

**Registration Statement for Securities Offering together with Tender Offer for the Securities  
(Form 69/247-1)**

**BANGCHAK CORPORATION PUBLIC COMPANY LIMITED**

In connection with the shareholding and management restructuring plan between  
Bangchak Corporation Public Company Limited and Bangchak Sriracha Public Company Limited



**Wish to offer for sale of not exceeding 97,209,185 newly issued ordinary shares of Bangchak Corporation Public Company Limited at par value of THB 1.00 per share to the shareholders of Bangchak Sriracha Public Company Limited Together with the Tender Offer for the ordinary shares of Bangchak Sriracha Public Company Limited at the swap ratio of 1 newly issued ordinary shares of BCP (par value of THB 1.00 per share) in exchange for 6.50 ordinary shares of BSRC (par value of THB 4.9338 per share)**

**Tender Offer Period**

A total of 25 business days from 24 October 2025 to 27 November 2025

The Tender Offer Period is final and will not be amended

**Tender Offer Cancellation Conditions**

Bangchak Corporation Public Company Limited reserves the right to cancel the Tender Offer upon the occurrence of events or actions after the Company has filed the registration statement for the offering for sale of securities together with a Tender

Offer ("Form 69/247-1") to the SEC but before the end of the Tender Offer Period, which cause or may cause severe damage to the status or assets of BSRC as the target business, provided that the circumstance or action is not caused by an act of the Company, or an act for which the Company is responsible, or BSRC undertakes any action after the Company has filed Form 69/247-1 with the SEC and before the end of the Tender Offer Period that results in a significant reduction in the value of BSRC shares.

**The last day that the Offeree may cancel their intention to tender:**

20 November 2025, or the 20th day of the Tender Offer Period

**Financial Advisor who prepared the Registration Statement for Securities Offering together with Tender Offer for the Securities (Form 69/247-1) and provided Opinion on the Appropriateness of the Shareholding and**

**Management Restructuring Plan**

Kiatnakin Phatra Securities Public Company Limited

**Submission Date of the Registration Statement: 20 October 2025**

**Effective Date of the Registration Statement: 21 October 2025**

Prior to making an investment decision, the investors must exercise their own judgment and properly consider detailed information related to the Issuer and the conditions of the Offered Ordinary Shares, including the suitability for investment and the relevant risk exposure. The effectiveness of the Registration Statement does not represent that the Securities and Exchange Commission or the Capital Market Supervisory Board or the Office of the Securities and Exchange Commission has certified the completeness and accuracy of information contained in the Registration Statement, and does not guarantee the price or return of the Ordinary Shares being offered. Should the Registration Statement contain any false statement or omit to state material information which should have been disclosed, holders of the Ordinary Shares who have purchased the Ordinary Shares shall be entitled to claim damages from the Issuer, provided that such claim is made within one year from the Effective Date of the Registration Statement. Investors may examine or request a copy of the Registration Statement at the Capital Market Information Center, the Office of the Securities and Exchange Commission, No. 333/3 Vibhavadi-Rangsit Road, Chomphon, Chatuchak,

Bangkok on every business day of the Securities and Exchange Commission during 9.00 a.m. – 12.00 p.m. and 1.00 p.m. – 4.00 p.m. or via website at <http://www.sec.or.th>

The information contained in this document relates to the shareholding and management restructuring plan of Bangchak Corporation Public Company Limited (hereinafter referred to as 'BCP' or the 'Company,' or the 'Tender Offeror') and the Company's shares as the 'Shares'). This involves a Tender Offer for all securities of Bangchak Sriracha Public Company Limited (hereinafter referred to as 'BSRC') from the other shareholders of BSRC for the purpose of delisting BSRC's shares from being listed securities on the Stock Exchange of Thailand. This transaction is conducted in accordance with applicable Thai securities laws, including the Notification of the Capital Market Supervisory Board No. TorChor 34/2552 re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management, dated 3 August 2009 (as amended). It should be noted that the information in this document does not constitute an offer or a solicitation to sell, nor a solicitation to make an offer or invitation to purchase or subscribe for the Company's shares in any country or jurisdiction outside Thailand

The information contained in this document is not intended for publication, distribution, or dissemination whether directly or indirectly within or into the United States or any other country or jurisdiction outside Thailand, where legal measures must be taken under applicable securities laws prior to the dissemination of such information. The dissemination of this document in such countries or jurisdictions may be prohibited by law. Persons in possession of this document are therefore advised to inform themselves of and observe any such restrictions. Furthermore, the information in this document should not be used to prepare articles for publication in any country or jurisdiction outside Thailand if doing so would be in violation of the laws of such country or jurisdiction.

