsidiaries (BCPG ESOP Warrant Scheme) of not exceeding 10 million units equivalent to the ordinary shares allocated to accommodate to the exercise of rights not exceeding 10 million shares (approximately 0.50% of the total issued shares of the Company) within 5 years term and can be exercised to purchase the Company's shares in accordance with the specified terms and conditions. For the year ended 31 December 2017, the 2.30 million unit of warrants were exercised to 2.30 million ordinary shares.

Initial Public Offering

In September 2016, the Company offered its common shares to the initial public offering by issuing 590 million common shares. The new shares were sold at a price of Baht 10 per share (par value at Baht 5 and premium on common share at Baht 5), totaling Baht 5,900 million which includes the premium on common share of Baht 2,950 million. Directly attributable expenses of the initial public offering totaling Baht 129.10 million were deducted from the premium on share capital received from the offering. The shares of the Company begin trading in the Stock Exchange of Thailand on 28 September 2016.

17 Surplus and reserves

Surplus on business restructuring under common control

The difference between net book value of asset of subsidiaries as at the business restructuring date and the cost of business combination under common control recognised in surplus on business combination under common control within equity.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

18 Segment information

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.

Geographical segment

In presenting information on the basis of geographical segments, segment sales are based on the entity's country of domicile. Segment non-current assets (exclude derivatives and deferred tax) are based on the geographical location of the assets.

	Revenues		Non-current assets	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Thailand	2,841,005	2,830,600	9,998,207	10,232,324
Japan	481,476	253,313	5,864,525	6,065,399
Philippines	-	-	1,185,130	-
Indonesia	-	-	12,344,586	-
Total	3,322,481	3,083,913	29,392,448	16,297,723

Major customers

The majority of the Group's revenue approximately Baht 2,841.01 million (2016: Baht 2,830.60 million) were from sales to the Electricity Generating Authority of Thailand and Provincial Electricity Authority and revenue approximately Baht 481.48 million (2016: Baht 253.31 million) were from sales to private companies in Japan.

19 Revenue from sale and rendering of services

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Revenue from sale of electricity		1,349,629	1,059,980	194,132	204,451
Revenue from adder		1,972,852	2,023,933	497,629	513,596
Rendering of services	5	-	-	42,000	28,800
Total		3,322,481	3,083,913	733,761	746,847

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20 Interest and dividend income

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
<i>Dividend income</i>					
Subsidiaries	5	-	-	1,584,950	1,489,071
		-	-	1,584,950	1,489,071
<i>Interest income</i>					
Subsidiaries and indirect subsidiaries	5	-	-	120,429	53,961
Financial institution		40,941	26,764	36,102	21,017
		40,941	26,764	156,531	74,978
Total		40,941	26,764	1,741,481	1,564,049

21 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Personnel expenses	279,059	210,342	164,892	65,313
Depreciation and amortisation	9,711	8,025	4,010	725
Management service expense	1,320	13,682	1,320	13,680
Transportation expense	27,854	34,155	15,134	17,750
Consultancy fee	155,067	209,530	106,408	168,974
Others	185,871	124,436	124,933	60,721
Total	658,882	600,170	416,697	327,163

22 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Wages and salaries	150,472	153,694	60,967	39,109
Defined contribution plans	5,443	3,181	4,796	2,836
Share-base payment transaction	39,818	-	39,818	-
Others	95,077	64,967	56,262	23,368
Total	290,810	221,842	161,843	65,313

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Defined contribution plans

The company established provident funds for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 5% or 10% of their basic salaries and by the Company at rates ranging from 5% or 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

23 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	(in thousand Baht)			
Included in cost of sales of goods and rendering of services:				
Depreciation	659,118	566,547	159,675	160,592
Amortisation	33,367	26,947	1,234	826
Included in administrative expenses:				
Depreciation	7,289	7,564	2,743	714
Amortisation	2,422	461	1,267	11

