

**Opinion of the Independent Financial Advisor
on the Shareholding and Management Restructuring Plan and
Delisting of the Company's Shares from
being Listed Shares on the Stock Exchange of Thailand**

of



Bangchak Sriracha Public Company Limited

Presented to

Shareholders of Bangchak Sriracha Public Company Limited

Prepared by



Jay Capital Advisory Limited

March 12, 2025

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Bangchak Sriracha Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistencies with this English translation.

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Abbreviation	Full name
Company or Business or BSRC	Bangchak Sriracha Public Company Limited or Bangchak Sriracha Public Company Limited and its affiliated companies (as applicable)
Offeror or BCP	Bangchak Corporation Public Company Limited
Bangchak Group	BCP and its affiliated companies
Independent Financial Advisor or IFA	Jay Capital Advisory Limited
Independent Appraisal	The independent appraisers are approved by the SEC i.e. GAV and GVC
GAV	Global Asset Valuer Company Limited
GVC	General Valuation and Consultant Company Limited
SEC	The Office of the Securities and Exchange Commission
SET	The Stock Exchange of Thailand
BCPT	BCP Trading Pte. Ltd.
BFPL	Bangkok Fuel Pipeline and Logistics Company Limited
BGN	Bangchak Green Net Company Limited
BCR	Bangchak Retail Company Limited
BSGF	BSGF Company Limited
BCPG	BCPG Public Company Limited and its affiliated companies
BBGI	BBGI Public Company Limited and its affiliated companies
BCPI	BCP Innovation Pte. Ltd.
BCPRTH	BCPR Company Limited
BCVE	BCV Energy Company Limited
BCVI	BCV Innovation Company Limited
BTSG	BTSG Company Limited
BAFS	Bangkok Aviation Fuel Services Public Company Limited
Thappline	Thai Petroleum Pipeline Company Limited
Company's Restructuring	The Company's shareholding and management restructuring, including delisting securities from being listed shares on the Stock Exchange of Thailand
Tender Offer Form or Form 69/247-1	Registration statement for securities offering and tender offer form
Swap Ratio	the tender offer price with newly issued ordinary shares of BCP, at the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC
Tender Offer for BSRC Shares	The tender offer for all shares of the Company not exceeding 631,859,702 shares, at par value of Baht 4.9338 per share (representing 18.26% of its total issued and paid-up shares (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) as of March 6, 2025) from other shareholders of BSRC in order to delist the Company's shares from being listed shares on the SET
Fractional Share Treatment Basis	Any fractions of one share resulting from the calculation of newly issued ordinary shares of BCP for the purpose of allocating them to the Company's shareholders who accept the tender offer in the Tender Offer for all shares of the Company will be disregarded
Securities and Exchange Act	Securities and Exchange Act B.E. 2535 (1992) (as amended)
Public Limited Companies Act	Public Limited Companies Act B.E. 2535 (1992) (as amended)
Notification TorChor 34/2552	Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2552 re: Rules Regarding the Offering for Sale of Newly Issued Securities with a Tender Offer for Existing Securities of a Listed Company for Shareholding and Management Restructuring, dated August 3, 2009 (as amended)

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March 12, 2025

Attention: Shareholders of Bangchak Sriracha Public Company Limited

Subject: Opinion of the Independent Financial Advisor on the shareholding and management restructuring plan and delisting of Bangchak Sriracha Public Company Limited's shares from being listed shares on the Stock Exchange of Thailand

Reference is made to the resolutions of the Board of Directors' Meeting of Bangchak Sriracha Public Company Limited (the "Company" or "Business" or "BSRC") No. 3/2568, held on February 20, 2025, considered the Company's shareholding and management restructuring (the "Company's Restructuring"), and resolved to approve that the Company's shareholding and management restructuring plan and related matters (including the delisting of the Company's shares from the Stock Exchange of Thailand (the "SET")) be proposed to the Company's 2025 Annual General Meeting of Shareholders for further consideration and approval. The agenda consists of the following:

- Agenda 7 To acknowledge the Independent Financial Advisor's Opinion on the Company's Shareholding and Management Restructuring Plan and the Delisting of the Company's Shares from the Stock Exchange of Thailand and Other Relevant Information
- Agenda 8 To consider and approve the Company's Shareholding and Management Restructuring
- Agenda 8.1 To consider and approve the Company's Shareholding and Management Restructuring Plan
- Agenda 8.2 To consider and approve the Delisting of the Company's Shares from the Stock Exchange of Thailand
- Agenda 8.3 To consider and Approve the Delegation of Authority for Actions Related to the Shareholding and Management Restructuring Plan and the Delisting of the Company's Shares from the Stock Exchange of Thailand

Agenda 8.1 to Agenda 8.3 are related to, and conditional upon, each other. Therefore, if any of these items are not approved by the 2025 Annual General Meeting of Shareholders, the other agenda items that are related to, and conditional upon, that non-approved agenda item will not be proposed to the 2025 Annual General Meeting of Shareholders for consideration, and the related agenda items that have already been approved will be deemed cancelled.

Whereas, the delisting of the Company's shares from the SET to align with the Company's Restructuring Plan. This action is part of the Company's Restructuring plan and constitutes a voluntary delisting in accordance with the SET Regulation on Delisting of Listed Securities B.E. 2564 (2021) (as amended). Also, the purchase of the Company's ordinary shares in the Tender Offer for all shares of the Company by BCP, with payment of the tender offer price with newly issued ordinary shares of BCP, constitutes a transaction under Notification of the Capital Market Supervisory Board No. TorChor 34/2552 re: Rules Regarding the Offering for Sale of Newly Issued Securities with a Tender Offer for Existing Securities of a Listed Company for Shareholding and Management Restructuring, dated 3 August 2009 (as amended) ("Notification TorChor 34/2552").

From this, the Company's Restructuring Plan shall require votes from the shareholders' meeting as follows:

- (1) To consider and approve the Company's Shareholding and Management Restructuring Plan (which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote)

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- (2) To consider and approve the Delisting of the Company's Shares from the SET (which shall require votes of no less than three-fourths of all issued and paid-up shares of the Company and no shareholders objecting to the delisting of shares exceeding 10.00% of all issued and paid-up shares of the Company)
- (3) To consider and approve the Delegation of Authority for Actions Related to the Shareholding and Management Restructuring Plan of the Company and the delisting of the Company's Shares from the SET (which shall require a majority vote of shareholders attending the meeting and eligible to cast a vote)

However, as the aforementioned approval requests are related to, and conditional upon, each other. Therefore, if any of these items are not approved by the 2025 Annual General Meeting of Shareholders, the other agenda items that are related to, and conditional upon, that non-approved agenda item will not be proposed to the 2025 Annual General Meeting of Shareholders for consideration, and the related agenda items that have already been approved will be deemed cancelled.

The Company's Board of Directors meeting approved the appointment of Jay Capital Advisory Limited (the "Independent Financial Advisor" or the "IFA"), a certified independent financial advisor according to the Office of the Securities and Exchange Commission (the "SEC"), to act as an independent financial advisor to provide opinions and explanations to the shareholders of the Company for consideration on the shareholding and management restructuring plan and delisting of the Company's shares from being listed shares on the SET.

As a basis for the analysis and rendering this IFA's opinion report, the IFA has gathered information from interviews, documents obtained from the Company as well as other information available in the public domain and current economic conditions. Any significant changes to this information in the future may alter the IFA's opinion on the transaction accordingly. Information and documents used in preparing this report are as follows:

- The resolutions of the Company's Board of Director's Meetings and Information Memorandum relating to the transaction
- Information of the transaction which is disclosed through the information service system of SET and/or website of the Company and/or in public
- Draft Annual Report (One Report) for the year 2024 of the Company and BCP
- Audited financial statements of the Company and BCP for the year ended December 31, 2022 - 2024
- Financial projection of the Company and BCP
- Assets valuation report of the Company and BCP
- Information from interviews with the Company's management and employees
- Information and documents obtained from the Company

In addition, the IFA's opinion is based on the following assumptions:

- Information and documents obtained from the Company, as well as interviews with the Company's managements and employees and related persons were valid and true. The opinions obtained were credible and close to the current situation.
- No past or imminent or impending events would create significant impacts on the Company's operating and financial performance.

The IFA certifies that we have studied, analyzed and prudently performed our duties as an independent financial advisor, complying with the generally accepted professional standard. The IFA provides the opinion based on the unbiased analysis with regards to the best benefit of the shareholders.

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Nevertheless, should such information and documents obtained from the Company be incorrect and/or untrue and/or incomplete and/or have any substantial changes in the future, the opinion provided by the IFA may differ accordingly. The IFA is unable to assess the impact of such factors to the Company and its shareholders. The objective of this report is to provide an opinion on the aforementioned transaction to the Company's shareholders. The voting decision is the sole discretion of the shareholders, which shall include the consideration of advantages, disadvantages, risks, limitation and opinion on other matters associated with the transaction as submitted to the shareholders with this invitation letter to the Shareholders' Meeting to make the most appropriate decision. In this regard, the opinion of the IFA does not certify the success of the transaction as well as the possible impacts. The IFA does not hold any responsibility for the impacts that might arise from this transaction both directly and indirectly.

The IFA has considered the reasonableness of the shareholding and management restructuring plan and delisting of the Company's shares from being listed shares on the Stock Exchange of Thailand with details as follows:

Executive Summary

Reference is made to the resolutions of the Board of Directors' Meeting of Bangchak Sriracha Public Company Limited (the "Company" or the "Business" or "BSRC") No. 3/2568, held on February 20, 2025, considered the Company's shareholding and management restructuring (the "Company's Restructuring"), and resolved to approve that the Company's Restructuring Plan and related matters including the delisting of the Company's shares from the Stock Exchange of Thailand (the "SET") to the Company's 2025 Annual General Meeting of Shareholders for further consideration and approval. The agenda consists of the following:

- (1) To consider and approve the Company's Shareholding and Management Restructuring Plan (which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote)
- (2) To consider and approve the Delisting of the Company's Shares from the SET (which shall require votes of no less than three-fourths of all issued and paid-up shares of the Company and no shareholders objecting to the delisting of shares exceeding 10.00% of all issued and paid-up shares of the Company)
- (3) To consider and approve the Delegation of Authority for Actions Related to the Shareholding and Management Restructuring Plan of the Company and the delisting of the Company's Shares from the SET (which shall require a majority vote of shareholders attending the meeting and eligible to cast a vote)

However, as the aforementioned approval requests are related to, and conditional upon, each other. Therefore, if any of these items are not approved by the 2025 Annual General Meeting of Shareholders, the other agenda items that are related to, and conditional upon, that non-approved agenda item will not be proposed to the 2025 Annual General Meeting of Shareholders for consideration, and the related agenda items that have already been approved will be deemed cancelled.

The company's intention to undertake this shareholding and management restructuring is based on the following key principles and rationale.

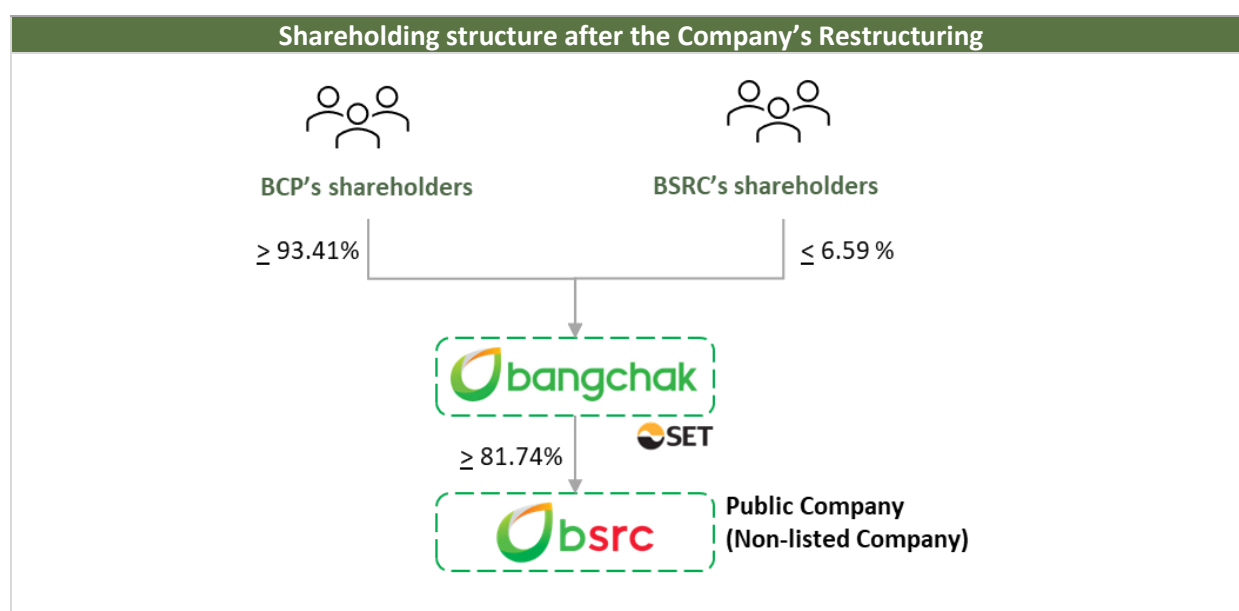
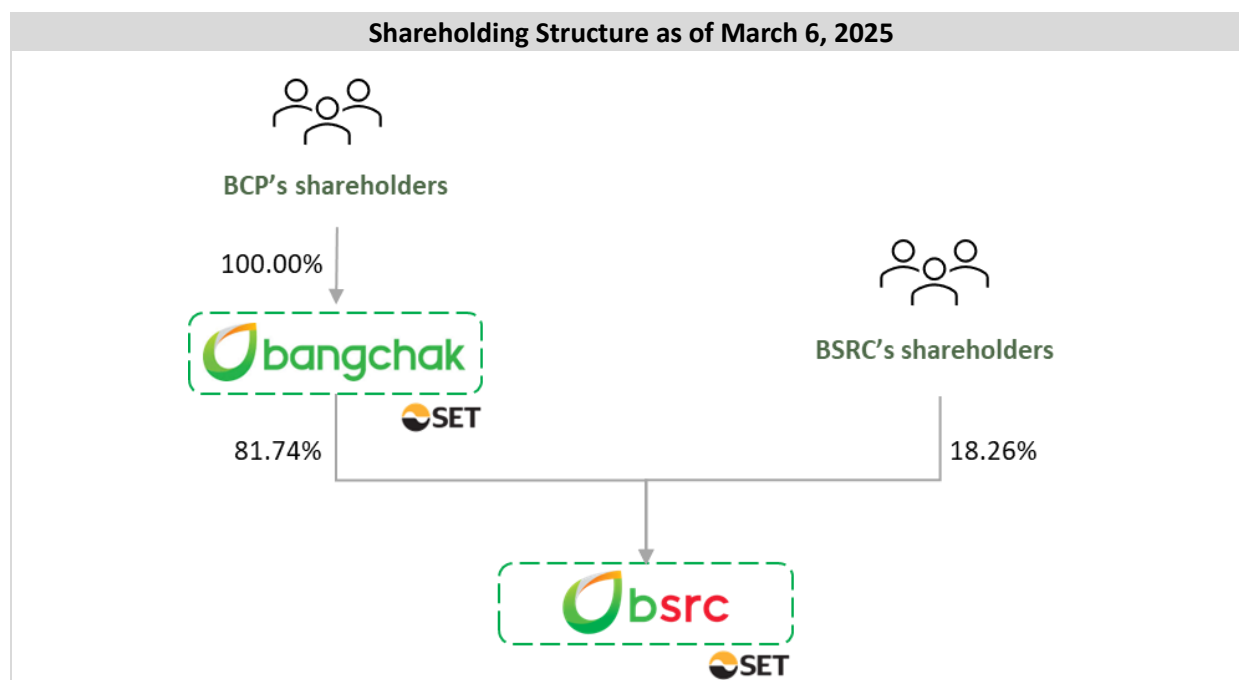
- (1) Enhancement of competitiveness and business expansion opportunities
- (2) Reduction of repeated work processes and procedures to ensure more flexibility
- (3) Opportunities to increase liquidity and investment in a company with business diversification

In this regard, Rationale and reasoning for the Company's Restructuring Plan is shown in Section 1 No. 1.1 of this report

Upon receipt of approval from the Company's shareholders meeting for the Company's Restructuring Plan and related matters, as well as successful fulfillment of relevant conditions, the Company will proceed to delist the Company's shares from the SET. Bangchak Corporation Public Company Limited (the "Offeror" or "BCP"), the major shareholder of the Company, holding 81.74% of its total issued and paid-up shares of the Company, will make a Tender Offer for all shares of the Company not exceeding 631,859,702 shares, at par value of Baht 4.9338 per share, representing 18.26% of its total issued and paid-up shares of the Company (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) as of March 6, 2025) from other shareholders of the Company in order to delist the Company's shares from being listed shares on the SET (the "Tender Offer for BSRC Shares"). BCP will pay the tender offer price with newly issued ordinary shares of BCP, at the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC (the "Swap Ratio"). Any fractions of one share resulting from the calculation of newly issued ordinary shares of BCP for the purpose of allocating them to the Company's shareholders who accept the Tender Offer for BSRC Shares will be disregarded (the "Fractional Share Treatment Basis").

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In this regard, the shareholding structure before and after the Company's Restructuring can be summarized as follows.



The details of the material processes and timeline of the restructuring of shareholding and management and delisting of the Company's shares from the SET are shown in Section 1 No. 1.1.4 of this report

However, after the Company's Restructuring, business groups are expected to be segregated as follows:

- 1) Refinery and Oil Trading Business Group which includes the entire supply chain with two world-class refineries, namely Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery (operated by the Company), with total installed production capacity of 294,000 barrels daily, as well as international oil trading, logistics management, and production of new low-carbon product, i.e. sustainable aviation fuel (SAF);
- 2) Marketing Business Group, which as at the end of 2024, there were 2,163 service stations, together with non-oil business and services;

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- 3) Clean Energy Business Group, namely the solar power plant, wind power plant, hydropower plant, natural gas power plant and other public infrastructure projects;
- 4) Bio-based Products Business Group;
- 5) Natural Resources Business and New Business Group; and
- 6) Innovation Management

After the Company's Restructuring, the corporate governance and management structure of the Company will remain unchanged. The Company currently has no plan to change directors of the Company (except the change of directors at the Company's Annual General Meeting) and executives of the Company.

In addition, BCP will continue to adhere to the same guidelines of the Corporate Governance Code and will govern the Company, remaining a subsidiary company of BCP under the securities law, to ensure that the efficiency and transparency of the Company's business operation will be consistent with the Corporate Governance Code under the laws and regulations of relevant agencies. The Company's directors structure, including the qualifications, appointment and meeting agendas, will remain under BCP's governance according to governance standards under the securities law.

BCP may consider adjusting the Company's corporate governance and management structure in the future as necessary in accordance with the nature of the Company's business operation. Any changes to the Company's structure or practices will be conducted in accordance with the relevant laws and regulations, including the Company's business administration policy.

Summary of the Independent Financial Advisor Opinion on the transaction

As the Company has appointed an Independent Financial Advisor to provide opinions to the shareholders regarding the reasonableness, including fairness of the swap ratio and terms and conditions of the transaction. The Independent Financial Advisor's opinion on the transaction is as follows:

The IFA has considered the objective and appropriateness of the Company's Restructuring and delisting of the Company's shares from being listed shares on the SET. The IFA views that the Company's Restructuring aims to enhance operational efficiency of BSRC, as well as strengthen financial performance, and reduce the complexity of shareholding and organizational structure within Bangchak Group. In addition, the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC is deemed appropriate, as it is within the appropriate range of fair swap ratio assessed by the IFA. The assessment was based on the fair value evaluation of BCP's ordinary shares using the Sum of the Parts Approach (SOTP), which applies the Discounted Cash Flow Approach along with other valuation methods deemed appropriate for each business segment. Meanwhile, the fair value of BSRC's ordinary shares was evaluated using the Discounted Cash Flow Approach, resulting in a swap ratio range of 1 newly issued ordinary share of BCP per 6.36 - 6.87 ordinary shares of BSRC. Furthermore, the relevant terms and conditions of the transaction are in line with general practices and have been prescribed by the SEC and the SET. These conditions are consistent with those applied to other listed companies that have undertaken similar transactions in the past. Accordingly, such conditions do not disadvantage the Company or its shareholders.

Therefore, the shareholding and management restructuring plan and delisting of the Company's shares from being listed shares on the SET deems as appropriate.

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For this shareholder resolution, approval must be obtained from the shareholders' meeting of the Company as follows:

- (1) To consider and approve the Company's Shareholding and Management Restructuring Plan (which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote)
- (2) To consider and approve the Delisting of the Company's Shares from the SET (which shall require votes of no less than three-fourths of all issued and paid-up shares of the Company and no shareholders objecting to the delisting of shares exceeding 10.00% of all issued and paid-up shares of the Company)
- (3) To consider and approve the Delegation of Authority for Actions Related to the Shareholding and Management Restructuring Plan of the Company and the delisting of the Company's Shares from the SET (which shall require a majority vote of shareholders attending the meeting and eligible to cast a vote)

However, as the aforementioned approval requests are related to, and conditional upon, each other. Therefore, if any of these items are not approved by the 2025 Annual General Meeting of Shareholders, the other agenda items that are related to, and conditional upon, that non-approved agenda item will not be proposed to the 2025 Annual General Meeting of Shareholders for consideration, and the related agenda items that have already been approved will be deemed cancelled.

The IFA is of the opinion that the proposed shareholding and management restructuring plan **is appropriate** because:

- (1) Reduce the risk of conflicts of interest arising from business overlaps and enhance competitiveness as well as flexibility in business expansion as well as agility in business expansion and cost management across Bangchak Group. For example, it strengthens the efficiency of joint production planning for both refineries throughout all processes, from crude oil selection to determining the production ratio of various refined petroleum products. Additionally, a centralized management approach may improve the efficiency of crude oil procurement and transportation.
- (2) Effectively manage and utilize existing resources to enhance efficiency and achieve economy of scale in the future. For instance, the continuous utilization of a Single Linear Programming (Single LP) system serves as an advanced production planning tool that enables integrated production planning for the refineries of the Company and BCP. This approach aims to generate synergy credits by optimizing production capacity management for maximum efficiency. Furthermore, a centralized management approach helps streamline operations and reduce redundant expenses, thereby creating economies of scale, such as in crude oil procurement, production management, and joint distribution operations.
- (3) Enhance investment management and improve business risk diversification. As BCP has a more diversified business portfolio than the Company, beyond oil refining and petroleum product distribution, it also operates in clean energy power generation and high-value bio-based products. BCP aims to increase revenue from low-carbon products, which helps mitigate business risks and reduce dependence on revenue streams from oil refining and distribution. Therefore, the restructuring of the Company presents an opportunity for its shareholders to achieve business diversification by holding shares in BCP.

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However, the transaction involves certain **disadvantages and risks** that shareholders should carefully consider before voting on the approval of the transaction, as follows:

- (1) The Company incurs increased transaction-related expenses which constitutes additional expenses beyond the Company's ordinary business operations. The Company will be able to proceed with the restructuring plan only upon obtaining approval from its shareholders.
- (2) Risk of transaction failure due to securities registration, delisting process, and approval from counterparties and regulatory authorities. The Company's Restructuring Plan i.e. the delisting of the Company's shares from being listed shares on the SET, the Tender Offer for BSRC Shares, and any related actions require approval from the Company's and BCP's shareholder meetings. Additionally, these transactions must receive authorization, consent, or waivers from relevant regulatory authorities, such as the SEC and the SET. Furthermore, approvals or waivers may be required from counterparties and/or creditors under relevant agreements, including financial institutions and business partners of the Company and BCP as well as notifying the relevant regulatory authorities and complying with the applicable requirements. The success of the Company's Restructuring also depends on the successful completion of the Tender Offer for BSRC Shares. If any conditions for the cancellation of the Tender Offer for BSRC Shares occur, BCP reserves the right to cancel the offer. In case that BCP cancels the Tender Offer for BSRC Shares, the Company's Restructuring will also be terminated. Therefore, if the Company and/or BCP do not receive approval or consent from the authorities, the transaction may not be successfully completed.

The IFA opines that the delisting of the Company's shares from being listed shares on the SET, which is part of the plan for this restructuring the shareholding and management, **is appropriate** as

- (1) Reduction of expenses and fees associated with maintaining listed company status. For example, annual listing fees, costs associated with hiring financial advisors in accordance with the regulations of the SEC and the SET, as well as expenses related to investor disclosures.
- (2) Reduction of compliance obligations related to being a listed company and enhancement of the efficiency and agility of the company's management and operations such as disclosure requirements and the appointment of independent financial advisor to provide opinion to shareholders on transactions subject to the SEC and the SET regulations, which will streamline various operational processes for the Company.
- (3) Increased flexibility in business management and future restructuring plans. The delisting of the Company's shares will enhance business management efficiency by reducing procedural complexities associated with being a listed company. This will improve corporate governance and enable more agile business decision-making.

Nevertheless, the delisting of the Company's shares from being listed shares on the SET carries **disadvantages and risks** that shareholders should consider before casting their votes to approve the transaction, as follows:

- (1) The Company will not receive benefits from being a listed company in the SET as the delisting of the Company's shares from being listed shares on the SET will remove the Company's ability to receive benefits from being a listed company in the SET such as
 - Opportunity for Capital Raising through equity offerings on the SET, which the Company will continue to have cash flow from its current business operations and will still have alternative funding sources to support its business operations and future expansion of BSRC, aside from capital raising via the SET. These alternatives include funding through BCP, which is a listed company on the SET and the Company's major shareholder, borrowing from financial institutions, and issuing debentures.
 - Tax exemptions on dividends received from Thai companies or mutual funds (subject to specified conditions) the Company will no longer benefit from corporate income tax

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exemptions on dividends received from companies in which it holds less than 25.00% of the total voting shares.

However, following the delisting of the Company's shares from being listed shares on the SET, the Company will continue to operate its core business as it currently does. The Company will still have access to other capital-raising channels to support its business operations and future expansion of BSRC. Therefore, it is expected that the Company will be able to continue executing its future business plans without any significant impact from the loss of its listed company status on the SET.

In addition, from the perspective of the Company's shareholders, in the case of approving the delisting of the shares from being listed shares on the SET and accepting the tender offer in this instance, there are advantages, disadvantages, and risks compared to the case of approving the delisting of the Company's shares from the stock exchange but not accepting the tender offer, as follows:

Advantages in case that the Shareholders **approve** the delisting of the Company's shares from being listed shares on the SET and **accept** the Tender Offer

- (1) Shareholders who accepted the tender offer remain as shareholders of a listed company in the SET. Since BCP is a listed company on the SET, the shareholders of the Company will continue to benefit from the status of being a listed company on the SET, including liquidity for securities trading through the SET, opportunities to receive returns on investment in the form of capital gain from selling shares on the SET, tax exemptions related to capital gains tax for individual shareholders, and access to information and updates, among others.
- (2) Opportunity to gain returns from BCP's future operation performance according to the Company's Restructuring Plan. Shareholders who accept the Tender Offer will become shareholders of BCP, which has a more diversified business scope compared to the Company. While shareholders may face risks from investments that differ from their previous ones due to differences in financial position, operational performance, and dividend policies between the Company and BCP. However, the Company's Restructuring may strengthen both the Company and BCP in several areas. This represents an opportunity for shareholders of both the Company and BCP to gain returns from operations after the restructuring

Disadvantages and Risk in case that the Shareholders **approve** the delisting of the Company's shares from being listed shares on the SET and **accept** the Tender Offer

- (1) Shareholders may face the risk in the case that BCP's performance does not meet expectations. As a result of accepting BCP's Tender Offer, the current shareholders of the Company will become shareholders of BCP. BCP operates other businesses outside of the Company's current operations, therefore, if BCP expands its operations to invest in other businesses or new projects in the future, and the performance of these businesses or projects does not meet expectations, shareholders will face risks arising from the future operations of BCP.
- (2) Reduced decision-making power in the Company. If BCP acquires all of the Company's shares, reaching 100.00%, the current shareholders of the Company will become indirect shareholders in the Company. As a result, the management and operation of the Company, including decisions regarding any transactions that require shareholder approval, will be under the authority of BCP's board of directors. This is unless the transaction requires approval from BCP's shareholders in accordance with laws and regulations of the SEC, the SET, and other relevant authorities, as the Company will become a subsidiary of BCP, a listed company on the SET.

Advantages in case that the Shareholders **approve** the delisting of the Company's shares from being listed shares on the SET but **reject** the Tender Offer

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- (1) Shareholders who reject the Tender Offer from BCP will not be exposed to risk by operating results of BCP and will remain shareholders of the Company, which will not be affected by BCP's operations or its expansion into other related businesses.

Disadvantages and risks in case that the Shareholders **approve** the delisting of the Company's shares from being listed shares on the SET but **reject** the Tender Offer

- (1) Lack of liquidity in securities trading after the delisting of the Company's shares from being listed shares on the SET, the Company's shares will no longer be tradable on the SET, which serves as a secondary market. Consequently, shareholders who wish to trade the Company's shares will face limitations in executing transactions in a timely and efficient manner.
- (2) Limitations on investment returns. The investment returns that shareholders may receive from holding the Company's shares will be limited in the form of dividend payments. However, the opportunity for shareholders to realize capital gains from share price appreciation may be reduced due to the absence of a secondary market for trading and the lack of a market price for reference.
- (3) Individual shareholders will no longer receive tax benefits for the capital gains tax exemption. Consequently, individual shareholders who trade the Company's shares will be required to include capital gains in their taxable income and pay personal income tax at a progressive rate. Furthermore, after the delisting of the Company's shares from being listed shares on the SET, both individual and corporate shareholders transferring the Company's ordinary shares will no longer be exempt from the 0.10% stamp duty on the paid-up share value or the amount specified in the instrument (whichever is higher), as stipulated under the Royal Decree issued under the Revenue Code Governing Exemption from Taxes and Duties
- (4) Shareholders will receive less information and/or updates about the Company. As the Company's disclosure obligations as a listed company, as prescribed by relevant rules and regulations, including the SET's Notification on Disclosure of Information and Other Acts of Listed Companies, will cease to apply. However, shareholders of the Company will still have the right to receive and access information required to be disclosed under the Public Limited Companies Act, as well as information that BCP will continue to disclose, as the Company will remain a subsidiary of BCP under securities law.

Scenario of **no approval** for the delisting of the Company's shares from being listed shares on the SET

If the resolutions of the shareholders' meeting do not approve the delisting of the Company's shares from being listed shares on the SET, then the Shareholding and Management Restructuring Plan along with other related arrangements will be unable to continue, since the agenda items are dependent and conditional upon each other. Therefore, the Company will remain a listed company and continue its petroleum refining and comprehensive petroleum product distribution business, which will have no impact on the shareholders.

However, in such a case, shareholders may lose the opportunity to benefit from the business operations plan following the restructuring of the shareholding and management of BCP, which includes potential increased returns from such actions. Additionally, the company may lose its competitive business capabilities in the future due to the similarity of the business operations between the Company and BCP.

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In consideration of the advantages that the Company and its shareholders expect to receive from the transaction, disadvantages and potential risks, together with the fairness of the aforementioned Swap Ratio, the IFA opines that the shareholders **should approve** the shareholding and management restructuring plan and delisting of the Company's shares from being listed shares on the SET. However, the final decision is at the discretion of the shareholders.

Furthermore, shareholders can further assess the advantages, disadvantages, risks, and appropriateness of the shareholding and management restructuring plan and delisting of the Company's shares from being listed shares on the SET, from this report.

Section 1: Background and Details of the Shareholding and Management Restructuring Plan and Delisting of the Company's Shares from being Listed Shares on the SET

1.1 Characteristics and Details of the Transaction

The Board of Directors' Meeting of Bangchak Sriracha Public Company Limited (the "Company" or the "Business" or "BSRC") No. 3/2568, held on February 20, 2025, considered the Company's shareholding and management restructuring (the "Company's Restructuring"), and resolved to approve that the Company's shareholding and management restructuring plan (the "Company's Restructuring Plan") and related matters including the delisting of the Company's shares from the Stock Exchange of Thailand (the "SET") with details as follows:

- (1) Approval of the Company's Restructuring Plan
(which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote)
- (2) Approval for the delisting of the Company's shares from the SET
(which shall require votes of no less than three-fourths of all issued and paid-up shares of the Company and no shareholders objecting to the delisting of shares exceeding 10.00% of all issued and paid-up shares of the Company)
- (3) Approval to authorization in all matters related to the implementation of the Company's Restructuring Plan and the delisting of the Company's shares from the SET
(which shall require a majority vote of shareholders attending the meeting and eligible to cast a vote)

However, as the aforementioned approval requests are related to, and conditional upon, each other. Therefore, if any of these items are not approved by the 2025 Annual General Meeting of Shareholders, the other agenda items that are related to, and conditional upon, that non-approved agenda item will not be proposed to the 2025 Annual General Meeting of Shareholders for consideration, and the related agenda items that have already been approved will be deemed cancelled.

The company's intention to undertake this shareholding and management restructuring is based on the following key principles and rationale.

- (1) Enhancement of competitiveness and business expansion opportunities
- (2) Reduction of repeated work processes and procedures to ensure more flexibility
- (3) Opportunities to increase liquidity and investment in a company with business diversification

1.1.1 Details of the shareholding and management restructuring plan, and the delisting of shares from the SET

Upon receipt of approval from the Company's shareholders meeting for the Company's Restructuring Plan and related matters, as well as successful fulfillment of relevant conditions, the Company will proceed to delist the Company's shares from the SET. Bangchak Corporation Public Company Limited (the "Offeror" or "BCP"), the major shareholder of the Company, holding 81.74% of its total issued and paid-up shares of the Company (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) as of March 6, 2025) will make a Tender Offer for all shares of the Company not exceeding 631,859,702 shares, at par value of Baht 4.9338 per share, representing 18.26% of its total issued and paid-up shares of the Company (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) as of March 6, 2025) from other shareholders of the Company in order to delist the Company's shares from being listed shares on the SET (the "Tender Offer for BSRC Shares"). BCP will pay the tender offer price with newly issued ordinary shares of BCP, at the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC (the "Swap Ratio"). Any fractions of one share resulting from the calculation of newly issued ordinary shares of BCP for the purpose of allocating them to the Company's shareholders

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who accept the Tender Offer for BSRC Shares will be disregarded (the "Fractional Share Treatment Basis").

If all shareholders of the Company accept the Tender Offer for BSRC Shares, newly issued ordinary shares of BCP that will be allocated to shareholders of the Company will represent 6.59% of the total voting rights of BCP after the registration of paid-up capital increase due to the allocation of such BCP's newly issued ordinary shares. Additionally, BCP will request the SET to list such BCP's newly issued ordinary shares as listed shares on the SET and the Company will apply for the order of the SET to delist the Company's shares from being listed shares on the SET.

In this regard, the Company's Restructuring Plan aims at improving efficiency in the business operations of the Company, so as to enable it to respond to business opportunities in a more efficient manner and to strengthen its operating performance. This will also reinforce the explicitness of the structure of business operations of Bangchak Group and help streamline and increase flexibility in its operational processes and procedures. The shareholding and management restructuring under the Company's Restructuring Plan is merely a change in shareholding structure in the group according to the securities law.

The restructuring stated above will also benefit all the minority shareholders of the Company, because it will give them an opportunity to have the right to hold BCP's shares if they accept the Tender Offer for BSRC Shares, providing the Company's shareholders with enhanced investment liquidity and business diversification by holding shares in BCP, a large-scale company with a strong financial position. In addition, all of these minority shareholders of the Company will continue to benefit from the Company's business operation through their shareholding in BCP, the major shareholder of the Company, therein after completion of the Company's Restructuring Plan. Moreover, the structure of the Company's directors, including their qualifications, appointment, and meeting agenda will remain under BCP's supervision according to the corporate governance standards under the securities law because the Company will continue to be BCP's subsidiary under the securities law which is subject to Section 89/24¹ of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "Securities and Exchange Act"). Therefore, the Company's Restructuring Plan will benefit both the Company and BCP as a whole and will not adversely affect the Company's minority shareholders.

In addition, upon the completion of the Tender Offer for BSRC Shares, it is determined that the total shareholding of minority shareholders (excluding BCP who is the Tender Offeror, its concert parties, and persons under Section 258 of such persons of the Securities and Exchange Act) does not exceed 5.00% of the total voting rights of the Company, the Company will no longer be required to prepare and submit financial statements and performance reports in its capacity as an issuer of shares and warrants (if any), pursuant to the Capital Market Supervisory Board Notification No. TorJor. 44/2556 regarding Rules, Conditions, and Procedures for Reporting the Disclosure of Financial Position and Operating Results of Securities Issuers (as amended). Additionally, the Company will be exempt from obligations under the Securities and Exchange Act, including but not limited to, the governance requirements under Chapter 3/1 of the Securities and Exchange Act, as prescribed in Capital Market Supervisory Board Notification No. TorJor. 20/2558, which specifies the characteristics of companies exempt from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). However, as a public limited company, the Company will remain subject to the Public Limited Companies Act B.E. 2535 (1992) (as amended). Furthermore, the Company will continue to be classified as a subsidiary of BCP under securities law and remain subject to Section 89/24¹ of the Securities and Exchange Act.

Whereas, the delisting of the Company's shares from the SET to align with the Company's Restructuring Plan. This action is part of the Company's Restructuring plan and constitutes a voluntary delisting in

¹ Section 89/24 The provisions of Section 89/7, Section 89/8, Section 89/9 and Section 89/10 including related penalty provisions shall apply mutatis mutandis to the performance of directors and executives of the subsidiary. The provisions of the first paragraph shall apply mutatis mutandis to the persons referred to in Section 89/22(1) and (2) of the subsidiary.

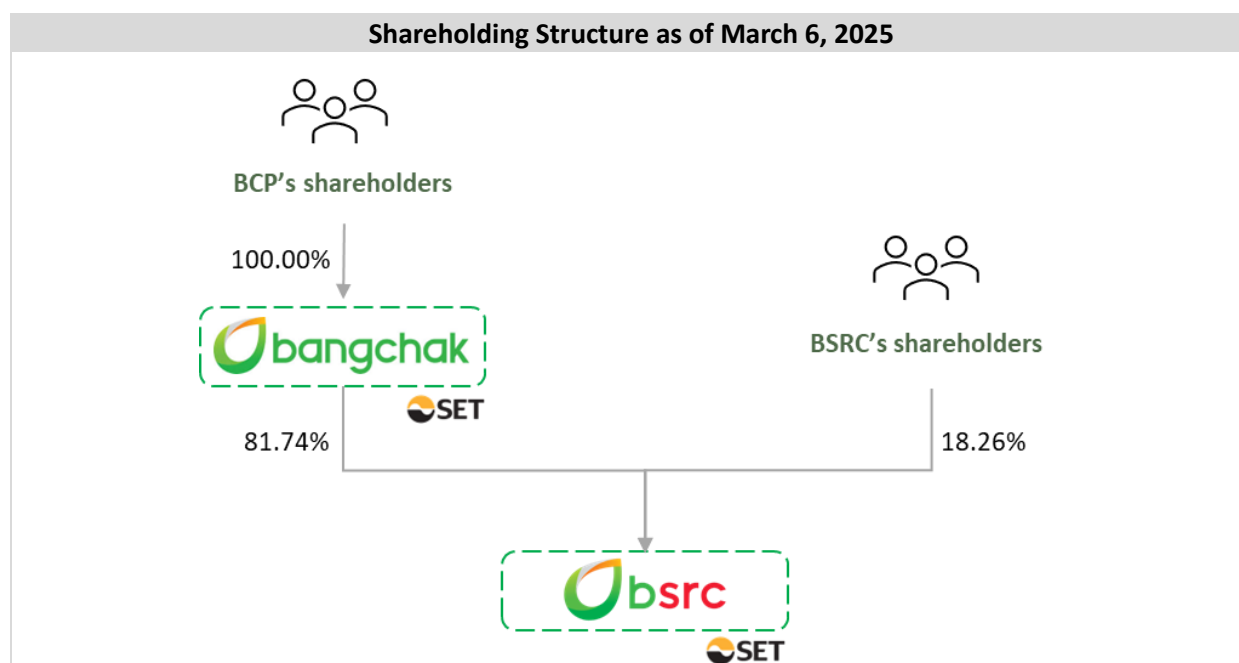
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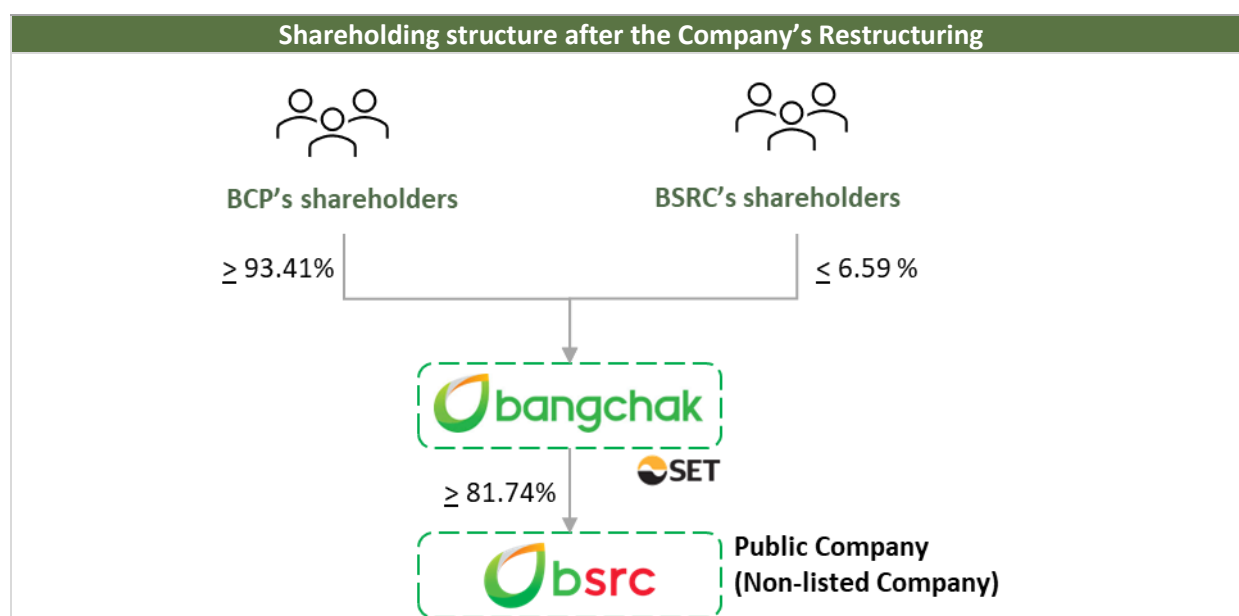
accordance with the SET Regulation on Delisting of Listed Securities B.E. 2564 (2021) (as amended). Also, the purchase of the Company's ordinary shares in the Tender Offer for all shares of the Company by BCP, with payment of the tender offer price with newly issued ordinary shares of BCP, constitutes a transaction under Notification of the Capital Market Supervisory Board No. TorChor 34/2552 re: Rules Regarding the Offering for Sale of Newly Issued Securities with a Tender Offer for Existing Securities of a Listed Company for Shareholding and Management Restructuring, dated 3 August 2009 (as amended) ("Notification TorChor 34/2552").