The Company has not registered, and does not intend to register, the offering of securities described in this document, in whole or in part, under the U.S. Securities Act of 1933 or the securities laws of any state of the United States.

***Warning: Investment in securities involves risk. Investors should study the related information carefully before making any decision.***

### **Important Notice:**

This English translation of the document and its enclosure has been prepared solely for the convenience of the foreign shareholders of Bangchak Corporation Public Company Limited and Bangchak Sriracha Public Company Limited. It is not intended to serve as the official or definitive version and should not be relied upon as such. The Thai language version of this document is the definitive and official document and shall prevail in all respects in the event of any inconsistency with this English translation.

**Executive Summary****Tender Offer for all Securities of Bangchak Sriracha Public Company Limited  
by Bangchak Corporation Public Company Limited**

This Tender Offer is considered as part of shareholding and management restructuring plan between Bangchak Corporation Public Company Limited (the “**Company**” or “**Bangchak**” or the “**Tender Offeror**”) and Bangchak Sriracha Public Company Limited (“**BSRC**”). This is in accordance with Notification of the Capital Market Supervisory Board No. TorChor 34/2552 re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management, dated 3 August 2009 (as amended). In this regard, BCP will make a tender offer for all BSRC's ordinary shares and will pay for BSRC's ordinary shares with the newly issued ordinary shares of BCP. BCP will subsequently proceed to list the newly issued ordinary shares of BCP on the Stock Exchange of Thailand (the “**SET**”), in replacement of the delist of BSRC's ordinary shares from the SET.

The information contained in this section is a summary of the Tender Offer. Complete detailed information will appear in the prospectus / registration statement for the offering of securities of BCP together with the Tender Offer for BSRC's securities

|                                    |   |   |
|------------------------------------|---|---|
| Name of the Offeror                | : | Bangchak Corporation Public Company Limited (the “ <b>Company</b> ” or “ <b>Bangchak</b> ” or the “ <b>Tender Offeror</b> ”)<br><br>2098 M Tower Building, 8 <sup>th</sup> Floor, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok 10260 Tel: 02-335-8888                   |
| Name of the Company to be Tendered | : | Bangchak Sriracha Public Company Limited (“ <b>BSRC</b> ”)<br><br>3195/21-29 Rama 4 Road, Klong Ton, Klong Toey District Bangkok 10110<br>Tel: 02-124-7999  |
| Financial Advisor                  | : | Kiatnakin Phatra Securities Public Company Limited  |
| Tender Offer Agent                 | : | Kiatnakin Phatra Securities Public Company Limited<br><br>209, KKP Tower A, 9, 12A-18, 20 Floor, Sukhumvit 21 Road (Asoke), Klong Toey Nua, Wattana, Bangkok 10110 Telephone: (02) 165-5555 press 4<br><br>Inquiries may be made on any business day during 8.00 a.m. – 6.00 p.m. |
| Securities to be Tendered          | : | 631,859,702 ordinary shares of BSRC, par value of THB 4.9338 per share, representing 18.3% of total issued and paid-up shares of BSRC   |

- Securities to be Offered : Not exceeding 97,209,185 newly issued ordinary shares of the Company, par value of THB 1.0 per share, representing 6.6% of total issued and paid-up shares of the Company after the issuance of such shares
- Name of the Offeree or BSRC Shareholder : Minority shareholders of Bangchak Sriracha Public Company Limited
- Acceptance Form : Forms for Tender Offer Acceptance of Bangchak Sriracha Public Company Limited and the Share Subscription of Bangchak Corporation Public Company Limited.
- Share Swap Ratio : 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC.
- If, after converting the total number of BSRC ordinary shares submitted by each BSRC shareholder in exchange for securities as specified in the Acceptance Form and upon applying the prescribed exchange ratio, any fractional shares of BCP result from such calculation (“**Fractional Shares**”), such Fractional Shares will be round down. BCP will instead provide cash compensation to BSRC shareholders who have expressed their intention to accept the Tender Offer, payable in Thai Baht with two decimal places. The compensation for the Fractional Shares will be calculated based on the exchange ratio, at a price equivalent to the offering price of the newly issued BCP ordinary shares issued in exchange for BSRC shares in this restructuring transaction, which is Baht 37.25 per share (“**Compensation Price per Share**”). For the rounding to two decimal places, if the fraction is equal to or greater than Baht 0.005, it will be rounded up, whereas if the fraction is less than Baht 0.005, it will be rounded down (“**Fractional Share Compensation**”).