24 Finance costs

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
		(in thousand Baht)			
Interest expense:					
Related party	5	-	99,505	-	99,505
Financial institutions		398,802	219,861	273,170	101,136
Total interest expense		398,802	319,366	273,170	200,641
Amortisation of transaction costs capitalised		39,503	46,352	27,283	36,969
Other finance costs		391	421	-	-
		438,696	366,139	300,453	237,610
Less amount included in the cost of qualifying assets:					
- Property, plant and equipment under construction	12	(2,644)	(16,819)	-	-
Net		436,052	349,320	300,453	237,610

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25 Income tax expense

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Current period tax expense				
Current year	12,805	965	-	-
Adjustment for prior years	106	-	-	-
	<u>12,911</u>	<u>965</u>	<u>-</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	(7,302)	(20,016)	(506)	(8,730)
	<u>(7,302)</u>	<u>(20,016)</u>	<u>(506)</u>	<u>(8,730)</u>
Total income tax expense (benefit)	<u>5,609</u>	<u>(19,051)</u>	<u>(506)</u>	<u>(8,730)</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
	Rate	2017	Rate	2016
	(%)	(in thousand Baht)	(%)	(in thousand Baht)
Profit before income tax expense		<u>2,021,760</u>		<u>1,522,274</u>
Income tax using the Thai corporation tax rate	20	404,352	20	304,455
Effect of different tax rates in foreign jurisdictions		(154)		(556)
Income not subject to tax/ Expenses that are deductible at a greater amount		(571,946)		(437,441)
Expenses not deductible for tax purposes/ other adjustments		26,028		2,185
Recognition of previously unrecognised tax losses		(2,665)		-
Current year losses for which no deferred tax asset was recognised		122,317		103,046
Over provided in prior years		106		-
Others		1		9,260
Total income tax expense (benefit)	<u>0.28</u>	<u>5,609</u>	<u>-</u>	<u>(19,051)</u>

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Notes to the financial statements

	Rate (%)	Separate financial statements		Rate (%)	(in thousand Baht)
		2017	2016		
		(in thousand Baht)	(in thousand Baht)		
Profit before income tax expense		<u>1,277,937</u>	<u>1,432,482</u>		
Income tax using the Thai corporation tax rate	20	255,587	286,496	20	
Income not subject to tax/ Expenses that are deductible at a greater amount		(364,029)	(359,031)		
Expenses not deductible for tax purposes/ other adjustments		17,465	1,177		
Current year losses for which no deferred tax asset was recognised		90,471	54,213		
Others		-	8,415		
Total income tax benefit	-	<u>(506)</u>	<u>(8,730)</u>	-	

Income tax reduction

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

26 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Company has been granted privileges by the Board of Investment relating to production of electricity from solar cell. The privileges granted include:

- exemption from payment of import duty on machinery approved by the Board
- 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 businesses:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
		(in thousand Baht)		
Promoted businesses	2,841,005	2,830,600	691,761	718,047
Non - promoted businesses	481,476	253,313	42,000	28,800
Total	<u>3,322,481</u>	<u>3,083,913</u>	<u>733,761</u>	<u>746,847</u>

Revenue from promoted businesses is entirely domestic sales.

BCPG Public Company Limited and its Subsidiaries
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27 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the year ended 31 December 2017 and 2016 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand shares/thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Company	<u>2,016,151</u>	<u>1,541,325</u>	<u>1,278,443</u>	<u>1,441,212</u>
Number of ordinary shares issued at the beginning of the year	1,990,000	740,000	1,990,000	740,000
Effect of shares issued and paid-up	<u>1,081</u>	<u>659,481</u>	<u>1,081</u>	<u>659,481</u>
Weighted average number of ordinary shares outstanding (basic)	<u>1,991,081</u>	<u>1,399,481</u>	<u>1,991,081</u>	<u>1,399,481</u>
Basic earnings per share (in Baht)	<u>1.01</u>	<u>1.10</u>	<u>0.64</u>	<u>1.03</u>

Diluted earnings per share

The calculations of diluted earnings per share for the year ended 31 December 2017 and 2016 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht/thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company (basic)	<u>2,016,151</u>	<u>1,541,325</u>	<u>1,278,443</u>	<u>1,441,212</u>
Weighted average number of ordinary shares outstanding (basic)	1,991,081	1,399,481	1,991,081	1,399,481
Effect of issuance of shares option	<u>1,742</u>	<u>-</u>	<u>1,742</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,992,823</u>	<u>1,399,481</u>	<u>1,992,823</u>	<u>1,399,481</u>
Earnings per share (diluted) (in Baht)	<u>1.01</u>	<u>1.10</u>	<u>0.64</u>	<u>1.03</u>