The implementation of the Company's Restructuring Plan, including the delisting of the Company's shares from being listed shares on the SET, are subject to the various conditions related to the Company and BCP i.e. the resolutions passed by a shareholders meeting of the Company on the related matters, the resolutions passed by a shareholders meeting of BCP on the related matters, the receipt by the Company and BCP of notification of preliminary approval from the SET regarding the Company's Restructuring Plan, the shareholding and management restructuring plan of BCP and the listing of BCP's newly issued shares as securities on the SET in accordance with Notification TorChor 34/2552, the receipt by BCP of approval from the Office of the Securities and Exchange Commission (the "SEC") for the offering of newly issued shares, the receipt by the Company of approval from the SET for the delisting of the Company's shares from being listed shares on the SET. Once the Company or BCP has notified the relevant regulatory authorities regarding the implementation of the Company's Restructuring Plan and the shareholding and management restructuring plan of BCP, and has complied with the requirements set forth by such authorities, and once the Company and BCP have notified, sought consent, or requested waivers from contractual counterparties and/or creditors for the implementation of the Company's Restructuring Plan and BCP's shareholding and management restructuring plan, and such counterparties and/or creditors have granted approval, consent, or waivers as necessary.

1.1.2 Shareholding structure before and after the Company's Restructuring

The shareholding structure before and after the Company's Restructuring can be summarized as follows.





1.1.3 Rationale and reasoning for the restructuring of shareholding and management

The objectives of the Company's Restructuring Plan are as follows

(1) Enhancement of competitiveness and business expansion opportunities

The Company's Restructuring is deemed as a critical step in enhancing the business expansion efficiency and competitiveness in the energy industry by integrating the production process planning of both refineries efficiently through the continuous joint use of Single Linear Programming (Single LP) which is an advanced production planning tool. Under the current operational approach, each refinery prioritizes the production of finished oil products to support customers' demand.

Joint production planning maximizes flexibility in management and enhances efficiency in accommodating the excessive demand for oil or insufficient supply of each refinery. The integration of production capacity will help increase efficiency in all processes, from the selection of crude oil to the determination of the proportion of production of various types of finished products from both refineries based on the overall market demand to maximize the production capacity. Moreover, this will promote business expansion through the presentation of various products to extensively accommodate the market demand, including utilizing the combined production capacity of both refineries in expanding the production of specific high-value products.

Moreover, in a situation where oil prices are volatile, with possible impact on the refining margin of crude oil being purchased and transported to the refinery, with the centralized management approach, Bangchak group is able to manage crude oil more efficiently, increasing flexibility in planning procurement and transportation of such crude oil to any refinery that can provide a higher gross refining margin (GRM), i.e. a refinery with the lower production cost will produce more, and the production capacity of the refinery with the higher production cost will be reduced. The efficient Crude Optimization process will increase the overall operating results of Bangchak Group.

As a result, this restructuring is not merely enhancing corporate efficiency, but it will also strengthen Bangchak Group's sustainable business expansion effort and will create new opportunities for long-term sustainable growth.

(2) Reduction of repeated work processes and procedures to ensure more flexibility

The Company's Restructuring not only have a positive effect on management of production and distribution, but also reduces repeated work processes and increases business operation efficiency in Bangchak Group, which in turn enables the overall management process to be more flexible and to respond to business change in a quick and efficient manner, especially the operation of the back office.

Additionally, restructuring helps decrease repetition in the preparation of reports or documents as required by regulatory agencies related to both the Company and BCP. As a result, the documentation process will be faster and more efficient, helping Bangchak Group to have efficient time management. It will be able to focus on business operation, strategic planning and significant business decision making to support long-term sustainable growth.

(3) Opportunities to increase liquidity and investment in a company with business diversification

The Company's Restructuring, executed through the Tender Offer for all BSRC Shares with the consideration paid in BCP's newly issued ordinary shares, provides BSRC shareholders with enhanced investment liquidity and business diversification by holding shares in BCP, a large-scale company with a strong financial position. BCP has demonstrated consistent financial growth, maintaining an EBITDA of approximately THB 40.00 billion, along with a solid financial standing, with total assets exceeding THB 300.00 billion. Additionally, BCP possesses strong growth potential across diversified core businesses under the Bangchak 100X strategy, targeting an EBITDA of THB 100.00 billion by 2030 and sustainable growth as a 100-year corporation that contributes to Thai society. Through this transaction, the Company's shareholders will continue to hold an indirect ownership interest in the Company via their shareholding in BCP, while also benefiting from increased investment liquidity due to BCP's larger market capitalization.

In addition to enhancing investment stability, this restructuring marks a significant step toward BCP's sustainability initiatives. Beyond its refining and oil trading businesses, BCP has a strong presence in clean energy generation and high-value bioproducts, with a strategic focus on increasing EBITDA from low-carbon business. This reflects BCP's commitment to clean energy growth and improved environmental management, reflecting a growth direction focused on clean energy and improved environmental management. These factors will ultimately create long-term value for shareholders and the overall business group.

1.1.4 Details of the material processes and timeline of the restructuring of shareholding and management

The details of the procedures and timeline for the shareholding and management restructuring, including the delisting of the Company's shares from being listed shares on the SET, can be summarized as follows.

1.1.4.1 Significant procedures in the Company's Restructuring

- (1) The Company and BCP file relevant documents to apply for initial approval from the SET with respect to the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP, including delisting of the Company's shares from being listed shares on the SET, and the listing of BCP's newly issued shares as securities on the SET.
- (2) The Company and BCP receive notification of preliminary approval from the SET in relation to the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP, including delisting of the Company's shares from being listed shares on the SET, and the listing of BCP's newly issued shares as securities on the SET.

(3) The Company seeks approval and receives approval from the Company's shareholders meeting regarding the following related matters:

- 1) To consider and approve the Company's Shareholding and Management Restructuring;
 - (1) To consider and approve the Company's Shareholding and Management Restructuring Plan (which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote)
 - (2) To consider and approve the Delisting of the Company's Shares from the SET (which shall require votes of no less than three-fourths of all issued and paid-up shares of the Company and no shareholders objecting to the delisting of shares exceeding 10.00% of all issued and paid-up shares of the Company)
 - (3) To consider and approve the Delegation of Authority for Actions Related to the Shareholding and Management Restructuring Plan of the Company and the delisting of the Company's Shares from the SET (which shall require a majority vote of shareholders attending the meeting and eligible to cast a vote)

Agenda Items (1) to (3) in shareholders meeting of the Company are related to, and conditional upon, each other. Therefore, if any of these items are not approved by the 2025 Annual General Meeting of Shareholders, the other agenda items that are related to, and conditional upon, that non-approved agenda item will not be proposed to the 2025 Annual General Meeting of Shareholders for consideration, and the related agenda items that have already been approved will be deemed cancelled.

(4) BCP seeks approval and receives approval from BCP's shareholders meeting for the following related matters:

- 1) To consider and approve the Shareholding and Management Restructuring of BCP;
 - (1) To consider and approve the Shareholding and Management Restructuring Plan of BCP (which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote);
 - (2) To consider and approve the Tender Offer for BSRC Shares under the Shareholding and Management Restructuring Plan of BCP (which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote);
 - (3) To consider and approve the registered capital increase of BCP through issuance of new ordinary shares and amendment of clause 4 of BCP's Memorandum of Association to Align with BCP's registered capital increase (which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote)
 - (4) To consider and approve the allocation of BCP's newly issued ordinary shares to shareholders of the Company under the Shareholding and Management Restructuring Plan of BCP (which shall require a majority vote of shareholders attending the meeting and casting a vote)
 - (5) To consider and approve the authorization regarding procedures related to the Shareholding and Management Restructuring Plan of BCP. (which shall require a majority vote of shareholders attending the meeting and casting a vote)

Agenda Items (1) to (5) are related to, and conditional upon, each other. Therefore, if any of these items are not approved by the 2025 Annual General Meeting of Shareholders, the other agenda items that are related to, and conditional upon, that non-approved agenda item will not be proposed to the 2025 Annual General Meeting of Shareholders for consideration, and the related agenda items that have already been approved will be deemed cancelled.

(5) The Company and BCP have notified the relevant regulatory authorities regarding the implementation of the Company's Restructuring Plan and the shareholding and management restructuring plan of BCP and have complied with all requirements set forth by such authorities. Additionally, the Company

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and BCP have sought consent or waivers from contractual counterparties and/or creditors in relation to the execution of these restructuring plans. The counterparties and/or creditors have granted the necessary approvals, consents, or waivers for the implementation of these transactions.

- (6) After the Company's and BCP's shareholders meetings have resolved to approve the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP and the Company and BCP have been informed of the result of preliminary approval from the SET regarding the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP, including the delisting of the Company's shares from the SET and the listing of BCP's newly issued shares as securities on the SET, the Company will file an application to delist its shares (F10-7) with the SET and BCP will submit an application to offer newly issued ordinary shares and submit the registration statement for the offering for sale of securities along with a tender offer to the SEC.
- (7) After BCP has been approved by the SEC to issue and offer the newly issued ordinary shares and Form 69/247-1 and draft prospectus becomes effective under Notification No. TorChor 34/2552 and upon the SET's notification of the consideration result of delisting of the Company's shares, BCP will issue and offer BCP's newly issued ordinary shares, together with making the Tender Offer for BSRC Shares by means of swapping the existing the Company's shares with BCP's newly issued ordinary shares at the prescribed Ratio and the Fractional Share Treatment Basis. Details and conditions for making the Tender Offer for BSRC Shares are summarized as follows:

Summary of Significant content and conditions for cancellation of the Tender Offer for BSRC Shares

Type and description of shares for which the tender offer is made	All registered and paid-up ordinary shares of BSRC, held by other shareholders of the Company as of March 6, 2025, totaling 631,859,702 shares.
Ratio of share swap	The Share Swap Ratio is 1 BCP's newly issued ordinary shares per 6.50 BSRC's ordinary shares. If there is any fractional share from the calculation of BCP's newly issued ordinary shares for the allocation of BCP's newly issued ordinary shares to BSRC's shareholders who accept the tender offer in the Tender Offer for all shares of the Company will be disregarded
Tender Offer Period	No fewer than 25 business days but not exceeding 45 business days. The commencement and expiration dates of the period will be announced accordingly. Such a period will be the final period.
Conditions for cancellation of the Tender Offer for all BSRC's Share	The Tender Offeror reserves the right to cancel the Tender Offer upon the occurrence of any of the following events: (1) any event or act arising after BCP has filed the registration statement for the offering for sale of securities along with Form 69/247-1 with the SEC and the Tender Offer period has not expired, which caused or may have caused serious damage to the position or assets of the Company as the business on offer and such event or act did not arise from BCP's action or the action for which BCP must be responsible; or (2) any other event that causes the suspension of the request for delisting of the Company's shares; or (3) The Company has undertaken any act after BCP filed Form 69/247-1 with the SEC and the Tender Offer Period has not expired, causing the value of the Company's shares to drop significantly
Period during which the offerees who declare the intention to sell shares may cancel the intention to sell	The offerees who declare the intention to sell shares may cancel the intention within the first 20 business days of the tender offer period.

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- (8) After the completion of the Tender Offer for all shares of the Company, BCP will register the paid-up capital increase due to the swap of the existing the Company's shares with BCP's newly issued ordinary shares, through the Tender Offer for BSRC Shares, with the Department of Business Development, Ministry of Commerce, and BCP will proceed to request the SET to list such BCP's newly issued ordinary shares as listed shares on the SET. The Company will apply for the order of the SET to delist the Company's shares from being listed shares on the SET.

1.1.4.2 Initial Schedule of Significant Procedures Regarding the Company's Restructuring

Initial Schedule Regarding the Company's Restructuring

Date/Period	Important procedures of the Company and BCP
February 20, 2025	The Company's board of directors meeting resolves to approve the matters related to the Company's Restructuring Plan (including the application for delisting of the Company's shares from the SET) and BCP's board of directors meeting resolves to approve the Shareholding and Management Restructuring Plan of BCP (including the Tender Offer for BSRC Shares, capital increase and the allocation of BCP's newly issued ordinary shares to other shareholders of the Company) and that such matters be proposed to the Company's and BCP's shareholders meeting (as the case may be) for further consideration and approval.
After February 20, 2025	The Company and BCP (as the case may be) notify relevant regulators for the implementation of the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP.
	The Company and BCP (as the case may be) notify, request consent or waivers from contractual parties and/or creditors under relevant agreements for the implementation of the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP.
	The Company and BCP submit relevant documents to apply to the SET for preliminary approval regarding the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP, including the delisting of the Company's shares from the SET, and the listing of BCP's newly issued shares as securities on the SET.
April 9, 2025	The Company's shareholders meeting resolves to approve matters related to the Company's Restructuring Plan.
April 11, 2025	BCP's shareholders meeting resolves to approve matters related to the Shareholding and Management Restructuring Plan of BCP.
After the shareholders meeting of the Company and BCP has resolved to approve the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP, and the Company and BCP have been informed of the result of preliminary approval from the SET regarding the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP, including the delisting of the Company's	BCP submits the Application Form for the Offer for Sale of Newly Issued Ordinary Shares (Form 35-1RE) and submits the registration statement for the offering for sale of securities along with a tender offer (Form 69/247-1) with the SEC.
	The Company submits the form of report on the delisting of shares (F10-7) with the SET.

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Date/Period	Important procedures of the Company and BCP
shares from the SET, and the listing of BCP's newly issued shares as securities on the SET.	
After BCP has been approved by the SEC to issue and offer the newly issued ordinary shares and when the Form 69/247-1 and the draft prospectus became effective and when the SET has notified the result of consideration of delisting of the Company's shares	BCP issues and offers BCP's newly issued ordinary shares as well as making the Tender Offer for BSRC Shares by swapping the existing ordinary shares of the Company with BCP's newly issued ordinary shares at the prescribed Shares Swap Ratio and the Fractional Share Treatment Basis.
Within five business days from the end of the Tender Offer period	BCP submits a report of the Tender Offer result to the SEC and the SET.
After the end of the Tender Offer period for all of the Company's shares	BCP registers the paid-up capital increase of BCP resulting from the swap of the Company's existing shares with BCP's newly issued ordinary shares, with the Department of Business Development, Ministry of Commerce.
After the registration of the paid-up capital increase of BCP which is expected to take place by the end of December 2025	BCP submits an application to request the SET to list BCP's newly issued ordinary shares as listed shares on the SET and to apply for the order of the SET to delist the Company's shares from being listed shares on the SET on the same day.

Remark: The above dates or periods (other than the date of the board of directors meeting and the date of shareholders meeting of the Company and BCP (if not postponed) are merely the initial and estimated dates or periods which may be subject to change, depending on the progress of each procedure and the progress of the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP.

1.2 General Information of BCP

The business and financial information of BCP is shown in Attachment 1: Business Overview of Bangchak Corporation Public Company Limited.

1.3 General Information of the Company

The business and financial information of the Company is shown in Attachment 2: Business Overview of Bangchak Sriracha Public Company Limited.

1.4 Overview of BCP and the Company after the restructuring of shareholding and management, and the delisting of securities

1.4.1 Nature of business operation

After the Company's Restructuring, business groups are expected to be segregated as follows:

- 1) Refinery and Oil Trading Business Group which includes the entire supply chain with two world-class refineries, namely Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery (operated by the Company), with total installed production capacity of 294,000 barrels daily, as well as international oil trading, logistics management, and production of new low-carbon product, i.e. sustainable aviation fuel (SAF);
- 2) Marketing Business Group, which as at the end of 2024, there were 2,163 service stations, together with non-oil business and services;
- 3) Clean Energy Business Group, namely the solar power plant, wind power plant, hydropower plant, natural gas power plant and other public infrastructure projects;

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- 4) Bio-based Products Business Group;
- 5) Natural Resources Business and New Business Group; and
- 6) Innovation Management

1.4.2 Shareholding structure after the Company's Restructuring

Based on the Share Swap Ratio of 1 BCP's newly issued ordinary shares per 6.50 of BSRC's ordinary share and under the assumption that all shareholders of the Company accepted the Tender Offer for BSRC Shares, the BCP's newly issued ordinary shares allocated to shareholders of the Company would represent 6.59% of all voting rights of BCP after the registration of paid-up capital increase due to this offer BCP's newly issued ordinary shares.

BCP's shareholding structure (based on the information on the list of major shareholders of BCP as of February 10, 2025) after the Company's Restructuring and under the assumption that all shareholders of the Company accepted BCP's Tender Offer for BSRC Shares, can be shown as follows:

No.	Name of Shareholder	Ratio of shareholding in BCP before the Company's Restructuring (%)	Ratio of shareholding in BCP after the Company's Restructuring (%)
1.	Vayupak Fund 1	19.8	21.7
2.	Social Security Office	15.4	14.4
3.	CGS International Securities Singapore Pte. Ltd.	11.1	10.4
4.	Thai NVDR Company Limited	5.8	5.6
5.	Ministry of Finance	4.8	4.4
6.	The Bank of New York Mellon	3.2	3.0
7.	South East Asia UK (Type C) Nominees Limited	2.0	2.2
8.	Ms. Katriya Beaver	1.3	1.3
9.	Bangkok Life Assurance Public Company Limited	1.2	1.1
10.	State Street Europe Limited	0.9	0.9

1.4.3 Organization and Management structure

Currently, the Company and BCP are both listed companies on the SET. Both companies have an efficient corporate governance and management structure, including internal control systems, according to the Corporate Governance Code. After the Company's Restructuring, the corporate governance and management structure of the Company will remain unchanged. The Company currently has no plan to change directors of the Company (except the change of directors at the Company's Annual General Meeting) and executives of the Company.

In addition, BCP will continue to adhere to the same guidelines of the Corporate Governance Code and will govern the Company, remaining a subsidiary company of BCP under the securities law, to ensure that the efficiency and transparency of the Company's business operation will be consistent with the Corporate Governance Code under the laws and regulations of relevant agencies. The Company's directors structure, including the qualifications, appointment and meeting agendas, will remain under BCP's governance according to governance standards under the securities law.

BCP may consider adjusting the Company's corporate governance and management structure in the future as necessary in accordance with the nature of the Company's business operation. Any changes to

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the Company's structure or practices will be conducted in accordance with the relevant laws and regulations, including the Company's business administration policy.

1.4.4 Dividend Policy

(1) The Company

The current dividend policy is to pay dividends at the rate of not less than 40.0% of net profits after deduction of all specific reserves, subject to investment plans, applicable laws, to be contingencies, and other relevant considerations. The actual dividend payout ratio may vary above or below the level indicated in the dividend policy and is subject to the risks outlined in associated regulatory filings.

(2) BCP

The current dividend policy is to pay dividends at the rate of not less than 30.0% of net profits after the deduction of allocation of legal reserve. However, this is subject to the economic situation, BCP's cash flow and investment plans of BCP and its subsidiaries according to the necessary, appropriation and other concerning as the Board of Directors' consideration.

However, other shareholders accepting the Tender Offer for BSRC Shares will have the right to hold BCP shares, entitling them to also receive dividends from BCP according to the above-mentioned BCP's dividend policy. As explained in the objectives, reasons and necessity for the Company's Restructuring, including the benefits to be gained from the Company's Restructuring, the Company's Restructuring will strengthen both the Company and BCP in various aspects, particularly enhancing the efficiency in the production process of a variety of finished oil products from both refineries based on the overall market demand, which will, in turn, increase the opportunity to generate benefits for shareholders of the Company and BCP. Additionally, BCP, as the Company's shareholder, is entitled to receive dividends in accordance with the Company's above-mentioned dividend policy.

1.5 Potential effects from the restructuring of shareholding and management

1.5.1 Effects to the financial position and operating results of Bangchak Group

If the Company's Restructuring is successful and under the assumption that BCP has acquired 100.00% of the Company's issued and paid-up ordinary shares, BCP will recognize the financial position and all operating results of the Company, from current recognition based on the shareholding ratio of 81.74% of all issued and paid-up shares of the Company (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) as of March 6, 2025). BCP's consolidated financial statements after the Company's Restructuring will be as shown in the following table:

BCP's Financial Statements Before the Company's Restructuring

Unit : THB million	2022	2023	2024
Net profit attributable to the parent company	12,575	13,233	2,184
Earnings per share (THB per share)	8.89	9.27	1.30
Total Assets	242,344	340,429	316,542
Total Liabilities	158,966	240,397	230,068
Equity attributable to the parent company	62,704	72,112	59,745
Total Shareholders' equity	83,378	100,032	86,474

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The Company's Financial Statements Before the Company's Restructuring

Unit : THB million	2022	2023 ^{/1}	2024 ^{/1}
Net profit (loss) attributable to the parent company	9,508	780	(1,689)
Earnings per share (THB per share)	2.75	0.23	(0.49)
Total Assets	87,337 ^{/1, /2}	71,062	65,834
Total Liabilities	58,412 ^{/1, /2}	42,739	40,653
Equity attributable to the parent company	28,917 ^{/1, /2}	28,315	25,181
Total Shareholders' equity	28,925 ^{/1, /2}	28,323	25,181

Remark: /1 On January 1, 2024, BSRC changed its accounting policy on the inventory valuation from the First-In, First-Out (FIFO) method to the weighted average method. This change has significant effect to the statements of financial position as at December 31, 2023, and January 1, 2023, statements of comprehensive income for the year ended December 31, 2023, statements of changes in equity and cash flows for the year ended. BSRC apply the retrospective approach to all comparative periods presented in the financial statements.

/2 Based on the statement of financial position as of January 1, 2023.

BCP's Pro forma Consolidated Financial Statements After the Company's Restructuring in the scenario where all shareholders of the Company accept the Tender Offer for BSRC Shares

Unit : THB million	2022	2023	2024
Net profit attributable to the parent company	23,719	7,151	1,907
Earnings per share (THB per share)	15.96	4.52	1.02
Total Assets	330,867	338,384	316,235
Total Liabilities	232,912	240,397	230,068
Equity attributable to the parent company	77,274	80,227	67,224
Total Shareholders' equity	97,956	97,987	86,167

Following the Company's Restructuring, BCP's financial statements will not undergo any material changes, as BCP's latest consolidated financial statements already reflect its 81.74% shareholding in BSRC as a subsidiary. Therefore, after the restructuring, the financial statements will merely reflect BCP's increased shareholding in BSRC to 100.00%, constituting an adjustment to the shareholders' equity section, with the following details:

- (1) Increase in issued and paid-up capital by THB 97 million (97,209,185 common shares at a par value of 1.00 baht per share)
- (2) Increase in share premium and other paid-in capital by THB 3,231 million
- (3) Decrease in non-controlling interest in BSRC by THB 7,786 million

1.5.2 Effects to the shareholders of the Company

Impact to shareholders of the Company may be divided into two groups, i.e. (1) the Company's shareholders who accept the Tender Offer for BSRC Shares and (2) the Company's shareholders who do not accept the Tender Offer for BSRC Shares, as detailed below

The Company's shareholders who accept the Tender Offer for BSRC Shares

- 1) The Company's shareholders accepting the Tender Offer for BSRC Shares will become shareholders of BCP that has a more diversified business portfolio with the different financial position, operating results and dividend policy when compared with the Company. Therefore, there may be different investment risks. However, as explained in the objectives, reasons and necessity for the Company's Restructuring, the benefits from the Company's Restructuring will strengthen both the Company and BCP in several aspects, especially, enhancing the efficiency in the production process of various finished oil products from both refineries according to the overall market demand. As a result, this will increase the opportunity to generate benefits for shareholders of both the Company and BCP.
- 2) The Company's shareholders will receive BCP's newly issued ordinary shares, which are listed and traded on the SET. Therefore, such shares can be traded with more liquidity than the

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Company's ordinary shares after the Company's Restructuring and delisting of the Company's shares from being listed shares on the SET.

- 3) Shareholders of the Company who accept the BSRC Tender Offer will become shareholders of BCP, which may be affected by financial position and performance after the Company's Restructuring as shown in Section 1 No. 1.5.1 of this report.

Additionally, based on BCP's articles of association, BCP's shares are transferred with no restriction, unless such share transfer causes BCP to have shares held by non-Thai persons exceeding 25.0% of total issued and paid-up shares, or any non-Thai person holding shares exceeding 5.0% of total issued and paid-up shares. According to the Company's articles of association, its shares are transferred with no restriction. Based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) of BSRC as of March 6, 2025 and BCP as of February 10, 2025, the Company estimated that foreign shareholding in BCP following the Company's Restructuring will not exceed 20.1¹, which remains within the 25.0% foreign ownership limit.

However, if upon the completion of the Tender Offer for all shares of the Company, foreign shareholding in BCP exceeds 25.0% of total issued and paid-up shares, BCP will not be able to register certain share transfers that violate its articles of association. Consequently, any BCP shares held by foreign investors exceeding this limit will not carry certain shareholder rights, including the right to attend shareholder meetings, the right to receive dividends, the right to subscribe to newly issued shares in proportion to shareholding etc. BCP will register shareholdings in the shareholder register based on the proportionate allocation of newly issued ordinary shares. Foreign shareholders may hold BCP shares through non-voting deposit receipts (NVDRs). NVDRs holders will continue to receive full financial benefits equivalent to holding BCP shares, including dividends, but will not have voting right at BCP shareholder meetings. In addition, shareholders can monitor the foreign shareholding levels in BCP and BSRC via the SET website.

Additionally, the share swap transaction constitutes a sale of the Company's shares by its shareholders to BCP, with the consideration paid in newly issued BCP shares. As a result, shareholders may be subject to income tax on capital gains arising from the sale of the Company's shares. Individual shareholders will be exempt from personal income tax on such capital gains. Corporate shareholders incorporated under Thai law may be subject to corporate income tax on capital gains, calculated based on their respective cost basis. Foreign corporate shareholders will be subject to tax obligations depending on their acquisition cost and the tax exemption conditions under the applicable double taxation treaty between Thailand and the country in which they are tax residents (if applicable).

However, under the corporate restructuring plan, where BCP acquires the Company's ordinary shares through the Tender Offer for all shares of the Company by offering BCP's newly issued ordinary shares as consideration, the Company has been informed that BCP will provide support for the withholding tax liability arising from capital gains on the sale of the Company's shares for foreign corporate shareholders, provided that such foreign entities are tax residents in jurisdictions that do not qualify for an income tax exemption under a double taxation treaty with Thailand.

¹ Based on the assumption that all non-Thai shareholders of the Company accept the BSRC tender offer and receive an allocation of BCP's newly issued common shares.

The Company's shareholders who do not accept the Tender Offer for BSRC Shares

According to the Company's Restructuring Plan, the Company shall seek delisting of the Company's shares from being listed shares on the SET. The Company's shareholders who did not accept the Tender Offer for BSRC shares may be affected by the fact that the Company's shares are not listed shares on the SET as follows:

- 1) The Company's ordinary shares will no longer be traded on the SET, so there is no reference market price. As a result, shareholders who do not accept the Tender Offer for BSRC shares will lack liquidity in trading the Company's shares;
- 2) The Company's shareholders that are individual shareholders, will lose the right to be exempted from income tax on capital gain and the Company's shareholders (both individual shareholders and juristic persons) will no longer be exempted from duty stamps from transferring the Company's shares; and
- 3) The Company's Shareholders will receive significantly less information on the Company than they have received as shareholders of a listed company. However, the Company's shareholders continue to have the right to receive and access information subject to disclosure under the Public Limited Company Act, including the information to be further disclosed by BCP as the Company remains a subsidiary company of BCP under the securities law.

1.6 Risk factors from the Company's Restructuring

The Company's Restructuring Plan, the application for delisting of the Company's shares from being listed shares on the SET, the Tender Offer for BSRC Shares, and any other relevant procedures shall be approved by the shareholders meeting of the Company and BCP and shall receive the permission, approval or waivers from relevant regulators, such as the SEC and the SET, and may be subject to the consent or waivers from contractual parties and/or creditors under related agreements, such as financial institutions and trade partners of the Company and/or BCP. In addition, the Company's Restructuring also depends on the success of the Tender Offer for all shares of the Company. If there is any event as specified in the conditions for cancellation of the Tender Offer for BSRC Shares, BCP reserves the right to cancel the Tender Offer for BSRC Shares. If BCP cancels the Tender Offer for BSRC Shares, the Company's Restructuring will also be cancelled as well.

Section 2: Opinion of the IFA on the Shareholding and Management Restructuring Plan and Delisting of the Company's Shares from the SET

2.1 Rationale and Appropriateness for Shareholding and Management Restructuring Plan

2.1.1 Objectives and Necessity of the Shareholding and Management Restructuring Plan

Currently, the Company and BCP are listed companies on the SET. Both companies operate within the same industry, with similar and complementary business operations. BCP holds approximately 81.74% of its total issued and paid-up shares (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) as of March 6, 2025). This transaction is primarily aimed at restructuring the business of the Company to enhance operational efficiency, strengthen financial performance, and streamline the shareholding and organizational structure within Bangchak Group. This restructuring aligns with the Company's strategic plan to reinforce its foundation and maintain its leadership in Thailand's energy sector. Accordingly, the Company considers this restructuring to be an appropriate and beneficial course of action that serves the best interests of its shareholders as a whole.

2.1.2 Comparison between Advantages and Disadvantages of entering into the Transaction of the Restructuring of Shareholding and Management Plan

Advantages from Entering the Transaction

- (1) Reduce the risk of conflicts of interest arising from business overlaps and enhance competitiveness as well as flexibility in business expansion

Since the Company and BCP operate in the same industry with similar businesses and mutually beneficial, the Company's Restructuring will help reduce the risk of conflicts of interest and enhance the efficiency of joint production planning for both refineries. This will be achieved through the continuous integration of refinery production planning via the Single Linear Programming (Single LP) system, increasing flexibility in production capacity management. Furthermore, integrating production capacity enhances efficiency across all processes, from crude oil selection to determining the optimal proportion of refined petroleum products from both refineries based on overall market demand. This allows the refineries to better meet market needs, reduce production costs, and improve the potential for developing high-value products. Additionally, under the situation of fluctuating oil prices, a centralized management approach enables better crude oil procurement and transportation through the Crude Optimization process. Therefore, the Company's Restructuring does not only strengthen the Bangchak Group but also creates opportunities for sustainable growth, enhances competitiveness, and supports the long-term expansion of the Company's business.

- (2) Effectively manage and utilize existing resources to enhance efficiency and achieve economy of scale in the future

After the Company's Restructuring, the Company and BCP will be able to efficiently manage and utilize their existing resources and expertise to maximize benefits for the Bangchak Group, including the Company as a subsidiary of BCP. This includes the continuous joint use of the Single Linear Programming (Single LP) system, an advanced production planning tool that enables integrated refinery production planning for both the Company and BCP. This approach enhances synergy credit by optimizing production capacity management for maximum efficiency. Furthermore, a centralized management approach helps streamline operations and eliminate redundant expenses, thereby achieving economy of scale. For example, crude oil procurement as well as integrated production and distribution management, will reduce overlapping procurement processes and improve crude oil transportation planning. As a result, the Bangchak Group will be able to manage production costs more effectively.

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(3) Enhance investment management and improve business risk diversification

Currently, the Company primarily operates in the oil refining and marketing business, which serves as its main source of revenue. In contrast, BCP has a more diversified business portfolio beyond oil refining and distribution, including clean energy power generation and high-value bioproducts. BCP aims to increase revenue from low-carbon products, contributing to business risk diversification and reducing reliance on revenue from oil refining and distribution. Therefore, the Company's Restructuring presents an opportunity for its shareholders to achieve business diversification by holding shares in BCP.

Disadvantages and Risk from Entering the Transaction

(1) Increased transaction-related expenses

The Company will incur additional expenses related to the shareholding and management restructuring, including the delisting of the Company's shares from being listed shares on the SET and the preparation of an independent financial advisor's report on the transaction. These costs are in addition to the Company's regular operating expenses. The restructuring plan can only proceed upon approval from the Company's shareholders.

(2) Risk of transaction failure due to securities registration, delisting process, and approval from counterparties and regulatory authorities

Implementation according to the Company's Restructuring Plan i.e. the delisting of the Company's shares from being listed shares on the SET, the Tender Offer for BSRC Shares, and any related actions require approval from the Company's and BCP's shareholder meetings. Additionally, these transactions must receive authorization, consent, or waivers from relevant regulatory authorities, such as the SEC and the SET. Furthermore, approvals or waivers may be required from counterparties and/or creditors under relevant agreements, including financial institutions and business partners. The success of the Company's Restructuring also depends on the successful completion of the Tender Offer for BSRC Shares. If any conditions for the cancellation of the Tender Offer for BSRC Shares occur, BCP reserves the right to cancel the offer. In case that BCP cancels the Tender Offer for BSRC Shares, the Company's Restructuring will also be terminated. Therefore, if the Company and/or BCP do not receive approval or consent from the authorities, the transaction may not be successfully completed.

In this regard, the IFA has assessed that the Company is prepared to proceed with the transaction (as detailed in Section 1, Topic 1.1.4 Details of the material processes and timeline of the restructuring of shareholding and management). The Company is currently preparing the necessary documents for notification and/or approval from counterparties and regulatory authorities. However, obtaining such approvals or consents remains subject to the discretion of the respective counterparties and regulatory authorities.

2.2 Rationale and Appropriateness for Delisting of Shares from the SET

2.2.1 Objectives and Necessity of the Delisting of Shares from the SET

After obtaining approval from the Company's shareholders' meeting for the Company's Restructuring Plan and related matters, as well as the successful fulfillment of all relevant conditions, the Company will proceed with the delisting of its shares from the SET. BCP will make a Tender Offer for all shares of the Company not exceeding 631,859,702 shares, at par value of Baht 4.9338 per share, representing 18.26% of its total issued and paid-up shares (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) as of March 6, 2025) from other shareholders of the Company in order to delist the Company's shares from being listed shares on the SET. BCP will pay the tender offer price with newly issued ordinary shares of BCP, at the swap ratio of 1 newly issued ordinary share of BCP per 6.50

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ordinary shares of BSRC. (Details of the Company's shareholding and management restructuring plan are provided in Section 1: Background and Details of the Shareholding and Management Restructuring Plan and Delisting of Shares from the SET)

Whereas, the delisting of the Company's shares from the SET to align with the Company's Restructuring Plan. This action is part of the Company's Restructuring plan and constitutes a voluntary delisting in accordance with the SET Regulation on Delisting of Listed Securities B.E. 2564 (2021) (as amended). Also, the purchase of the Company's ordinary shares in the Tender Offer for all shares of the Company by BCP, with payment of the tender offer price with newly issued ordinary shares of BCP, constitutes a transaction under under Notification TorChor 34/2552.

Therefore, the delisting of the Company's shares from being listed shares on the SET is considered part of the shareholding and management restructuring plan. The Company must obtain approval from its shareholders' meeting for the agenda regarding the delisting of the Company's shares from the SET, in accordance with the shareholding and management restructuring plan. This agenda item shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote. Additionally, there must be no shareholders objecting to the delisting of shares exceeding 10.00% of all issued and paid-up shares of the Company.

2.2.2 Comparison between Advantages and Disadvantages of the effects to the Company from the Delisting of Shares from the SET

Advantages from Entering the Transaction

(1) Reduction of expenses and fees associated with maintaining listed company status

The delisting of the Company's shares from being listed shares on the SET will reduce the burden of expenses and fees related to maintaining its status as a listed company. These include annual listing fees, costs associated with hiring financial advisors in accordance with the regulations of the SEC and the SET, as well as expenses related to investor disclosures.

(2) Reduction of compliance obligations related to being a listed company

The delisting of the Company's shares from being listed shares on the SET will alleviate the Company's obligations to comply with regulations governing listed companies on the SET, such as disclosure requirements and the appointment of independent financial advisor to provide opinion to shareholders on transactions subject to the SEC and the SET regulations. This will streamline various operational processes for the Company. However, after delisting of the Company's shares from being listed shares on the SET, if the Company has shareholders other than the Offeror, persons acting in concert with the Offeror, and persons under Section 258 holding no more than 5.0% of the total voting rights of the Company, the Company will no longer be required to prepare and submit financial statements and performance reports in its capacity as an issuer of shares and warrants (if any), pursuant to the Capital Market Supervisory Board Notification No. TorJor. 44/2556 regarding Rules, Conditions, and Procedures for Reporting the Disclosure of Financial Position and Operating Results of Securities Issuers (as amended). Additionally, the Company will be exempt from obligations under the Securities and Exchange Act, including but not limited to, the governance requirements under Chapter 3/1 of the Securities and Exchange Act, as prescribed in Capital Market Supervisory Board Notification No. TorJor. 20/2558, which specifies the characteristics of companies exempt from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). However, as a public limited company, the Company will remain subject to the Public Limited Companies Act such as sending shareholder meeting invitations, preparing and submitting annual financial statements, and producing annual reports.

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(3) Increased flexibility in business management and future restructuring plans

The delisting of the Company's shares will enhance business management efficiency by reducing procedural complexities associated with being a listed company. This will improve corporate governance and enable more agile business decision-making, facilitating the implementation of future restructuring plans.

Disadvantages and Risk from Entering the Transaction

(1) The Company will not receive benefits from being a listed company in the SET

The delisting of the Company's shares from being listed shares on the SET will remove the Company's ability to receive benefits from being a listed company in the SET such as

- Opportunity for Capital Raising through equity offerings on the SET, which the Company will continue to have cash flow from its current business operations and will still have alternative funding sources to support its business operations and future expansion of BSRC, aside from capital raising via the SET. These alternatives include funding through BCP, which is a listed company on the SET and the Company's major shareholder, borrowing from financial institutions, and issuing debentures.
- Tax exemptions on dividends received from Thai companies or mutual funds (subject to specified conditions) the company will no longer benefit from corporate income tax exemptions on dividends received from companies in which it holds less than 25.00% of the total voting shares.