#### **Example of Fractional Share Compensation Calculation**

If a BSRC shareholder indicates in the Acceptance Form a total of 10 BSRC ordinary shares to be exchanged for newly issued BCP ordinary shares.

- Such BSRC shareholder will receive 1 newly issued BCP ordinary share and will have a Fractional Share of 0.53846153846154, which will be round down. BCP will pay cash compensation for the Fractional Share in accordance with the prescribed rules.
- Multiplying the fractional share of 0.53846153846154 by the Compensation Price per Share of Baht 37.25 results in Baht 20.0576923076924. This amount will be rounded to two decimal

places. In this case, since the fraction is equal to or greater than Baht 0.005, the amount is rounded up.

- Therefore, BCP will pay total Fractional Share Compensation to this BSRC shareholder in the amount of Baht 20.06.

The conditions regarding the payment of Fractional Share Compensation to BSRC shareholders who have expressed their intention to accept the Tender Offer shall also apply in cases where the Offeree is an NVDR holder entitled to BSRC ordinary shares through Thai NVDR Company Limited, as well as in cases where Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of all remaining NVDR holders.

In the case where the Offeree indicates less than 7 BSRC shares in the Acceptance Form

If a BSRC shareholder indicates the intention to sell BSRC shares by specifying fewer than 7 BSRC shares in any Acceptance Form, the Tender Offer Agent reserves the right not to accept the Acceptance Form and any related documents, as the number of BSRC shares entitled does not meet the minimum threshold under the specified Share Swap Ratio. Accordingly, such BSRC shares will not be exchanged for BCP shares, and no Fractional Share Compensation will be made for such fractional shares.

#### **Share Aggregation in the Case Where a BSRC Shareholder Submits Multiple Acceptance Forms**

In the event that a BSRC shareholder submits multiple Acceptance Forms (including acceptance of the Tender Offer through online channels (E-Tender system)) and/or through multiple channels, prior to the exchange of securities, the Tender Offer Agent will aggregate the total number of BSRC ordinary shares that such BSRC shareholder has indicated for tender as specified in all Acceptance Forms, including through online channels, in the name of such BSRC shareholder. The aggregate total will then be used to calculate the entitlement based on the prescribed exchange ratio, rounding rules, and payment of cash compensation for any rounded down Fractional Shares. Thereafter, the Tender Offer Agent will deliver the newly issued BCP ordinary shares to such the Offeree in proportion to the number of BSRC ordinary shares tendered and through the channel specified in each Acceptance Form. If, as a result of aggregating the shares

from multiple Acceptance Forms, including through online channels, the Offeree becomes entitled to additional newly issued BCP ordinary shares, the Offeree hereby agrees that the Tender Offer Agent may, at its discretion, allocate such additional BCP ordinary shares into any of the securities accounts of the Offeree, as specified in the Acceptance Forms, as the Tender Offer Agent deems appropriate. For the payment of Fractional Share Compensation, the Offeree hereby agrees that the Tender Offer Agent may, at its discretion, select any one method of payment for delivering such compensation to the Offeree, as the Tender Offer Agent deems appropriate

In the case where the same BSRC shareholder submits multiple Acceptance Forms, including through online channels, the Tender Offer Agent will aggregate the number of shares specified in all Acceptance Forms submitted in the name of such BSRC shareholder. The aggregation will be based on the following information:

- For BSRC shareholders who are Thai individuals: The shareholder's full name and Citizen Identification Number.
- For BSRC shareholders who are non-Thai individuals: The shareholder's full name and passport number.
- For BSRC shareholders who are Thai juristic persons: The juristic person's name and Taxpayer Identification Number.
- For BSRC shareholders who are non-Thai juristic persons: The juristic person's name and either the Taxpayer Identification Number (for entities operating in Thailand) or the company registration number (for entities not operating in Thailand).