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

28 Dividends

At the Board of Director's meeting of the Company held on 28 November 2017, the meeting approved the interim dividend payment for the third quarter 2017 performance at the rate of Baht 0.15 per share, amounting to Baht 298.84 million. The dividend was paid to the shareholders on 22 December 2017.

At the Board of Director's meeting of the Company held on 29 August 2017, the meeting approved the interim dividend payment for the second quarter 2017 performance at the rate of Baht 0.15 per share, amounting to Baht 298.82 million. The dividend was paid to the shareholders on 22 September 2017.

At the Board of Director's meeting of the Company held on 30 May 2017, the meeting approved the interim dividend payment for the first quarter 2017 performance at the rate of Baht 0.15 per share, amounting to Baht 298.70 million. The dividend was paid to the shareholders on 26 June 2017.

At the Annual General Meeting of the Shareholders of the Company, held on 4 April 2017, the shareholders approved the appropriation of dividend from 2016 performance at Baht 0.69 per share, totaling Baht 1,373.10 million. The dividend was paid to the shareholders as interim dividend at Baht 0.54 per share, remaining dividend at Baht 0.15 per share, totaling Baht 298.50 million. The dividend was paid to the shareholders on 20 April 2017.

At the Board of Director's meeting of the Company held on 13 December 2016, the meeting approved the interim dividend payment for the third quarter 2016 performance at the rate of Baht 0.15 per share, amounting to Baht 298.50 million. The dividend was paid to the shareholders on 9 January 2017.

At the Board of Director's meeting of the Company held on 17 October 2016, the meeting approved the interim dividend payment for the year 2015 and semi-annually 2016 performance at the rate of Baht 0.39 per share, amounting to Baht 776.10 million. The dividend was paid to the shareholders on 11 November 2016.

29 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

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. The Group is primarily exposed to interest rate risk from its borrowings (*see note 15*). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

The interest rates of interest bearing liabilities as at 31 December and the periods in which the loans mature were as follows:

Consolidated financial statements					
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2017					
Current					
loans from financial institutions	0.30 - 5.25	1,415,239	-	-	1,415,239
Non-current					
loans from financial institutions	0.30 - 5.25	-	5,522,028	10,191,124	15,613,152
Total		1,415,239	5,522,028	10,191,124	17,028,391
2016					
Current					
loans from financial institutions	0.30 - 4.23	1,193,731	-	-	1,193,731
Non-current					
loans from financial institutions	0.30 - 4.23	-	3,613,655	5,342,837	8,956,492
Total		1,193,730	3,613,655	5,342,837	10,150,223
Separate financial statements					
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2017					
Current					
loans from related parties	1.60 - 4.23	1,017,431	-	-	1,017,431
Non-current					
loans from related parties	1.60 - 4.23	-	4,223,811	7,737,167	11,960,978
Total		1,017,431	4,223,811	7,737,167	12,978,409
2016					
Current					
loans from related parties	1.60 - 4.23	825,722	-	-	825,722
Non-current					
loans from related parties	1.60 - 4.23	-	2,312,757	2,638,209	4,950,966
Total		825,722	2,312,757	2,638,209	5,776,688

Foreign currency risk

The Group is exposed to foreign currency risk primarily from long-term loans from financial institutions outstanding in foreign currencies.