However, following the delisting of the Company's shares from being listed shares on the SET, the Company will continue to operate its core business as it currently does. The Company will still have access to other capital-raising channels to support its business operations and future expansion of BSRC. Therefore, it is expected that the Company will be able to continue executing its future business plans without any significant impact from the loss of its listed company status on the SET.

2.2.3 Comparison between Advantages and Disadvantages of the effects to the Shareholders from the Delisting of the Company's shares from being listed shares on the SET

Scenario of the approval of Delisting of the Company's shares from being listed shares on the SET and the Shareholders accept the Tender Offer

Advantages

(1) Shareholders who accepted the Tender Offer remain as shareholders of a listed company in the SET

Shareholders who accept the Tender Offer will become shareholders of BCP. Since BCP is a listed company on the SET, the shareholders of the Company will continue to benefit from the status of being a listed company on the SET, including liquidity for securities trading through the SET, opportunities to receive returns on investment in the form of capital gain from selling shares on the SET, tax exemptions related to capital gains tax for individual shareholders, and access to information and updates, among others.

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(2) Opportunity to gain returns from BCP's future operation performance according to the Company's Restructuring Plan

Shareholders who accept the Tender Offer will become shareholders of BCP, which has a more diversified business scope compared to the Company. While shareholders may face risks from investments that differ from their previous ones due to differences in financial position, operational performance, and dividend policies between the Company and BCP, the Company's Restructuring may strengthen both the Company and BCP in several areas. Specifically, it may enhance the efficiency of producing various refined oil products from both refineries based on overall market demand. This represents an opportunity for shareholders of both the Company and BCP to gain returns from operations after the restructuring.

Disadvantages and Risk

(1) Risk from BCP's performance does not meet expectations

In the event that shareholders approve the delisting of the Company's shares from being listed shares on the SET and accept BCP's Tender Offer, the current shareholders of the Company will become shareholders of BCP. BCP operates other businesses outside of the Company's current operations, such as a new product development project, Sustainable Aviation Fuel (SAF), clean energy power plants, bioproducts, natural resources, new business ventures, and innovation management. Additionally, BCP has expanded its investments in these businesses internationally. Therefore, if BCP expands its operations to invest in other businesses or new projects in the future, and the performance of these businesses or projects does not meet expectations, shareholders will face risks arising from the future operations of BCP.

(2) Reduced decision-making power in the Company

In case of BCP acquires all of the Company's shares, reaching 100.00%, the current shareholders of the Company will become indirect shareholders in the Company. As a result, the management and operation of the Company, including decisions regarding any transactions that require shareholder approval, will be under the authority of BCP's board of directors. This is unless the transaction requires approval from BCP's shareholders in accordance with laws and regulations of the SEC, the SET, and other relevant authorities, as the Company will become a subsidiary of BCP, a listed company on the SET.

Scenario of the approval of Delisting of the Company's shares from being listed shares on the SET and the Shareholders reject the Tender Offer

Advantages

(1) No risks from the operating results of BCP

In the event that shareholders approve of the delisting of the Company's shares from being listed shares on the SET but reject BCP's tender offer, they will remain shareholders of the Company, which continues to operate its petroleum refining and integrated petroleum product distribution business. As a result, they will not be affected or exposed to risk by operating results of BCP or its expansion into other related businesses. Furthermore, shareholders may have the opportunity to receive dividends from the Company's retained earnings or future operating results, in accordance with the Company's dividend payment policy.

Disadvantages and Risk

(1) **Lack of liquidity in securities trading**

Following the delisting of the Company's shares from being listed shares on the SET, the Company's shares will no longer be tradable on the SET, which serves as a secondary market. Consequently, shareholders who wish to trade the Company's shares will face limitations in executing transactions in a timely and efficient manner. Additionally, access to reliable public information regarding the trading of the Company's shares will become more challenging, as there will be no publicly available reference sources to assist in investment decisions. The absence of a market price for reference in share transactions will further impact shareholders who continue to hold the Company's shares, resulting in reduced liquidity for trading the Company's shares.

(2) **Limitations on investment returns**

The investment returns that shareholders may receive from holding the Company's shares will be limited in the form of dividend payments. However, the opportunity for shareholders to realize capital gains from share price appreciation may be reduced due to the absence of a secondary market for trading and the lack of a market price for reference. Although shareholders may still receive dividends, the payment of such dividends will be subject to the Company's future dividend policy, which may change in accordance with BCP's policies as the Company's major shareholder. Additionally, dividend payments will depend on the Company's operating results, liquidity, available cash flow, investment plans, financial requirements, and other relevant factors.

As the Tender Offeror, BCP is required to disclose its management policies and post-tender offer plans for the Company, including its dividend policy, in the Tender Offer Document (Form 69/247-1). Minority shareholders will be able to review this document to assess any potential changes in the Company's dividend policy.

(3) **Inability to receive tax benefits**

As long as the Company remains listed, its shares are considered securities listed on the SET, and capital gains from the sale of such shares are tax-exempt. Shareholders selling their shares are not required to include capital gains in their personal income tax calculations, in accordance with Ministerial Regulation No. 126 B.E. 2509. However, following the delisting of the Company's shares from being listed shares on the SET, individual shareholders will no longer be entitled to the capital gains tax exemption. Consequently, individual shareholders who trade the Company's shares will be required to include capital gains in their taxable income and pay personal income tax at a progressive rate.

Furthermore, after the delisting of the Company's shares from being listed shares on the SET, both individual and corporate shareholders transferring the Company's ordinary shares will no longer be exempt from the 0.10% stamp duty on the paid-up share value or the amount specified in the instrument (whichever is higher), as stipulated under the Royal Decree issued under the Revenue Code Governing Exemption from Taxes and Duties (No. 10) B.E. 2500 and its subsequent amendment under Royal Decree (No. 351) B.E. 2542.

(4) **Less access to information and/or disclosure of the Company**

Following the delisting of the Company's shares from being listed shares on the SET, shareholders will have less access to the Company's news and information. This is because the Company's disclosure obligations as a listed company, as prescribed by relevant rules and regulations, including the SET's Notification on Disclosure of Information and Other Acts of Listed Companies, will cease to apply.

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Additionally, upon the completion of the tender offer for voluntary delisting, if (1) the Company has non-offering shareholders (excluding the offeror, its concert parties, and persons under Section 258 of such persons) holding no more than 5.00% of the total voting rights of the Company, or (2) the total number of shareholders does not exceed 100 persons, the Company will no longer be required to prepare and submit financial statements and operating results reports to the SEC in accordance with the Capital Market Supervisory Board Notification No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Reporting on Financial Condition and Operating Results of Securities Issuers (as amended).

Furthermore, the Company, along with its directors and executives, will no longer be subject to the governance requirements applicable to securities issuers under Chapter 3/1 of the Securities and Exchange Act, such as related-party transactions, material business transactions, and the duty to report interests of directors and executives. Additionally, the Company's directors, executives, and auditors will no longer be required to prepare and disclose reports on their securities holdings in accordance with the SEC Notification No. SorJor. 6/2567 Re: Reporting on Changes in Securities and Derivatives Holdings by Directors, Executives, Auditors, Plan Preparers, and Plan Administrators. However, the Company will remain obligated to disclose and submit information as a public limited company under the Public Limited Companies Act, such as its annual report. If minority shareholders wish to obtain information regarding the Company's certificate of incorporation, shareholder register, or financial statements, they may request copies of such documents from the Ministry of Commerce.

Nevertheless, shareholders of the Company will continue to have the right to receive and access information required to be disclosed under the Public Limited Companies Act, as well as any disclosures made by BCP, as the Company will remain a subsidiary of BCP under securities laws.

Scenario of no approval for the Delisting of the Company's shares from being listed shares on the SET

If the resolutions of the shareholders' meeting do not approve the delisting of the Company's shares from being listed shares on the SET, then the Shareholding and Management Restructuring Plan along with other related arrangements will be unable to continue, since the agenda items are dependent and conditional upon each other. Therefore, the Company will remain a listed company and continue its petroleum refining and comprehensive petroleum product marketing business, which will have no impact on the shareholders.

However, in such a case, shareholders may lose the opportunity to benefit from the business operations plan following the restructuring of the shareholding and management of BCP, which includes potential increased returns from such actions. Additionally, the company may lose its competitive business capabilities in the future due to the similarity of the business operations between the Company and BCP.

2.2.4 Effects to the Taxation of Shareholders

Tax Implications for Shareholders from the Tender Offer for Listed Securities through a Share Swap

Shareholders of the Company who accept the tender offer for BSRC Shares will receive newly issued ordinary shares of BCP as consideration based on the swap ratio. The share swap transaction is considered a sale of the Company's shares by its shareholders to BCP, with payment settled in the form of newly issued BCP ordinary shares. As a result, shareholders of the Company may incur income tax liabilities arising from capital gains on the sale of the Company's shares, as follows:

For Individual Shareholders

Shareholders will be exempt from capital gains tax on the sale of securities, as the transaction involves the trading of shares in a company listed on the SET.

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For Corporate Shareholders

Corporate shareholders incorporated under Thai law may be subject to corporate income tax on capital gains, calculated based on their respective cost basis. Foreign corporate shareholders will be subject to tax obligations depending on their acquisition cost and the tax exemption conditions under the applicable double taxation treaty between Thailand and the country in which they are tax residents (if applicable).

Under the Company's Restructuring Plan, where BCP acquires the Company's ordinary shares through the Tender Offer for BSRC Shares by offering BCP's newly issued ordinary shares as consideration, the Company has been informed that BCP will provide support for the withholding tax liability arising from capital gains on the sale of the Company's shares for foreign corporate shareholders, provided that such foreign entities are tax residents in jurisdictions that do not qualify for an income tax exemption under a double taxation treaty with Thailand.

Effects to the taxation of the shareholders in the scenario that the Company compared to when the Company is not a listed company in the SET

To aid in the consideration of acceptance for the tender offer, in the scenario that the Company has been delisted from being a listed company, the shareholder will no longer receive tax benefits. The effects to the taxation of the shareholders in the scenario that the Company compared to when the Company is not a listed company in the SET can be summarized as follows:

Details of Effects to the Taxation of Shareholders

	The Company is a listed company	The Company is not a listed company
Dividend		
Individual	<ul style="list-style-type: none"> - Subject to 10.00% withholding tax With 2 methods of annual tax filing, as follows: <ol style="list-style-type: none"> (1) Accept the withholding tax and the dividend will not be included in the calculation for the annual tax filing (2) Include all dividend payments in the calculation of other income taxes for the annual tax filing, in which the shareholders have the right to dividend tax credit - exempt tax from dividend received is from a company that has been endorsed by the Board of Investment of Thailand (BOI) 	Same treatment as when the Company is a listed company
Corporate	<ul style="list-style-type: none"> - Subject to 10.00% withholding tax, with tax exemption under the following scenarios: <ol style="list-style-type: none"> (1) The company receiving dividends is a listed company that holds shares in the company paying dividends for no less than 3 months before and after receiving dividends (2) The company receiving dividends holds shares in the company paying dividends at no less than 25.00% of all voting rights for no less than 3 months 	Same treatment as when the Company is a listed company

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	The Company <u>is</u> a listed company	The Company <u>is not</u> a listed company
	before and after receiving dividends, and the company paying dividends does not hold shares in the company receiving dividends (3) Dividend received is from a company that has been endorsed by the Board of Investment of Thailand (BOI)	
Capital Gain		
Individual	Subject to tax exemption	- Individuals residing in Thailand: subject to withholding tax in accordance to the progressive tax rate, and must include capital gains from sale of securities in the calculation of the annual tax filing - Individuals not residing in Thailand: subject to 15.00% withholding tax ^{/1}
Corporate	- Corporations in Thailand: not subject to withholding tax, but must be included as income for the calculation of corporate income tax - Foreign corporations not conducting business in Thailand: subject to 15.00% withholding tax ^{/1}	Same treatment as when the Company is a listed company

Remark: /1 Foreign investors should study and note possible tax exemption from the Double Taxation Agreements, since there may be changes in accordance to the Double Taxation Agreements between specific countries.

Section 3: Opinion of the IFA on the Swap Ratio and Conditions of the Securities Swap Transaction

3.1 Fairness of the Swap Ratio and Price in the Securities Swap

In consideration of the appropriateness of the swap ratio of the tender offer for all securities of the Company in order to delist the Company's shares from the SET which BCP has considered the shareholding and management restructuring and will make a tender offer for all securities of the Company and the tender offer price will be paid with newly issued ordinary shares of BCP under the Notification TorChor 34/2552 for the tender offering for shareholding and management restructuring, at the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC (the "Swap Ratio"). BCP will increase the registered capital from THB 1,376,923,157 to THB 1,474,132,342, by issuing 97,209,185 new ordinary shares with a par value of THB 1.00 each, for the offering for sale to the Company's shareholders in the Tender Offer for BSRC Shares.

The IFA has conducted valuation of the Company and BCP's ordinary shares using various methodologies to render opinion on the reasonableness of the Swap Ratio. The valuation methodologies are as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Historical Market Price Approach
4. Market Comparable Approach
5. Discounted Cash Flow Approach
6. Sum of The Parts Approach

In conducting the share valuation, the IFA's projection considers the present economic circumstance and information available during the production of the report with the base assumption that the Company and BCP will operate normally under market conditions and other circumstances correspondence with the past. The IFA did not consider the potential impact from the management plan and policy after the tender offer of the Company and BCP. In this regard, the IFA conducted a valuation of the Company's and BCP's ordinary shares and Swap Ratio on current information and if the aforementioned factors and assumptions change in the future, the opinion of the IFA would be affected and may change accordingly.

Details of the share valuation of the Company and BCP based on each method are as follows:

3.1.1 Valuation of BCP's ordinary shares

3.1.1.1 Book Value Approach

The IFA considers BCP's shareholders' equity based on audited financial statements for the year ending December 31, 2024, which is the latest audited financial statement available as of the date of this report. The details are as follows:

Valuation of BCP's Ordinary Shares using the Book Value Approach as of December 31, 2024

Item	Value (THB million)
Issued and paid-up share capital	1,376.92
Add: Premium on ordinary shares	11,157.46
Add: Other surpluses	4,200.66
Add: Warrants	15.58
Add: Expired warrants	8.62
Add: Retained earnings	
- Appropriated	153.16
- Unappropriated	47,441.01

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Item	Value (THB million)
Add: Other components of shareholders' equity ¹	(4,608.90)
Total shareholders' equity	59,744.52
Issued and paid-up shares (million shares) - par value of THB 1.00	1,376.92
Book value per share (THB per share)	43.39

Source: The consolidated financial statements of BCP as of December 31, 2024

Remark: /1 Other components of shareholders' equity including Translation reserve, Cashflow hedge reserve and Fair value reserve

From the table above, the fair value of **BCP's shares according to the book value approach is equal to THB 59,744.52 million or THB 43.39 per share**. However, the IFA views that the book value approach is **not appropriate** for the valuation of the BCP's share, as it reflects the company's value at a specific point in time but does not consider its growth potential or ability to generate future cash flows.

3.1.1.2 Adjusted Book Value Approach

The IFA considers the book value of BCP based on the financial statements for the year ending December 31, 2024, which is the latest audited financial statement available as of the date of this report and adjust it by increases or (decreases) in the value of BCP's assets that have been newly appraised or other items that have impacts to the values of assets and liabilities after the date of the financial statements to better reflect the current fair value of BCP. The adjustments considered by the IFA include (1) Market value of property, plant, and equipment of BCP and (2) Estimated net dividend received / (paid) after the financial statements reporting period, the details of book value adjustments are as follows:

(1) Market value of property, plant, and equipment of BCP

The IFA has reviewed and adjusted the book value of BCP's fixed assets, including land, buildings and structures, machinery, and equipment, based on the appraised value in the draft appraisal report prepared by Global Asset Valuer Co., Ltd. ("GAV"), an independent appraiser approved by the SEC. The draft appraisal report was prepared for public purposes, with the valuation date ranging from January 15 - February 3, 2025, which is within 6 months before the IFA prepared this report, the results of asset value adjustments can be summarized as follows.

Valuation Results of Property, Plant, and Equipment of BCP

List of assets	Valuation approach	(THB million)		
		Book value Dec 31, 24/ ¹	Valuation result	Adjust (+/(-))
Bangchak Oil Refinery	Market Approach for Land and Cost Approach for buildings and structures, machinery, and equipment	17,480.44	36,108.14	18,627.70
Bangkok Oil Terminal		1,431.93	3,075.70	1,643.77
Surat Thani Oil Terminal		85.67	230.33	144.66
Bang Pa-In Oil Terminal		986.63	1,913.71	927.08
Service Station 200 stations		2,053.71	3,895.00	1,841.29
Land and Buildings for Refinery Business Unit		682.02	2,446.75	1,764.73
Land for Marketing Business Unit		1,902.47	4,237.60	2,335.13
Land for Office Efficiency Development		30.11	89.41	59.29
Total		24,653.00	51,996.64	27,343.64
Deduct: Deferred tax liabilities from asset revaluation adjustments at a rate of 20.00%				(5,468.73)
Total Shareholders' Equity Adjustments				21,874.91

Remark: /1 Book value based on BCP's audited financial statements for the year ending December 31, 2024.

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(2) Estimated net dividend received / (paid) after the reporting period of the financial statements

As the boards of directors of companies in the BCP Group, namely BCP, BCPG, BBGI and the company that BCP Group invested namely Bangkok Aviation Fuel Services Public Company Limited ("BAFS"), have resolved to propose to the shareholders' meeting to consider and approve the annual dividend payment for 2024, so, the IFA has incorporated this estimated dividend payment to adjust the shareholders' equity. The details can be summarized as follows:

Estimated net dividend received / (paid) after the financial statements reporting period

Item (THB million)	Expected dividend payment date	Estimated dividend payment by BCP Group	Estimated dividend income for BCP according to % Shareholding	Net dividend received/paid
Dividend paid by BCP ¹	Apr 24,2025	(619.62)	-	(619.62)
Dividend paid by BCPG ²	Apr 22,2025	(539.24)	311.75	(227.49)
Dividend paid by BBGI ³	Apr 30,2025	(144.60)	65.06	(79.54)
Dividend paid by BAFS ⁴	May 22,2025	-	12.00	12.00
Total		(1,303.45)	388.81	(914.64)

Remark:

- /1 Referencing the resolution of BCP's Board of Directors meeting on February 20, 2025, approving the proposal to the shareholders' meeting for consideration and approval of the 2024 annual dividend payment at a rate of THB 1.05 per share. BCP has already paid an interim dividend of THB 0.60 per share and will distribute the final payment at THB 0.45 per share.
- /2 Referencing the resolution of BCPG's Board of Directors meeting on February 20, 2025, approving the proposal to the shareholders' meeting for consideration and approval of the 2024 annual dividend payment at a rate of THB 0.28 per share. BCPG has already paid an interim dividend of THB 0.10 per share and will distribute the final payment at THB 0.18 per share.
- /3 Referencing the resolution of BBGI's Board of Directors meeting on February 18, 2025, approving the proposal to the shareholders' meeting for consideration and approval of the 2024 annual dividend payment at a rate of THB 0.10 per share.
- /4 Referencing the resolution of BAFS's Board of Directors meeting on February 20, 2025, approving the proposal to the shareholders' meeting for consideration and approval of the 2024 annual dividend payment at a rate of THB 0.30 per share. BAFS has already paid an interim dividend of THB 0.10 per share and will distribute the final payment at THB 0.20 per share.

However, the dividend payments mentioned above are subject to change based on the approval of the shareholders' meetings of each respective company.

Summary of the Adjusted Book Value Approach

The IFA incorporated the asset valuation results of BCP and the estimated net dividend received / (paid) after the financial statements reporting period. The adjustment was made to assess the value of BCP's shareholders' equity using the adjusted book value approach. The details are as follows:

Valuation of BCP's Ordinary Shares using the Adjusted Book Value Approach

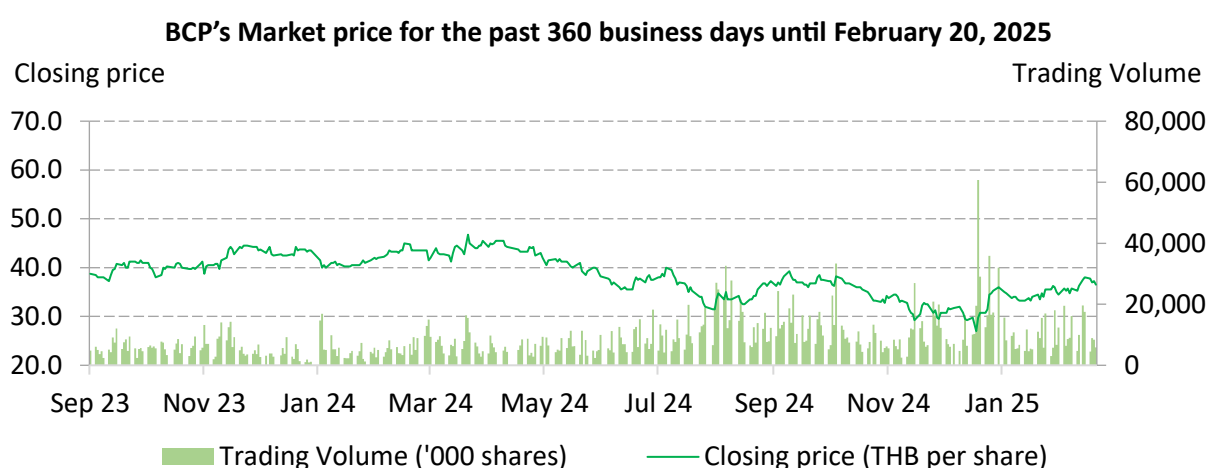
Item	Value (THB million)
Shareholders' equity as of December 31, 2024	59,744.52
<u>Adjustment</u>	
Adjustment of market value of property plant, and Equipment of BCP	21,874.91
Estimated net dividend received / (paid) after the financial statements reporting period	(914.64)
Shareholders' equity after adjustment	80,703.99
Issued and paid-up shares (million shares) - par value of THB 1.00	1,376.92
Book value after adjustment per share (THB per share)	58.61

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From the table above, the fair value of **BCP's shares according to the Adjusted Book Value Approach is equal to THB 80,703.99 million or THB 58.61 per share**. However, the IFA views that the book value approach is **not appropriate** for the valuation of BCP's share, as this approach determines the value of BCP at a specific point in time, without taking into account its potential growth and its ability to generate cash flow in the future.

3.1.1.3 Historical Market Price Approach

The IFA considers the average trading price and trading volume of BCP's ordinary shares on the SET to calculate the Volume Weighted Average Price ("VWAP") for the past 15 - 360 business days until February 20, 2025, which is the last trading day before the Company's Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders. The details are shown in the following chart:



This valuation approach is based on the main assumption that the market value of ordinary shares can reflect the demand and supply of BCP's ordinary shares on the SET. The price incorporates investors' considerations of relevant news/information, expectations of BCP's future performance, market conditions, and the overall economic condition. The calculation details are as follows:

Valuation of BCP's Ordinary Shares using the Historical Market Price Approach

Historical business day	Average daily trading value (THB million)	Average daily trading volume (million shares)	Weighted average price (THB per share)
15 days	379.63	10.55	35.99
30 days	337.86	9.57	35.29
60 days	412.60	12.50	33.00
90 days	369.32	11.18	33.03
180 days	404.79	11.70	34.60
270 days	357.71	9.85	36.31
360 days	328.93	8.87	37.10
Range of BCP's share price (THB per share)			33.00 - 37.10
Issued and paid-up shares (million shares) - par value of THB 1.00			1,376.92
Range of BCP's shareholders' equity (THB million)			45,440.14 - 51,084.91

Source: Trading value and volume by Automatic Order Matching (AOM) from www.setsmart.com as of February 20, 2025

From the table above, the volume of BCP's shares traded per day during the previous 15 - 360 business days is approximately 8.87 - 12.50 million shares per day or 0.64% - 0.91% of BCP's total paid-up shares.

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The fair value of BCP's shares according to the historical market price approach is equal to THB 45,440.14 - 51,084.91 million or THB 33.00 - 37.10 per share. However, the IFA views that the historical market price approach is **not appropriate** for the valuation of BCP's share. While this approach may reflect the value of BCP to some extent based on the demand and supply of its shares traded on the SET, the market price can be influenced by many external factors such as the country's economic condition, political situation, interest rate, etc., which are uncontrollable factors.

3.1.1.4 Market Comparable Approach

The IFA considers various ratios of the companies listed in the SET that operate similar businesses to BCP, which are companies that operate as an oil refinery and trading as well as a marketing business. This approach rests upon the main assumption that companies with similar business operations should have similar financial ratios, such as the price to book value (P/BV) ratio, the price to earnings (P/E) ratio and the enterprise value to earnings before interest, tax, depreciation, and amortization (EV/EBITDA) ratio.

Therefore, the IFA selected listed comparable companies that are similar to BCP's, specifically those with primary revenue from oil refining and trading as well as a marketing business, and that are listed on the SET. The details of comparable companies are as follows.

General Information about BCP and Comparable Companies

Company	Business description	Item (THB million)		
		Asset	Revenue	Net profit ¹
Bangchak Corporation PCL ("SET:BCP")	Operate as an oil refinery, trading and marketing, clean energy, bio-based products, natural resource business, and new business development	316,541.76	589,877.43	2,184.09
Comparable companies				
PTT Global Chemical PCL ("SET:PTTGC")	Petrochemical and chemical products businesses	645,844.07	608,549.80	(29,810.55)
Thai Oil PCL ("SET:TOP")	Petroleum products refining and supplying businesses	409,010.43	466,777.00	9,958.63
PTT Oil and Retail Business PCL ("SET:OR")	Petroleum distribution and other retail products and services businesses	207,492.02	723,958.06	7,650.31
IRPC PCL ("SET:IRPC")	Operate in petroleum, petrochemical business, port and tank farm businesses	184,555.19	314,833.23	(5,193.03)
Star Petroleum Refining PCL ("SET:SPRC")	Operate as a refinery operator and supplier of petroleum products	68,434.85	270,605.53	2,234.89
Bangchak Sriracha PCL ("SET:BSRC")	Integrated petroleum refining and comprehensive petroleum product distribution businesses	65,833.62	245,433.80	(1,688.64)
PTG Energy PCL ("SET:PTG")	Operates as an oil and retail, LPG, renewable energy, logistics, F&B, auto care, and e-money businesses	51,752.41	225,812.95	1,021.80
Susco PCL ("SET:SUSCO")	Oil distribution through petrol stations and various industrial sectors businesses	10,690.40	33,149.61	291.72

Source: Audited financial statements ending December 31, 2024.

Remark: /1 profit (loss) attributable to owners of the parent company

The details of the valuation of BCP's ordinary shares using market comparable approach are as follows.

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(A) Price to Book Value Ratio Approach

Assessing the fair value using the price to book value ("P/BV") ratio approach, the IFA used February 20, 2025, which is the last trading day before the Company's Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders, as the date to calculate the average P/BV ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/BV of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:BSRC	0.69x	0.77x	0.88x	0.90x	0.93x	0.99x	1.04x
SET:PTTGC	0.35x	0.37x	0.40x	0.40x	0.42x	0.47x	0.50x
SET:TOP	0.34x	0.35x	0.40x	0.46x	0.57x	0.64x	0.66x
SET:OR	1.31x	1.32x	1.43x	1.52x	1.61x	1.74x	1.83x
SET:IRPC	0.31x	0.32x	0.35x	0.37x	0.40x	0.44x	0.46x
SET:SPRC	0.60x	0.64x	0.70x	0.69x	0.71x	0.78x	0.81x
SET:PTG	1.36x	1.40x	1.48x	1.58x	1.61x	1.64x	1.68x
SET:SUSCO	0.58x	0.60x	0.63x	0.66x	0.71x	0.80x	0.84x
Average	0.69x	0.72x	0.78x	0.82x	0.87x	0.94x	0.98x

Source: Capital IQ as of February 20, 2025

From the above table, the IFA assessed the value of BCP's ordinary share by multiplying the average P/BV ratio of comparable companies over the preceding 15 - 360 business days, up to February 20, 2025 by the book value per share of BCP. This calculation is based on the shareholders' equity as reported in the audited financial statements for the year ending December 31, 2024, which totals THB 59,744.52 million or THB 43.39 per share. The detailed valuation is as follows:

Valuation of BCP's Ordinary Shares using the P/BV Ratio Approach

Historical business day	Average P/BV (times) (1)	Book value (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	0.69x	43.39	30.07
30 days	0.72x		31.26
60 days	0.78x		34.00
90 days	0.82x		35.67
180 days	0.87x		37.82
270 days	0.94x		40.66
360 days	0.98x		42.35
Range of BCP's share price (THB per share)			30.07 - 42.35

From the table above, the fair value of **BCP's shares according to the P/BV approach is equal to THB 41,399.97 - 58,314.96 million or 30.07 - 42.35 per share.** However, the IFA views that the P/BV Ratio approach is **not appropriate** for the valuation of BCP's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

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(B) Price to Earnings Ratio Approach

Assessing the fair value using the price to earnings ("P/E") ratio approach, the IFA used February 20, 2025, which is the last trading day before the Company's Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders, as the date to calculate the average P/E ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/E of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:BSRC ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:PTTGC ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:TOP	5.61x	5.71x	6.53x	6.25x	5.69x	6.00x	7.69x
SET:OR	23.94x	26.60x	30.17x	28.04x	22.34x	21.56x	24.13x
SET:IRPC ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:SPRC ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:PTG	9.00x	9.23x	9.77x	10.58x	12.17x	15.49x	19.48x
SET:SUSCO	11.31x	11.84x	12.37x	12.51x	10.08x	7.95x	6.86x
Average	12.47x	13.34x	14.71x	14.35x	12.57x	12.75x	14.54x

Source: Capital IQ as of February 20, 2025

Note: /1 SET: BSRC SET: PTTGC SET: IRPC and SET: SPRC are not included in the calculation because they have an operating loss, their P/E cannot be determined.

From the above table, the IFA assessed the value of BCP's ordinary share by multiplying the average P/E ratio of comparable companies over the preceding 15 - 360 business days, up to February 20, 2025 by the last-twelve-month (LTM) net profit of BCP, from January 1, 2024 to December 31, 2024 based on the BCP's net profit as reported in the audited financial statements for the year ending December 31, 2024, which totals THB 2,184.09 million or THB 1.59 per share (calculated without deducting cumulative coupon payment for the year on perpetual subordinated debentures and, if deducted, the net profit per share will be equal to THB 1.30), the detailed valuation is as follows:

Valuation of BCP's Ordinary Shares using the P/E Ratio Approach

Historical business day	Average P/E (times) (1)	Earnings per share (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	12.47x	1.59	19.77
30 days	13.34x		21.16
60 days	14.71x		23.34
90 days	14.35x		22.75
180 days	12.57x		19.94
270 days	12.75x		20.22
360 days	14.54x		23.06
Range of BCP's share price (THB per share)			19.77 - 23.34

From the table above, the fair value of **BCP's shares according to the P/E approach is equal to THB 27,226.80 - 32,132.74 million or 19.77 - 23.34 per share.** However, the IFA views that the P/E Ratio approach is **not appropriate** for the valuation of BCP's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

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(C) Enterprise Value to Earnings before Interest Expenses, Income Tax, and Depreciation and Amortization Expenses Ratio Approach (EV/EBITDA Ratio Approach)

Assessing the fair value using the enterprise value to earnings before interest expenses, income tax, and depreciation and amortization expenses ratio approach ("EV/EBITDA"), the IFA used February 20, 2025, which is the last trading day before the Company's Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders, as the date to calculate the average EV/EBITDA ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical EV/EBITDA of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:BSRC	17.63x	17.63x	18.30x	16.36x	11.31x	10.89x	N/A
SET:PTTGC	17.38x	16.52x	16.35x	14.77x	12.02x	12.01x	13.89x
SET:TOP	9.96x	10.25x	10.79x	9.77x	8.00x	7.82x	9.45x
SET:OR	9.13x	9.94x	11.18x	11.09x	10.27x	10.47x	11.74x
SET:IRPC ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:SPRC ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:PTG	7.93x	8.00x	8.16x	8.22x	8.09x	8.23x	8.79x
SET:SUSCO	6.02x	6.17x	6.32x	6.33x	6.63x	6.80x	6.70x
Average	11.34x	11.42x	11.85x	11.09x	9.39x	9.37x	10.11x

Source: Capital IQ as of February 20, 2025

Note: /1 SET: IRPC and SET: SPRC are not included in the calculation because they have negative EBITDA, their EV/EBITDA cannot be determined

From the above table, the IFA assessed the value of BCP's ordinary share by multiplying the average EV/EBITDA ratio of comparable companies over the preceding 15 - 360 business days, up to February 20, 2025 by the last-twelve-month (LTM) EBITDA of BCP, from January 1, 2024 to December 31, 2024 based on the audited financial statements for the year ending December 31, 2024, which totals THB 35,979.93 million and then add cash and cash equivalents, short-term investments and financial assets, and loans to related parties and other parties, and deduct interest-bearing debts, lease liabilities, provision for decommissioning costs, non-controlling interests, and net dividends payment as of December 31, 2024, the detailed valuation is as follows:

Valuation of BCP's Ordinary Shares using the EV/EBITDA Ratio Approach

Item (THB million)	Value range
Average EV/EBITDA (times) (1)	9.37x - 11.85x
EBITDA for last-twelve-month ^{1/2} (2)	35,979.93
Enterprise value (3) = (1) x (2)	337,102.92 - 426,319.72
<u>Add</u> cash and equivalents ¹ (4)	28,626.22
<u>Add</u> short-term investments and financial assets ¹ (5)	5,991.21
<u>Add</u> loans to related parties and other parties ¹ (6)	1,326.96
<u>Deduct</u> interest-bearing debts ¹ (7)	(127,630.22)
<u>Deduct</u> lease liabilities ¹ (8)	(11,045.29)
<u>Deduct</u> provision for decommissioning costs ¹ (9)	(28,027.29)
<u>Deduct</u> non-controlling interests ¹ (10)	(26,729.21)
<u>Deduct</u> net dividends payment ³ (11)	(914.64)
Shareholder's equity value	178,529.53 - 267,746.33

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Item (THB million)	Value range
(12) = (3) + (4) + (5) + (6) - (7) - (8) - (9) - (10) - (11)	
Number of shares (million shares)	1,376.92
Share price (THB per share)	129.66 - 194.45

Note: /1 BCP's audited financial statements for the year 2024.

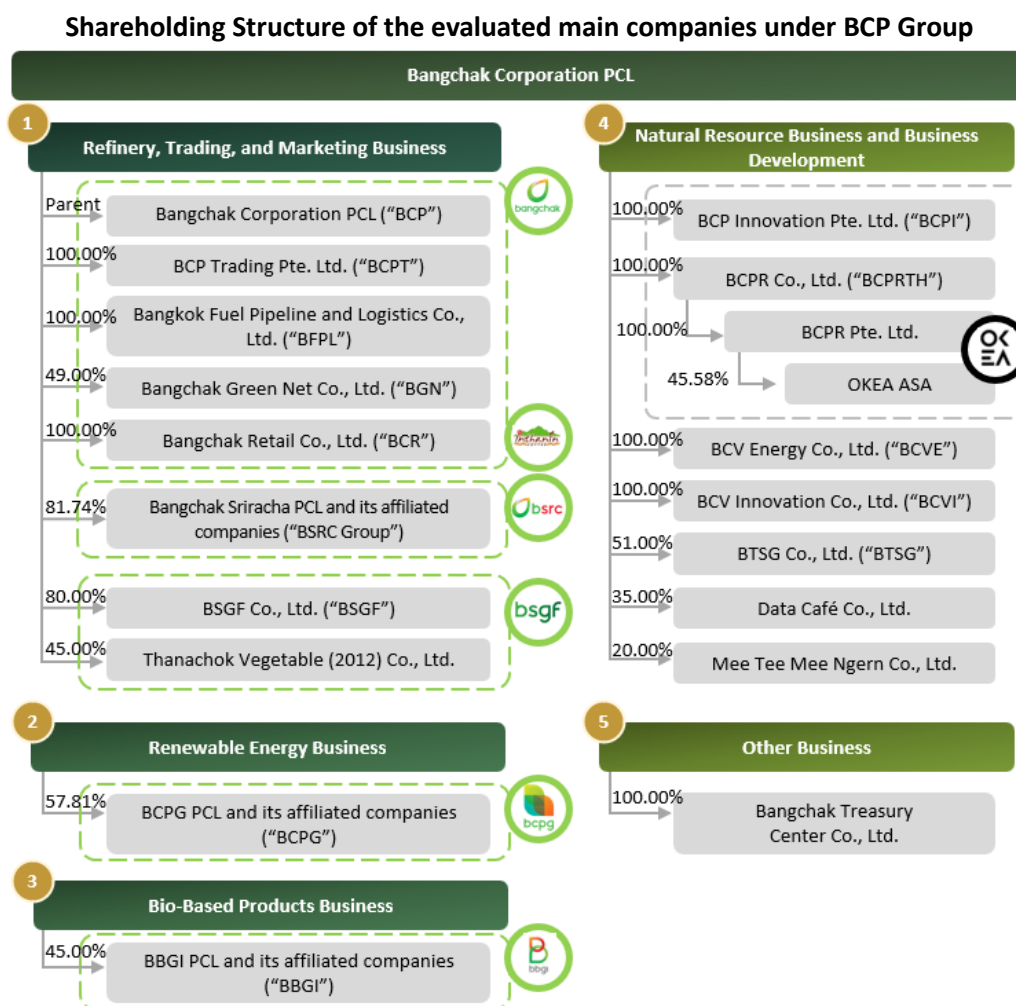
/2 BCP's EBITDA is calculated from financial performance in 2024, considering a gross profit of THB 29,838.26 million, selling, administrative, and exploration and evaluation expenses of THB 15,275.26 million, share of profit from investments in associates and joint ventures under the equity method of THB 1,361.01 million, and depreciation and amortization expenses of THB 20,055.92 million

/3 Net dividends payment calculated based on dividends paid by BCP Group, including BCP, BCPG and BBGI, as well as dividend received from BAFS (detailed in Part 3.1.1.2 Adjusted Book Value Approach, Part 3.1.1 Valuation of BCP's share).

From the table above, the fair value of **BCP's shares according to the EV/EBITDA approach is equal to THB 178,529.53 - 267,746.33 million or 129.66 - 194.45 per share**. However, the IFA views that the EV/EBITDA Ratio approach is **not appropriate** for the valuation of BCP's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

3.1.1.5 Sum of The Parts Approach

The structure of the BCP Group can be classified into 5 segments based on nature of business. The main companies that the IFA evaluated under the Sum of The Parts Approach are as follows:



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Company	Abbr.	Business Description
1) Refinery, Trading, and Marketing Business		
Bangchak Corporation PCL	BCP	Oil refining, trading, and marketing, such as fuel stations.
BCP Trading Pte. Ltd.	BCPT	Oil trading business, sourcing and trading with various partners.
Bangkok Fuel Pipeline and Logistics Co., Ltd.	BFPL	Management of fuel transportation via pipeline, road, and sea for refineries, both domestically and internationally.
Bangchak Green Net Co., Ltd.	BGN	Management of fuel stations.
Bangchak Retail Co., Ltd.	BCR	Inthanin Coffee and other retail outlets.
Bangchak Sriracha PCL and its affiliated company	BSRC	Oil refining, trading, and marketing, such as fuel stations.
BSGF Co., Ltd.	BSGF	Production and sale of sustainable aviation fuel from used cooking oil (UCO). The factory is currently under construction, operations are expected to commence in Q2 of 2025.
Thanachok Vegetable Oil (2012) Co., Ltd.	-	Established to source UCO for BSGF upon commencement of operations.
Clean Energy Business		
BCPG PLC and its affiliates	BCPG	Clean energy power plant.
Bio-Based Products Business		
BBGI PCL and its affiliates	BBGI	Production and sale of biofuel products: ethanol and biodiesel.
Natural Resource Business and Business Development		
BCPR Co., Ltd. and BCP Innovation Pte. Ltd.	BCPRTH and BCPI	Invest in OKEA ASA, a company that holds rights to crude oil and natural gas fields and petroleum exploration rights in Norway. Currently, OKEA ASA is listed on the Oslo Stock Exchange. Additionally, the companies has expanded its investments into new businesses, such as lithium trading and investments in various startups.
BCV Energy Co., Ltd.	BCVE	Investment in startups related to energy innovation.
BCV Innovation Co., Ltd.	BCVI	Investment in startups related to other innovations.
BTSG Co., Ltd.	BTSG	Sourcing and selling LNG.
Data Café Co., Ltd.	-	Business data analysis consulting services.
Mee Tee Mee Ngern Co., Ltd.	-	Land loans and mortgages.
Other Business		
Bangchak Treasury Center Co., Ltd.	-	Management of the group's finances.