*Note: For BSRC shareholders who are private funds, the shareholder must also provide the full name and either the Taxpayer Identification Number, company registration number, or passport number (as applicable) of the relevant individual or entity, as supplementary information for consideration.*

The Tender Offer Agent reserves the right to aggregate the number of shares specified in all Acceptance Forms, including those submitted through online channels, by the same person for the purpose of calculating the entitlement to newly issued BCP ordinary shares in

accordance with the prescribed exchange ratio, rounding rules, and payment of cash compensation for any rounded down Fractional Shares, only if such the Offeree has submitted the Acceptance Forms together with all required supporting documents, with the information specified therein being accurate, complete, and consistent across all documents.

The conditions regarding the aggregation of BSRC ordinary shares in the case where a BSRC shareholder submits multiple Acceptance Forms shall likewise apply in cases where the Offeree is an NVDR holder entitled to BSRC ordinary shares through Thai NVDR Company Limited, as well as in cases where Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of all remaining NVDR holders.

- Tender Offer Period : From 9.00 a.m. – 4.00 p.m. on every business day from 24 October 2025 – 27 November 2025, totaling 25 business days. The stated Tender Offer Period is final and will not be amended.
- Period that the Securities Holders may Cancel Their Intention to Tender : During the hours of 9.00 a.m. – 4.00 p.m. on every business day between 24 October 2025 – 20 November 2025 or within the first 20 business days of the Tender Offer Period
- Tender Offer Cancellation Conditions : The Tender Offeror reserves the right to cancel the Tender Offer upon the occurrence of events or actions as follows:
- A) Any events or actions occurring after the Company has filed the registration statement for the offering for sale of securities together with a Tender Offer (“**Form 69/247-1**”) to the SEC but before the end of the Tender Offer Period, which cause or may cause severe damage to the status or assets of BSRC as the target business, provided that the circumstance or action is not caused by an act of the Company, or an act for which the Company is responsible or
  - B) BSRC undertakes any action after the Company has filed Form 69/247-1 with the SEC and before the Tender Offer Period has expired that results in a significant reduction in the value of BSRC shares.
- Rights, Benefits and Other Conditions : This offering shall have identical legal rights and benefits as those of the Company’s existing issued and paid-up ordinary shares in all respects. Furthermore, the newly issued ordinary shares offered in this offering are consistent in nature with the existing ordinary shares of BSRC that the Company intends to tender. The rights to be granted to the Company’s

shareholders shall not be inferior to the rights previously granted to BSRC shareholders who tendered their BSRC shares in exchange under the Tender Offer.

Secondary Market of Offering Share : The Company will list all of its issued and paid-up ordinary shares on the Stock Exchange of Thailand, which are to be offered in exchange under this offering. Prior to receiving the final approval for the listing of such ordinary shares as listed securities on the SET, the Company has already obtained preliminary written approval from the SET, as stated in the SET's letter No. BorJor. 159/2025 dated 20 May 2025. The SET will proceed with the listing of the Company's ordinary shares upon the completion of the Tender Offer. The Company's ordinary shares will be listed in substitution for the ordinary shares of BSRC.

Transfer Restriction : The ordinary shares of the Company to be listed on the Stock Exchange of Thailand are transferable without any restriction under the Company's Articles of Association, except where such transfer would result in the Company having more than 25.0% of its total issued shares held by non-Thai persons, or where any single non-Thai person holds more than 5.0% of the Company's total issued shares. The term "person" means both natural persons (individuals) and juristic persons (legal entities).

NVDR Prospectus : Prospectus of Thai NVDR Company Limited

**\*\*The terms of the Tender Offer, Tender Offer price, and Tender Offer Period are final.\*\***

For other details, please refer to the registration statement for securities offering together with the Tender Offer for the securities (Form 69/247-1) which has been distributed to shareholders or is available upon request from the Tender Offer Agent.