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Notes to the financial statements

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Japanese Yen</i>				
Cash and cash equivalents	979,402	818,052	7,096	27,437
Trade account receivable	30,556	16,075	-	-
Other payables	(83,124)	(220,877)	(913)	-
Interest-bearing liabilities	<u>(9,042,915)</u>	<u>(4,264,027)</u>	<u>(6,087,377)</u>	<u>(1,137,136)</u>
Gross balance sheet exposure	<u>(8,116,081)</u>	<u>(3,650,777)</u>	<u>(6,081,194)</u>	<u>(1,109,699)</u>
<i>United States Dollars</i>				
Cash and cash equivalents	5,037	442	1,616	-
Other payables	(16,759)	-	(16,759)	-
Interest-bearing liabilities	<u>(542,343)</u>	<u>-</u>	<u>(326,897)</u>	<u>-</u>
Gross balance sheet exposure	<u>(554,065)</u>	<u>442</u>	<u>(342,040)</u>	<u>-</u>
<i>Other currencies</i>				
Other payables	<u>(9,744)</u>	<u>-</u>	<u>(9,445)</u>	<u>-</u>
Gross balance sheet exposure	<u>(9,744)</u>	<u>-</u>	<u>(9,445)</u>	<u>-</u>

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due. The Group has concentrations of credit risk since most of its revenues are contracted under long-term agreements with a small number of parties. However, counterparties are generally government authorities and large public or private corporations and the risk perceived is low.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

Fair values of financial assets and liabilities

As at 31 December 2017 and 2016, fair value of financial assets and liabilities is taken to approximately the carrying value, except the following items;

	Consolidated financial statements						
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
	(in thousand Baht)						
31 December 2017							
Financial assets							
Cross currency and interest rate swap contracts	-	-	-	-	6,705	-	6,705
Interest rate swap contract	-	-	-	-	4,636	-	4,636
Financial liability							
Interest rate swap contract	-	-	-	-	(44,111)	-	(44,111)
Long-term loans (fixed rate)	235,305	3,343,208	3,578,513	-	3,716,740	-	3,716,740
31 December 2016							
Financial asset							
Cross currency and interest rate swap contracts	-	-	-	-	36,835	-	36,835
Financial liability							
Interest rate swap contract	-	-	-	-	(54,499)	-	(54,499)
Long-term loans (fixed rate)	2,498,192	3,680,858	6,179,050	-	6,148,641	-	6,148,641

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

BCPG Public Company Limited and its Subsidiaries

Notes to the financial statements

30 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Capital commitment				
Buildings, equipment, machinery and other constructions	43,605	216,103	2,480	3,195
Total	43,605	216,103	2,480	3,195
Future minimum lease payments under non-cancellable operating leases				
Within one year	5,363	3,234	3,958	1,804
After one year but within five years	21,934	9,135	13,440	2,441
After five years	59,907	44,237	21,163	-
Total	87,204	56,606	38,561	4,245
Other commitment				
Bank guarantee	105,097	24,904	85,097	4,904
Total	105,097	24,904	85,907	4,904

31 Events after the reporting period

At the Board of Director's meeting of the Company held on 27 February 2018, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2017 dividend payment at the rate of Baht 0.61 per share, of which Baht 0.45 per share was paid as interim dividend as disclosed in note 28. Thus, the remaining dividend will be at the rate of Baht 0.16 per share payable to the shareholders entitled to receive dividend. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 24 April 2018.

General Information and Other Key Information

Company Information

BCPG Public Company Limited

Registration No. 0107559000095

Company establishment and Commercial operation

July 17, 2015

Business

Operating and distributing electrical power from renewable resources including invest in renewable power company.

Customers

- Electricity Generating Authority of Thailand
- Provincial Electricity Authority
- Electric Power Company

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E-mail : bcpg-secretary@bcpggroup.com
- Internal Control Office
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E-mail : iad@bcpggroup.com
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Bangchak Solar Energy (Buriram1) Co., Ltd.

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Nong Kri District, Buri Ram 31210

Bangchak Solar Energy (Nakhonratchasima) Co., Ltd.

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Auditor

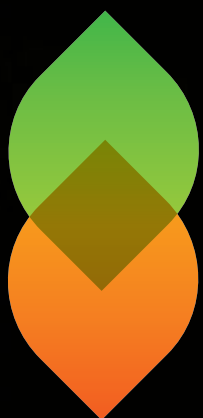
KPMG Phoomchai Audit Limited
48th - 51st Floors, Empire Tower
195 South Sathorn Road, Yannawa, Sathorn,
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Others

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

Contact

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renewable energy, smart technology and innovation.

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