The IFA has considered the total fair value of each company within the BCP Group by selecting valuation approaches appropriate to the nature of each company's business, business size, operational history, and BCP's level of managerial control over each entity. The valuation results, based on the Sum of the Parts (SOTP) approach, can be summarized as follows:

Summary of the Valuation of BCP's Ordinary Shares using the Sum of the Parts Approach (SOTP)

Company	Shareholding by BCP (%)	Valuation Approach	Reasoning for Valuation Approach	Valuation Result (THB million)	
				Equity Value (100%)	Equity Value (Proportionate to BCP's shareholding)
BCP	Parent Company	Discounted Cash Flow	The discounted cash flow approach reflects the ability to generate future cash flows according to the management's plan, while considering past profitability.	33,802.27 - 35,467.04	
BCPT	100.00				
BFPL	100.00				
BGN	49.00				
BCR	100.00				
BSRC	81.74			37,255.24 - 39,041.49	30,452.43 - 31,912.51
BSGF	80.00	Book Value	As the projects that BSGF has invested in are under construction and have not yet commenced commercial operations, there are no historical financial results available for reference in making future projections. Therefore, the IFA considers the BV as the minimum fundamental value of the business according to the financial statements.	7,187.75	5,749.48
Thanachok Vegetable Oil (2012) Co., Ltd.	45.00			220.90	99.40
BCPG	57.81	Adjusted Book Value	As the valuation results using other approaches are lower than the ABV, the IFA considers the ABV as the minimum fundamental value of the business according to the financial statements, and it has been adjusted to reflect the latest asset values and liabilities.	30,171.93	17,442.39
BBGI	45.00			9,158.75	4,121.44
BCPRTH and BCPI	100.00	Book Value	The BV reflects the minimum fundamental value of the business according to the financial statements.	4,823.00	
BCVE	100.00			1,730.40	
BCVI	100.00			175.67	
BTSG	51.00			154.75	78.92
Data Café Co., Ltd.	35.00			13.78	4.82
Mee Tee Mee Ngern Co., Ltd.	20.00			1,160.74	232.15

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Company	Shareholding by BCP (%)	Valuation Approach	Reasoning for Valuation Approach	Valuation Result (THB million)	
				Equity Value (100%)	Equity Value (Proportionate to BCP's shareholding)
Bangchak Treasury Center Co., Ltd.	100.00			30.41	
Total shareholders' equity of the BCP Group				98,742.78 - 101,867.63	
Number of shares (million shares)				1,376.92	
Fair value of BCP's ordinary share (THB per share)				71.71 - 73.98	

In this regard, the valuation of BCP's shareholders' equity, as mentioned above, is detailed as follows:

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(A) Valuation of Shareholder's Equity using the Discounted Cash Flow Approach

The valuation of common stock using the Discounted Cash Flow (DCF) Approach is conducted by the IFA to take into account each company's ability to generate future cash flows. The valuation is performed by discounting the free cash flows that each company is expected to receive, based on financial projections, using the Weighted Average Cost of Capital (WACC). This valuation is based on the assumption that each company's business will continue to operate on a going concern basis beyond the forecast period, without any significant changes under current economic conditions and circumstances in order to determine the net present value (NPV) of the company's common stock. The following are the companies for which the IFA has applied the Discounted Cash Flow Approach for valuation:

1. Bangchak Corporation PCL. ("BCP")
2. BCP Trading Pte. Ltd. ("BCPT")
3. Bangkok Fuel Pipeline and Logistics Co., Ltd. ("BFPL")
4. Bangchak Green Net Co., Ltd. ("BGN")
5. Bangchak Retail Co., Ltd. ("BCR")
6. Bangchak Sriracha PCL. and its affiliated company ("BSRC")

The overall assumptions used for the valuation of the aforementioned companies are as follows:

Assumption	Detail	Reference
Valuation Date	February 20, 2025 (the last trading day before the Company's Board of Directors resolved to add an agenda regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders)	Resolution of the Board of Directors' Meeting of BSRC No. 3/2568, held on February 20, 2025.
Projection Period	<ul style="list-style-type: none"> - BCP and BSRC: 11 years (January 1, 2025 - December 31, 2035) to cover the period of turnaround maintenance and the company's investment plans. - BCR: 11 years (January 1, 2025 - December 31, 2035) to cover the period of the company's branch expansion investments. - Other companies: 5 years (January 1, 2025 - December 31, 2029) 	The IFA
Inflation	1.00% - 3.00% per year, based on Thailand's inflation target framework	Bank of Thailand
Tax	20.00%	The Revenue Department

The valuation assumptions and the results of valuation of ordinary shares for each company are detailed as follows:

1. Valuation of Shareholders' Equity of Bangchak Corporation PCL.

▪ Assumptions for the Valuation of Shareholders' Equity of Bangchak Corporation PCL.

In the valuation of the ordinary shares of Bangchak Corporation PCL., the IFA has prepared financial projections divided into two business segments: 1) refinery business, which includes the Bangchak Phra Khanong Refinery, a complex refinery; and 2) marketing business, where BCP distributes oil to the industrial sector and engages in retail oil sales through a network of over 1,411 service stations operated by Bangchak as of December 31, 2024. The financial assumptions used in BCP's projections are based on publicly available information, data provided by BCP, and interviews with the company's management. The details are as follows:

1) Assumptions for Refinery Business

1.1) Assumptions for Gross Profit

Since the refinery business is a type of commodity business, it is highly volatile and significantly affected by external factors. The price of crude oil used for refining and the price of refined petroleum products depend on global oil market prices. As a result, in the oil refinery industry, financial performance projections are not primarily based on revenue but instead rely on gross refining margin and the volume of crude oil processed. These two factors serve as key indicators of a refinery's ability to generate gross profit. The IFA has estimated the gross refining margin and the crude oil processing volume as follows:

1. Gross refining margin ("GRM") is the difference between the price of refined petroleum products at the refinery and the price of crude oil purchased by the refinery as raw material. In the case of rising oil prices, the value of oil stock will increase, leading to a recorded stock gain in BCP's accounts. Conversely, if oil prices decline, the impact will be reversed, resulting in a recorded stock loss in BCP's accounts. However, the actual performance of the refinery depends on the price difference between crude oil and refined products. The IFA projected the gross refining margin for 2025 at USD 6.05 per barrel, based on management interviews. For 2026 - 2035, it is projected at USD 6.21 per barrel, based on the average gross refining margin from 2015 - 2024. However, the IFA has excluded the 2022 average, which was an outlier, to prevent significant deviation in the gross refining margin calculation.
2. The maximum crude oil processing volume, or nameplate capacity, of BCP's refinery is designed at 120,000.00 barrels per day. However, BCP has implemented efficiency improvements and capacity enhancements, resulting in crude oil processing volumes exceeding the nameplate capacity. In other words, BCP has been operating at over 100.00% utilization. In 2022, the average crude oil processing volume for the year was 122,600.00 barrels per day. Additionally, BCP has been conducting turnaround maintenance every 3 years in the past, but following the maintenance in 2024, the company reassessed its refinery efficiency and adjusted its maintenance schedule to every 4 years. For the financial projections, the IFA has set the crude oil processing volume at 123,000.00 barrels per day in years without turnaround maintenance, based on management interviews and the monthly average crude oil processing volume from 2022 - 2024, excluding maintenance periods. For years with turnaround maintenance, specifically 2028 and 2032, the IFA has set the crude oil processing volume at 112,545.87 barrels per day, representing an 8.50% reduction from non-maintenance years. This adjustment is based on the observed decrease in 2024, the most recent year in which turnaround maintenance was conducted.

The key assumptions used to forecast the gross profit of the refinery business for 2025 - 2035 can be summarized as follows:

Item	2015A	2016A	2017A	2018A	2019A	2020A
Nameplate Capacity ('000 barrels per day)	120.00	120.00	120.00	120.00	120.00	120.00
Crude Rate ('000 barrels per day)	112.94	101.39	111.37	102.40	112.60	97.23
Utilization Rate (%)	94.12	84.49	92.81	85.33	93.83	81.03
Gross Refining Margin (GRM) (USD per barrel)	9.05	5.99	6.38	7.10	5.41	3.20

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Item	2021A	2022A	2023A	2024A ^{/1}	2025F	2026F
Nameplate Capacity ('000 barrels per day)	120.00	120.00	120.00	120.00	120.00	120.00
Crude Rate ('000 barrels per day)	98.86	122.60	120.14	110.73	123.00	123.00
Utilization Rate (%)	82.38	102.17	100.12	92.28	102.50	102.50
Gross Refining Margin (GRM) (USD per barrel)	4.52	14.33	9.50	4.67	6.05	6.21

Item	2027F	2028F ^{/1}	2029F	2030F	2031F	2032F ^{/1}
Nameplate Capacity ('000 barrels per day)	120.00	120.00	120.00	120.00	120.00	120.00
Crude Rate ('000 barrels per day)	123.00	112.55	123.00	123.00	123.00	112.55
Utilization Rate (%)	102.50	93.79	102.50	102.50	102.50	93.79
Gross Refining Margin (GRM) (USD per barrel)	6.21	6.21	6.21	6.21	6.21	6.21

Item	2033F	2034F	2035F ^{/2}
Nameplate Capacity ('000 barrels per day)	120.00	120.00	120.00
Crude Rate ('000 barrels per day)	123.00	123.00	120.39
Utilization Rate (%)	102.50	102.50	100.32
Gross Refining Margin (GRM) (USD per barrel)	6.21	6.21	6.21

Remark: /1 Years with turnaround maintenance, which occurs every 4 years.

/2 Includes provisions for turnaround maintenance every four years.

1.2) Other Assumptions

Assumption	Detail	Reference
Other Income	Revenue from shared services provided under Business Support Service Agreement to BSRC and others, based on the managements' forecast according to agreements between BCP and BSRC and management's operational plan.	<ul style="list-style-type: none"> Management's operational plan BCP's financial projection
Selling and Administrative Expenses	<p>Consisting of 1) fixed expense and 2) variable expense with details as follows:</p> <p>1) Fixed expense, which include:</p> <ul style="list-style-type: none"> <u>Salaries and employee-related expenses</u>: The IFA estimates an annual growth rate of 3.00%, based on the inflation rate. <u>Land rent, warehouse rent, maintenance, and other expenses</u>: The IFA estimates an annual growth rate of 3.00%, based on general rental adjustment standards and the inflation rate. <p>2) Variable expense, which include warehouse-related expenses, transportation expenses, and other</p>	<ul style="list-style-type: none"> BCP's financial projection Financial information for 2023 - 2024

Assumption	Detail	Reference														
	expenses, which the IFA estimates these based on the variable expense-to-gross profit ratio in 2024.															
Depreciation / Amortization	<p>The IFA estimates depreciation and amortization for each asset category, covering both existing assets and future capital expenditures (CAPEX), using the straight-line method. The estimation is based on the projected useful life of each asset category, as outlined in BCP's accounting policy.</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Asset useful life (years)</th> </tr> </thead> <tbody> <tr> <td>Buildings</td> <td>10 - 50</td> </tr> <tr> <td>Machinery, equipment, refinery plants, and terminal</td> <td>2 - 50</td> </tr> <tr> <td>Equipment solar plants</td> <td>5 - 30</td> </tr> <tr> <td>Marketing and office equipment</td> <td>3 - 32</td> </tr> <tr> <td>Vehicles</td> <td>5 - 21</td> </tr> <tr> <td>Other assets</td> <td>1 - 21</td> </tr> </tbody> </table>	Item	Asset useful life (years)	Buildings	10 - 50	Machinery, equipment, refinery plants, and terminal	2 - 50	Equipment solar plants	5 - 30	Marketing and office equipment	3 - 32	Vehicles	5 - 21	Other assets	1 - 21	<ul style="list-style-type: none"> ▪ Accounting standards presented in the financial statements ▪ Financial information for 2023 - 2024
Item	Asset useful life (years)															
Buildings	10 - 50															
Machinery, equipment, refinery plants, and terminal	2 - 50															
Equipment solar plants	5 - 30															
Marketing and office equipment	3 - 32															
Vehicles	5 - 21															
Other assets	1 - 21															

2) Assumptions for Marketing Business

2.1) Assumptions for Gross Profit

BCP distributes oil through two main sectors: 1) industrial, covering industries such as transportation, aviation, and construction; and 2) retail, through a network of 1,411 service stations under BCP as of December 31, 2024. Additionally, BCP sells lubricants for industrial use, such as hydraulic oil, gear oil, and transformer oil, as well as lubricants for gasoline and diesel vehicles, and motorcycles.

Since the oil marketing business generates revenue based on retail and wholesale oil prices, which fluctuate according to global market prices, financial performance projections for the oil marketing business are not primarily based on revenue. Instead, they rely on the marketing margin and throughput. These two factors serve as key indicators of the business's ability to generate gross profit. The IFA has estimated the marketing margin and throughput as follows:

1. Marketing margin is the difference between the retail price at fuel service stations and the wholesale price at the refinery at the same time. This margin represents the gross profit earned by oil traders and fuel service stations before deducting other operating costs. For BCP, the marketing margin is categorized into three segments: 1) oil sales to the industrial sector 2) oil sales through service stations; and 3) lubricant sales. The marketing margin varies across these three segments. The IFA has estimated the marketing margin based on the historical average for each segment from 2020 - 2024, with a weighted average across all three segments of THB 0.72 per liter. This number is used as the basis for the marketing margin projections from 2025 onward.
2. Throughput refers to the volume of oil sold through service stations, the volume sold to the industrial sector, and the volume of lubricant sales. The IFA estimates that throughput will grow at a rate of 3.00% per year from 2025 - 2035, based on Thailand's projected economic growth of 2.50% - 3.00% per year, which is expected to drive an increase in demand for refined oil products in Thailand. The throughput projections can be summarized as follows:

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Throughput (million liters)	2020A	2021A	2022A	2023A	2024A	2025F - 2035F
Oil sales to the industrial sector	879.77	688.32	1,269.49	1,644.54	2,998.87	3,088.83 - 4,151.13
Oil sales through service stations	4,194.90	4,089.63	4,633.88	4,770.77	4,925.24	5,073.00 - 6,817.68
Lubricant sales	64.97	75.58	73.18	75.30	83.14	85.63 - 115.08

2.2) Other Assumptions

Assumption	Detail	Reference														
Other Income	Revenue from leasing space at service stations (Retail Partnership), shared service fees under Business Support Service Agreement, oil transportation to various service stations, and other income, which the IFA estimates these based on the average proportion to gross profit in 2022 - 2024.	<ul style="list-style-type: none"> BCP's financial projection Financial information for 2022 - 2024 														
Selling and Administrative Expenses	<p>Consisting of 1) fixed expense and 2) variable expense with details as follows:</p> <p>1) Fixed expense, which include:</p> <ul style="list-style-type: none"> <u>Salaries and employee-related expenses</u>: The IFA estimates an annual growth rate of 3.00%, based on the inflation rate. <u>Land rent, warehouse rent, service station operating rights fee, maintenance, and other expenses</u>: The IFA estimates an annual growth rate of 3.00%, based on general rental adjustment standards and the inflation rate. <p>2) Variable expense, which include advertising, sales promotions, customer relationship activities, warehouse-related expenses, transportation expenses, and other expenses, which the IFA estimates these based on the variable expense-to-gross profit ratio in 2024.</p>	<ul style="list-style-type: none"> BCP's financial projection Financial information for 2023 - 2024 														
Depreciation / Amortization	<p>The IFA estimates depreciation and amortization for each asset category, covering both existing assets and future capital expenditures (CAPEX), using the straight-line method. The estimation is based on the projected useful life of each asset category, as outlined in BCP's accounting policy.</p> <table border="1" data-bbox="408 1503 1118 1832"> <thead> <tr> <th>Item</th> <th>Asset useful life (years)</th> </tr> </thead> <tbody> <tr> <td>Buildings</td> <td>10 - 50</td> </tr> <tr> <td>Machinery, equipment, refinery plants, and terminal</td> <td>2 - 50</td> </tr> <tr> <td>Equipment solar plants</td> <td>5 - 30</td> </tr> <tr> <td>Marketing and office equipment</td> <td>3 - 32</td> </tr> <tr> <td>Vehicles</td> <td>5 - 21</td> </tr> <tr> <td>Other assets</td> <td>1 - 21</td> </tr> </tbody> </table>	Item	Asset useful life (years)	Buildings	10 - 50	Machinery, equipment, refinery plants, and terminal	2 - 50	Equipment solar plants	5 - 30	Marketing and office equipment	3 - 32	Vehicles	5 - 21	Other assets	1 - 21	<ul style="list-style-type: none"> Accounting standards presented in the financial statements Financial information for 2023 - 2024
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Machinery, equipment, refinery plants, and terminal	2 - 50															
Equipment solar plants	5 - 30															
Marketing and office equipment	3 - 32															
Vehicles	5 - 21															
Other assets	1 - 21															

Assumptions for Working Capital

The IFA estimates assumptions for trade receivables, inventory, and trade payables based on the average account receivable days, inventory days, and account payable days, using the latest data from 2024, which are 18 days, 24 days, and 20 days, respectively.

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▪ **Assumptions for Capital Expenditure (CAPEX)**

The IFA estimates capital expenditures in two parts: 1) Refinery maintenance and capacity enhancement: In years without turnaround maintenance, capital expenditures are estimated at approximately THB 800.00 million per year. While in years with turnaround maintenance, capital expenditures are estimated at THB 2,100.00 million per year, including the costs related to the land lease renewal; and 2) Marketing business investments, including service station maintenance and new service station expansion. Capital expenditure estimates are based on BCP's business plan, management projections, and historical data.

▪ **Terminal Value**

The terminal growth rate is estimated at 0.00% per year, following a conservative approach. This is due to the high volatility of the refinery, oil trading, and marketing businesses, which fluctuate with global oil prices and are significantly affected by external factors, making long-term growth projections highly uncertain. However, the IFA assumes that BCP will continue its operations beyond the projection period (Going Concern Basis) without any material changes.

▪ **Assumptions for Discount Rate**

The IFA uses the weighted average cost of capital (WACC) as the discount rate to calculate the net present value of free cash flow to the firm, which can be calculated as the following equation.

$$WACC = K_e \times [E/(D+E)] + K_d \times (1 - t) \times [D/(D+E)]$$

However, in calculating WACC, K_e must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

- R_f = Risk-free interest rate based on the 20-year Thai government bond yield on February 20, 2025, of 2.65% per year (Source: www.thaibma.or.th) The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.
- R_m = Market return rate based on the average changes in the SET total return index (TRI) over the past 20 years up to December 31, 2024, which is 9.72% (source: www.set.or.th). The IFA chose a 20-year market return rate because it is believed that this period can reflect the economic cycle.
- β_L = The average unlevered beta over the past 5 years ending on February 20, 2025, for listed companies in the Stock Exchange of Thailand that are engaged in the oil refining, trading, and marketing businesses, which is 0.69, with details as follows:

Company	Business description	Unlevered Beta
Bangchak Sriracha PCL. ("SET:BSRC")	Integrated petroleum refining and comprehensive petroleum product distribution businesses	0.67
IRPC PCL. ("SET:IRPC")	Operate in petroleum, petrochemical business, port and tank farm businesses	0.66
Star Petroleum Refining PCL. ("SET:SPRC")	Operate as a refinery operator and supplier of petroleum products	1.03
PTT Oil and Retail Business PCL. ("SET:OR")	Petroleum distribution and other retail products and services businesses	0.84

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PTG Energy PCL. ("SET:PTG")	Operates as an oil and retail, LPG, renewable energy, logistics, F&B, auto care, and e-money businesses	0.32
Susco PCL. ("SET:SUSCO")	Oil and fuel distribution through petrol stations and various industrial sectors businesses	0.57
Average		0.69

Source: Capital IQ as of February 20, 2025

The IFA then applied BCP's capital structure, based on the audited financial statements as of December 31, 2024, to calculate for the levered beta by using the equation Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in a levered beta of 1.58. The details of the Ke calculation are shown in the table below.

Calculation of Cost of Equity (Ke) of BCP

Factors used in the calculation	Assumptions used
Risk-free Rate (Rf) (1)	2.65%
Risk Premium (Rm - Rf) (2)	7.07%
β_L (3)	1.58
Cost of Equity or Ke (4) = (1) + [(3) x (2)]	13.79%

From the Ke shown above, the WACC can be calculated as follows:

- Ke = Cost of equity, calculated using the CAPM equation above, is 13.79%
- Kd = Interest-bearing debt for BCP is 3.56%, calculated based on the average interest rate of 3 - 10 years debentures issued by Bangchak Corporation PCL. in 2024 - 2025
- t = Corporate income tax rate for BCP is 20.00%
- IBD/(IBD+E) = Interest-bearing debt-to-equity ratio for BCP, based on the capital structure from the audited financial statements as of December 31, 2024, is 61.59%

Calculation of WACC of Bangchak Corporation PCL.

Factors used in the calculation	Assumptions used
Cost of Equity or Ke (1)	13.79%
Cost of Debt or Kd (2)	3.56%
IBD/(IBD+E) (3)	61.59%
Corporate income tax rate or t (4)	20.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	7.05%

From the table above, **the weighted average cost of capital (WACC) of Bangchak Corporation PCL. is 7.05%.**

▪ **Calculation of the Net Present Value of Free Cash Flows of Bangchak Corporation PCL.**

Based on the above assumptions, the IFA has prepared free cash flow projections and discounted them using the weighted average cost of capital (WACC) to calculate the net present value of free cash flows and the shareholders' equity value of Bangchak Corporation PCL. The details are as follows:

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Free Cash Flow Projections of Bangchak Corporation PCL.

Item (THB million)	Operating results		Projections				
	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Gross profit	13,628.76	4,068.96	15,145.83	15,574.29	15,758.28	15,169.02	16,142.98
Earnings before interest and taxes	11,424.01	2,947.27	4,496.28	4,597.90	4,534.35	3,684.65	4,318.85
(Deduct): Tax expenses			(899.26)	(919.58)	(906.87)	(736.93)	(863.77)
Add: Depreciation/amortization			5,357.43	5,508.43	5,590.65	5,712.66	5,845.16
Add(Deduct): Net working capital			(229.15)	(1,698.83)	(639.64)	(580.49)	(900.82)
(Deduct): Capital expenditure			(2,496.53)	(2,488.14)	(2,272.28)	(3,408.23)	(2,118.03)
Free cash flow			6,228.78	4,999.79	6,306.21	4,671.66	6,281.39
Add: Terminal Value			-	-	-	-	-
Total free cash flow			6,228.78	4,999.79	6,306.21	4,671.66	6,281.39

Item (THB million)	Projections					
	2030F	2031F	2032F	2033F	2034F	2035F
Gross profit	16,344.04	16,551.12	15,985.64	16,984.11	17,210.39	17,242.86
Earnings before interest and taxes	4,232.85	3,952.97	5,412.82	8,769.12	8,698.19	8,419.30
(Deduct): Tax expenses	(846.57)	(790.59)	(1,082.56)	(1,753.82)	(1,739.64)	(1,683.86)
Add: Depreciation/amortization	5,951.55	6,252.43	4,067.31	1,480.20	1,574.08	1,684.21
Add(Deduct): Net working capital	(466.74)	(606.20)	(529.87)	(737.64)	(662.41)	(682.74)
(Deduct): Capital expenditure	(2,127.83)	(6,977.63)	(3,177.63)	(1,877.63)	(1,877.63)	(2,202.63)
Free cash flow	6,743.26	1,830.98	4,690.07	5,880.23	5,992.59	5,534.27
Add: Terminal Value	-	-	-	-	-	78,462.09
Total free cash flow	6,743.26	1,830.98	4,690.07	5,880.23	5,992.59	83,996.37

Net Present Value of Cash Flows of Bangchak Corporation PCL.

Item (THB million)	Amount (THB million)
Total net present value of free cash flows (Enterprise value)	78,325.40
Adjusted with items from the statement of financial position as of December 31, 2024.	
Add: Cash and cash equivalents	3,619.13
Add: Loan to related parties	3,110.00
Add: Financial assets - net	886.58
(Deduct): Lease liabilities	(1,163.90)
(Deduct): Interest-bearing debt ¹	(74,289.54)
(Deduct): Dividends payable ^{2/3}	(239.80)
Net present value of shareholders' equity	10,247.86

Remarks: /1 Interest-bearing debt includes short-term loans from financial institutions, short-term loans from related parties, long-term loans, and debentures.

/2 On February 20, 2025, BCP approved a proposal to the 2025 Annual General Meeting of Shareholders to allocate retained earnings for the payment of a second-half 2024 dividend at a rate of THB 0.45 per share, totaling THB 619.62 million. The record date for determining shareholders entitled to receive the dividend is set for March 14, 2025, with the dividend payment date scheduled for April 24, 2025.

/3 On February 18, 2025, and February 20, 2025, BCP's subsidiaries, BBGI and BCPG, in which BCP holds 650.63 million shares and 1,731.93 million shares, respectively, as well as BAFS, an investment company in which BCP holds 15.00 million shares, approved proposals to their respective 2025 Annual General Meetings of Shareholders for the allocation of retained earnings to pay a second-half 2024 dividend at rates of THB 0.10, THB 0.18, and THB 0.20 per share, respectively, totaling THB 379.81 million.

From the table above, **the fair value of shareholders' equity of Bangchak Corporation PCL., based on the discounted cash flow approach under the base case scenario, is THB 10,247.86 million.**

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▪ **Sensitivity Analysis of the operating performance Bangchak Corporation PCL.**

Based on the fair value assessment of Bangchak Corporation PCL.'s shares using the discounted cash flow approach, which results in a valuation of THB 10,247.86 million, the IFA conducted a sensitivity analysis of the operating results. This analysis considers key factors affecting the company's performance, namely gross refining margin and marketing margin, with details as follows:

Shareholders' Equity Value (THB million)		Sensitivity Analysis Gross Refining Margin		
		Decrease by 0.50%	Base case	Increase by 0.50%
Marketing Margin	Decrease by 0.50%	9,415.47	9,890.19	10,364.91
	Base case	9,773.14	10,247.86	10,722.58
	Increase by 0.50%	10,130.81	10,605.53	11,080.25

Based on **the sensitivity analysis of the operating results above, the fair value of shareholders' equity of Bangchak Corporation PCL. ranges between THB 9,415.47 - 11,080.25 million (base case: THB 10,247.86 million).**

2. **Valuation of Shareholders' Equity of BCP Trading Pte. Ltd.**

▪ **Assumptions for the Valuation of Shareholders' Equity of BCP Trading Pte. Ltd.**

BCP Trading Pte. Ltd. ("BCPT") operates in the trading and sourcing of crude oil, refined petroleum products, and sustainable biofuels. BCPT engages in oil trading through System Barrels transactions, supplying crude oil to the Bangchak Phra Khanong Refinery and the Bangchak Sriracha Refinery. The company focuses on an Out-Out expansion strategy, sourcing and trading oil with partners outside the Bangchak Group. BCPT aims to procure crude oil directly from producers and expand its market reach for specialty products. The projection period covers 5 years, from January 1, 2025 - December 31, 2029. The valuation assumptions and shareholders' equity valuation results for BCPT are detailed as follows:

Assumption	Detail	Reference
Revenue	Revenue projections are based on oil trading volume and average oil prices, with details as follows: (1) Oil trading volume: estimated growth rate of 3.00% per year, based on management interviews and Thailand's economic growth outlook. (2) Average oil prices: estimated equal to the average oil price in 2024 and remain constant for all of the projection period.	<ul style="list-style-type: none"> ▪ BCPT's financial statements for 2021 - 2023 ▪ Management's accounts for 2024. ▪ Information from management interviews ▪ The IFA's projection
Other Income	Other income is projected according to the proportion to revenue in 2024.	
Cost of Goods Sold	Cost of goods sold is projected according to the gross profit margin in 2024.	
Selling and Administrative Expenses	Selling and administrative expenses is projected according to the proportion to gross profit in 2024.	
Depreciation / Amortization	Key assets include of right-of-use assets, with depreciation and amortization calculated using the straight-line method based on the asset's acquisition cost.	
Working Capital	Projected working capital ratios, based on 2024 operating performance, are detailed as follows: <ul style="list-style-type: none"> ▪ Trade receivables: Average of 12 days ▪ Inventory: Average of 1 day ▪ Trade payables: Average of 13 days 	

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Assumption	Detail	Reference
Terminal Value	The terminal growth rate is estimated at 0.00% per year, following a conservative approach.	

▪ **Assumptions for Discount Rate of BCP Trading Pte. Ltd.**

Referenced from the weighted average cost of capital (WACC) used in the valuation of BCP's ordinary shares, as shown above.

▪ **Calculation of the Net Present Value of Free Cash Flows of BCP Trading Pte. Ltd.**

Based on the above assumptions, the IFA has prepared free cash flow projections and discounted them using the weighted average cost of capital (WACC) to calculate the net present value of free cash flows and the shareholders' equity value of BCP Trading Pte. Ltd. The details are as follows:

Free Cash Flow Projections of BCP Trading Pte. Ltd.

Item (THB million)	Operating results		Projections				
	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Gross profit	261.36	1,005.64	1,013.98	1,044.40	1,075.73	1,108.00	1,141.24
Earnings before interest and taxes	561.99	938.52	944.02	971.54	1,011.49	1,041.13	1,071.32
(Deduct): Tax expenses			(160.48)	(165.16)	(171.95)	(176.99)	(182.12)
Add: Depreciation/amortization			13.14	14.34	3.96	4.78	5.97
Add(Deduct): Net working capital			(8.49)	(8.64)	(8.90)	(8.31)	(10.31)
Free cash flow			788.19	812.07	834.59	860.61	884.86
Add: Terminal Value							12,545.09
Total free cash flow			788.19	812.07	834.59	860.61	13,429.95
Enterprise value	12,449.84						
Add: Cash and cash equivalents	2,741.90						
Add: Current financial derivative assets	7.88						
(Deduct): Current financial derivative liabilities	(39.06)						
(Deduct): Lease liabilities	(24.80)						
Net present value of shareholders' equity	15,135.76						

From the table above, **the fair value of shareholders' equity of BCP Trading Pte. Ltd., based on the discounted cash flow approach, is THB 15,135.76 million.**

3. Valuation of Shareholders' Equity of Bangkok Fuel Pipeline and Logistics Co., Ltd.

▪ **Assumptions for the Valuation of Shareholders' Equity of Bangkok Fuel Pipeline and Logistics Co., Ltd.**

Bangkok Fuel Pipeline and Logistics Co., Ltd. ("BFPL") operates in the management of fuel transportation via pipelines, trucks, and ships for Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery, both domestically and internationally. The company expands its nationwide fuel storage facilities through its pipeline transportation business. BFPL also focuses on a strategy to expand its service network to northeastern Thailand and broaden its service scope to both affiliated companies and entities beyond BCP. This ensures comprehensive distribution of products and services across the country, helping to reduce fuel transportation costs, minimize losses during transit, and lower carbon dioxide emissions compared to road transport.

The projection period covers 5 years, from January 1, 2025 - December 31, 2029. The valuation assumptions and shareholders' equity valuation results for BFPL are detailed as follows:

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Assumption	Detail	Reference					
Revenue	Revenue is projected with growth rate of 3.00% per year, based on Thailand's economic growth outlook.	<ul style="list-style-type: none"> ▪ BFPL's financial statements for 2021 - 2023 ▪ BFPL's management accounts for 2024. ▪ Information from management interviews ▪ The IFA's projection 					
Cost of Goods Sold	Cost of goods sold is projected according to the gross profit margin based on the management accounts in 2024, combined with management interviews.						
Selling and Administrative Expenses	Selling and administrative expenses are projected according to the proportion to gross profit based on the management accounts in 2024.						
Depreciation / Amortization	The IFA estimates depreciation and amortization for each asset category, covering both existing assets and future capital expenditures (CAPEX), using the straight-line method. The estimation is based on the projected useful life of each asset category, as outlined in BFPL's accounting policy.						
	<table border="1"> <thead> <tr> <th>Item</th> <th>Asset useful life (years)</th> </tr> </thead> <tbody> <tr> <td>Machinery and equipment</td> <td>5 – 20</td> </tr> <tr> <td>Office equipment</td> <td>5</td> </tr> </tbody> </table>		Item	Asset useful life (years)	Machinery and equipment	5 – 20	Office equipment
Item	Asset useful life (years)						
Machinery and equipment	5 – 20						
Office equipment	5						
Working Capital	Projected working capital ratios, based on 2024 operating performance, are detailed as follows: <ul style="list-style-type: none"> ▪ Trade receivables: Average of 107 days ▪ Trade payables: Average of 39 days 						
Terminal Value	The terminal growth rate is estimated at 0.00% per year, following a conservative approach.						

▪ **Assumptions for Discount Rate of Bangkok Fuel Pipeline and Logistics Co., Ltd.**

Referenced from the weighted average cost of capital (WACC) used in the valuation of BCP's ordinary shares, as shown above.

▪ **Calculation of the Net Present Value of Free Cash Flows of Bangkok Fuel Pipeline and Logistics Co., Ltd.**

Based on the above assumptions, the IFA has prepared free cash flow projections and discounted them using the weighted average cost of capital (WACC) to calculate the net present value of free cash flows and the shareholders' equity value of Bangkok Fuel Pipeline and Logistics Co., Ltd. The details are as follows:

Free Cash Flow Projections of Bangkok Fuel Pipeline and Logistics Co., Ltd.

Item (THB million)	Operating results		Projections				
	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Gross profit	257.86	473.18	491.48	510.33	529.74	549.73	570.33
Earnings before interest and taxes	245.81	461.75	478.32	496.78	515.79	535.37	555.53
<u>(Deduct): Tax expenses</u>			(95.66)	(99.36)	(103.16)	(107.07)	(111.11)
<u>Add: Depreciation/amortization</u>			136.86	136.86	136.86	136.86	136.86
<u>Add(Deduct): Net working capital</u>			(12.01)	(11.37)	(11.71)	(10.97)	(13.52)
Free cash flow			507.51	522.91	537.78	554.18	567.77
<u>Add: Terminal Value</u>							8,049.58
Total free cash flow			507.51	522.91	537.78	554.18	8,671.35
Enterprise value	7,995.14						
<u>Add: Cash and cash equivalents</u>	113.01						
<u>(Deduct): Lease liabilities</u>	(1,020.18)						
<u>Add: Interest-bearing debt /¹</u>	(110.00)						
Net present value of shareholders' equity	6,977.97						

Remark: /1 Interest-bearing debt consists of long-term loans from related parties that are due within one year.

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From the table above, **the fair value of shareholders' equity of Bangkok Fuel Pipeline and Logistics Co., Ltd., based on the discounted cash flow approach, is THB 6,977.97 million.**

4. Valuation of Shareholders' Equity of Bangchak Green Net Co., Ltd.

Assumptions for the Valuation of Shareholders' Equity of Bangchak Green Net Co., Ltd.

Bangchak Green Net Co., Ltd. ("BGN") operates the management of Bangchak service station networks, specifically for Company Owned Company Operated (COCO) stations, where BCP is the investor and owner. These stations are primarily large-scale service stations located along major highways. BGN generates revenue from the price difference between the retail fuel price at service stations and the wholesale fuel price received from BCP.

Since service station revenue depends on retail and wholesale fuel prices, which fluctuate with global market prices, BGN's financial projections are not primarily based on revenue. Instead, they are based on: revenue sharing per liter from service station management; and throughput (sales volume). These two factors serve as key indicators of BGN's gross profit-generating capability. The IFA has prepared financial projections over a 5-year period, from January 1, 2025 - December 31, 2029. The valuation assumptions and shareholders' equity valuation results for BGN are detailed as follows:

Assumption	Detail	Reference
Gross profit	Gross profit projections are based on 3 factors: (1) number of service stations; (2) oil sales volume per station; and (3) revenue sharing. These projections are based on historical performance and management interviews, with details as follows: (1) Number of service stations: estimated at a fixed 225 stations. (2) Oil sales volume per station: estimated growth rate of 3.00% per year, based on management interviews and Thailand's economic growth outlook. (3) Revenue sharing: estimated equal to the rate observed in 2024 and remain constant for all of the projection period.	<ul style="list-style-type: none"> ▪ BGN's financial statements for 2021 - 2023 ▪ BGN's management accounts for 2024. ▪ Information from management interviews ▪ The IFA's projection
Other Income	Consisting of rental income from service station spaces, other income is projected with an annual growth rate of 2.00%, in line with the target inflation framework.	
Selling and Administrative Expenses	Consisting of employee compensation, management expenses, and other costs, which the IFA projected according to its gross profit in 2024.	
Depreciation / Amortization	Key assets include equipment, office supplies, vehicles, and software license fees. Depreciation and amortization are calculated using the straight-line method, based on the asset's acquisition cost and useful life. The average useful life of these assets is 5 years.	
Working Capital	Projected working capital ratios, based on 2024 operating performance, are detailed as follows: <ul style="list-style-type: none"> ▪ Trade receivables: Average of 1 day ▪ Inventory: Average of 6 days ▪ Trade payables: Average of 14 days 	
Capital Expenditure	Annual maintenance capital expenditure is projected at THB 1.33 million per year, based on historical investment and depreciation expenses.	

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Assumption	Detail	Reference
Terminal Value	The terminal growth rate is estimated at 0.00% per year, following a conservative approach.	

▪ **Assumptions for Discount Rate of Bangchak Green Net Co., Ltd.**

Referenced from the weighted average cost of capital (WACC) used in the valuation of BCP's ordinary shares, as shown above.

▪ **Calculation of the Net Present Value of Free Cash Flows of Bangchak Green Net Co., Ltd.**

Based on the above assumptions, the IFA has prepared free cash flow projections and discounted them using the weighted average cost of capital (WACC) to calculate the net present value of free cash flows and the shareholders' equity value of Bangchak Green Net Co., Ltd. The details are as follows:

Free Cash Flow Projections of Bangchak Green Net Co., Ltd.

Item (THB million)	Operating results		Projections				
	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Gross profit	851.76	965.35	981.46	1,009.39	1,038.13	1,067.70	1,098.12
Earnings before interest and taxes	(67.75)	28.54	21.52	22.12	23.45	23.65	23.87
(Deduct): Tax expenses			-	(0.81)	(4.69)	(4.73)	(4.77)
Add: Depreciation/amortization			3.63	3.75	3.15	3.71	4.27
Add(Deduct): Net working capital			11.57	21.45	22.09	22.76	23.44
(Deduct): Capital expenditure			(1.33)	(1.33)	(1.33)	(1.33)	(1.33)
Free cash flow			35.39	45.17	42.68	44.06	45.48
Add: Terminal Value							644.72
Total free cash flow			35.39	45.17	42.68	44.06	690.20
Enterprise value	637.72						
Add: Cash and cash equivalents ^{/1}	818.07						
Add: Lease liabilities ^{/1}	(5.90)						
Net present value of shareholders' equity	1,449.89						

Remark: /1 Data from management accounts for the year 2024.

From the table above, **the fair value of shareholders' equity of Bangchak Green Net Co., Ltd., based on the discounted cash flow approach, is THB 1,449.89 million.**

5. Valuation of Shareholders' Equity of Bangchak Retail Co., Ltd.

▪ **Assumptions for the Valuation of Shareholders' Equity of Bangchak Retail Co., Ltd.**

Bangchak Retail Co., Ltd. ("BCR") operates a coffee shop business under the "Inthanin" brand, with locations both inside Bangchak service stations and outside service stations, such as shopping malls, office buildings, government offices, hospitals, leading educational institutions, and BTS/MRT stations. The IFA has prepared financial projections over an 11-year period, from January 1, 2025 - December 31, 2035, to account for BCR's branch expansion investments. The valuation assumptions and shareholders' equity valuation results for BCR are detailed as follows:

Assumption	Detail	Reference
Revenue	Revenue projections are based on 2 factors: (1) number of Inthanin coffee shop branches; and (2) revenue per branch. These projections are based on historical performance and management interviews, with details as follows: (1) Number of Inthanin coffee shop branches: estimated at 1,135 branches in 2025, with an annual expansion	<ul style="list-style-type: none"> ▪ BCR's financial statements for 2021 - 2023 ▪ BCR's management accounts for 2024.