***Investors should consider information contained in Section 1, Section 2 and Section 3 before making an investment decision***

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## Glossary

*Unless stated otherwise, the words listed below in any part of this document shall have definition as follows:*

| <u>Terms</u>                               | <u>Full Name / Meaning</u>   |
|--|--|
| “SET”                                      | The Stock Exchange of Thailand   |
| “SEC”                                      | The Office of the Securities and Exchange Commission   |
| “Financial Advisor” or “KKPS”              | Kiatnakin Phatra Securities Public Company Limited   |
| “Tender Offeror” or the “Company” or “BCP” | Bangchak Corporation Public Company Limited  |
| “Target Company” or “BSRC”                 | Bangchak Sriracha Public Company Limited   |
| “Public Limited Companies Act”             | Public Limited Companies Act B.E. 2535 (1992) (as amended)   |
| “Securities Act”                           | Securities and Exchange Act B.E. 2535 (1992) (as amended)  |
| “Form 69/247-1”                            | Form Registration Statement for the Offering of Securities Together with a Tender Offer for Securities   |
| “Notification TorChor 34/2552”             | Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2552 re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management, dated August 3, 2009 (as amended) |

**BANGCHAK CORPORATION PUBLIC COMPANY LIMITED**

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**Section 1**

**Details of Shareholding and Management Restructuring Plan and Other Information**

**Section 1 Part 1****The Objectives and Rationale of the Shareholding and Management Restructuring****1.1. Overview of the Company's Restructuring Plan**

At the 2025 Annual General Meeting of Shareholders held on Friday, 11 April 2025, the shareholders of Bangchak Corporation Public Company Limited (“BCP” or the “Company”) resolved to approve the Company's shareholding and management restructuring plan (the “Company's Restructuring Plan”) and related matters with an affirmative vote of 99.9999%. The Company will acquire all of the ordinary shares of Bangchak Sriracha Public Company Limited (“BSRC”), a listed subsidiary on the Stock Exchange of Thailand (“SET”), in which the Company currently holds approximately 81.7% of the total issued shares of BSRC through a Tender Offer for all securities of BSRC, in an amount not exceeding 631,859,702 shares, at par value of Baht 4.9338 per share, representing 18.3% of its total issued shares of BSRC (based on the date for determination of shareholders (Record Date) on 6 May 2025) from other shareholders of BSRC in order to delist BSRC's shares from being listed shares on the SET (the “Tender Offer for all shares of BSRC Transaction”). BCP will pay the Tender Offer price with newly issued ordinary shares of BCP (share swap), at the swap ratio of one 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 BSRC's shareholders who accept the Tender Offer will be disregarded (the “Fractional Share Treatment Basis”). In this regard, the Company has already increased its registered capital from Baht 1,376,923,157.0 to Baht 1,474,132,342.0 by issuing 97,209,185 new ordinary shares with par value of Baht 1.0 per share and will allocate such newly issued ordinary shares to BSRC's shareholders who accept the Tender Offer for all of BSRC Shares.

If all shareholders of BSRC accept the Tender Offer for all shares of BSRC, newly issued ordinary shares of BCP that will be allocated to shareholders of BSRC will represent 6.6% 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 BSRC will apply for the order of the SET to delist BSRC's shares from being listed shares on the SET.

The Company's Restructuring Plan aims at improving efficiency in the business operations of Bangchak Group, 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 BSRC, because it will give them an opportunity to have the right to hold the Company's shares if they accept the Tender Offer for all of BSRC Shares in the Tender Offer for all of BSRC Shares Transaction, providing BSRC 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 BSRC will continue to benefit from BSRC's business operation through their shareholding in BCP, the major shareholder of BSRC thereafter completion of the Company's Restructuring Plan. Moreover, the structure of BSRC'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 BSRC will continue to be BCP's subsidiary under the securities law which is subject to Section 89/24<sup>1</sup> of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "Securities Act"). Therefore, the Company's Restructuring Plan will benefit both the Company and BSRC as a whole and will not adversely affect the BSRC's minority shareholders.