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Assumption	Detail	Reference
	<p>of 100 branches until 2030, in line with BCR's expansion plan and management interviews.</p> <p>(2) Revenue per branch: estimated with an annual growth rate of 3.00%, based on Thailand's economic growth outlook.</p>	<ul style="list-style-type: none"> ▪ Information from management interviews ▪ The IFA's projection
Cost of Goods Sold	Consisting of raw material and packaging costs, cost of goods sold is forecasted according to the average gross profit margin in 2023 - 2024.	
Other Income	Consisting of franchise fee revenue, which is based on its average proportion to revenue in 2023 - 2024.	
Selling and Administrative Expenses	Consisting of employee compensation, rent, transportation, utilities, and other expenses, selling and administrative expenses are estimated according to its average proportion to revenue in 2023 - 2024.	
Depreciation / Amortization	Key assets include lease agreements, building improvements, equipment, and office supplies. Depreciation and amortization are calculated using the straight-line method, based on the asset's acquisition cost and useful life. The average useful life of these assets is 5 - 10 years.	
Working Capital	<p>Projected working capital ratios, based on 2024 operating performance, are detailed as follows:</p> <ul style="list-style-type: none"> ▪ Trade receivables: Average of 28 days ▪ Inventory: Average of 115 days ▪ Trade payables: Average of 113 days 	
Capital Expenditure	Capital expenditure projections for new branch expansion and maintenance equal to THB 60.00 – 170.00 million, based on investment plans, historical maintenance records, and management interviews.	
Terminal Value	The terminal growth rate is estimated at 0.00% per year, following a conservative approach.	

▪ **Assumptions for Discount Rate of Bangchak Retail Co., Ltd.**

Referenced from the weighted average cost of capital (WACC) used in the valuation of BCP's ordinary shares, as shown above.

▪ **Calculation of the Net Present Value of Free Cash Flows of Bangchak Retail Co., Ltd.**

Based on the above assumptions, the IFA has prepared free cash flow projections and discounted them using the weighted average cost of capital (WACC) to calculate the net present value of free cash flows and the shareholders' equity value of Bangchak Retail Co., Ltd. The details are as follows:

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Free Cash Flow Projections of Bangchak Retail Co., Ltd.

Item (THB million)	Operating results		Projections				
	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Gross profit	470.65	455.68	524.33	587.65	654.29	726.38	798.12
Earnings before interest and taxes	28.42	39.07	24.07	17.32	40.62	41.12	54.97
(Deduct): Tax expenses			(4.81)	(3.46)	(8.12)	(8.22)	(10.99)
Add: Depreciation/amortization			113.78	137.17	131.39	149.84	154.86
Add(Deduct): Net working capital			(11.06)	(11.99)	(12.62)	(13.65)	(13.58)
(Deduct): Capital expenditure			(155.89)	(152.88)	(156.86)	(160.84)	(164.82)
Free cash flow			(33.93)	(13.84)	(5.59)	8.25	20.42
Add: Terminal Value							
Total free cash flow			(33.93)	(13.84)	(5.59)	8.25	20.42

Item (THB million)	Projections					
	2030F	2031F	2032F	2033F	2034F	2035F
Gross profit	875.62	901.89	931.49	956.81	985.52	1,015.08
Earnings before interest and taxes	68.62	85.42	114.62	140.86	159.98	184.40
(Deduct): Tax expenses	(13.72)	(17.08)	(22.92)	(28.17)	(32.00)	(36.88)
Add: Depreciation/amortization	161.57	151.68	130.26	110.68	99.11	82.46
Add(Deduct): Net working capital	(14.67)	(4.97)	(5.61)	(4.80)	(5.44)	(5.60)
(Deduct): Capital expenditure	(168.80)	(68.80)	(68.80)	(68.80)	(68.80)	(68.80)
Free cash flow	33.00	146.24	147.55	149.77	152.86	155.58
Add: Terminal Value						2,205.76
Total free cash flow	33.00	146.24	147.55	149.77	152.86	2,361.34

Net Present Value of Cash Flows of Bangchak Retail Co., Ltd.

Item (THB million)	Amount (THB million)
Total net present value of free cash flows (Enterprise value)	1,458.65
Adjusted with items from the statement of financial position as of December 31, 2024.	
Add: Cash and cash equivalents ^{/1}	66.26
Add: Loan to related parties ^{/1}	74.18
(Deduct): Lease liabilities ^{/1}	(36.47)
Net present value of shareholders' equity	1,562.62

Remark: /1 Data from management accounts for the year 2024.

From the table above, **the fair value of shareholders' equity of Bangchak Retail Co., Ltd., based on the discounted cash flow approach, is THB 1,562.62 million.**

6. Valuation of Shareholders' Equity of the BSRC

The details of the fair value assessment of the BSRC, based on the discounted cash flow approach, are presented in the next section of this report. **The fair value of the BSRC, using the discounted cash flow approach, is estimated to be between THB 37,255.24 - 39,041.49 million (base case: THB 38,148.36 million).**

(B) Valuation of Shareholder's Equity using the Book Value (BV) or Adjusted Book Value (ABV) Approach

The IFA considers the book value of shareholders' equity for the valuation of each company, referring to the Book Value Approach or the Adjusted Book Value Approach, based on the audited financial statements for the year ended December 31, 2024, which is the latest audited financial statement available at the time of this report. Adjustments may be made for transactions expected to impact the value of assets and liabilities recorded in the financial statements after the reporting date (if any). The

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IFA applies this method in cases where valuations using other approaches result in a lower value, opting to use either the book value of shareholders' equity or the adjusted book value of shareholders' equity to establish a minimum base value for the company. Additionally, this method is used in the following cases: when valuing a company that has not yet commenced operations, where uncertainty exists regarding future performance and financial projection assumptions; or when valuing companies with relatively small business operations, where other valuation approaches may not be appropriate. The companies valued using this method are detailed in the table below.

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Company	Shareholding by BCP (%)	Valuation Results of Ordinary Shares using each Approach (THB million)							Valuation Approach	Valuation Result (THB million)	Valuation Result in Proportion held by BCP (THB million)
		Book Value	Adjusted Book Value ^{/2}	Historical Market Price	Market Comparable			Discounted Cash Flow			
					P/BV	P/E	EV/EBITDA				
BSGF Co., Ltd.	80.00	7,188							Book Value	7,188	5,749
Thanachok Vegetable Oil (2012) Co., Ltd.	45.00	221								221	99
BCPG ^{/1}	57.81	30,711	30,172	19,087 - 21,209	17,165 - 23,754	18,409 - 26,898	12,128 - 16,403	Not conducted due to limited information on the company's long-term business plan.	Adjusted Book Value	30,172	17,442
BBGI ^{/1}	45.00	9,303	9,159	6,243 - 8,417	3,428 - 5,112	2,487 - 6,934	1,695 - 4,863			9,159	4,121
BCPR Co., Ltd. and BCP Innovation Pte. Ltd.	100.00	4,823							Book Value	4,823	4,823
BCV Energy Co., Ltd.	100.00	1,730								1,730	1,730
BCV Innovation Co., Ltd.	100.00	176								176	176
BTSG Co., Ltd.	51.00	155								155	79
Data Café Co., Ltd.	35.00	14								14	5
Mee Tee Mee Ngern Co., Ltd.	20.00	1,161								1,161	232
Bangchak Treasury Center Co., Ltd.	100.00	30								30	30

Remarks: /1 The valuation of BCPG and BBGI shares using each method is provided in Attachment 5 and Attachment 6 of this report, respectively.

/2 The adjusted book value method is based on the book value from the audited financial statements as of year-end 2024 for BCPG and BBGI, adjusted for the estimated dividend payout for 2024, as referenced in the Board of Directors' resolutions of BCPG on February 20, 2025, and BBGI on February 18, 2025. However, the actual dividend distribution is subject to shareholder approval at the Annual General Meetings of BCPG and BBGI.

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Summary of the Valuation Results of BCP's Ordinary Shares using the Sum of the Parts Approach

Based on the valuation results of each entity within the group mentioned above, the valuation of BCP's ordinary shares using the sum of the parts (SOTP) approach can be summarized as follows:

Summary of the Valuation Results of BCP's Ordinary Shares using the Sum of the Parts Approach

Company	Valuation Approach	Shareholding by BCP (%)	Valuation Result (THB million)		
			Shareholders' Equity Value (100%)	Shareholders' Equity Value (Proportionate to BCP's shareholding)	
BCP	Discounted Cash Flow	100.00	33,802.27 - 35,467.04		
BCPT		100.00			
BFPL		100.00			
BGN		49.00			
BCR		100.00			
BSRC		81.74			37,255.24 - 39,041.49
BSGF	Book Value	80.00	7,187.75	5,749.48	
Thanachok Vegetable Oil (2012) Co., Ltd.		45.00	220.90	99.40	
BCPG	Adjusted Book Value	57.81	30,171.93	17,442.39	
BBGI		45.00	9,158.75	4,121.44	
BCPRTH and BCPI	Book Value	100.00	4,823.00		
BCVE		100.00	1,730.40		
BCVI		100.00	175.67		
BTSB		51.00	154.75	78.92	
Data Café Co., Ltd.		35.00	13.78	4.82	
Mee Tee Mee Ngern Co., Ltd.		20.00	1,160.74	232.15	
Bangchak Treasury Center Co., Ltd.		100.00	30.41		
Total shareholders' equity value of the BCP Group			98,742.78 - 101,867.63 (base case: 100,305.21)		
Number of issued and registered shares (million shares)			1,376.92		
Fair value of BCP's ordinary shares (THB per share)			71.71 - 73.98 (base case: 72.85)		

From the table above, **the fair value of BCP's ordinary shares, based on the sum of the parts approach, is estimated at THB 98,742.78 - 101,867.63 million (base case: THB 100,305.21 million) or THB 71.71 - 73.98 per share (base case: THB 72.85 per share).** The IFA considers this valuation method **appropriate**, as it applies suitable valuation approaches for each business segment. For example, it takes into account future cash flow generation capabilities for BCP's refinery and marketing businesses, which are BCP's core operations. Additionally, it incorporates book value or adjusted book value to establish a minimum base valuation for each entity, particularly for projects under construction or businesses that have not yet commenced operations, where there is greater uncertainty in forecasting future performance.

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The valuation results of BCP's ordinary shares can be summarized as follows:

Summary of the Valuation Results of BCP's Ordinary Shares

Valuation Approach	Valuation Results of BCP's Ordinary Shares		Appropriateness of Valuation Approach
	THB million	THB per share	
1. Book Value	59,744.52	43.39	Inappropriate
2. Adjusted Book Value	80,703.99	58.61	Inappropriate
3. Historical Market Price	45,440.14 - 51,084.91	33.00 - 37.10	Inappropriate
4. Market Comparable			
- P/BV Ratio	41,399.97 - 58,314.96	30.07 - 42.35	Inappropriate
- P/E Ratio	27,226.80 - 32,132.74	19.77 - 23.34	Inappropriate
- EV/EBITDA Ratio	178,529.53 - 267,746.33	129.66 - 194.45	Inappropriate
5. Sum of the Parts^{/1}	98,742.78 - 101,867.63 (base case: 100,305.21)	71.71 - 73.98 (base case: 72.85)	Appropriate

Remark: /1 The Sum of the Parts approach is derived from valuing each business segment using the most appropriate method. The valuation of BCP's ordinary shares includes the Discounted Cash Flow approach, the Adjusted Book Value approach, and the Book Value approach.

From the table above, **the IFA considers the sum of the parts approach an appropriate valuation method for BCP's ordinary shares. The fair value range for BCP's shares is estimated at THB 71.71 - 73.98 per share (base case: THB 72.85 per share).** This approach is suitable because it applies the most appropriate valuation approach for each business segment. For example, it assesses future cash flow generation for BCP's refinery and marketing businesses, which are BCP's core operations. Additionally, it incorporates book value or adjusted book value to establish a minimum base valuation for other entities, such as businesses under construction or those that have not yet commenced operations, where uncertainties exist in forecasting future performance.

The historical market price valuation approach reflects the fair value of ordinary shares based on actual supply and demand in the stock exchange to some extent. However, it may be influenced by trading liquidity and external factors beyond control, such as capital market conditions. Meanwhile, the market comparable valuation approach compares BCP to other listed companies, which may lead to some discrepancies due to differences in revenue structure, target customer groups, business size, financial structure, and stock trading liquidity.

3.1.2 Valuation of the Company's ordinary shares

3.1.2.1 Book Value Approach

The IFA considers the Company's shareholders' equity based on audited financial statements for the year ending December 31, 2024, which is the latest audited financial statement available as of the date of this report. The details are as follows:

Valuation of the Company's Ordinary Shares using the Book Value Approach as of December 31, 2024

Item	Value (THB million)
Issued and paid-up share capital	17,075.18
<u>Add:</u> Premium on ordinary shares	4,031.71
<u>Add:</u> Retained earnings	
- Appropriated	1,365.93
- Unappropriated	2,610.47
<u>Add:</u> Other components of shareholders' equity	97.64
Total shareholders' equity	25,180.93

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Item	Value (THB million)
Issued and paid-up shares (million shares) - par value of THB 4.9338	3,460.86
Book value per share (THB per share)	7.28

Source: The Consolidated financial statements as of December 31, 2024

From the table above, the fair value of **the Company's shares according to the book value approach is equal to THB 25,180.93 million or THB 7.28 per share.** However, the IFA views that the book value approach is **not appropriate** for the valuation of the Company's share, as this approach determines the value of the Company at a specific point in time, without taking into account its potential growth and its ability to generate cash flow in the future.

3.1.2.2 Adjusted Book Value Approach

The IFA considers the book value of the Company based on the audited financial statements for the year ending December 31, 2024, which is the latest audited financial statement available as of the date of this report and adjust it by increases or (decreases) in the value of the Company's assets that have been newly appraised or other items that have impacts to the values of assets and liabilities after the date of the financial statements to better reflect the current fair value of the Company. The adjustments considered by the IFA include: (1) Market value of property, plant, and equipment of the Company and (2) Estimated net dividend received / (paid) after the financial statements reporting period, the details of book value adjustments are as follows:

(1) Market value of property, plant, and equipment of the Company

The IFA has reviewed and adjusted the book value of the Company's fixed assets, including land, buildings and structures, machinery, and equipment. These adjustments are grounded in the valuation report prepared by an independent appraiser approved by the SEC. The valuation report was prepared for public purposes.

For the 3 main assets include Land and Office Unit of Vibulthani Tower, Sriracha Refinery and Oil Terminal, and Land and service stations totaling 278 sites. The IFA based the value on the market value of these assets on the draft appraisal report prepared by GAV, with the valuation date ranging from January 18 - February 25, 2025, which is within 6 months before the IFA prepared this report.

For other assets, including the Lampang Oil Terminal, Lam Luk Ka Oil Terminal, and Songkhla Oil Terminal, the IFA based the market value of these assets on the appraisal report prepared by General Valuation and Consultant Company Limited ("GVC"). The reports are dated August 22 - 25, 2023, and are approximately 18 months old as of the date the IFA prepared this report. These are the most recent asset valuation reports available. Furthermore, these assets have book value equals to THB 237.58 million, which is approximately 1.01 of the book value of lands, buildings, and equipment of BSRC as of December 31, 2024.

The results of asset value adjustments can be summarized as follows.

Valuation Results of Property, Plant, and Equipment of BSRC

List of assets	Valuation approach	(THB million)		
		Book value Dec 31, 24 / ¹	Valuation result	Adjust (+/(-))
Land and Office Unit of Vibulthani Tower	Market Approach for Land and Office Unit, and Cost Approach for buildings and structures, machinery, and equipment	180.14	980.90	800.76
Sriracha Oil Refinery and Terminal		12,849.57	22,956.70	10,107.13
Land and service stations totaling 278 sites		10,352.96	14,621.12	4,268.16

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List of assets	Valuation approach	(THB million)		
		Book value Dec 31, 24 / ¹	Valuation result	Adjust (+/(-))
Lampang Oil Terminal		-	72.70 ²	72.70
Lam Luk Ka Oil Terminal		219.56	997.03 ²	777.46
Songkhla Oil Terminal		18.02	34.26 ²	16.24
Total		23,620.26	39,662.71	16,042.46
Deduct: Deferred tax liabilities from asset revaluation adjustments at a rate of 20.00%				(3,208.49)
Total Shareholders' Equity Adjustments				12,833.97

Remark: /1 Book value based on BCP's audited financial statements for the year ending December 31, 2024.

/2 Adjustment limited to the market value of land, according to the valuation report prepared by GAV as of August 22 - 25, 2025

(2) Estimated net dividend received / (paid) after the reporting period of the financial statements

As the boards of directors of BAFS, has resolved to propose to the shareholders' meeting to consider and approve the annual dividend payment for 2024, the IFA has incorporated this estimated dividend payment to adjust the shareholders' equity. The details can be summarized as follows:

Estimated net dividend received / (paid) after the financial statements reporting period

Item	Expected dividend payment date	Estimated dividend payment (THB per share) (1)	% Shareholding of the Company (2)	Net dividend received/paid (THB million) (3) = (1) x (2)
Dividend paid by BAFS ¹	May 22, 2025	0.20	45.00 ²	9.00

Remark:

/1 Referencing the resolution of BAFS's Board of Directors meeting on February 20, 2025, approving the proposal to the shareholders' meeting for consideration and approval of the 2024 annual dividend payment at a rate of THB 0.30 per share. BAFS has already paid an interim dividend of THB 0.10 per share and will distribute the final payment at THB 0.20 per share.

/2 Referencing data from SET as of August 21, 2024.

However, the dividend payments mentioned above are subject to change based on the approval of the shareholders' meetings of each respective company.

Summary of the Adjusted Book Value Approach

Following the valuation of the Company's asset categories and estimated net dividend received / (paid) after the financial statements reporting period, the IFA has adjusted the book value of the Company's shareholders' equity to reflect the fair value of the Company's assets. The details are as follows:

Valuation of the Company's Ordinary Shares using the Adjusted Book Value Approach

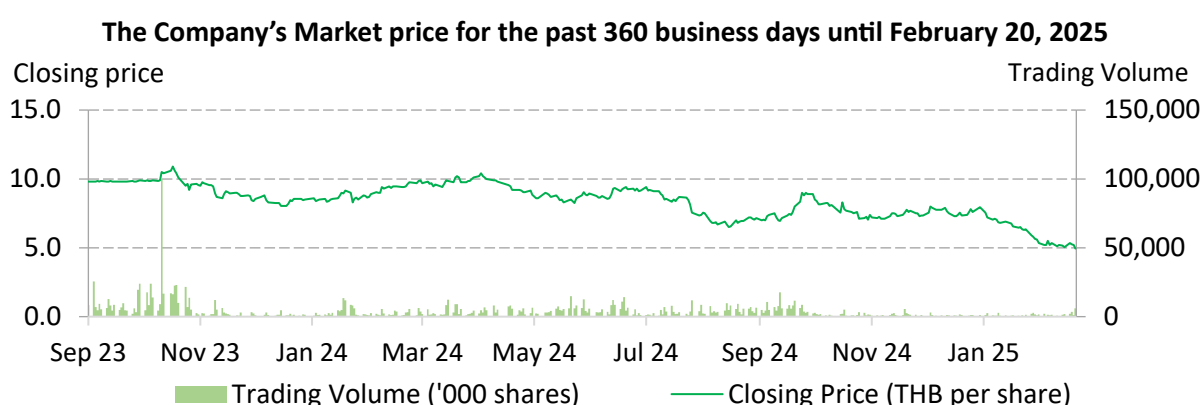
Item	Value (THB million)
Shareholders' equity as of December 31, 2024	25,180.93
Adjustment	
Adjustment of market value of property plant, and Equipment of the Company	12,833.97
Estimated net dividend received after the financial statements reporting period	9.00
Shareholders' equity after adjustment	38,023.90
Issued and paid-up shares (million shares) - par value of THB 4.9338	3,460.86
Book value after adjustment per share (THB per share)	10.99

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From the table above, the fair value of **the Company's shares according to the adjusted book value approach is equal to THB 38,023.90 million or THB 10.99 per share.** However, the IFA views that the book value approach is **not appropriate** for the valuation of the Company's share, as this approach determines the value of the Company at a specific point in time, without taking into account its potential growth and its ability to generate cash flow in the future.

3.1.2.3 Historical Market Price Approach

The IFA considers the average trading price and trading volume of the Company's ordinary shares on the SET to calculate the Volume Weighted Average Price ("VWAP") for the past 15 - 360 business days until February 20, 2025, which is the last trading day before the Company's Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders. The details are shown in the following chart:



This approach of share valuation is based on the main assumption that the market value of ordinary shares can reflect the prospects and performance of the Company's ordinary shares on the SET. Furthermore, this is based on investors' assessments of relevant news/information, forecasts of the Company's future performance, market conditions, and the overall economy. The calculation details are as follows:

Valuation of the Company's Ordinary Shares using the Historical Market Price Approach

Historical business day	Average daily trading value (THB million)	Average daily trading volume (million shares)	Weighted average price (THB per share)
15 days	8.98	1.72	5.21
30 days	7.97	1.41	5.65
60 days	7.66	1.19	6.43
90 days	9.15	1.33	6.87
180 days	23.82	3.09	7.71
270 days	29.24	3.50	8.34
360 days	38.69	4.34	8.91
Range of the Company's share price (THB per share)			5.21 - 8.91
Issued and paid-up shares (million shares) - par value of THB 4.9338			3,460.86
Range of the Company's shareholders' equity (THB million)			18,027.78 - 30,822.68

Source: Trading value and trading volume using Automatic Order Matching (AOM) from www.setsmart.com as of Feb 20, 2025

From the table above, the volume of the Company's shares traded per day during the previous 15 - 360 business days, the average volume is approximately 1.19 - 4.34 million shares per day or 0.03% - 0.13% of the Company's total paid-up shares. **The fair value of the Company's shares according to the historical market**

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price approach is equal to THB 18,027.78 - 30,822.68 million or THB 5.21 - 8.91 per share. However, the IFA views that the historical market price approach is **not appropriate** for the valuation of the Company's share. While this approach may reflect the value of the Company to some extent based on the demand and supply of its shares traded on the SET, the market price can be influenced by many external factors such as the country's economic condition, political situation, interest rate, etc., which are uncontrollable factors.

3.1.2.4 Market Comparable Approach

The IFA considers various ratios of the companies listed in the SET that operate similar businesses to the Company, which are the companies that operate as an oil refinery and trading as well as a marketing business. This approach rests upon the main assumption that companies with similar business operations should have similar financial ratios, such as the price to book value ratio, the price to earnings ratio and the enterprise value (EV) to earnings before interest, tax, depreciation, and amortization (EBITDA) ratio.

Therefore, the IFA selected listed comparable companies that are like the Company's business, specifically those with primary revenue from oil refining and trading as well as a marketing business and that are listed on the SET. The details of comparable companies are as follows.

General Information about the Company and Comparable Companies

Company	Business description	Item (THB million)		
		Asset	Revenue	Net profit ^{/1}
Bangchak Sriracha PCL ("SET:BSRC")	Operates an integrated petroleum refining and comprehensive petroleum product distribution business.	65,833.62	245,433.80	(1,688.64)
Comparable companies				
PTT Global Chemical PCL ("SET:PTTGC")	Petrochemical and chemical products businesses	645,844.07	608,549.80	(29,810.55)
Thai Oil PCL ("SET:TOP")	Petroleum products refining and supplying businesses	409,010.43	466,777.00	9,958.63
Bangchak Corporation PCL ("SET:BCP")	Operate as an oil refinery, trading and marketing, clean energy, bio-based products, natural resource business, and new business development	316,541.76	589,877.43	22,184.09
PTT Oil and Retail Business PCL ("SET:OR")	Petroleum distribution and other retail products and services businesses	207,492.02	723,958.06	7,650.31
IRPC PCL ("SET:IRPC")	Operate in petroleum, petrochemical business, port and tank farm businesses	184,555.19	314,833.23	(5,193.03)
Star Petroleum Refining PCL ("SET:SPRC")	Operate as a refinery operator and supplier of petroleum products	68,434.85	270,605.53	2,234.89
PTG Energy PCL ("SET:PTG")	Operates as an oil and retail, LPG, renewable energy, logistics, F&B, auto care, and e-money businesses	51,752.41	225,812.95	1,021.80
Susco PCL ("SET:SUSCO")	Oil and fuel distribution through petrol stations and various industrial sectors businesses	10,690.40	33,149.61	291.72

Source: Audited financial statements ending December 31, 2024.

Remark: /1 profit (loss) attributable to owners of the parent company

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The details of the valuation of BSRC's ordinary shares using market comparable approach are as follows.

(A) Price to Book Value Ratio Approach

Assessing the fair value using the price to book value ("P/BV") ratio approach, the IFA used February 20, 2025, which is the last trading day before the Company's Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders, as the date to calculate the average P/BV ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/BV of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:BCP	0.85x	0.83x	0.79x	0.77x	0.77x	0.82x	0.85x
SET:PTTGC	0.35x	0.37x	0.40x	0.40x	0.42x	0.47x	0.50x
SET:TOP	0.34x	0.35x	0.40x	0.46x	0.57x	0.64x	0.66x
SET:OR	1.31x	1.32x	1.43x	1.52x	1.61x	1.74x	1.83x
SET:IRPC	0.31x	0.32x	0.35x	0.37x	0.40x	0.44x	0.46x
SET:SPRC	0.60x	0.64x	0.70x	0.69x	0.71x	0.78x	0.81x
SET:PTG	1.36x	1.40x	1.48x	1.58x	1.61x	1.64x	1.68x
SET:SUSCO	0.58x	0.60x	0.63x	0.66x	0.71x	0.80x	0.84x
Average	0.71x	0.73x	0.77x	0.81x	0.85x	0.92x	0.95x

Source: Capital IQ as of February 20, 2025

From the above table, the IFA assessed the value of the Company's ordinary share by applying the average P/BV ratio of comparable companies over the preceding 15 - 360 business days, up to February 20, 2025, to the book value per share of the Company. This calculation is based on the shareholders' equity as reported in the audited financial statements for the year ending December 31, 2024, which totals THB 25,180.93 million, translating to a book value per share of THB 7.28. The detailed valuation is as follows:

Valuation of the Company's Ordinary Shares using the P/BV Ratio Approach

Historical business day	Average P/BV (times) (1)	Book value (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	0.71x	7.28	5.19
30 days	0.73x		5.30
60 days	0.77x		5.62
90 days	0.81x		5.86
180 days	0.85x		6.19
270 days	0.92x		6.66
360 days	0.95x		6.94
Range of the Company's share price (THB per share)			5.19 - 6.94

From the table above, the fair value of the Company's shares according to the P/BV approach is equal to THB 17,952.71 - 24,003.81 million or 5.19 - 6.94 per share. However, the IFA views that the P/BV Ratio approach is **not appropriate** for the valuation of the Company's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

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(B) Price to Earnings Ratio Approach

Assessing the fair value using the price to earnings (“P/E”) ratio approach, the IFA used February 20, 2025, which is the last trading day before the Company’s Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company’s shares from the SET at the 2025 Annual General Meeting of Shareholders, as the date to calculate the average P/E ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/E of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:BCP ^{/2}	69.18x	68.83x	66.08x	52.52x	28.18x	20.27x	16.94x
SET:PTTGC ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:TOP	5.61x	5.71x	6.53x	6.25x	5.69x	6.00x	7.69x
SET:OR	23.94x	26.60x	30.17x	28.04x	22.34x	21.56x	24.13x
SET:IRPC ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:SPRC ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:PTG	9.00x	9.23x	9.77x	10.58x	12.17x	15.49x	19.48x
SET:SUSCO	11.31x	11.84x	12.37x	12.51x	10.08x	7.95x	6.86x
Average	12.47x	13.34x	14.71x	14.35x	12.57x	12.75x	14.54x

Source: Capital IQ as of February 20, 2025

Note: /1 SET: PTTGC SET: IRPC and SET: SPRC are not included in the calculation because they have an operating loss, their P/E cannot be determined.

/2 SET: BCP is not included in the calculation because the data has abnormal value and significantly deviate from the population in SET oil refinery and trading sector (Outliers).

From the above table, the IFA assessed the value of the Company's ordinary share by applying the average P/E ratio of comparable companies over the preceding 15 - 360 business days, up to February 20, 2025, to the earnings per share of the Company. This calculation is based on the Company’s net profit as reported in the audited financial statements for the year ending December 31, 2024, which totals loss THB (1,688.64) million, translating to an earnings per share of THB (0.49). **Therefore, the fair value of the Company’s ordinary shares using the P/E Ratio approach cannot be determined.**

(C) Enterprise Value to Earnings before Interest Expenses, Income Tax, and Depreciation and Amortization Expenses Ratio Approach (EV/EBITDA Ratio Approach)

Assessing the fair value using the enterprise value to earnings before interest expenses, income tax, and depreciation and amortization expenses ratio approach (“EV/EBITDA”), the IFA used February 20, 2025, which is the last trading day before the Company’s Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company’s shares from the SET at the 2025 Annual General Meeting of Shareholders, as the date to calculate the average EV/EBITDA ratio for the period 15 - 360 business days prior, the details are as follows:

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Average Historical EV/EBITDA of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:BCP	4.50x	4.44x	4.37x	4.22x	4.07x	4.26x	4.24x
SET:PTTGC	17.38x	16.52x	16.35x	14.77x	12.02x	12.01x	13.89x
SET:TOP	9.96x	10.25x	10.79x	9.77x	8.00x	7.82x	9.45x
SET:OR	9.13x	9.94x	11.18x	11.09x	10.27x	10.47x	11.74x
SET:IRPC ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:SPRC ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:PTG	7.93x	8.00x	8.16x	8.22x	8.09x	8.23x	8.79x
SET:SUSCO	6.02x	6.17x	6.32x	6.33x	6.63x	6.80x	6.70x
Average	9.16x	9.22x	9.53x	9.07x	8.18x	8.27x	9.13x

Source: Capital IQ as of February 20, 2025

Note: /1 SET: IRPC and SET: SPRC are not included in the calculation because they have negative EBITDA, their EV/EBITDA cannot be determined.

From the above table, the IFA assessed the value of BCP's ordinary share by applying the average EV/EBITDA ratio of comparable companies over the preceding 15 - 360 business days, up to February 20, 2025, to the last-twelve-month (LTM) EBITDA of BCP, from January 1, 2024 to December 31, 2024 based on the Company's EBITDA as reported in the audited financial statements for the year ending December 31, 2024, which totals THB 1,575.31 million and then add cash and cash equivalents, financial assets, and deduct interest-bearing debts, lease liabilities, and non-controlling interests as of December 31, 2024, the detailed valuation is as follows:

Valuation of the Company's Ordinary Shares using the EV/EBITDA Ratio Approach

Item (THB million)	Value range
Average EV/EBITDA (times) (1)	8.18x - 9.53x
EBITDA for last-twelve-month ^{1/2} (2)	1,575.31
Enterprise value (3) = (1) x (2)	12,888.22 - 15,007.87
Add cash and equivalents ¹ (4)	1,190.79
Add financial assets ¹ (5)	695.91
Deduct interest-bearing debts ¹ (6)	(24,457.18)
Deduct lease liabilities ¹ (7)	(2,057.85)
Deduct non-controlling interests ¹ (8)	(0.001)
Shareholder's equity value (9) = (3) + (4) + (5) - (6) - (7) - (8)	(11,740.11) - (9,620.46)

Note: /1 the Company audited financial statements for the year 2024.

/2 the Company EBITDA is calculated from financial performance in 2024, considering a gross profit of THB 3,277.83 million, SG&A expenses of THB 5,439.66 million, share of profit from investments in associates and joint ventures under the equity method of THB 340.75 million, and depreciation and amortization expenses of THB 3,396.38 million.

From the table above, the fair value of the Company's shares according to the EV/EBITDA approach is negative. Therefore, the fair value of the Company's ordinary shares using the EV/EBITDA Ratio approach cannot be determined.

3.1.2.5 Discounted Cash Flow Approach

For the valuation of ordinary shares using the discounted cash flow approach, the IFA considers the ability of the Company to generate future cash flows by discounting the free cash flows expected to be received based on financial projections, using the weighted average cost of capital (WACC) of the Company. To determine the net present value of the Company's ordinary shares, this valuation is based on the assumption that the Company will continue operating beyond the projection period (Going Concern Basis) without any material changes under current economic conditions and circumstances.

Assumption	Detail	Reference
Valuation Date	February 20, 2025 (the last trading day before the Company's Board of Directors resolved to add an agenda regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders)	Resolution of the Board of Directors' Meeting of BSRC No. 3/2568, held on February 20, 2025.
Projection Period	11 years (January 1, 2025 - December 31, 2035) to cover the period of turnaround maintenance and the Company's investment plans.	The IFA
Inflation	1.00% - 3.00% per year, based on Thailand's inflation target framework	Bank of Thailand
Tax	20.00%	The Revenue Department

▪ **Assumptions for the Valuation of Shareholders' Equity of the Company**

In the valuation of the ordinary shares of the Company, the IFA has prepared financial projections divided into two business segments: 1) refinery business, which includes the Bangchak Sriracha Refinery, a complex refinery; and 2) marketing business, where the company distributes oil to the industrial sector and engages in retail oil sales through a network of over 752 service stations operated by Bangchak as of December 31, 2024. The financial assumptions used in BSRC's projections are based on publicly available information, data provided by BSRC, and interviews with the Company's management. The details are as follows:

1) **Assumptions for Refinery Business**

1.1) **Assumptions for Gross Profit**

Since the refinery business is a type of commodity business, it is highly volatile and significantly affected by external factors. The price of crude oil used for refining and the price of refined petroleum products depend on global oil market prices. As a result, in the oil refinery industry, financial performance projections are not primarily based on revenue but instead rely on gross refining margin and the volume of crude oil processed. These two factors serve as key indicators of a refinery's ability to generate gross profit. The IFA has estimated the gross refining margin and the crude oil processing volume as follows:

1. Gross refining margin ("GRM") is the difference between the price of refined petroleum products at the refinery and the price of crude oil purchased by the refinery as raw material. In the case of rising oil prices, the value of oil stock will increase, leading to a recorded stock gain in BSRC's accounts. Conversely, if oil prices decline, the impact will be reversed, resulting in a recorded stock loss in BSRC's accounts. However, the actual performance of the refinery depends on the price difference between crude oil and refined products. The IFA projected the gross refining margin for 2025 at USD 4.46 per barrel, based on management interviews. For 2026 - 2035, it is projected at USD 5.61 per barrel, based on the average gross refining margin from 2015 - 2024. However, the IFA has excluded the 2020 average, which was an outlier, to prevent significant deviation in the gross refining margin calculation.
2. The maximum crude oil processing volume, or nameplate capacity, of BSRC's refinery is designed at 174,000.00 barrels per day. In 2024, BSRC's crude oil processing volume for the year was

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147,818.31 barrels per day, representing a capacity utilization rate of 84.95%. Additionally, the company plans to conduct turnaround maintenance every 4 years. For the financial projections, the IFA has set the crude oil processing volume for 2025 at 150,000.00 barrels per day. For 2026 - 2035, the crude oil processing volume is set at 155,674.26 barrels per day in years without turnaround maintenance, based on management interviews. Whereby, BSRC's management has indicated that this is the most efficient processing level at present, and any further increase in utilization would require additional investment, which is not currently included in the company's plans. Furthermore, for years with turnaround maintenance, specifically 2027, 2031, and 2035, the IFA has set the crude oil processing volume at 135,468.43 barrels per day, representing a 12.98% reduction from non-maintenance years. This adjustment is based on historical performance and consistent with BCP.

The key assumptions used to forecast the gross profit of the refinery business for 2025 - 2035 can be summarized as follows:

Item	2015A	2016A	2017A	2018A	2019A	2020A
Nameplate Capacity ('000 barrels per day)	174.00	174.00	174.00	174.00	174.00	174.00
Crude Rate ('000 barrels per day)	139.60	132.50	137.00	143.00	114.00	115.00
Utilization Rate (%)	80.23	76.15	78.74	82.18	65.52	66.09
Gross Refining Margin (GRM) (USD per barrel) ³	4.70	7.70	8.10	4.60	2.10	(3.60)

Item	2021A	2022A	2023A	2024A	2025F	2026F
Nameplate Capacity ('000 barrels per day)	174.00	174.00	174.00	174.00	174.00	174.00
Crude Rate ('000 barrels per day)	123.00	131.00	118.30	148.00	150.00	155.67
Utilization Rate (%)	70.69	75.29	67.99	85.06	86.21	89.24
Gross Refining Margin (GRM) (USD per barrel) ³	7.50	7.50	4.80	3.50	4.46	5.61

Item	2027F ^{/1}	2028F	2029F	2030F	2031F ^{/1}	2032F
Nameplate Capacity ('000 barrels per day)	174.00	174.00	174.00	174.00	174.00	174.00
Crude Rate ('000 barrels per day)	135.47	155.67	155.67	155.67	135.47	155.67
Utilization Rate (%)	77.86	89.47	89.47	89.47	77.86	89.47
Gross Refining Margin (GRM) (USD per barrel)	5.61	5.61	5.61	5.61	5.61	5.61

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Item	2033F	2034F	2035F ^{/1}	2035F ^{/2} (Proforma)
Nameplate Capacity ('000 barrels per day)	174.00	174.00	174.00	174.00
Crude Rate ('000 barrels per day)	155.67	155.67	135.47	150.62
Utilization Rate (%)	89.47	89.47	77.86	86.56
Gross Refining Margin (GRM) (USD per barrel)	5.61	5.61	5.61	5.61

Remark: /1 Years with turnaround maintenance, which occurs every 4 years.

/2 The year 2035 (Proforma) is treated as a reference case that includes provisions for turnaround maintenance every 4 years for the purpose of calculating the terminal value.

/3 For the year 2015 – 2022 has included the impacts from inventory gain/loss and (reversal of) losses on inventory devaluation (Net Realizable Value).

1.2) Other Assumptions

Assumption	Detail	Reference				
Selling and Administrative Expenses	<p>Consisting of 1) fixed expense and 2) variable expense with details as follows:</p> <p>1) Fixed expense, which include salaries, employee-related expenses, and maintenance expenses. The IFA estimates these with an annual growth rate of 3.00%, based on the inflation rate.</p> <p>2) Variable expense, which include utility expenses, transportation expenses, warehouse-related expenses, and other expenses, which the IFA estimates these equal to the managements' forecast in 2025, then, equal to the proportion of the expenses to gross profit in 2025 for all the projection period.</p>	<ul style="list-style-type: none"> BSRC's financial projection Financial information for 2023 - 2024 				
Depreciation / Amortization	<p>The IFA estimates depreciation and amortization for each asset category, covering both existing assets and future capital expenditures (CAPEX), using the straight-line method. The estimation is based on the projected useful life of each asset category, as outlined in BSRC's accounting policy.</p> <table border="1" data-bbox="406 1467 1117 1545"> <thead> <tr> <th>Item</th> <th>Asset useful life (years)</th> </tr> </thead> <tbody> <tr> <td>Buildings, plant and equipment</td> <td>3 - 25</td> </tr> </tbody> </table>	Item	Asset useful life (years)	Buildings, plant and equipment	3 - 25	<ul style="list-style-type: none"> Accounting standards presented in the financial statements Financial information for 2023 - 2024
Item	Asset useful life (years)					
Buildings, plant and equipment	3 - 25					

2) Assumptions for the Marketing Business

2.1) Assumptions for Gross Profit

BSRC distributes oil through two main sectors: 1) industrial, covering industries such as commercial trade, aviation, asphalt, and marine transportation; and 2) retail, through a network of 752 service stations under BSRC as of December 31, 2024.

Since the oil marketing business generates revenue based on retail and wholesale oil prices, which fluctuate according to global market prices, financial performance projections for the oil marketing business are not primarily based on revenue. Instead, they rely on the marketing margin and throughput. These two factors serve as key indicators of the business's ability to generate gross profit. The IFA has estimated the marketing margin and throughput as follows:

- Marketing margin is the difference between the retail price at fuel service stations and the wholesale price at the refinery at the same time. This margin represents the gross profit earned by oil traders and fuel service stations before deducting other operating costs. For BSRC, the marketing margin is categorized into two segments: 1) oil sales to the industrial sector; and 2) oil sales through service stations. The marketing margin varies across these two segments. The IFA estimates the marketing margin at THB 0.72 per liter throughout the projection period, consistent with the average marketing margin of the BCP group for sales to external parties.
- Throughput refers to the volume of oil sold through service stations and the volume sold to the industrial sector. The IFA estimates that throughput will grow at a rate of 3.00% per year from 2025 - 2035, based on Thailand's projected economic growth of 2.50% - 3.00% per year, which is expected to drive an increase in demand for refined oil products in Thailand. The throughput projections can be summarized as follows:

Throughput (million liters)	2023A	2024A	2025F	2026F - 2035F
Oil sales to the industrial sector	2,842.00	2,359.00	2,429.77	2,502.66 - 3,265.41
Oil sales through service stations	3,527.00	3,445.00	3,548.35	3,654.80 - 4,768.69

2.2) Other Assumptions

Assumption	Detail	Reference				
Other Income	Other income is forecasted according to the proportion to revenue in 2024.	<ul style="list-style-type: none"> BSRC's financial projection 				
Selling and Administrative Expenses	<p>Consisting of 1) fixed expense and 2) variable expense with details as follows:</p> <p>1) Fixed expense, which include salaries, employee-related expenses, maintenance expenses, consulting fees, and shared service expenses under Business Support Service Agreement. The IFA estimates an annual growth rate of 3.00%, based on the inflation rate.</p> <p>2) Variable expense, which include advertising, sales promotions, customer relationship activities, warehouse-related expenses, transportation expenses, and other expenses, which the IFA estimates these equal to the managements' forecast in 2025, then, equal to the proportion of the expenses to gross profit in 2025 for all the projection period.</p>	<ul style="list-style-type: none"> Financial information for 2023 - 2024 				
Depreciation / Amortization	<p>The IFA estimates depreciation and amortization for each asset category, covering both existing assets and future capital expenditures (CAPEX), using the straight-line method. The estimation is based on the projected useful life of each asset category, as outlined in BSRC's accounting policy.</p> <table border="1" data-bbox="406 1787 1117 1859"> <thead> <tr> <th>Item</th> <th>Asset useful life (years)</th> </tr> </thead> <tbody> <tr> <td>Buildings, plant and equipment</td> <td>3 - 25</td> </tr> </tbody> </table>	Item	Asset useful life (years)	Buildings, plant and equipment	3 - 25	<ul style="list-style-type: none"> Financial information for 2023 - 2024 Accounting standards presented in the financial statements
Item	Asset useful life (years)					
Buildings, plant and equipment	3 - 25					

Assumptions for Share of Profit from Associates

Share of profit from associates include revenue from profit sharing from investments in an associate company, specifically Thai Petroleum Pipeline Co., Ltd. ("Thappline"). The IFA estimates this at 20.78% of Thappline's net profit, based on the Company's shareholding proportion, with an assumed 100.00% dividend payout ratio.

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The IFA projects Thappline's net profit to remain constant at THB 1,758.96 million, based on the average net profit from 2017 - 2019 and 2023 - 2024, excluding outlier years to prevent significant deviation in the average.

▪ **Assumptions for Working Capital**

The IFA estimates assumptions for trade receivables, inventory, and trade payables based on the account receivable days, inventory days, and account payable days, using the latest data from 2024, which are 20 days, 25 days, and 17 days, respectively.

▪ **Assumptions for Capital Expenditure (CAPEX)**

The IFA estimates capital expenditures in two parts: 1) Refinery maintenance and capacity enhancement: In years without turnaround maintenance, capital expenditures are estimated at approximately THB 623.00 million per year. While in years with turnaround maintenance, capital expenditures are estimated at THB 2,423.00 million per year; and 2) Marketing business investments, primarily related to lease renewals and service station maintenance, with capital expenditures estimated at approximately THB 838.00 million per year. Capital expenditure estimates are based on the Company's business plan, management projections, and historical data.

▪ **Terminal Value**

The terminal growth rate is estimated at 0.00% per year, following a conservative approach. This is due to the high volatility of the refinery, oil trading, and marketing businesses, which fluctuate with global oil prices and are significantly affected by external factors, making long-term growth projections highly uncertain. However, the IFA assumes that BSRC will continue its operations beyond the projection period (Going Concern Basis) without any material changes.

▪ **Assumptions for Discount Rate**

The IFA uses the weighted average cost of capital (WACC) as the discount rate to calculate the net present value of free cash flow to the firm, which can be calculated as the following equation.

$$WACC = K_e \times [E/(D+E)] + K_d \times (1 - t) \times [D/(D+E)]$$

However, in calculating WACC, K_e must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

- R_f = Risk-free interest rate based on the 20-year Thai government bond yield on February 20, 2025, of 2.65% per year (Source: www.thaibma.or.th) The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.
- R_m = Market return rate based on the average changes in the SET total return index (TRI) over the past 20 years up to December 31, 2024, which is 9.72% (source: www.set.or.th). The IFA chose a 20-year market return rate because it is believed that this period can reflect the economic cycle.
- β_L = Levered beta of the Company, based on the 5-year historical average ending February 20, 2025 (Source: Capital IQ), is 1.23.

The details of the K_e calculation are shown in the table below.

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Calculation of Cost of Equity (Ke) of the Company

Factors used in the calculation	Assumptions used
Risk-free Rate (Rf) (1)	2.65%
Risk Premium (Rm - Rf) (2)	7.07%
β_L (3)	1.23
Cost of Equity or Ke (4) = (1) + [(3) x (2)]	11.34%

From the Ke shown above, the WACC can be calculated as follows:

- Ke = Cost of equity, calculated using the CAPM equation above, is 11.34%
- Kd = Interest-bearing debt for the Company is 3.15%, calculated based on the average interest rate of 3 - 10 years debentures issued by the Company in 2024 - 2025
- t = Corporate income tax rate for the Company is 20.00%
- IBD/(IBD+E) = Interest-bearing debt-to-equity ratio for the Company, based on the capital structure from the audited financial statements as of December 31, 2024, is 51.29%

Calculation of WACC of the Company

Factors used in the calculation	Assumptions used
Cost of Equity or Ke (1)	11.34%
Cost of Debt or Kd (2)	3.15%
IBD/(IBD+E) (3)	51.29%
Corporate income tax rate or t (4)	20.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	6.82%

From the table above, the weighted average cost of capital (WACC) of the Company is 6.82%.

▪ Calculation of the Net Present Value of Free Cash Flows of the Company

Based on the above assumptions, the IFA has prepared free cash flow projections and discounted them using the weighted average cost of capital (WACC) to calculate the net present value of free cash flows and the shareholders' equity value of the Company. The details are as follows:

Free Cash Flow Projections of the Company

Item (THB million)	Operating results		Projections				
	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Gross profit	6,193.61	3,277.83	12,620.67	15,613.90	14,299.50	15,915.90	16,027.19
Earnings before interest and taxes	1,626.27	(1,168.19)	3,057.24	5,596.08	3,697.98	4,850.76	4,511.19
<u>(Deduct): Tax expenses</u>			(611.45)	(1,119.22)	(739.60)	(970.15)	(902.24)
<u>Add: Depreciation/amortization</u>			3,167.86	3,332.00	3,763.77	3,971.59	4,210.92
<u>Add(Deduct): Net working capital</u>			265.56	(2,041.66)	(645.83)	(827.55)	(910.19)
<u>(Deduct): Capital expenditure</u>			(2,865.05)	(2,761.59)	(4,386.14)	(1,929.62)	(2,244.71)
Free cash flow			3,014.17	3,005.61	1,690.19	5,095.02	4,664.97
<u>Add: Terminal Value</u>							
Total free cash flow			3,014.17	3,005.61	1,690.19	5,095.02	4,664.97

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Item (THB million)	Projections					
	2030F	2031F	2032F	2033F	2034F	2035F
Gross profit	16,173.30	14,875.69	16,509.37	16,638.46	16,802.91	15,524.19
Earnings before interest and taxes	4,292.29	2,927.84	6,061.54	6,160.09	5,932.04	4,393.48
<u>(Deduct): Tax expenses</u>	(858.46)	(585.57)	(1,212.31)	(1,232.02)	(1,186.41)	(878.70)
<u>Add: Depreciation/amortization</u>	4,357.00	4,246.77	2,465.05	2,257.38	2,403.48	2,457.93
<u>Add(Deduct): Net working capital</u>	(524.90)	(604.21)	(780.82)	(721.35)	(744.67)	(689.74)
<u>(Deduct): Capital expenditure</u>	(1,609.40)	(3,409.58)	(1,609.58)	(1,609.58)	(1,609.58)	(3,409.58)
Free cash flow	5,656.54	2,575.25	4,923.89	4,854.53	4,794.87	1,873.40
<u>Add: Terminal Value</u>						69,641.43
Total free cash flow	5,656.54	2,575.25	4,923.89	4,854.53	4,794.87	71,514.84

Net Present Value of Cash Flows of the Company

Item (THB million)	Amount (THB million)
Total net present value of free cash flows (Enterprise value)	62,767.69
<u>Adjusted with items from the statement of financial position as of December 31, 2024.</u>	
<u>Add: Cash and cash equivalents</u>	1,190.79
<u>Add: Financial assets - net¹</u>	695.91
<u>Add: Dividend income from investments²</u>	9.00
<u>(Deduct): Interest-bearing debt³</u>	(24,457.18)
<u>(Deduct): Lease liabilities</u>	(2,057.85)
<u>(Deduct): Non-controlling interests</u>	(0.001)
Net present value of shareholders' equity (Equity value)	38,148.36
Number of issued and paid-up shares (million shares) - par value of THB 4.9338 per share	3,460.86
Net present value of shareholders' equity (THB per share)	11.02

Remarks: /1 Financial assets - net includes investments in equity instruments, derivative assets, and derivative liabilities.

/2 Based on the Board of Directors' resolution of BAFS on February 20, 2025, approving a proposal to the shareholders' meeting for the 2024 dividend payment at a rate of THB 0.30 per share. BAFS has already paid an interim dividend of THB 0.10 per share and will distribute the final dividend at THB 0.20 per share. BSRC holds 45.00 million shares in BAFS, resulting in a total dividend value of THB 9.00 million.

/3 Interest-bearing debt includes bank overdrafts, short-term loans from financial institutions, short-term loans from related parties, long-term loans from financial institutions, long-term loans from related parties, and debentures.

From the table above, **the fair value of the Company's shareholders' equity, based on the discounted cash flow approach under the base case scenario, is THB 38,148.36 million or THB 11.02 per share.** The IFA considers the discounted cash flow approach **appropriate** for valuing the Company's ordinary shares, as it reflects the future cash flow generation capability according to management's business plan, as well as the Company's historical profitability.

▪ Sensitivity Analysis of the Company

Based on the fair value assessment of the Company's shares using the discounted cash flow approach, which results in a valuation of THB 38,148.36 million, the IFA conducted a sensitivity analysis of the operating results. This analysis considers key factors affecting the company's performance, namely gross refining margin and marketing margin, with details as follows:

Sensitivity Analysis

Shareholders' Equity Value (THB million)		Gross Refining Margin		
		Decrease by 0.50%	Base case	Increase by 0.50%
Marketing Margin	Decrease by 0.50%	37,255.24	37,829.18	38,403.12
	Base case	37,574.42	38,148.36	38,722.30
	Increase by 0.50%	37,893.60	38,467.54	39,041.49

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Based on **the sensitivity analysis of the operating results above, the fair value of the Company ranges between THB 37,255.24 - 39,041.49 million (base case: THB 38,148.36 million) or THB 10.76 - 11.28 per share (base case: THB 11.02 per share).**

The valuation results of the Company's ordinary shares can be summarized as follows:

Summary of the Valuation Results of the Company's Ordinary Shares

Valuation Approach	Valuation Results of BSRC's Ordinary Shares		Appropriateness of Valuation Approach
	THB million	THB per Share	
1. Book Value	25,180.93	7.28	Inappropriate
2. Adjusted Book Value	38,023.90	10.99	Inappropriate
3. Historical Market Price	18,027.78 - 30,822.68	5.21 - 8.91	Inappropriate
4. Market Comparable			
- P/BV Ratio	17,952.71 - 24,003.81	5.19 - 6.94	Inappropriate
- P/E Ratio	N/A	N/A	Inappropriate
- EV/EBITDA Ratio	N/A	N/A	Inappropriate
5. Discounted Cash Flow Approach	37,255.24 - 39,041.49 (base case : 38,148.36)	10.76 - 11.28 (base case: 11.02)	Appropriate

From the table above, **the IFA considers the Discounted Cash Flow Approach an appropriate valuation method for the Company's ordinary shares. The fair value range for the Company's shares is estimated at THB 10.76 - 11.28 per share (base case: THB 11.02 per share).** This approach is suitable because it reflects the Company's ability to generate future cash flows according to the management's plans, as well as its historical profitability. Additionally, the calculated base price exceeds the fair value determined by the Adjusted Book Value Approach, which represents the company's minimum fundamental value as recorded in the financial statements, adjusted to reflect the most recent asset and liability values.

The historical market price valuation approach reflects the fair value of ordinary shares based on actual supply and demand in the stock exchange to some extent. However, it may be influenced by trading liquidity and external factors beyond control, such as capital market conditions. Meanwhile, the market comparable valuation approach compares the company to other listed companies, which may lead to some discrepancies due to differences in revenue structure, target customer groups, business size, financial structure, and stock trading liquidity.

Summary of the Appropriateness of the Share Swap Ratio based on the Valuation Results of BCP's and BSRC's Ordinary Shares

Summary of the Valuation Results of BCP and BSRC and the Appropriateness of the Share Swap Ratio

Valuation Approach	Valuation Results of BCP's Ordinary Shares		Valuation Results of BSRC's Ordinary Shares	
	THB million	THB per share	THB million	THB per share
1. Book Value	59,744.52	43.39	25,180.93	7.28
2. Adjusted Book Value	80,703.99	58.61	38,023.90	10.99
3. Historical Market Price	45,440.14 - 51,084.91	33.00 - 37.10	18,027.78 - 30,822.68	5.21 - 8.91
4. Market Comparable				
- P/BV Ratio	41,399.97 - 58,314.96	30.07 - 42.35	17,952.71 - 24,003.81	5.19 - 6.94
- P/E Ratio	27,226.80 - 32,132.74	19.77 - 23.34	N/A	N/A
- EV/EBITDA Ratio	178,700.64 - 267,917.44	129.78 - 194.58	N/A	N/A
5. Discounted Cash Flow			37,255.24 - 39,041.49	10.76 - 11.28
6. Sum of the Parts¹	98,742.78 - 101,867.63	71.71 - 73.98		

Remark: /1 The Sum of the Parts approach is derived from valuing each business segment using the most appropriate method. The valuation of BCP's ordinary shares includes the Discounted Cash Flow approach, the Adjusted Book Value approach, and the Book Value approach.

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Referencing the valuation of BCP's ordinary shares using the Sum of the Parts (SOTP) approach and the valuation of BSRC's ordinary shares using the Discounted Cash Flow (DCF) approach, **the appropriate share swap ratio is 1 BCP share for 6.36 - 6.87 BSRC shares. Therefore, proceeding with the transaction at a share swap ratio of 1 BCP share for 6.50 BSRC shares is considered appropriate, as it falls within the range of the fair share swap ratio assessed by the IFA.**

3.2 Fairness of conditions for entering into the Transaction

The IFA has considered the fairness of the conditions of entering into the transaction, from the conditions of the Company and BCP that must be fulfilled before the Shareholding and Management Restructuring Plan can be successful. Material processes of the Company and BCP are as follows:

- (1) The Company and BCP have been informed of the result of preliminary approval from the SET regarding the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP as well as the delisting of the Company's shares from the SET, and the listing of BCP's newly issued shares as securities on the SET.
- (2) The Company and BCP have notified the relevant regulatory authorities regarding the implementation of the Company's Restructuring Plan and the shareholding and management restructuring plan of BCP and have complied with all requirements set forth by such authorities.
- (3) The Company and BCP have notified, sought consent, or requested waivers from contractual counterparties and/or relevant creditors for the implementation of the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP. The counterparties and/or creditors have granted the necessary consents or waivers in accordance with the relevant contractual terms and conditions.
- (4) The Company's shareholders meeting has approved the Company's Restructuring Plan and BCP's shareholders has approved the Shareholding and Management Restructuring Plan of BCP.
- (5) BCP has been granted permission from the SEC to issue and offer BCP's newly issued ordinary shares to other shareholders of the Company in making the Tender Offer for all shares of the Company under which BCP will pay the tender offer price with BCP's newly issued ordinary shares.
- (6) BCP has been approved from the SET to list BCP's newly issued ordinary shares on the SET and BSRC has received approval from the SET to delist its shares from the SET.

Therefore, the IFA is of the opinion that the **conditions of entering into this Transaction are appropriate**, since terms and conditions related to entering into the Transaction are conventional conditions set by the SEC and SET, which other listed companies that have previously entered into a similar transaction was able to successfully request for approval and does not cause negative impact to the Company and shareholders.

Section 4: Conclusion of the IFA's Opinion

Based on the IFA's analysis of the appropriateness of the Shareholding and Management Restructuring and delist the Company's shares from being listed shares on the SET, the fairness of the Swap Ratio and the fairness of the conditions for entering into the Transaction, the IFA is of the opinion that entering into this Transaction based on the following reasons:

The IFA has considered the objective and appropriateness of the Company's Restructuring and delisting of the Company's shares from being listed shares on the SET. The IFA views that the Company's Restructuring aims to enhance operational efficiency of BSRC, as well as strengthen financial performance, and reduce the complexity of shareholding and organizational structure within Bangchak Group. In addition, the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC is deemed appropriate, as it is within the appropriate range of fair swap ratio assessed by the IFA. The assessment was based on the fair value evaluation of BCP's ordinary shares using the Sum of the Parts Approach (SOTP), which applies the Discounted Cash Flow Approach along with other valuation methods deemed appropriate for each business segment. Meanwhile, the fair value of BSRC's ordinary shares was evaluated using the Discounted Cash Flow Approach, resulting in a swap ratio range of 1 newly issued ordinary share of BCP per 6.36 - 6.87 ordinary shares of BSRC. Furthermore, the relevant terms and conditions of the transaction are in line with general practices and have been prescribed by the SEC and the SET. These conditions are consistent with those applied to other listed companies that have undertaken similar transactions in the past. Accordingly, such conditions do not disadvantage the Company or its shareholders.

Therefore, the shareholding and management restructuring plan and delisting of the Company's shares from being listed shares on the SET deems as appropriate.

For this shareholder resolution, approval must be obtained from the shareholders' meeting of the Company as follows:

- (1) To consider and approve the Company's Shareholding and Management Restructuring Plan (which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote)
- (2) To consider and approve the Delisting of the Company's Shares from the SET (which shall require votes of no less than three-fourths of all issued and paid-up shares of the Company and no shareholders objecting to the delisting of shares exceeding 10.00% of all issued and paid-up shares of the Company)
- (3) To consider and approve the Delegation of Authority for Actions Related to the Shareholding and Management Restructuring Plan of the Company and the delisting of the Company's Shares from the SET (which shall require a majority vote of shareholders attending the meeting and eligible to cast a vote)

However, as the aforementioned approval requests are related to, and conditional upon, each other. Therefore, if any of these items are not approved by the 2025 Annual General Meeting of Shareholders, the other agenda items that are related to, and conditional upon, that non-approved agenda item will not be proposed to the 2025 Annual General Meeting of Shareholders for consideration, and the related agenda items that have already been approved will be deemed cancelled.

The IFA is of the opinion that the proposed shareholding and management restructuring plan **is appropriate** because:

- (1) Reduce the risk of conflicts of interest arising from business overlaps and enhance competitiveness as well as flexibility in business expansion as well as agility in business expansion and cost management across Bangchak Group. For example, it strengthens the efficiency of joint production planning for both refineries throughout all processes, from crude oil selection to

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determining the production ratio of various refined petroleum products. Additionally, a centralized management approach may improve the efficiency of crude oil procurement and transportation.

- (2) Effectively manage and utilize existing resources to enhance efficiency and achieve economy of scale in the future. For instance, the continuous utilization of a Single Linear Programming (Single LP) system serves as an advanced production planning tool that enables integrated production planning for the refineries of the Company and BCP. This approach aims to generate synergy credits by optimizing production capacity management for maximum efficiency. Furthermore, a centralized management approach helps streamline operations and reduce redundant expenses, thereby creating economies of scale, such as in crude oil procurement, production management, and joint distribution operations.
- (3) Enhance investment management and improve business risk diversification. As BCP has a more diversified business portfolio than the Company, beyond oil refining and petroleum product distribution, it also operates in clean energy power generation and high-value bio-based products. BCP aims to increase revenue from low-carbon products, which helps mitigate business risks and reduce dependence on revenue streams from oil refining and distribution. Therefore, the restructuring of the Company presents an opportunity for its shareholders to achieve business diversification by holding shares in BCP.

However, the transaction involves certain **disadvantages and risks** that shareholders should carefully consider before voting on the approval of the transaction, as follows:

- (1) The Company incurs increased transaction-related expenses which constitute additional expenses beyond the Company's ordinary business operations. The Company will be able to proceed with the restructuring plan only upon obtaining approval from its shareholders.
- (2) Risk of transaction failure due to securities registration, delisting process, and approval from counterparties and regulatory authorities. The Company's Restructuring Plan i.e. the delisting of the Company's shares from being listed shares on the SET, the Tender Offer for BSRC Shares, and any related actions require approval from the Company's and BCP's shareholder meetings. Additionally, these transactions must receive authorization, consent, or waivers from relevant regulatory authorities, such as the SEC and the SET. Furthermore, approvals or waivers may be required from counterparties and/or creditors under relevant agreements, including financial institutions and business partners of the Company and BCP as well as notifying the relevant regulatory authorities and complying with the applicable requirements. The success of the Company's Restructuring also depends on the successful completion of the Tender Offer for BSRC Shares. If any conditions for the cancellation of the Tender Offer for BSRC Shares occur, BCP reserves the right to cancel the offer. In case that BCP cancels the Tender Offer for BSRC Shares, the Company's Restructuring will also be terminated. Therefore, if the Company and/or BCP do not receive approval or consent from the authorities, the transaction may not be successfully completed.

The IFA opines that the delisting of the Company's shares from being listed shares on the SET, which is part of the plan for this restructuring the shareholding and management, **is appropriate** as

- (1) Reduction of expenses and fees associated with maintaining listed company status. For example, annual listing fees, costs associated with hiring financial advisors in accordance with the regulations of the SEC and the SET, as well as expenses related to investor disclosures.
- (2) Reduction of compliance obligations related to being a listed company and enhancement of the efficiency and agility of the company's management and operations such as disclosure requirements and the appointment of independent financial advisor to provide opinion to shareholders on transactions subject to the SEC and the SET regulations, which will streamline various operational processes for the Company.
- (3) Increased flexibility in business management and future restructuring plans. The delisting of the Company's shares will enhance business management efficiency by reducing procedural

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complexities associated with being a listed company. This will improve corporate governance and enable more agile business decision-making.

Nevertheless, the delisting of the Company's shares from being listed shares on the SET carries **disadvantages and risks** that shareholders should consider before casting their votes to approve the transaction, as follows:

- (1) The Company will not receive benefits from being a listed company in the SET as the delisting of the Company's shares from being listed shares on the SET will remove the Company's ability to receive benefits from being a listed company in the SET such as
 - Opportunity for Capital Raising through equity offerings on the SET, which the Company will continue to have cash flow from its current business operations and will still have alternative funding sources to support its business operations and future expansion of BSRC, aside from capital raising via the SET. These alternatives include funding through BCP, which is a listed company on the SET and the Company's major shareholder, borrowing from financial institutions, and issuing debentures.
 - Tax exemptions on dividends received from Thai companies or mutual funds (subject to specified conditions) the Company will no longer benefit from corporate income tax exemptions on dividends received from companies in which it holds less than 25.00% of the total voting shares.

However, following the delisting of the Company's shares from being listed shares on the SET, the Company will continue to operate its core business as it currently does. The Company will still have access to other capital-raising channels to support its business operations and future expansion of BSRC. Therefore, it is expected that the Company will be able to continue executing its future business plans without any significant impact from the loss of its listed company status on the SET.

In addition, from the perspective of the Company's shareholders, in the case of approving the delisting of the shares from being listed shares on the SET and accepting the tender offer in this instance, there are advantages, disadvantages, and risks compared to the case of approving the delisting of the Company's shares from the stock exchange but not accepting the tender offer, as follows:

Advantages in case that the Shareholders **approve** the delisting of the Company's shares from being listed shares on the SET and **accept** the Tender Offer

- (1) Shareholders who accepted the tender offer remain as shareholders of a listed company in the SET. Since BCP is a listed company on the SET, the shareholders of the Company will continue to benefit from the status of being a listed company on the SET, including liquidity for securities trading through the SET, opportunities to receive returns on investment in the form of capital gain from selling shares on the SET, tax exemptions related to capital gains tax for individual shareholders, and access to information and updates, among others.
- (2) Opportunity to gain returns from BCP's future operation performance according to the Company's Restructuring Plan. Shareholders who accept the Tender Offer will become shareholders of BCP, which has a more diversified business scope compared to the Company. While shareholders may face risks from investments that differ from their previous ones due to differences in financial position, operational performance, and dividend policies between the Company and BCP. However, the Company's Restructuring may strengthen both the Company and BCP in several areas. This represents an opportunity for shareholders of both the Company and BCP to gain returns from operations after the restructuring

Disadvantages and Risk in case that the Shareholders **approve** the delisting of the Company's shares from being listed shares on the SET and **accept** the Tender Offer

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- (1) Shareholders may face the risk in the case that BCP's performance does not meet expectations. As a result of accepting BCP's Tender Offer, the current shareholders of the Company will become shareholders of BCP. BCP operates other businesses outside of the Company's current operations, therefore, if BCP expands its operations to invest in other businesses or new projects in the future, and the performance of these businesses or projects does not meet expectations, shareholders will face risks arising from the future operations of BCP.
- (2) Reduced decision-making power in the Company. If BCP acquires all of the Company's shares, reaching 100.00%, the current shareholders of the Company will become indirect shareholders in the Company. As a result, the management and operation of the Company, including decisions regarding any transactions that require shareholder approval, will be under the authority of BCP's board of directors. This is unless the transaction requires approval from BCP's shareholders in accordance with laws and regulations of the SEC, the SET, and other relevant authorities, as the Company will become a subsidiary of BCP, a listed company on the SET.

Advantages in case that the Shareholders **approve** the delisting of the Company's shares from being listed shares on the SET but **reject** the Tender Offer

- (1) Shareholders who reject the Tender Offer from BCP will not be exposed to risk by operating results of BCP and will remain shareholders of the Company, which will not be affected by BCP's operations or its expansion into other related businesses.

Disadvantages and risks in case that the Shareholders **approve** the delisting of the Company's shares from being listed shares on the SET but **reject** the Tender Offer

- (1) Lack of liquidity in securities trading after the delisting of the Company's shares from being listed shares on the SET, the Company's shares will no longer be tradable on the SET, which serves as a secondary market. Consequently, shareholders who wish to trade the Company's shares will face limitations in executing transactions in a timely and efficient manner.
- (2) Limitations on investment returns. The investment returns that shareholders may receive from holding the Company's shares will be limited in the form of dividend payments. However, the opportunity for shareholders to realize capital gains from share price appreciation may be reduced due to the absence of a secondary market for trading and the lack of a market price for reference.
- (3) Individual shareholders will no longer receive tax benefits for the capital gains tax exemption. Consequently, individual shareholders who trade the Company's shares will be required to include capital gains in their taxable income and pay personal income tax at a progressive rate. Furthermore, after the delisting of the Company's shares from being listed shares on the SET, both individual and corporate shareholders transferring the Company's ordinary shares will no longer be exempt from the 0.10% stamp duty on the paid-up share value or the amount specified in the instrument (whichever is higher), as stipulated under the Royal Decree issued under the Revenue Code Governing Exemption from Taxes and Duties
- (4) Shareholders will receive less information and/or updates about the Company. As the Company's disclosure obligations as a listed company, as prescribed by relevant rules and regulations, including the SET's Notification on Disclosure of Information and Other Acts of Listed Companies, will cease to apply. However, shareholders of the Company will still have the right to receive and access information required to be disclosed under the Public Limited Companies Act, as well as information that BCP will continue to disclose, as the Company will remain a subsidiary of BCP under securities law.

Scenario of **no approval** for the delisting of the Company's shares from being listed shares on the SET

If the resolutions of the shareholders' meeting do not approve the delisting of the Company's shares from being listed shares on the SET, then the Shareholding and Management Restructuring Plan along

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with other related arrangements will be unable to continue, since the agenda items are dependent and conditional upon each other. Therefore, the Company will remain a listed company and continue its petroleum refining and comprehensive petroleum product distribution business, which will have no impact on the shareholders.

However, in such a case, shareholders may lose the opportunity to benefit from the business operations plan following the restructuring of the shareholding and management of BCP, which includes potential increased returns from such actions. Additionally, the company may lose its competitive business capabilities in the future due to the similarity of the business operations between the Company and BCP.

In consideration of the advantages that the Company and its shareholders expect to receive from the transaction, disadvantages and potential risks, together with the fairness of the aforementioned Swap Ratio, the IFA opines that the shareholders **should approve** the shareholding and management restructuring plan and delisting of the Company's shares from being listed shares on the SET.

Nevertheless, the decision to vote and approve entering into the transaction is at the discretion of the shareholders. The shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution regarding the decision of entering into the transaction.

Jay Capital Advisory Limited, as the IFA of the Company, hereby certifies that it has studied and analyzed the aforementioned information and prudently performed its duties in accordance with professional standards. The opinion rendered is based on an objective and unbiased analysis of the information with consideration to the interests of retail investors of the Company.

The opinion regarding the abovementioned transaction above is based on the information received from documents and/or interviews with the Company's management, as well as publicly disclosed information and other relevant data. The IFA assumes that this information is accurate and truthful. Therefore, if any of this information is incorrect and/or not truthful, or if there are significant changes in the future, it may affect the opinion of the IFA. For these reasons, the IFA cannot confirm the potential impact of these factors on the company and its shareholders in the future. Moreover, the opinion provided by the IFA is solely intended to provide guidance to the company's shareholders regarding the aforementioned transaction details. This opinion does not serve as a guarantee of the success of the transactions or any impact that may arise from them.

Yours Sincerely,

-Ms. Jirayong Anuman-Rajadhon-
(Ms. Jirayong Anuman-Rajadhon)
Managing Director
Jay Capital Advisory Limited
the Independent Financial Advisor

Attachment 1: Business Overview of Bangchak Corporation Public Company Limited

1. General Information of the Company

The Company Name	: Bangchak Corporation Public Company Limited (“BCP”)
Registration Date	: BCP changed its name from Bangchak Petroleum Public Company Limited to Bangchak Corporation Public Company Limited with the Department of Business Development on April 7, 2017, and was listed on the Stock Exchange of Thailand (SET) on August 2, 1994.
Business type	: BCP operates in oil refining and trading, as well as marketing businesses. BCP also invests in clean energy, bioproducts, natural resources business, and new business development.
Head Quarter Location	: 2098 M Tower, 8th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260
Registered and Paid-up Capital	: 1,376,923,157 common shares with a par value of THB 1.00 per share, totalling THB 1,376,923,157.
Telephone Number	: 0-2335-8888
Fax Number	: 0-2335-8000
Homepage	: http://www.bangchak.co.th

2. Nature of Business Operations

Bangchak Corporation Public Company Limited (“BCP”) is a Thai energy company that operates with a strong commitment to environmental and social responsibility. Its core business is petroleum refining, encompassing the procurement of crude oil from both domestic and international sources, which is then refined into high-quality finished petroleum products. As of 2024, BCP has a total installed refining capacity of 294,000 barrels per day, comprising: Bangchak Phra Khanong Refinery with an installed capacity of 120,000 barrels per day, and Bangchak Sriracha Refinery with an installed capacity of 174,000 barrels per day. BCP distributes its products through a nationwide network of 2,163 Bangchak service stations (1,411 stations operated under Bangchak-branded and 752 stations operated under BSRC) Beyond its core refining business, BCP has expanded into oil trading, clean energy power generation, high value bioproducts, natural resources, and emerging businesses. The Company’s ultimate goal is to enhance national energy security, while expanding into new business sectors to ensure long-term continuity and sustainability

• **Refinery and Oil Trading Business Group**

The Refinery and Oil Trading Business Group operates a comprehensive Supply Chain business with two world-class refineries: Bangchak Refinery Phra Khanong and Bangchak Refinery Sriracha (operated by BSRC). The total installed production capacity across both facilities is 294,000 barrels per day. To achieve management excellence across the entire Supply Chain, BCP and BSRC established Refinery Optimization and Synergy Enterprise Company Limited (“ROSE”). This entity plans and provides management services to both Bangchak Refinery Phra Khanong and Bangchak Refinery Sriracha, focusing on production efficiency, cost reduction, and economic value maximization. BCP has also expanded its international presence through BCP Trading Pte. Ltd. (“BCPT”), which operates an oil trading business. BCPT procures and sells System Barrels to both refineries while expanding crude oil procurement markets and enhancing logistics capabilities. Transportation efficiency is managed through Bangkok Fuel Pipeline & Logistics Company Limited (“BFPL”), which operates pipeline, road, and water fuel transportation services for both refineries. The nationwide pipeline network helps reduce transportation costs, minimize losses during transit, and lower carbon dioxide emissions compared to road transportation. Looking forward, BCP plans to produce Sustainable Aviation Fuel (SAF), a new low-carbon product. To support this initiative, BCP has established BSGF Company Limited, a joint venture between BCP and BBGI Public Company Limited (“BBGI”).

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- **Market Business Group**

BCP has been operating according to its plan to build confidence among both existing and new Bangchak customers. This includes rebranding and improving the image of over 2,000 service stations under the Bangchak brand, setting service standards, controlling quality within service stations, and developing products, services, and customer experiences under the concept of "Your Greenovative Destination." BCP aims to be a leader in green innovation through a variety of products and services and aspires to be a destination that can fully meet customer needs while driving the business sustainably.

Bangchak's service stations comprise a network of 1,546 standard service stations and 617 community service stations. BCP has rebranded its service stations with a "New Leaf" logo that conveys a modern feel with a variety of colors to communicate growth and a move towards a sustainable future. The rebranding from "Esso" to "Bangchak" will be completed in 2024. Most of the service stations opened in 2024 are large stations with a modern and unique image, along with non-oil businesses and various services. There is also an image enhancement of service stations in the form of Unique Design Service Stations, creating differentiation through the design of beautiful and unique gas stations, making them memorable to customers and a destination that they "must stop by." In 2024, there will be a total of 96 Unique Design Service Stations.

- **Clean Energy Business Group**

BCP incorporated BCPG Public Company Limited ("BCPG") to operate the clean energy business as of follows:

- (1) Solar Power Plant - a 239-megawatt solar power project in Thailand that has already commenced commercial operation.
- (2) Wind Power Plant - an 8.965-megawatt wind power project in Thailand and a 17.1-megawatt wind power project in the Philippines that have already commenced commercial operation. Additionally, the signing of share purchase agreements for two wind power plant projects in Vietnam, with a total installed capacity of 99 megawatts and a value exceeding THB 4.508 billion.
- (3) Hydropower Plant - a 114-megawatt hydropower plant project in Lao PDR that has already commenced commercial operation, consisting of the 69-megawatt Nam San 3A project and the 45-megawatt Nam San 3B project, with a PPA term of 25 years.
- (4) Natural Gas Power Plant - 4 natural gas power plant projects (CCGT) in the United States with total capacity of 857 megawatts (based on shareholding proportion) that have already commenced commercial operation, consisting of the Carroll County Energy (CCE) project with capacity of 341 megawatts, the South Field Energy (SFE) project with a capacity of 90 megawatts, the Hamilton Liberty project with a capacity of 212 megawatts, and the Hamilton Patriot project with a capacity of 214 megawatts.
- (5) Other Infrastructure Projects - including A transmission line project in Lao PDR to supply electricity from Lao PDR to Vietnam with a capacity of 220 kilovolts, and an oil terminal and jetty project in Phetchaburi province, Thailand, consisting of 20 oil storage tanks, 5 oil pipelines, a truck oil distribution terminal, and an oil loading and unloading jetty.
- (6) Projects Under Development - consist of:
 - A 1.1-megawatt rooftop solar power project in Thailand.
 - A 469.0-megawatt solar power project and a 200-megawatt high-voltage substation in Taiwan.
 - A 2.7-megawatt wind power project in the Philippines.
 - A 289.5-megawatt wind power project in Lao PDR, which is expected to commence commercial operation (COD) in 2025.

- **Bio-based Products Business Group**

BCP operates a bio-based product business through BBGI Public Company Limited (BBGI). BBGI is a leading producer and distributor of biofuels in Thailand. BBGI's subsidiaries have a combined production capacity of 1,800,000 liters per day, divided into ethanol production capacity of 800,000 liters per day and biodiesel production capacity of 1,000,000 liters per day. In 2020, BBGI expanded its investment in the bio-based product business by acquiring additional shares in Manus Bio Inc., a biotechnology

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company. In addition, BCP has established BSGF Company Limited (BSGF), a joint venture between BBGI and Thanachok Oil Light Company Limited, to operate a business of procuring raw materials, producing, and distributing sustainable aviation fuel from used oil with a production capacity of 1,000,000 liters per day, which is expected to commercially commence production within 2025.

- **Natural Resources Business and New Businesses**

BCP incorporated BCPR Pte. Ltd. in Singapore to operate the Petroleum Exploration and Production Business by investing in OKEA ASA, which produces oil and natural gas and holds interests or is in the process of developing several other oil and gas concessions in Norway, and OKEA ASA remains committed to seeking growth opportunities through M&A activities continuously. Additionally, BCP incorporated BCP Innovation Pte. Ltd. ("BCPI") in Singapore to operate and invest in lithium mining and other innovative businesses internationally. Furthermore, BCP has jointly invested in establishing BTSG Company Limited ("BTSG") to develop and provide Liquefied Natural Gas (LNG) services. Moreover, BCP has invested in the upstream segment of the bio-product value chain in Thailand through its subsidiary, BCV Energy Company Limited ("BCVE"), by jointly developing a potash mine in Nakhon Ratchasima Province. The project will utilize international standard mining technology under a Zero Discharge policy for strict environmental protection. This project is expected to commence production in 2028.

- **Innovation Management**

Recognizing the importance of creating new innovations that not only generate revenue and competitiveness for BCP but also create a positive impact on stakeholders, society, and the environment, including expanding new jobs and skills, improving the quality of life in terms of health and well-being of people, as well as reducing the use of natural resources and pollution from business operations. BCP established the Bangchak Initiative and Innovation Center (BiiC) to create a Green Ecosystem and drive innovation in energy, climate technology, and bio-based solutions to expand its business both domestically and internationally. In 2024, the institute's structure was reorganized for greater operational agility. It now operates under two main divisions: Innovation Development and Venture Capital (IVC), and Ecosystem and Incubation (E&I), in accordance with the BCP316NET roadmap. This aligns with the Bangchak Group's goals of achieving Carbon Neutrality by 2030 and Net Zero carbon emissions by 2050.

3. Shareholders

As of February 10, 2025, BCP has registered and paid-up capital totaling 1,376,923,157 shares, with details of the shareholders as follows:

List of BCP's Major Shareholders

No.	Name	Number of Shares	Shareholding proportion (%)
1	Vayupak Fund 1	273,172,600	19.8
2	Social Security Office	212,626,011	15.4
3	CGS International Securities Singapore Pte. Ltd.	152,760,100	11.1
4	Thai NVDR Company Limited	79,966,238	5.8
5	Ministry of Finance	65,543,767	4.8
6	The Bank of New York Mellon	43,792,500	3.2
7	South East Asia UK (Type C) Nominees Limited	27,539,898	2.0
8	Ms. Katriya Beaver	18,458,400	1.3
9	Bangkok Life Assurance Public Company Limited	16,347,100	1.2
10	State Street Europe Limited	12,496,099	0.9
Total major shareholders		902,702,713	65.6

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No.	Name	Number of Shares	Shareholding proportion (%)
Other shareholders		474,220,444	34.4
Total all shareholders		1,376,923,157	100.0

Source: Details of shareholders as of the Record Date on February 10, 2025.

4. Board of Directors

As of February 20, 2025, BCP's Board of Directors are as follow:

List of BCP's Board of Directors

No.	Name	Position
1	Pol. Gen. Suwat Jangyodsuk	Chairperson of the Board of Director, Independent Director and Chairperson of Sustainability and Corporate Governance Committee
2	Mr. Prasong Poontaneat	Vice Chairperson, Independent Director and Chairperson of Enterprise-wide Risk Management Committee
3	Mr. Surin Chiravisit	Vice Chairperson, Independent Director and Director with Authorized Signature
4	Dr. Poramete Vimolsiri	Independent Director and Chairperson of the Audit Committee
5	Mrs. Prisana Praharnkhasuk	Independent Director, Chairperson of Nomination and Remuneration Committee
6	Pol.Lt.Gen. Samran Nualma	Independent Director
7	Maj. Gen. Yuttasak Raksereepitak	Independent Director
8	Mr. Achporn Charuchinda	Independent Director and Director with Authorized Signature
9	Mr. Chaovalit Ekabut	Independent Director
10	Mr. Patiparn Sukorndhaman	Independent Director and Director with Authorized Signature
11	Mr. Paroche Hutachareon	Independent Director
12	Mr. Pairoj Kaweeyanun	Independent Director
13	Dr. Tibordee Wattanakul	Director
14	Mrs. Woranuch Phu-im	Director
15	Mr. Chaiwat Kovavisarach	Group Chief Executive Officer and President

Source: SET

5. Management

As of February 20, 2025, BCP's management are as follows:

List of BCP's Management

No.	Name	Position
1	Mr. Chaiwat Kovavisarach	Group Chief Executive Officer and President
2	Ms. Phatpuree Chinkulkitnivat	Chief Financial Officer and Senior Executive Vice President, Accounting and Finance
3	Mr. Bundit Hansapaiboon	Chief Operation Officer and Senior Executive Vice President Refinery and Oil Trading Business Group
4	Mr. Chokchai Atsawarangsalit	Chief Transformation and Synergy Realization Officer
5	Mr. Seri Anupantanan	Senior Executive Vice President Marketing Business Group

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No.	Name	Position
6	Mrs. Ratrimani Pasiphol	Senior Executive Vice President, Corporate Management and Organization Development
7	Ms. Gloyta Nathalang	Senior Executive Vice President, Sustainability Management and Corporate Communications
8	Mrs. Narupan Suthamkasem	Senior Executive Vice President, Corporate Strategy and Business Development
9	Mr. Rawee Boonsinsukh	Acting Senior Vice President, appointed to BCPG Public Company Limited

Source: BCP's website

6. Summary of the Operating Results and Financial Position

The financial information based on BCP's consolidated financial statement for the year ended December 31, 2022 - 2024, is summarized as follows:

BCP Statement of financial position (THB million)	As of December 31,		
	2022	2023	2024
Cash and cash equivalents	45,932.07	36,753.61	28,626.22
Short-term investments	1,236.75	41.82	782.03
Trade and other current receivables	22,199.02	33,273.93	33,168.80
Current income tax assets	636.39	216.37	574.90
Short-term loans to other entities	90.72	260.18	-
Inventories	29,532.54	47,839.87	41,209.63
Other current financial assets	628.75	1,021.02	715.75
Outstanding compensation receivable from the oil fund	11,092.92	2,474.09	153.88
Total current assets	111,349.16	121,880.87	105,231.20
Other non-current financial assets	3,503.80	3,897.25	4,493.43
Investments in joint ventures and associates	1,852.32	28,348.65	31,568.17
Long-term loans to related parties	1,653.15	1,033.54	1,125.67
Long-term loans to other entities	-	-	201.29
Investment properties	126.97	126.97	126.97
Land, buildings, and equipment	73,018.38	119,373.80	115,748.37
Right-of-use assets	16,947.15	18,672.27	17,119.24
Goodwill	5,787.89	10,446.48	7,650.77
Intangible assets	11,738.20	13,368.01	11,201.92
Deferred income tax assets	850.14	2,749.16	3,576.06
Assets acquired from collateral	12,922.90	13,788.50	13,334.52
Other non-current assets	2,594.30	6,743.31	5,164.15
Total non-current assets	130,995.19	218,547.94	211,310.56
Total assets	242,344.35	340,428.81	316,541.76
Short-term borrowings from financial institutions	1,101.02	13,293.73	15,029.88
Trade and other current payables	28,947.58	41,287.09	34,252.10
Current portion of long-term borrowings	7,231.26	8,201.72	9,885.12
Current portion of lease liabilities	1,381.31	1,525.37	1,579.81
Current portion of debentures	2,400.00	6,299.04	6,246.30
Short-term borrowings from other entities	-	60.00	120.00
Outstanding excise tax and oil fund contributions payable	1,133.74	1,096.82	3,491.73
Corporate income tax payable	2,030.23	9,202.41	5,161.15
Other current financial liabilities	1,993.25	466.71	168.23

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BCP	As of December 31,		
	2022	2023	2024
Statement of financial position (THB million)			
Other current liabilities	1,633.76	6,446.27	5,242.81
Total current liabilities	47,852.15	87,879.16	81,177.12
Long-term borrowings	16,489.18	41,475.81	23,546.71
Lease liabilities	10,400.53	10,689.71	9,465.48
Debentures	54,017.90	58,937.80	72,802.22
Deferred income tax liabilities	6,560.74	3,039.25	7,333.27
Non-current provisions for employee benefits	2,287.44	5,112.03	5,597.22
Non-current provisions for decommissioning costs	20,900.91	31,904.60	28,027.29
Other non-current financial liabilities	60.26	829.35	2.88
Other non-current liabilities	397.17	529.29	2,115.84
Total non-current liabilities	111,114.12	152,517.84	148,890.91
Total liabilities	158,966.27	240,397.01	230,068.03
Issued and paid-up capital	1,376.92	1,376.92	1,376.92
Premium on common shares	11,157.46	11,157.46	11,157.46
Other capital surplus	3,823.91	3,890.77	4,200.66
Warrants for share purchases	19.03	21.32	15.58
Expired warrants for common share purchases	1.84	1.84	8.62
Retained earnings - Appropriated	400.91	153.16	153.16
Retained earnings - Unappropriated	37,669.86	48,584.70	47,441.01
Treasury shares	247.74	-	-
Subordinated perpetual debentures	9,940.80	9,940.80	-
Other components of shareholders' equity	1,439.16	3,015.27	(4,608.90)
Total equity attributable to owners of the parent	62,703.83	72,111.71	59,744.52
Non-controlling interests	20,674.25	27,920.10	26,729.21
Total shareholders' equity	83,378.08	100,031.81	86,473.73
Total liabilities and shareholders' equity	242,344.35	340,428.81	316,541.76

Source: Audited financial statement of BCP for the year ended December 31, 2022 - 2024.

BCP	For the year ended December 31,		
	2022	2023	2024
Income Statement (THB million)			
Revenue from sales and services	312,202.37	374,542.05	575,845.39
Compensation from the oil fuel fund	15,814.99	11,310.98	14,032.04
Cost of sales and services	(281,748.69)	(352,114.90)	(560,039.17)
Gross profit	46,268.67	33,738.12	29,838.26
Dividend income	11.64	22.11	45.85
Other income	1,842.06	2,757.31	4,277.01
Selling expenses	(4,931.29)	(6,445.09)	(9,759.98)
Administrative expenses	(4,272.26)	(4,672.31)	(4,040.96)
Exploration and evaluation expenses	(1,187.61)	(663.19)	(1,474.32)
Gain (loss) on derivative instruments	(5,135.98)	2,286.76	928.31
Gain (loss) on foreign exchange	0.99	401.27	(113.61)
Loss on fair value of expected consideration payable	-	(40.02)	118.46
Gain (loss) on fair value adjustment of investments	9.85	(12.66)	(175.62)
Gain on disposal of investments	2,031.18	-	2,158.85
Reversal of (impairment loss) on assets	(2,433.19)	(9,496.60)	4,061.90
Gain on bargain purchase	-	7,389.42	-
Profit from operating activities	32,204.05	25,265.13	25,864.16
Finance costs	(3,976.72)	(4,980.45)	(7,000.99)
Gains and reversal of impairment loss	(411.17)	50.09	633.89

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BCP Income Statement (THB million)	For the year ended December 31,		
	2022	2023	2024
Share of profits from investments in joint ventures and associates using the equity method	188.10	339.77	1,361.01
Profit before income tax expense	28,004.27	20,674.54	20,858.06
Income tax expense	(12,851.79)	(8,766.16)	(16,817.76)
Profit for the year	15,152.48	11,908.38	4,040.30

Source: Audited financial statement of BCP for the year ended December 31, 2022 - 2024.

Management Discussion and Analysis for the Company

Analysis of Business Performance

Revenue

For the years 2022 - 2024, BCP recorded total revenue of THB 314,056.07 million, THB 396,021.86 million, and THB 594,200.29 million, respectively. The primary revenue source was sales and services, which amounted to THB 312,202.37 million, THB 374,542.05 million, and THB 575,845.39 million, representing 99.41%, 94.58%, and 96.91% of total revenue for each respective year. In 2023, BCP's total revenue increased by THB 81,965.79 million or equivalent to 26.10% compared to the previous year, primarily driven by revenue growth in the oil-related business, encompassing both refining and marketing operations. Additionally, revenue growth was supported by BSRC's operations, which were recognized for 4 months following the acquisition on September 1, 2023. Other contributing factors included full-year recognition of earnings from OKEA's Wintershall Dea production asset acquisition, as well as a one-time gain of THB 7,389.42 million from bargain purchase pricing adjustments, derived from fair value measurement of assets (PPA) in the BSRC acquisition, and overall business growth across all of BCP's segments.

In 2024, BCP's total revenue increased by THB 198,178.43 million or equivalent to 50.04% compared to the previous year, mainly driven by continued growth across all 5 business segments: (1) Refining and Oil Trading Business: Average refining capacity utilization increased significantly to 258.4 KBD, marking a 16% increase from the previous year, mainly due to the efficient operations of the Sriracha Refinery. (2) Marketing Business: Sales volume surged to 13,814 million liters, reflecting a 61% increase year-over-year. This was primarily driven by network expansion, an effective customer acquisition strategy, and increased market share in retail stations, which reached 28.9%. (3) Natural Gas Power Business: Electricity sales revenue grew, driven by full-year recognition of earnings from four natural gas power plant projects in the United States and hydropower plants in Laos, which experienced significant performance improvement compared to the previous year. Additionally, revenue increased from solar power plants in Japan. (4) Bioproducts Business: Sales volume grew by 54% year-over-year, supported by rising demand from BSRC, leading to higher utilization rates than other market competitors. (5) Natural Resources Business: Continuous investment expansion and production ramp-ups contributed to revenue growth. Revenue recognition began from the Statfjord petroleum asset, acquired on December 29, 2023, and the Hasselmus field, which commenced COD in October 2023, boosting sales volume by over 33%.

Net Profit (Loss)

For the years 2022 - 2024, BCP reported net profit of THB 15,152.48 million, THB 11,908.38 million, and THB 4,040.30 million, respectively. In 2023, net profit declined by THB 3,244.10 million or equivalent to 21.41% compared to the previous year. The decline was primarily due to weaker performance in the Refining and Oil Trading Business, where Operating Gross Refining Margin (Operating GRM) decreased due to a narrower crack spread across all products, reflecting a decline in global oil demand. This was partially offset by a reduction in crude premium costs. Additionally, the Natural Resources Business saw a decline in average oil selling prices compared to the previous year, influenced by a slow global economic recovery and less supply tightness than in the previous year, when the Russia-Ukraine conflict significantly impacted the market. Despite these challenges, BCP recorded a gain of THB 2,286.76 million

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from derivative instruments, primarily due to profits from crude oil and petroleum product hedging contracts, including fair value adjustments under accounting standards, as crack spreads of hedged products declined. Meanwhile, selling and administrative expenses increased, mainly due to one-time personnel expenses, marketing costs, and transaction costs related to the BSRC acquisition.

In 2024, net profit decreased by THB 7,868.07 million or equivalent to 66.07% compared to the previous year. The decline was mainly attributed to lower refining margins, as crack spreads for major petroleum products contracted, following weakened global supply-demand dynamics and economic slowdown. Additionally, BCP recognized an inventory loss of THB 7,897 million in 2024. However, these negative impacts were almost entirely offset by strong growth in the Natural Resources Business, driven by higher production and sales volumes from full-year recognition of the Statfjord and Hasselmuus fields. The Marketing Business also experienced significant sales expansion, supported by network expansion, industrial customer base growth, and full-year recognition of BSRC's performance.

Analysis of Financial Position

Assets

As of December 31, 2022 - 2024, BCP reported total assets of THB 242,344.35 million, THB 340,428.81 million, and THB 316,541.76 million, respectively. As of December 31, 2023, BCP's total assets increased by THB 98,084.47 million or equivalent to 40.47% compared to the previous year. The increase was primarily driven by investment in land, buildings, and equipment, an increase in inventory, and investments in joint ventures and associates following the acquisition of BSRC. As of December 31, 2024, BCP's total assets decreased by THB 23,887.05 million or equivalent to 7.02% compared to the previous year. The decline was mainly due to a reduction in cash and cash equivalents, following loan repayments, as well as a decrease in inventory value, reflecting weaker global oil prices. Additionally, the disposal of solar power project assets in Japan contributed to the decline in total assets.

Liabilities

As of December 31, 2022 - 2024, BCP reported total liabilities of THB 158,966.27 million, THB 240,397.01 million, and THB 230,068.03 million, respectively. As of December 31, 2023, BCP's total liabilities increased by THB 81,430.74 million or equivalent to 51.23% compared to the previous year. The increase was primarily due to higher long-term borrowings and debentures, along with increases in decommissioning provisions, trade and other payables, short-term borrowings from financial institutions, and corporate income tax payable. As of December 31, 2024, BCP's total liabilities decreased by THB 10,328.98 million or equivalent to 4.30% compared to the previous year. The decline was mainly driven by a reduction in trade payables, in line with lower global oil prices, as well as decreases in long-term borrowings and debentures.

Shareholders' Equity

As of December 31, 2022 - 2024, BCP reported total shareholders' equity of THB 83,378.08 million, THB 100,031.81 million, and THB 86,473.73 million, respectively. As of December 31, 2023, BCP's total shareholders' equity increased by THB 16,653.73 million or equivalent to 19.97% compared to the previous year, primarily due to an increase in unappropriated retained earnings. As of December 31, 2024, BCP's total shareholders' equity decreased by THB 13,558.07 million or equivalent to 13.57% compared to the previous year. The decline was mainly due to the redemption of perpetual bonds and dividend payments to shareholders, despite the net profit generated from operations.

7. Industry Conditions

Global Economic Outlook for 2025

The global economy in 2024 continues to face uncertainty due to multiple factors. Key concerns include prolonged geopolitical conflicts and heightened tensions, particularly the Russia-Ukraine war and the Israel-Palestine conflict. These uncertainties have contributed to volatility in energy prices and elevated consumer goods prices, which are expected to remain high due to regional tensions and tighter monetary policies across various countries.

The International Monetary Fund (IMF) forecasts global economic growth of 3.2% in 2024, slightly improving from 3.1% in 2023. The U.S. Federal Reserve (FED) has reduced its policy interest rate by 0.25%, bringing the rate down to 4.25% - 4.5% after implementing 3 consecutive rate cuts, totaling 1.0% in 2024. Similarly, the European Central Bank (ECB) has lowered its policy interest rate from 4.0% at the beginning of the year to 3.0%, following 4 consecutive rate cuts of 0.25% each. These monetary easing measures aim to manage inflation within a controllable range while supporting economic growth within the Eurozone.

The Asia-Pacific economy is projected to grow by 4.5% in 2024, up from 4.2% in 2023. This growth is primarily driven by the easing of pandemic-related restrictions, the recovery of travel and tourism, and improvements in manufacturing and exports. However, high public debt levels and economic recessions in major economies continue to pose challenges, affecting cross-border trade and investment in the region.

Looking ahead to 2025, the global economy is expected to stabilize with a projected growth rate of 3.3%, according to the International Monetary Fund (IMF)'s January 2025 estimates. This expansion will likely be supported by stronger domestic consumption, declining inflation, and interest rate cuts by central banks worldwide. Additionally, resilient labor markets are expected to be a key factor in boosting major economies across various regions. However, the U.S. economy is anticipated to experience slower growth due to a downturn in industrial production and weaker private sector investment. Meanwhile, China's economic recovery measures are expected to provide some support, but their impact may be limited, contributing to a continued slowdown in China's economic growth. Furthermore, the global economy remains vulnerable to risks stemming from ongoing geopolitical conflicts, economic and trade policy uncertainties in major economies such as the United States, and retaliatory trade measures from China - all factors that could exert downward pressure on global economic growth prospects.

Crude Oil Market Conditions in 2024

The average price of Dubai crude oil in 2024 was USD 79.58 per barrel, representing a decrease of USD 2.51 per barrel compared to the 2023 average price of USD 82.09 per barrel. Crude oil prices fluctuated during the first half of the year and declined significantly in the second half, influenced by multiple factors. Crude oil prices remained volatile due to geopolitical conflicts, continuing from the previous year. The Middle East tensions escalated, including the first direct confrontation between Israel and Iran, raising concerns about potential supply disruptions. However, the market later eased concerns as the conflict remained contained and did not significantly impact crude oil supply. Meanwhile, the Russia-Ukraine conflict persisted, adding further uncertainty.

At the same time, crude oil prices faced downward pressure from weakened global oil demand, primarily due to tight monetary policies implemented to combat inflation, which led to an economic slowdown. Additionally, China's economy struggled to recover, with ongoing issues in the real estate sector. China's refining rates and crude imports declined, reflecting weak domestic oil demand. Despite the Chinese government's continuous economic stimulus measures, the market perceived them as insufficient to drive a strong economic recovery.

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Further pressure on crude oil prices came from concerns over the oversupply of crude oil. The Organization of the Petroleum Exporting Countries and its allies (OPEC+) announced plans to gradually phase out voluntary production cuts of 2.2 million barrels per day (bpd) from Q4 2024 onward, effectively increasing crude oil supply. Although OPEC+ later delayed the production increases to 2025, the decision did not support crude oil prices, as the market continued to anticipate rising non-OPEC+ crude production, particularly from major producers like the United States.

Crude Oil Market Outlook for 2025

The International Energy Agency (IEA) forecasts that global oil demand will increase by 1.10 million barrels per day in 2025, slightly higher than the 0.84 million barrels per day growth in 2024, bringing total demand to 103.9 million barrels per day. However, demand growth will continue to be pressured by sluggish global economic conditions. Meanwhile, global oil supply is expected to grow by 1.90 million barrels per day in 2025, reaching 104.8 million barrels per day. The major supply increase is anticipated to come from non-OPEC+ producers, particularly the United States, Brazil, Guyana, and Canada. As supply growth is expected to outpace demand growth, the oil market is likely to experience an oversupply situation. Based on current projections, the average price of Dubai crude oil in 2025 is expected to range between USD 70 - 75 per barrel. This outlook reflects downward pressure on oil prices from increased supply by non-OPEC+ producers, amid weak global oil demand. However, oil prices remain at risk of volatility due to geopolitical uncertainties and potential disruptions in global markets. Additionally, uncertainty surrounding trade policies and other economic measures under the administration of Donald Trump, who is set to take office as the new U.S. President in 2025, could further impact the oil market.

Attachment 2: Business Overview of Bangchak Sriracha Public Company Limited

1. General Information of the Company

The Company Name	: Bangchak Sriracha Public Company Limited (formerly Esso (Thailand) Public Company Limited) ("BSRC" or the "Company")
Registration Date	: The Company changed its name from Esso (Thailand) Public Company Limited to Bangchak Sriracha Public Company Limited with the Department of Business Development on November 15, 2023, and was listed on the Stock Exchange of Thailand (SET) on May 6, 2008.
Business type	: BSRC operates an integrated complex petroleum refinery and distribution business, including an oil refinery and aromatics production facility in Sriracha, along with a nationwide network of oil terminals and service stations.
Head Quarter Location	: 3195/21-29 Rama IV Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110
Registered Capital	: 3,467,916,666 common shares at a par value of THB 4.9338 per share, totalling THB 17,110,007,246.71
Paid-up Capital	: 3,460,858,000 common shares at a par value of THB 4.9338 per share, totalling THB 17,075,181,200.40
Telephone Number	: 0-2124-7999
Fax Number	: 0-2262-4800
Homepage	: http://www.bsrc.co.th

2. Nature of Business Operations

The Company operates an integrated petroleum refining and distribution business. The Company owns and operates a Complex Refinery, where each facility is interconnected with refining units and a fully integrated oil refining process. The Company distributes petroleum products to retail consumers through a nationwide network of service stations under the "Bangchak" brand and supplies products directly to industrial, commercial, aviation, and marine sectors. As of December 31, 2024, the Company has a total of 6 subsidiaries, associates, and affiliated companies, as follows:

Company Name	Registered capital (THB million)	Shareholding proportion (%)	Nature of business
Subsidiaries			
Industrial Promotion Enterprise Company Limited	3.33	99.99	Real estate leasing
United Industry Development Company Limited	10.00	99.99	Real estate leasing
Pacesetter Enterprises Company Limited	10.00	33.33 ^{/1}	Real estate leasing
Associates			
Thai Petroleum Pipeline Company Limited	8,479.00	20.78	Oil transportation via pipeline
Refinery Optimization and Synergy Enterprise Company Limited	1.00	50.00 ^{/2}	Shared Service provider for planning and advisory related to BSRC's and BCP's refining business

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Company Name	Registered capital (THB million)	Shareholding proportion (%)	Nature of business
Other Investments			
Bangkok Aviation Fuel Services Public Company Limited	637.50	7.06	Aviation fuel supply services for airlines

Source: www.corpus.bol.co.th and Draft FY2024 56-1 One Report

Remark: /1 The remaining 66.00% is held by United Industry Development Company Limited, and 0.67% is held by Industrial Promotion Enterprise Company Limited.

/2 The remaining 50.00% is held by BCP

- **Refinery business**

Bangchak Sriracha Refinery is a modern complex refinery with an installed production capacity of 174,000 barrels per day. It primarily produces high-value gasoline and diesel fuels and has undergone equipment installation and integration to enhance fuel quality, aligning with Euro 5 standards, as mandated by government policies. Additionally, the refinery is capable of producing value-added products, including solvents and asphalt. The refinery's expanded production capacity strengthens supply to the marketing business, with Refinery Optimization and Synergy Enterprise Company Limited ("ROSE") overseeing refinery operations for both Bangchak Phra Khanong and Bangchak Sriracha Refineries. ROSE is responsible for optimizing production efficiency, reducing costs, maximizing economic value, and ensuring fairness and transparency for all stakeholders. Its scope includes crude procurement, production planning, transportation planning, price risk management, sales management, and other aspects of oil trading. BSRC and BCP each hold a 50% stake in ROSE, reinforcing collaboration within the Bangchak Group. As part of this synergy, BSRC supplies wholesale gasoline to BCP, further enhancing operational efficiency and resource integration.

The refining business segment sells petroleum products through two distribution channels: Sales to oil traders licensed under Section 7 of the Fuel Trade Act (including BCP), and exports of BSRC's key products, which include:

- (1) Petroleum products derived from fractionation and crude oil refining processes, which include Gasoline Aviation fuel/Kerosene Diesel Liquefied petroleum gas (LPG) Fuel oil and asphalt
- (2) Aromatics and chemical products, which include Paraxylene (prior to the temporary suspension of paraxylene production at the Sriracha Refinery's aromatics plant in April 2021) Concentrated benzene and Solvents

- **Marketing Business**

In 2024, BSRC remained committed to developing its products and services to meet consumer demands amidst ongoing economic and global uncertainties, including energy market volatility, regional conflicts, and energy transition policies, which play a crucial role in shaping future energy consumption trends. Additionally, natural disasters, such as flooding, have impacted the agricultural sector, household income, and consumer spending in certain areas. BSRC markets and sells petroleum products through two main distribution channels including retail sales and commercial sales.

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3. Shareholders

As of March 6, 2025, the Company had 3,460,858,000 issued and paid-up common shares. The details of the shareholders are as follows:

List of the Company's Major Shareholders

No.	Name	Number of Shares	Shareholding proportion (%)
1	Bangchak Corporation Public Company Limited	2,828,998,298	81.74
2	Vayupak Fund 1	278,750,000	8.05
3	South East Asia UK (Type C) Nominee Limied	35,047,277	1.01
4	Thai NVDR Company Limited	20,790,247	0.60
5	Vayupak Fund 1 by MFC Asset Management Public Company Limited	14,195,000	0.41
6	Vayupak Fund 1 by Krungthai Asset Management Public Company Limited	14,195,000	0.41
7	Bualuang Infrastructure RMF	13,584,300	0.39
8	MFC Master Provident Fund	6,709,284	0.19
9	Mr. Phakde Phakdemongkolchok	6,377,000	0.18
10	Mr. Pira Patamavorakulchai	5,000,000	0.14
Total major shareholders		3,223,646,406	93.15
Other shareholders		237,211,594	6.85
Total all shareholders		3,460,858,000	100.00

Source: Information from the Company in reference to the details of shareholders as of the Record Date of March 6, 2025.

4. Board of Directors

As of March 12, 2025, The Company's Board of Directors are as follow:

List of the Company's Board of Directors

No.	Name	Position
1	Mr. Suthep Wongvorazathe	Chairman and independent director
2	Mr. Anuwat Rungruangrattanagul	Director, Acting Chief Executive Officer and Senior Executive Vice President - Refinery & Operation, Member of the Sustainability and Corporate Governance Committee, and Member of the Enterprise-Wide Risk Management Committee
3	Mr. Somchai Kuvijitsuwan	Vice Chairman, independent director, Member of the Audit Committee, and Member of Nomination and Remuneration Committee
4	Mr. Phantong Loykulnanta	Director, Member of Nomination and Remuneration Committee, and Member of the Enterprise-Wide Risk Management Committee
5	Ms. Phatpuree Chinkulkitnivat	Director and Member of the Enterprise-Wide Risk Management Committee
6	Mr. Somchai Tejavanija	Director and Member of the Enterprise-Wide Risk Management Committee
7	Mr. Surachai Kositsareewong	Director and Member of the Sustainability and Corporate Governance Committee

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No.	Name	Position
8	Ms. Khaisri Utaiwan	Independent director, Member of the Audit Committee and Chairman of the Sustainability and Corporate Governance Committee
9	Pol. Lt. Gen. Chaiwat Chotima	Independent director, Chairman of Nomination and Remuneration Committee, and Member of the Enterprise-Wide Risk Management Committee
10	Ms. Prachit Hawat	Independent director, Member of the Audit Committee, and Member of the Sustainability and Corporate Governance Committee
11	General Warakiat Rattananont	Independent director, Chairman of the Enterprise-Wide Risk Management Committee, and Member of the Sustainability and Corporate Governance Committee
12	Mr. Veerasak Kositpaisal	Independent director and Chairman of the Audit Committee

5. Management

As of March 12, 2025, the Company's management is as follows:

No.	Name	Position
1	Mr. Anuwat Rungruangrattanakul	Acting Chief Executive Officer and Senior Executive Vice President - Refinery & Operation
2	Mr. Warakorn Kosolpisitkul	Senior Executive Vice President - Marketing
3	Mrs. Matana Sutatham	Chief Finance Officer

6. Summary of the Operating Results and Financial Position

The financial information based on the Company's audited financial statements for the year ending December 31, 2022 - 2024 is summarized as follows:

BSRC	As of December 31,		
	2022 (Restated)	2023 (Restated)	2024
Statement of Financial Position (THB million)			
Cash and cash equivalent	586.07	976.37	1,190.79
Trade and other current receivables	24,302.79	15,373.05	13,588.85
Inventories	26,119.03	18,712.66	16,466.84
Current financial derivative assets	-	-	180.17
Other current assets	3,140.20	1,345.44	1,625.33
Total current assets	54,148.08	36,407.51	33,051.98
Financial assets	1,093.98	1,075.50	535.50
Investment in joint ventures	2,197.48	2,079.28	2,258.64
Land, buildings, and equipment	22,982.04	22,887.63	21,857.08
Right-of-use assets	3,823.19	3,435.60	3,201.11
Intangible assets	125.96	296.83	179.69
Deferred income tax assets	242.88	665.64	1,247.63
Other non-current assets	2,723.24	4,214.00	3,502.00
Total non-current assets	33,188.77	34,654.48	32,781.64
Total assets	87,336.85	71,062.00	65,833.62
Bank overdrafts and short-term borrowings from financial institutions	9,739.34	8,233.73	5,994.88
Trade and other current payables	16,564.09	8,371.38	11,429.09

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BSRC	As of December 31,		
	2022 (Restated)	2023 (Restated)	2024
Statement of Financial Position (THB million)			
Current portion of long-term borrowings from financial institutions	1,667.07	4,641.01	4,969.24
Current portion of long-term borrowings from related parties	3,666.67	-	-
Current portion of lease liabilities	319.21	287.38	343.44
Short-term borrowings from related parties	16,696.20	-	3,000.00
Income tax payable	0.27	262.37	0.87
Current financial derivative liabilities	-	-	19.76
Short-term employee benefit obligations	971.59	821.99	393.92
Total current liabilities	49,624.43	22,617.86	26,151.18
Long-term borrowings from financial institutions	1,415.67	15,433.24	6,617.44
Long-term borrowings from related parties	2,750.00	-	-
Lease liabilities	2,117.86	1,921.98	1,714.41
Debentures	-	-	3,875.62
Long-term employee benefit obligations	2,503.99	2,766.11	2,294.04
Total non-current liabilities	8,787.52	20,121.33	14,501.51
Total liabilities	58,411.95	42,739.19	40,652.69
Issued and paid-up capital	17,075.18	17,075.18	17,075.18
Premium on common shares	4,031.71	4,031.71	4,031.71
Retained earnings - Appropriated	1,253.41	1,365.93	1,365.93
Retained earnings - Unappropriated	5,706.00	5,312.91	2,610.47
Other components of equity	851.17	529.64	97.64
Total equity attributable to owners of the parent	28,917.47	28,315.37	25,180.93
Non-controlling interests	7.43	7.43	-
Total equity	28,924.90	28,322.81	25,180.93
Total liabilities and equity	87,336.85	71,062.00	65,833.62

Source: Financial data as of December 31, 2022, and 2023 is based on the audited consolidated financial statements for the year ended December 31, 2024 of the Company.

BSRC	As of December 31,		
	2022	2023 (Restated)	2024
Income Statement (THB million)			
Revenue from sales and services	246,486.82	222,562.07	238,733.99
Compensation from the oil fuel fund	16,513.51	6,975.93	6,699.81
Cost of sales and services	(245,707.17)	(223,344.39)	(242,155.97)
Gross profit	17,293.16	6,193.61	3,277.83
Other income	22.57	238.71	93.53
Interest income	17.79	50.26	60.40
Gain on derivative instruments	-	-	498.95
Selling expenses	(5,205.25)	(4,992.47)	(5,050.12)
Administrative expenses	(234.74)	(224.99)	(389.54)
Profit (loss) from operating activities	11,893.52	1,265.12	(1,508.95)
Finance costs	(376.24)	(734.60)	(1,061.94)
Share of profit from joint ventures	311.87	361.16	340.75
Profit (loss) before income tax	11,829.16	891.68	(2,230.14)
Income tax income (expense)	(2,320.16)	(110.49)	542.31
Profit (loss) for the year	9,509.00	781.19	(1,687.83)

Source: Financial data for the year 2023 is based on the audited financial statements for the year ended December 31, 2024, as restated. Financial data for the year 2022 is based on the audited financial statements for the year ended December 31, 2023.

Management Discussion and Analysis for the Company

Analysis of Business Performance

Revenue

For the years 2022 - 2024, the Company reported total revenue of THB 263,000.34 million, THB 229,538.00 million, and THB 245,433.80 million, respectively. The primary source of revenue was from sales and services, amounting to THB 246,486.82 million, THB 222,562.07 million, and THB 238,733.99 million, representing 93.72%, 96.96%, and 97.27% of total revenue for each respective year. In 2023, total revenue declined compared to the previous year due to lower selling prices and sales volumes, which were impacted by restricted production output caused by refinery shutdowns in May and September. Diesel and fuel oil sales also declined due to weakened demand in the power generation sector. In 2024, total revenue increased due to higher sales volume.

Net Profit (Loss)

For the years 2022 - 2024, the Company reported net profit (loss) of THB 9,509.00 million, THB 781.19 million, and (THB 1,687.83 million), respectively. In 2023, net profit decreased by THB 8,727.80 million or equivalent to 91.78% compared to the previous year. The decline was primarily due to lower gross profit from sales, resulting from a decline in refining margins and negative inventory effects. Additionally, net finance costs increased by THB 325.89 million, driven by higher interest rates following an increase in the policy rate, along with a shift in debt structure from short-term to long-term borrowings as part of the Company's Restructuring. In 2024, net profit declined by THB 2,469.03 million or equivalent to 316.06% due to lower refining margins and higher selling and administrative expenses. The increased expenses were driven by the write-off of assets related to the rebranding of service stations and the integration of the point-of-sale (POS) system with the Bangchak Group to reduce long-term costs. However, the negative impact was partially offset by derivative gains, as the Company implemented hedging strategies in 2024. Additionally, finance costs increased by THB 327.35 million due to a higher average policy interest rate and the restructuring of borrowings into long-term loans to align with the Company's long-term investment strategy.

Analysis of Financial Position

Assets

As of December 31, 2022 - 2024, the Company reported total assets amounted to THB 87,336.85 million, THB 71,062.00 million, and THB 65,833.62 million, respectively. As of December 31, 2023, total assets decreased by THB 16,274.85 million or equivalent to 18.63%, primarily due to a reduction in government compensation receivables and lower inventory levels. As of December 31, 2024, total assets decreased by THB 5,228.37 million or equivalent to 7.36% compared to the previous year, mainly due to lower inventory value, reflecting declining crude oil and refined product prices in line with market trends. Additionally, trade and other receivables declined which was in line with government compensation reimbursements received in 2024.

Liabilities

As of December 31, 2022 - 2024, the Company reported total liabilities amounted to THB 58,411.95 million, THB 42,739.19 million, and THB 40,652.69 million, respectively. As of December 31, 2023, total liabilities decreased by THB 15,672.76 million or equivalent to 26.83% compared to the previous year, primarily due to net debt repayments and lower crude oil trade payables, reflecting reduced crude oil purchases. As of December 31, 2024, total liabilities decreased by THB 2,086.50 million or equivalent to 4.88%, mainly due to debt repayments. Despite these changes, the Company continued to maintain financial ratios in compliance with bond covenant requirements at the end of 2024.

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Equity

As of December 31, 2022 - 2024, the Company reported total equity amounted to THB 28,924.90 million, THB 28,322.81 million, and THB 25,180.93 million, respectively. As of December 31, 2023, total equity decreased by THB 602.10 million or equivalent to 2.08% compared to the previous year, primarily due to a decline in net profit for the year. As of December 31, 2024, total equity decreased by THB 3,141.87 million or equivalent to 11.09% due to net losses, dividend payments, and a decrease in the fair value of investments.

Attachment 3: Summary of Appraisal Reports of BCP by the Independent Appraiser

BCP engaged Global Asset Valuer Company Limited ("GAV"), an independent appraiser approved by the SEC, which is independent and maintain independent stance, and have no conflicts of interest with the Company, BCP, or the IFA, to assess the fair value of BCP's assets.

The [draft] appraisal reports were conducted for public purposes, dated between January 15 to February 3, 2025, conducted no more than six months before the IFA prepared this report. However, as of the date the IFA prepared this report, the IFA had only received the draft version of the appraisal reports. Therefore, the IFA is unable to verify the details contained in the final valuation report.

The details of the appraisal approach, principles, and appraised assets can be summarized as follows:

Appraisal Approach

Appraisal Approach	Details
Market approach	The independent appraisers selected comparable assets with similar characteristics located in nearby areas to evaluate the value of the appraised assets. This approach considered factors influencing valuation and applied adjustments based on the Weight Quality Score (WQS).
Cost approach	The independent appraisers assessed the market value of the assets based on their current condition by calculating the Costs of Constructions or Replacement Cost New (RCN) ¹ to determine the cost of acquiring a new asset with equivalent utility to the existing one. Depreciation factors were then applied to reflect the asset's condition as of the valuation date. These factors include physical depreciation, functional obsolescence, economic obsolescence, etc.

Remark: ¹ For the Replacement Cost New of buildings and structures, the independent appraisers referenced the standard construction cost set by the Thai Valuers Association.

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The BCP's assets appraisal is detailed as follows:

Details of BCP's Assets Appraisal					
No	Asset details	Owner	Encumbrance	Appropriate Appraisal Approach	Appraised value (THB million)
1	Bangchak Oil Refinery				
1.1	Buildings and structures	BCP	None	Cost approach	179.47
1.2	Machinery and equipment				35,928.68
2	Bangkok Oil Terminal				
2.1	Buildings and structures	BCP	None	Cost approach	34.50
2.2	Machinery and equipment 4,095 items				3,041.20
3	Surat Thani Oil Terminal				
3.1	Land	BCP and Star Fuels Land Company Limited	None	Market Approach	74.08 ^{/1}
3.2	Buildings and structures ^{/2}			Cost approach	2.22 ^{/1}
3.3	Machinery and equipment 837 items	BCP			154.03
4	Bang Pa-In Oil Terminal				
4.1	Land	BCP	A portion of the land is leased to BCPG.	Market Approach	1,110.07
4.2	Buildings and structures		None	Cost approach	85.18
4.3	Machinery and equipment 1,969 items				718.46
5	Service Station: 200 stations				
5.1	Buildings and structures	BCP	None	Cost approach	1,736.10
5.2	Machinery and equipment 34,778 items				2,158.45
6	Land and Buildings for Refinery Business Unit				
6.1	Land	BCP	None	Market Approach	2,397.40
6.2	Buildings and structures			Cost approach	49.35
7	Land for Marketing Business Unit				
7.1	Land	BCP	None	Market Approach	4,237.60
8	Land for Office Efficiency Development				
8.1	Land	BCP	None	Market Approach	89.41

Remark: /1 Since BCP holds joint ownership with Star Fuels Land Company Limited, the independent appraisers have assessed the market value based on BCP's ownership proportion in the asset.

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Based on the asset appraisal details of BCP mentioned above, the market value of the appraised assets, as assessed by the independent appraiser, can be summarized as follows:

Summary of BCP's Asset Appraisal Values

No	Asset details	Appraised value (THB million)
1	Bangchak Oil Refinery	36,108.14
2	Bangkok Oil Terminal	3,075.70
3	Surat Thani Oil Terminal	230.33
4	Bang Pa-In Oil Terminal	1,913.71
5	Service Station 200 stations	3,895.00
6	Land and Buildings for Refinery Business Unit	2,446.75
7	Land for Marketing Business Unit	4,237.60
8	Land for Office Efficiency Development	89.41
Total		51,996.64

Based on the table above, **the market value of BCP's assets appraised by the independent appraiser is THB 51,996.64 million.**

Independent Financial Advisor's Opinion on the Independent Appraisers' Appraisal

The market valuation of BCP's assets conducted by the independent appraiser employed the Market Approach for lands, and the Cost Approach for buildings, structures, machinery, and equipment. The IFA opines that these appraisal methods are appropriate because the Market Approach considers the land's location, surrounding environment, market liquidity, and potential under current market conditions, while the Cost Approach considers the current construction or replacement cost of such assets, then deducts depreciation based on the usage life and condition of the assets to arrive at the market value under current conditions. This approach is suitable for assets that do not have sufficient comparable market data for comparison.

Attachment 4: Summary of Appraisal report of BSRC by the Independent Appraiser

The Company has engaged Global Asset Valuer Company Limited (“GAV”) to conduct a valuation of 3 key assets: Land and Office Unit of Vibulthani Tower, the Sriracha Refinery and Oil Terminal, and Land and Service stations totaling 278 sites. These asset valuation reports were prepared for public appraisal purposes and are dated between January 18 to February 25, 2025, conducted no more than 6 months before the IFA prepared this report. However, as of the date of this report, the IFA had only received the draft version of the appraisal reports. Therefore, the IFA is unable to verify the details contained in the final valuation report.

For other assets, including the Lampang Oil Terminal, Lam Luk Ka Oil Terminal, and Songkhla Oil Terminal, the Company engaged General Valuation and Consultant Company Limited (“GVC”) to prepare appraisal reports for public purposes. The reports are dated August 22 - 25, 2023, and are approximately 18 months old as of the date the IFA prepared this report. These are the most recent asset valuation reports available. The book value of these assets is THB 237.58 million, representing approximately 1.01% of the total book value of BSRC’s assets as of December 31, 2024.

Both independent appraisers are approved by the SEC, maintain independent stance, and have no conflicts of interest with the Company, BCP, or the IFA.

The details of the appraisal approach, principles, and appraised assets can be summarized as follows:

Appraisal Approach

Appraisal Approach	Details
Market approach	The independent appraisers selected comparable assets with similar characteristics located in nearby areas to evaluate the value of the appraised assets. This approach considered factors influencing valuation and applied adjustments based on the Weight Quality Score (WQS).
Cost approach	The independent appraisers assessed the market value of the assets based on their current condition by calculating the Costs of Constructions or Replacement Cost New (RCN) ¹ to determine the cost of acquiring a new asset with equivalent utility to the existing one. Depreciation factors were then applied to reflect the asset's condition as of the valuation date. These factors include physical depreciation, functional obsolescence, economic obsolescence, etc.

Remark: ¹ For the Replacement Cost New of buildings and structures, the independent appraisers referenced the standard construction cost set by the Thai Valuers Association.

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The assets appraisal of the Company are as follows:

Details of the asset appraisal of the Company

No	Asset details	Owner	Encumbrance	Appropriate appraisal approach	Appraised value (THB million)
1	Land and Office Unit of Vibulthani Tower				
1.1	Land	1. United Industry Development Company Limited ^{/1} 2. Vibulthani Tower Company Limited	None	Market Approach	227.50 ^{/2}
1.2	9 Office Units	United Industry Development Company Limited ^{/1}			753.40
2	Sriracha Oil Refinery and Terminal				
2.1	Land	BSRC and United Industry Development Company Limited ^{/1}	None	Market Approach	6,933.15
2.2	Buildings and structures			264.80	
2.3	Machinery and equipment at Refinery 6,714 items	BSRC	None	Cost approach	15,400.00
2.4	Machinery and equipment at Terminal 541 items				358.75
3	Land and Service stations totaling 278 sites				
3.1	Land	BSRC, United Industry Development Company Limited ^{/1} , Pacesetter Enterprises Company Limited ^{/1} , and Industry Promotion Enterprises Limited ^{/1}	None	Market Approach	9,742.88
3.2	Buildings and structures on the land fully owned by the Company			734.70	
3.3	Buildings and structures located on leasehold land ^{/3}	BSRC	None	Cost approach	979.70
3.4	Machinery and equipment 7,295 items				3,163.82

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No	Asset details	Owner	Encumbrance	Appropriate appraisal approach	Appraised value (THB million)
4	Lampang Oil Terminal				
4.1	Land	BSRC	None	Market Approach	72.70
5	Lam Luk Ka Oil Terminal				
5.1	Land	Pacesetter Enterprises Company Limited ^{/1}	None	Market Approach	997.03
6	Songkhla Oil Terminal				
6.1	Land	United Industry Development Company Limited ^{/1} and Star Holdings Company Limited	None	Market Approach	34.26 ^{/2}

Remark: /1 The Company directly and indirectly holds 100.00% shares

/2 Since United Industry Development Company Limited holds joint ownership with other juristic persons, the independent appraisers have assessed the market value based on United Industry Development Company Limited v's ownership proportion in the asset.

/3 The independent appraisers conducted the valuation based on the assumption that the tenant can continuously renew the lease agreement.

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Based on the asset appraisal details of the Company mentioned above, the market value of the appraised assets, as assessed by the independent appraisers, can be summarized as follows:

Summary of BSRC's Asset Appraisal Values

No	Asset details	Appraised value (THB million)
1	Land and Office Unit of Vibulthani Tower	980.90
2	Sriracha Oil Refinery and Terminal	22,956.70
3	Land and Service stations totaling 278 sites	14,621.12
4	Lampang Oil Terminal	72.70
5	Lam Luk Ka Oil Terminal	997.03
6	Songkhla Oil Terminal	34.26
Total		39,662.71

Based on the table above, **the market value of BSRC's assets appraised by the independent appraisers is THB 39,662.71 million.**

Independent Financial Advisor's Opinion on the Independent Appraisers' Appraisal

The market valuation of BSRC's assets conducted by the independent appraisers employed the Market Approach for office units and lands, and the Cost Approach for buildings, structures, machinery, and equipment. The IFA opines that these appraisal methods are appropriate because the Market Approach considers the land's location, surrounding environment, market liquidity, and potential under current market conditions, while the Cost Approach considers the current construction or replacement cost of such assets, then deducts depreciation based on the usage life and condition of the assets to arrive at the market value under current conditions. This approach is suitable for assets that do not have sufficient comparable market data for comparison.

Attachment 5: Valuation of BCPG Public Company Limited's ordinary shares

The IFA has conducted valuation of BCPG Public Company Limited ("BCPG")'s ordinary shares using various methodologies to render opinion on the reasonableness of the Swap Ratio. However, due to limitations in information regarding BCPG's long-term plan, the IFA has selected 4 valuation methodologies to assess the fair value as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Historical Market Price Approach
4. Market Comparable Approach

In conducting the share valuation, the IFA's projection considers the present economic circumstance and information available during the production of the report with the base assumption that BCPG will operate normally under market conditions and other circumstances correspondence with the past. In this regard, the IFA conducted a valuation on current information and if the aforementioned factors and assumptions change in the future, the opinion of the IFA would be affected and may change accordingly.

Details of the share valuation of BCPG based on each method are as follows:

1. Book Value Approach

The IFA considers BCPG's shareholders' equity based on audited financial statements for the year ending December 31, 2024, which is the latest audited financial statement available as of the date of this report. The details are as follows:

Valuation of BCPG's Ordinary Shares using the Book Value Approach as of December 31, 2024

Item	Value (THB million)
Issued and paid-up share capital	14,978.80
<u>Add:</u> Premium on ordinary shares	8,054.30
<u>Add:</u> Surplus on business restructuring under common control	41.03
<u>Add:</u> Warrants	25.49
<u>Add:</u> Expired warrants	14.94
<u>Add:</u> Retained earnings	
- Appropriated	784.91
- Unappropriated	7,255.29
<u>Add:</u> Other components of shareholders' equity ¹	(443.58)
Total shareholders' equity	30,711.16
Issued and paid-up shares (million shares) - par value of THB 5.00	2,995.76
Book value per share (THB per share)	10.25

Source: The Consolidated financial statements of BCPG as of December 31, 2024

Remark: /1 Including exchange differences on translating financial statements, share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method and gain (loss) on cash flow hedges

From the table above, the fair value of **BCPG's shares according to the book value approach is equal to THB 30,711.16 million or THB 10.25 per share.** However, the IFA views that the book value approach is **not appropriate** for the valuation of the BCPG's share, as it reflects BCPG's value at a specific point in time but does not consider its growth potential or ability to generate future cash flows.

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2. Adjusted Book Value Approach

The IFA considers the book value of BCPG based on the audited financial statements for the year ending December 31, 2024, which is the latest audited financial statement available as of the date of this report and adjust it by the estimated dividend payment in accordance with BCPG's Board of Directors' resolution for the year 2024, to reflect current asset and liability values, the details of valuation are as follows:

Valuation of BCPG's Ordinary Shares using the Adjusted Book Value Approach on December 31, 2024

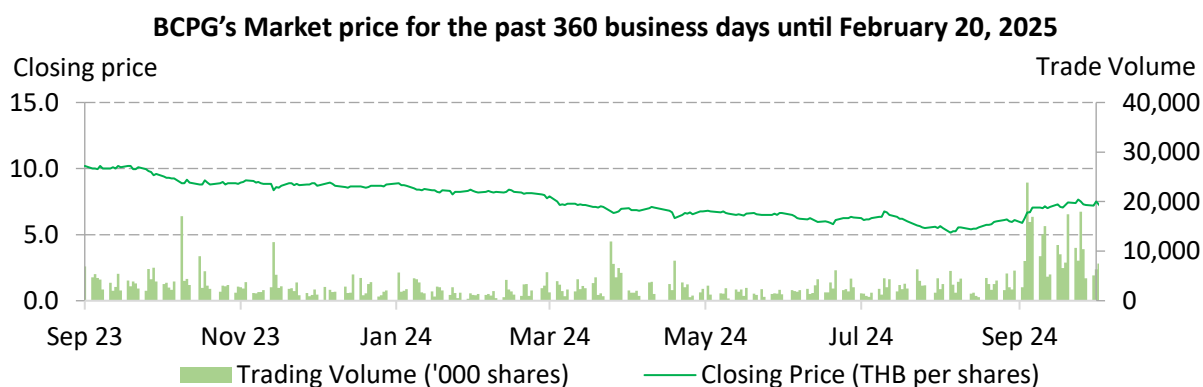
Item	Value (THB million)
Shareholders' equity	30,711.16
Adjustment	
Estimated dividend payment for the year 2024 according to BCPG's Board of Directors' resolution ^{/1}	(539.24)
Shareholders' equity after adjustment	30,171.93
Issued and paid-up shares (million shares) - par value of THB 5.00	2,995.76
Book value after adjustment per share (THB per share)	10.07

Remark: /1 Referencing BCPG's Board of Directors resolution on February 20, 2025, approving the proposal to the shareholders' meeting for annual dividend payment for the year at a rate of THB 0.28 per share. BCPG has already paid an interim dividend of THB 0.10 per share and will distribute the final payment at THB 0.18 per share

From the table above, the fair value of **BCPG's shares according to the adjusted book value approach is equal to THB 30,171.93 million or THB 10.07 per share.** Therefore, IFA views that the adjusted book value approach is **appropriate** for the valuation of BCPG's share. While this approach reflects BCPG's value at a specific point in time without accounting for its growth potential or ability to generate future cash flow, it can be used to determine BCPG's minimum fundamental value as presented in the financial statements. In this case, the valuation results from other approaches applied by the IFA, which will be presented in the following section, yield lower values than the adjusted book value approach. Therefore, the IFA has determined that the adjusted book value represents BCPG's minimum fundamental value.

3. Historical Market Price Approach

The IFA considers the average trading price and trading volume of BCPG's ordinary shares on the SET to calculate the Volume Weighted Average Price ("VWAP") for the past 15 - 360 business days until February 20, 2025, which is the last trading day before the Company's Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders. The details are shown in the following chart:



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This valuation approach is based on the main assumption that the market value of ordinary shares can reflect the demand and supply of BCPG's ordinary shares on the SET. The price incorporates investors' considerations of relevant news/information, expectations of BCPG's future performance, market conditions, and the overall economic condition. The calculation details are as follows:

Valuation of BCPG's Ordinary Shares using the Historical Market Price Approach

Historical business day	Average daily trading value (THB million)	Average daily trading volume (million shares)	Weighted average price (THB per share)
15 days	85.52	12.55	6.81
30 days	81.77	12.40	6.60
60 days	58.73	9.22	6.37
90 days	48.79	7.60	6.42
180 days	40.61	6.24	6.51
270 days	32.83	4.96	6.62
360 days	32.14	4.54	7.08
Range of BCPG's share price (THB per share)			6.37 - 7.08
Issued and paid-up shares (million shares) - par value of THB 5.00			2,995.76
Range of BCPG's shareholders' equity (THB million)			19,087.40 - 21,209.45

Source: Trading value and volume by Automatic Order Matching (AOM) from www.setsmart.com as of February 20, 2025

From the table above, the volume of BCPG's shares traded per day during the previous 15 - 360 business days, the average volume is approximately 4.54 - 12.55 million shares per day or 0.15% - 0.42% of BCPG's total paid-up shares. **The fair value of BCPG's share according to the historical market price approach is equal to THB 19,087.40 - 21,209.45 million or THB 6.37 - 7.08 per share.** However, the IFA views that the historical market price approach is **not appropriate** for the valuation of BCPG's share. While this approach may reflect the value of BCPG to some extent based on the demand and supply of its shares traded on the SET, the market price can be influenced by many external factors such as the country's economic condition, political situation, interest rate, etc., which are uncontrollable factors.

4. Market Comparable Approach

The IFA considers various ratios of the companies listed in the SET that operate similar businesses to BCPG, which are the companies that generate and sell electricity from clean energy. This approach rests upon the main assumption that companies with similar business operations should have similar financial ratios, such as the price to book value (P/BV) ratio, the price to earnings (P/E) ratio and the enterprise value to earnings before interest, tax, depreciation, and amortization (EV/EBITDA) ratio. Therefore, the IFA selected listed comparable companies that are similar to BCPG's business, specifically those with primary revenue from generating and selling electricity from clean energy and that are listed on the SET. The details of comparable companies are as follows.

General Information about BCPG and Comparable Companies

Company	Business description	Item (THB million)		
		Asset	Revenue	Net profit ¹
BCPG PCL ("SET:BCPG")	Generate and sell electricity from clean energy as well as investing in other clean energy companies	61,991.68	4,322.88	1,819.39
Comparable companies				
B.Grimm Power PCL ("SET:BGRIM")	A holding company which invests in power plants and steam business, domestically and internationally	180,900.72	55,853.02	1,556.87

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Company	Business description	Item (THB million)		
		Asset	Revenue	Net profit ^{/1}
Super Energy Corporation PCL ("SET:SUPER") ^{/2}	Engages in maintenance of renewable power plants and holds investments in renewable energy and water business	73,799.80	9,343.42	1,362.77
CK Power PCL ("SET:CKP")	A holding company which invests in power plants and has Nam Ngum 2 Power Co., Ltd. Operating hydropower plants as a core company	72,264.77	10,212.19	1,344.54
Sermsang Power Corporation PCL ("SET:SSP")	A holding company which invests in renewable energy-related business, domestically and internationally	24,690.02	3,465.53	754.39
SPCG PCL ("SET:SPCG")	Operates (1) invest and develop Solar Farm (2) sale and installation of solar roof, SMA Solar Technology and Metal Steel Roofing with one-stop service	21,419.48	2,049.21	682.51
Thai Solar Energy PCL ("SET:TSE")	Operates in solar cells and other renewable energy business	7,724.13	1,228.31	(501.21)

Source: Audited financial statements ending December 31, 2024.

Remark: /1 profit (loss) attributable to owners of the parent company

By evaluating the value of BCPG's ordinary shares using market comparable approach are as follows.

(A) Price to Book Value Ratio Approach

Assessing the fair value using the price to book value ("P/BV") ratio approach, the IFA used February 20, 2025, which is the last trading day before the Company's Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders, as the date to calculate the average P/BV ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/BV of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:SUPER	0.26x	0.28x	0.31x	0.34x	0.36x	0.40x	0.45x
SET:SSP	0.90x	0.90x	0.92x	0.95x	1.01x	1.12x	1.13x
SET:SPCG	0.45x	0.46x	0.47x	0.48x	0.48x	0.54x	0.58x
SET:TSE	0.37x	0.40x	0.46x	0.50x	0.56x	0.60x	0.61x
SET:BGRIM ^{/1}	1.76x	1.92x	2.26x	2.39x	2.46x	2.68x	2.78x
SET:CKP	0.81x	0.84x	0.89x	0.97x	1.08x	1.12x	1.10x
Average	0.56x	0.58x	0.61x	0.65x	0.70x	0.75x	0.77x

Source: Capital IQ as of February 20, 2025

Remark: /1 SET:BGRIM is not included in the average calculation because the data has abnormal value and significantly deviates from the population in SET clean energy business sector (Outliers).

From the above table, the IFA assessed the value of BCPG's ordinary share by applying the average P/BV ratio of comparable companies over the preceding 15 - 360 business days, up to February 20, 2025, to the book value per share of BCPG. This calculation is based on the shareholders' equity as reported in the audited financial statements for the year ending December 31, 2024, which totals THB 30,711.16 million, translating to a book value per share of THB 10.25. The detailed valuation is as follows:

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Valuation of BCPG's Ordinary Shares using the P/BV Ratio Approach

Historical business day	Average P/BV (times) (1)	Book value (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	0.56x	10.25	5.73
30 days	0.58x		5.90
60 days	0.61x		6.26
90 days	0.65x		6.61
180 days	0.70x		7.15
270 days	0.75x		7.74
360 days	0.77x		7.93
Range of BCPG's share price (THB per share)			5.73 - 7.93

From the table above, the fair value of **BCPG's shares according to the P/BV approach is equal to THB 17,164.57 - 23,754.43 million or THB 5.73 - 7.93 per share.** However, the IFA views that the P/BV Ratio approach is **not appropriate** for the valuation of BCPG's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

(B) Price to Earnings Ratio Approach

Assessing the fair value using the price to earnings ("P/E") ratio approach, the IFA used February 20, 2025, which is the last trading day before the Company's Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders, as the date to calculate the average P/E ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/E of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:SUPER	2.87x	3.07x	3.43x	N/A	N/A	N/A	N/A
SET:SSP	12.09x	12.12x	12.40x	12.26x	12.02x	12.42x	12.14x
SET:SPCG	8.76x	8.87x	9.11x	8.81x	7.79x	7.39x	7.03x
SET:TSE ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:BGRIM ^{/2}	110.26x	119.86x	141.68x	139.47x	115.43x	121.01x	N/A
SET:CKP	16.75x	17.34x	18.39x	20.30x	23.76x	24.54x	24.11x
Average	10.12x	10.35x	10.83x	13.79x	14.52x	14.78x	14.42x

Source: Capital IQ as of February 20, 2025

Remark: /1 SET:TSE is not included in the average calculation because it has an operating loss, its P/E cannot be determined.

/2 SET:BGRIM is not included in the average calculation because the data has abnormal value and significantly deviates from the population in SET clean energy business sector (Outliers).

From the above table, the IFA assessed the value of BCPG's ordinary share by applying the average P/E ratio of comparable companies over the preceding 15 - 360 business days, up to February 20, 2025, to the last-twelve-month (LTM) net profit of BCPG, from January 1, 2024 to December 31, 2024 based on the BCPG's net profit as reported in the audited financial statements for the year ending December 31, 2024, which totals THB 1,819.39 million, translating to an earnings per share of THB 0.61, the detailed valuation is as follows:

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Valuation of BCPG's Ordinary Shares using the P/E Ratio Approach

Historical business day	Average P/E (times) (1)	Earnings per share (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	10.12x	0.61	6.15
30 days	10.35x		6.29
60 days	10.83x		6.58
90 days	13.79x		8.38
180 days	14.52x		8.82
270 days	14.78x		8.98
360 days	14.42x		8.76
Range of BCPG's share price (THB per share)			6.15 - 8.98

From the table above, the fair value of **BCPG's price according to the P/E approach is equal to THB 18,409.41 - 26,897.91 million or THB 6.15 - 8.98 per share.** However, the IFA views that the P/E Ratio approach is **not appropriate** for the valuation of BCPG's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

(C) Enterprise Value to Earnings before Interest Expenses, Income Tax, and Depreciation and Amortization Expenses Ratio Approach (EV/EBITDA)

Assessing the fair value using the enterprise value to earnings before interest expenses, income tax, and depreciation and amortization expenses ratio approach ("EV/EBITDA"), the IFA used February 20, 2025, which is the last trading day before the Company's Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders, as the date to calculate the average EV/EBITDA ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical EV/EBITDA of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:SUPER	7.23x	7.28x	7.38x	7.60x	7.96x	8.19x	8.51x
SET:SSP	8.75x	8.76x	8.82x	8.92x	9.10x	8.84x	8.57x
SET:SPCG	4.48x	4.53x	4.66x	4.54x	4.11x	4.12x	4.11x
SET:TSE ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:BGRIM	10.52x	10.74x	11.25x	11.54x	11.73x	12.18x	12.74x
SET:CKP	10.29x	10.43x	10.69x	11.16x	12.09x	12.59x	12.76x
Average	8.25x	8.35x	8.56x	8.75x	9.00x	9.18x	9.34x

Source: Capital IQ as of February 20, 2025

Remark: /1 SET:TSE is not included in the calculation because they have negative EBITDA, their EV/EBITDA cannot be determined

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From the above table, the IFA assessed the value of BCPG's ordinary share by applying the average EV/EBITDA ratio of comparable companies over the preceding 15 - 360 business days, up to February 20, 2025, to the last-twelve-month (LTM) EBITDA of BCPG, from January 1, 2024 to December 31, 2024 based on the audited financial statements for the year ending December 31, 2024, which totals THB 3,937.62 million then add cash and cash equivalents, financial assets, and long-term loans to other parties, and deduct interest-bearing debts, lease liabilities contingent consideration, non-controlling interests, and net dividends payment as of December 31, 2024, the detailed valuation is as follows:

Valuation of BCPG's Ordinary Shares using the EV/EBITDA Ratio Approach

Item (THB million)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
Average EV/EBITDA (times) (1)	8.25x	8.35x	8.56x	8.75x	9.00x	9.18x	9.34x
EBITDA for last-twelve-month ^{1/2} (2)	3,937.62						
Enterprise value (3) = (1) x (2)	32,494.12	32,877.97	33,707.24	34,464.26	35,424.70	36,166.88	36,769.29
Add cash and equivalents ¹ (4)	7,345.50						
Add financial assets ¹ (5)	957.71						
Add long-term loans ¹ (6)	1,326.96						
Deduct interest-bearing debts ¹ (7)	(28,403.66)						
Deduct lease liabilities ¹ (8)	(738.52)						
Deduct contingent consideration ¹ (9)	(100.00)						
Deduct non-controlling interests ¹ (10)	(214.93)						
Deduct net dividends payment ³ (11)	(539.24)						
Shareholder's equity value (12) = (3) + (4) + (5) + (6) - (7) - (8) - (9) - (10) - (11)	12,127.96	12,511.81	13,341.08	14,098.09	15,058.53	15,800.72	16,403.13
Number of shares (million shares)	2,995.76						
Share price (THB per share)	4.05	4.18	4.45	4.71	5.03	5.27	5.48

Note : /1 BCPG's audited financial statements for the year 2024.

/2 BCPG's EBITDA is calculated from financial performance in 2024, considering revenue from sales and services of THB 4,322.88 million, costs of sales and services and selling and administrative expenses of THB 3,163.29 million, share of profit of THB 1,014.13 million, and depreciation of THB 1,763.89 million

/3 Referencing BCPG's Board of Directors resolution on February 20, 2025, approving the proposal to the shareholders' meeting for annual dividend payment for the year at a rate of THB 0.28 per share. BCPG has already paid an interim dividend of THB 0.10 per share and will distribute the final payment at THB 0.18 per share

From the table above, the fair value of **BCPG's shares according to the EV/EBITDA approach is equal to THB 12,127.96 - 16,406.13 million or THB 4.05 - 5.48 per share.** However, the IFA views that the EV/EBITDA Ratio approach is **not appropriate** for the valuation of BCPG's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

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The summary of BCPG's share valuation according to each valuation approach is as follows:

Summary of the valuation of BCPG's ordinary shares

Valuation	Fair value by IFA		Appropriateness
	THB million	THB/share	
1. Book Value Approach	30,711.16	10.25	Inappropriate
2. Adjusted Book Value Approach	30,171.93	10.07	Appropriate
3. Historical Market Price Approach	19,087.40 - 21,209.45	6.37 - 7.08	Inappropriate
4. Market Comparable Approach			
- P/BV Ratio	17,164.57 - 23,754.43	5.73 - 7.93	Inappropriate
- P/E Ratio	18,409.41 - 26,897.91	6.15 - 8.98	Inappropriate
- EV/EBITDA Ratio	12,127.96 - 16,403.13	4.05 - 5.48	Inappropriate

From the above table, **the IFA views that Adjusted Book Value Approach is the most appropriate approach for the valuation of BCPG's shares. The fair value of BCPG's shares equals THB 30,171.93 million or THB 10.07 per share,** as it reflects BCPG's minimum fundamental value as presented in the financial statements, adjusted for the estimated dividend payout for 2024, based on the resolution of BCPG's board of directors.

Meanwhile, the historical market price approach moderately reflects the value of BCPG based on demand and supply in the stock market in certain level, however, the market price is affected by many external factors such as the country's economy, political situation, interest rate, etc., which are uncontrollable factors. The market comparable approach, which compares BCPG's financial ratios with companies in similar business, such companies may differ from BCPG on several aspects such as revenue structure, target customer group, size of businesses, capital structure and trading liquidity.

Attachment 6: Valuation of BBGI Public Company Limited's ordinary shares

The IFA has conducted valuation of BBGI Public Company ("BBGI")'s ordinary shares using various methodologies to render opinion on the reasonableness of the Swap Ratio. However, However, due to limitations in information regarding BBGI's long-term plan, the IFA has selected 4 valuation methodologies to assess the fair value as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Historical Market Price Approach
4. Market Comparable Approach

In conducting the share valuation, the IFA's projection considers the present economic circumstance and information available during the production of the report with the base assumption that BBGI will operate normally under market conditions and other circumstances correspondence with the past. In this regard, the IFA conducted a valuation on current information and if the aforementioned factors and assumptions change in the future, the opinion of the IFA would be affected and may change accordingly.

Details of the share valuation of BBGI based on each method are as follows:

1. Book Value Approach

The IFA considers BBGI's shareholders' equity based on audited financial statements for the year ending December 31, 2024, which is the latest audited financial statement available as of the date of this report. The details are as follows:

Valuation of BBGI's Ordinary Shares using the Book Value Approach as of December 31, 2024

Item	Value (THB million)
Issued and paid-up share capital	3,615.00
<u>Add:</u> Premium on ordinary shares	3,381.24
<u>Add:</u> Surplus from business combination	1,950.68
<u>Add:</u> Difference from business restructuring under common control	(229.05)
<u>Add:</u> Other surpluses	(184.14)
<u>Add:</u> Retained earnings	
- Appropriated	108.27
- Unappropriated	1,920.00
<u>Add:</u> Other components of shareholders' equity ¹	(1,258.66)
Total shareholders' equity	9,303.35
Issued and paid-up shares (million shares) - par value of THB 2.50	1,446.00
Book value per share (THB per share)	6.43

Source: The Consolidated financial statements as of December 31, 2024

Remark: /1 Other components of shareholders' equity including fair value reserve

From the table above, the fair value of **BBGI's shares according to the book value approach is equal to THB 9,303.35 million or THB 6.43 per share.** However, the IFA views that the book value approach is **not appropriate** for the valuation of the BBGI's share, as it reflects BBGI's value at a specific point in time but does not consider its growth potential or ability to generate future cash flows.

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2. Adjusted Book Value Approach

The IFA considers the book value of BBGI based on the audited financial statements for the year ending December 31, 2024, which is the latest audited financial statement available as of the date of this report and adjust it by the estimated dividend payment in accordance with BBGI's Board of Directors' resolution for the year 2024, to reflect current asset and liability values, the details of valuation are as follows:

Valuation of BBGI's Ordinary Shares using the Adjusted Book Value Approach

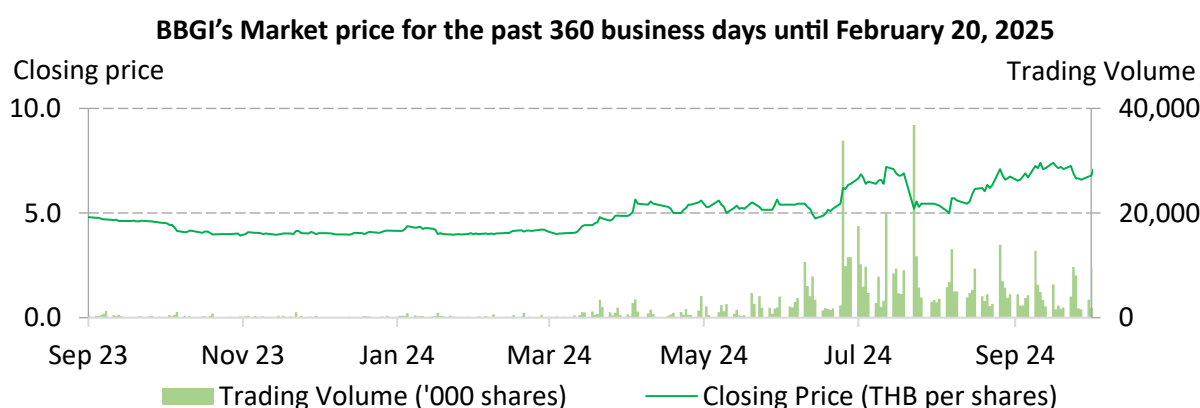
Item	Value (THB million)
Shareholders' equity as of December 31, 2024	9,303.35
Adjustment	
Estimated dividend payment for the year 2024 according to BBGI's Board of Directors' resolution ^{/1}	(144.60)
Shareholders' equity after adjustment	9,158.75
Issued and paid-up shares (million shares) - par value of THB 2.50	1,446.00
Book value after adjustment per share (THB per share)	6.33

Remar: /1 Referencing the resolution of BBGI's Board of Directors meeting on February 18, 2025, approving the proposal to the shareholders' meeting annual dividend payment for the year 2024 at a rate of THB 0.10 per share.

From the table above, the fair value of **BBGI's shares according to the adjusted book value approach is equal to THB 9,158.75 million or THB 6.33 per share.** Therefore, IFA views that the adjusted book value approach is **appropriate** for the valuation of BBGI's share. While this approach reflects BBGI's value at a specific point in time without accounting for its growth potential or ability to generate future cash flow, it can be used to determine BBGI's minimum fundamental value as presented in the financial statements. In this case, the valuation results from other approaches applied by the IFA, which will be presented in the following section, yield lower values than the adjusted book value approach. Therefore, the IFA has determined that the adjusted book value represents BBGI's minimum fundamental value.

3. Historical Market Price Approach

The IFA considers the average trading price and trading volume of BBGI's ordinary shares on the SET to calculate the Volume Weighted Average Price ("VWAP") for the past 15 - 360 business days until February 20, 2025, the date on which the Company's Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET for consideration and approval by the 2025 Annual General Meeting of Shareholders. The details are shown in the following chart:



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This valuation approach is based on the main assumption that the market value of ordinary shares can reflect the demand and supply of BBGI's ordinary shares on the SET. The price incorporates investors' considerations of relevant news/information, expectations of BBGI's future performance, market conditions, and the overall economic condition. The calculation details are as follows:

Valuation of BBGI's Ordinary Shares using the Historical Market Price Approach

Historical business day	Average daily trading value (THB million)	Average daily trading volume (million shares)	Weighted average price (THB per share)
15 days	9.01	2.09	4.32
30 days	14.28	3.21	4.44
60 days	12.93	2.95	4.39
90 days	13.92	2.89	4.82
180 days	26.07	4.48	5.82
270 days	18.85	3.28	5.75
360 days	14.42	2.52	5.71
Range of BBGI's share price (THB per share)			4.32 - 5.82
Issued and paid-up shares (million shares) - par value of THB 2.50			1,446.00
Range of BBGI's shareholders' equity (THB million)			6,243.40 - 8,417.30

Source: Trading value and volume by Automatic Order Matching (AOM) from www.setsmart.com as of February 20, 2025

From the table above, the volume of BBGI's shares traded per day during the previous 15 - 360 business days, the average volume is approximately 2.09 - 4.48 million shares per day or 0.14% - 0.31% of BBGI's total paid-up shares. **The fair value of BBGI's share according to the historical market price approach is equal to THB 6,243.40 - 8,417.30 million or THB 4.32 - 5.82 per share.** However, the IFA views that the historical market price approach is **not appropriate** for the valuation of BBGI's share. While this approach may reflect the value of BBGI to some extent based on the demand and supply of its shares traded on the SET, the market price can be influenced by many external factors such as the country's economic condition, political situation, interest rate, etc., which are uncontrollable factors.

4. Market Comparable Approach

The IFA considers various ratios of the companies listed in the SET that operate similar businesses to BBGI, which are the companies that operate biofuel business. This approach rests upon the main assumption that companies with similar business operations should have similar financial ratios, such as the price to book value (P/BV) ratio, the price to earnings (P/E) ratio and the enterprise value to earnings before interest, tax, depreciation, and amortization (EV/EBITDA) ratio. Therefore, the IFA selected listed comparable companies that are similar to BBGI's business, specifically those with primary revenue from operating biofuel business and that are listed on the SET. The details of comparable companies are as follows.

General Information about BBGI and Comparable Companies

Company	Business description	Item (THB million)		
		Asset	Revenue	Net profit ¹
BBGI PCL (SET:BBGI')	Production and distribution of (1) biofuel: Ethanol, Biodiesel, and (2) high value Bio-Based products in health and well-being with advanced technology.	13,728.46	22,191.55	215.07
Comparable companies				
Ubong Bio Ethanol PCL ("SET:UBE")	Production and distribution of processed cassava products, include ethanol, cassava starch, cassava flour	7,264.78	6,465.51	253.18

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Company	Business description	Item (THB million)		
		Asset	Revenue	Net profit ¹
Thai Agro Energy PCL ("SET:TAE")	Production and distribution of Denatured Ethanol for use as fuel.	2,900.68	2,262.04	22.46

Source: Audited financial statements ending December 31, 2024.

Remark: /1 profit (loss) attributable to owners of the parent company

By evaluating the value of BBGI's ordinary shares using market comparable approach are as follows.

(A) Price to Book Value Ratio Approach

Assessing the fair value using the price to book value ("P/BV") ratio approach, the IFA used February 20, 2025, which is the last trading day before the Company's Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders, as the date to calculate the average P/BV ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/BV of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:UBE	0.37x	0.39x	0.43x	0.46x	0.51x	0.53x	0.54x
SET:TAE	0.37x	0.40x	0.43x	0.46x	0.47x	0.52x	0.56x
Average	0.37x	0.39x	0.43x	0.46x	0.49x	0.52x	0.55x

Source: Capital IQ as of February 20, 2025

From the above table, the IFA assessed the value of BBGI's ordinary share by applying the average P/BV ratio of comparable companies over the preceding 15 - 360 business days, up to February 20, 2025, to the book value per share of BBGI. This calculation is based on the shareholders' equity as reported in the audited financial statements for the year ending December 31, 2024, which totals THB 9,303.35 million, translating to a book value per share of THB 6.43. The detailed valuation is as follows:

Valuation of BBGI's Ordinary Shares using the P/BV Ratio Approach

Historical business day	Average P/BV (times) (1)	Book value (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	0.37x	6.43	2.37
30 days	0.39x		2.52
60 days	0.43x		2.77
90 days	0.46x		2.98
180 days	0.49x		3.16
270 days	0.52x		3.36
360 days	0.55x		3.54
Range of BBGI's share price (THB per share)			2.37 - 3.54

From the table above, the fair value of **BBGI's shares according to the P/BV approach is equal to THB 3,427.86 - 5,111.74 million or THB 2.37 - 3.54 per share**. However, the IFA views that the P/BV Ratio approach is **not appropriate** for the valuation of BBGI's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

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(B) Price to Earnings Ratio Approach

Assessing the fair value using the price to earnings ("P/E") ratio approach, the IFA used February 20, 2025, which is the last trading day before the Company's Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders, as the date to calculate the average P/E ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/E of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:UBE	8.19x	8.67x	9.60x	11.56x	32.24x	N/A	N/A
SET:TAE	34.07x	37.94x	42.50x	N/A	N/A	N/A	N/A
Average	21.13x	23.30x	26.05x	11.56x	32.24x	N/A	N/A

Source: Capital IQ as of February 20, 2025

From the above table, the IFA assessed the value of BBGI's ordinary share by applying the average P/E ratio of comparable companies over the preceding 15 - 360 business days, up to February 20, 2025, to the last-twelve-month (LTM) net profit of BBGI, from January 1, 2024 to December 31, 2024 based on the BBGI's net profit as reported in the audited financial statements for the year ending December 31, 2024, which totals THB 215.07 million, translating to an earnings per share of THB 0.15, the detailed valuation is as follows:

Valuation of BBGI's Ordinary Shares using the P/E Ratio Approach

Historical business day	Average P/E (times) (1)	Earnings per share (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	21.13x	0.15	3.14
30 days	23.30x		3.47
60 days	26.05x		3.87
90 days	11.56x		1.72
180 days	32.24x		4.80
270 days	N/A		-
360 days	N/A		-
Range of BBGI's share price (THB per share)			1.72 - 4.80

From the table above, the fair value of **BBGI's price according to the P/E approach is equal to THB 2,486.75 - 6,934.13 million or THB 1.72 - 4.80 per share.** However, the IFA views that the P/E Ratio approach is **not appropriate** for the valuation of BBGI's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

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(C) Enterprise Value to Earnings before Interest Expenses, Income Tax, and Depreciation and Amortization Expenses Ratio Approach (EV/EBITDA)

Assessing the fair value using the enterprise value to earnings before interest expenses, income tax, and depreciation and amortization expenses ratio approach ("EV/EBITDA"), the IFA used February 20, 2025, which is the last trading day before the Company's Board of Directors resolved to add an agenda item regarding the shareholding and management restructuring plan and delisting of the Company's shares from the SET at the 2025 Annual General Meeting of Shareholders, as the date to calculate the average EV/EBITDA ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical EV/EBITDA of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:UBE	3.96x	4.16x	4.54x	5.35x	7.47x	8.90x	9.63x
SET:TAE	5.56x	5.54x	5.67x	5.72x	6.25x	6.96x	7.74x
Average	4.76x	4.85x	5.10x	5.54x	6.86x	7.93x	8.68x

Source: Capital IQ as of February 20, 2025

From the above table, the IFA assessed the value of BBGI's ordinary share by applying the average EV/EBITDA ratio of comparable companies over the preceding 15 - 360 business days, up to February 20, 2025, to the last-twelve-month (LTM) EBITDA of BBGI, from January 1, 2024 to December 31, 2024 based on the BBGI's EBITDA as reported in the audited financial statements for the year ending December 31, 2024, which totals THB 808.26 million then add cash and cash equivalents and financial assets, and deduct interest-bearing debts, lease liabilities, non-controlling interests, and net dividends payment as of December 31, 2024, the detailed valuation is as follows:

Valuation of BBGI's Ordinary Shares using the EV/EBITDA Ratio Approach

Item (THB million)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
Average EV/EBITDA (times) (1)	4.76x	4.85x	5.10x	5.54x	6.86x	7.93x	8.68x
EBITDA for last-twelve-month ^{1/2} (2)	808.26						
Enterprise value (3) = (1) x (2)	3,850.48	3,919.57	4,122.90	4,476.84	5,544.81	6,408.52	7,018.72
Add cash and equivalents ¹ (4)	546.51						
Add financial assets ¹ (5)	533.37						
Deduct interest-bearing debts ¹ (6)	(3,013.30)						
Deduct lease liabilities ¹ (7)	(20.47)						
Deduct non-controlling interests ¹ (8)	(56.98)						
Deduct net dividends payment ³ (9)	(144.60)						
Shareholder's equity value (10) = (3) + (4) + (5) - (6) - (7) - (8) - (9)	1,695.00	1,764.09	1,967.43	2,321.37	3,389.34	4,253.04	4,863.24
Number of shares (million shares)	1,446.00						
Share price (THB per share)	1.17	1.22	1.36	1.61	2.34	2.94	3.36

Note : /1 BBGI's audited financial statements for the year 2024

/2 BBGI's EBITDA is calculated from financial performance in 2024, considering a gross profit of THB 782.99 million, SG&A expenses of THB 442.09 million, share of losses from investments in associates and joint ventures under the equity method of THB 11.85 million, and depreciation and amortization expenses of THB 479.20 million

/3 Referencing BBGI's Board of Directors resolution on February 18, 2025, approving the proposal to the shareholders' meeting for annual dividend payment for the year at a rate of THB 0.10 per share.

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From the table above, the fair value of **BBGI's shares according to the EV/EBITDA approach is equal to THB 1,695.00 - 4,863.24 million or THB 1.17 - 3.36 per share**. However, the IFA views that the EV/EBITDA Ratio approach is **not appropriate** for the valuation of BBGI's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

The summary of BBGI's share valuation according to each valuation approach is as follows:

Summary of the valuation of BBGI's ordinary shares

Valuation	Fair value by IFA		Appropriateness
	THB million	THB/share	
1. Book Value Approach	9,303.35	6.43	Inappropriate
2. Adjusted Book Value Approach	9,158.75	6.33	Appropriate
3. Historical Market Price Approach	6,243.40 - 8,417.30	4.32 - 5.82	Inappropriate
4. Market Comparable Approach			
- P/BV Ratio	3,427.86 - 5,111.74	2.37 - 3.54	Inappropriate
- P/E Ratio	2,486.75 - 6,934.13	1.72 - 4.80	Inappropriate
- EV/EBITDA Ratio	1,695.00 - 4,863.24	1.17 - 3.36	Inappropriate

From the above table, **the IFA views that Adjusted Book Value Approach is the most appropriate approach for the valuation of BBGI's shares. The fair value of BBGI's shares is in the range of THB 9,158.75 million or THB 6.33 per share**, as it reflects BBGI's minimum fundamental value as presented in the financial statements, adjusted for the estimated dividend payout for 2024, based on the resolution of BBGI's board of directors.

Meanwhile, the historical market price approach moderately reflects the value of BBGI based on demand and supply in the stock market in certain level, however, the market price is affected by many external factors such as the country's economy, political situation, interest rate, etc., which are uncontrollable factors. The market comparable approach, which compares BBGI's financial ratios with companies in similar business, such companies may differ from BBGI on several aspects such as revenue structure, target customer group, size of businesses, capital structure and trading liquidity.