In addition, (1) upon the voluntary delisting of BSRC's shares from the Stock Exchange of Thailand following the completion of this Tender Offer for BSRC's securities, it is determined that the total shareholding of minority shareholders excluding BCP, the Tender Offeror, its concert parties, and persons under Section 258 of such persons of the Securities Act does not exceed 5.0% of the total voting rights of BSRC; or (2) when BSRC no longer has securities listed on the Stock Exchange of Thailand and the total number of shareholders and holders of warrants to purchase shares (if any) does not exceed 100 persons, BSRC will no longer be obligated to prepare and submit financial statements and operating results in its capacity as an issuer of shares and warrants (if any) to the Office of the Securities and Exchange Commission pursuant to the Capital Market Supervisory Board Notification No. TorChor 44/2556 regarding Rules, Conditions, and Procedures for Reporting the Disclosure of Financial Position and Operating Results of Securities Issuers (as amended). Additionally, BSRC will be exempt from obligations under the Securities Act, including but not limited to, the governance requirements under Chapter 3/1 of the Securities Act, as prescribed in Capital Market Supervisory Board Notification No. TorChor 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, BSRC will remain subject to the Public Limited Companies Act B.E. 2535 (1992) (as amended). Furthermore, BSRC will continue to be classified as a subsidiary of BCP under securities law and remain subject to Section 89/24 of the Securities Act.

The purchase of the Company's ordinary shares in the Tender Offer for all shares of BSRC Transaction 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: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management, dated 3 August 2009 (as amended) ("**Notification TorChor 34/2552**").

In addition, the Tender Offer for all shares of BSRC Transaction is classified as an acquisition of assets by a listed company under Notification of the Capital Market Supervisory Board No. TorChor 20/2551 re: Rules on the

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<sup>1</sup> 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.

Entry into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (2004) (as amended) (collectively, the "**Notifications on Acquisition or Disposal of Assets**"). When calculating the transaction size based upon the Company and BSRC's audited consolidated financial statements for the period ended 31 December 2024, the highest value of this transaction equals 11.6%, which is calculated on the basis of net tangible assets (NTA), and when combined with the transactions made over the past 6 months before the date on which the Company's board of directors approved the execution of the Tender Offer for all of BSRC Shares Transaction the highest value equals 18.6%. Therefore, the Tender Offer for all shares of BSRC Transaction is classified as type 2 asset acquisition transaction, which is a transaction with a value equivalent to 15% or higher but lower than 50%. As a result, the Company has the duties to immediately disclose an information memorandum on the entry into transaction to the SET, which includes at least the information according to Schedule (1) of the Notifications on Acquisition or Disposal of Assets, and to send a circular letter, which includes at least the information as specified in the Notifications on Acquisition or Disposal of Assets, to the Company's shareholders within 21 days from the date of disclosing the information memorandum on the entry into transaction to the SET which the Company has already completed.

The implementation of the Company's Restructuring Plan, including the Tender Offer of all shares of BSRC Transaction, are subject to the various conditions (for more details, please refer to clause 4.3 hereof), including the resolutions passed by a shareholders meeting of the Company, the resolutions passed by a shareholders meeting of BSRC, the receipt by the Company and BSRC of notification of preliminary approval from the SET regarding the Company's Restructuring Plan, BSRC's shareholding and management restructuring plan, including delisting of BSRC's shares from being listed shares on the SET, 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 BSRC of approval from the SET for the delisting of BSRC's shares from being listed shares on the SET. Once the Company or BSRC has notified the relevant regulatory authorities regarding the implementation of the Company's Restructuring Plan and the shareholding and management restructuring plan of BSRC, and has complied with the requirements set forth by such authorities, and once the Company and BSRC have notified, sought consent, or requested waivers from contractual counterparties and/or creditors for the implementation of the Company's Restructuring Plan and BSRC's shareholding and management restructuring plan, and such counterparties and/or creditors have granted approval, consent, or waivers as necessary.

## 1.2. Objectives, reasons, and necessity for the Company's Restructuring

Currently, the Company and BSRC are listed companies on the SET. Both companies operate within the same industry, with similar and complementary business operations. BCP holds approximately 81.7% of its total issued and paid-up shares of BSRC (based on the date for determination of shareholders (Record Date) on 6 May 2025). This transaction is primarily aimed at restructuring the business within Bangchak Group to enhance Bangchak Group's operational efficiency, strengthen financial performance, and streamline the shareholding and organizational structure within Bangchak Group. This restructuring aligns with Bangchak Group'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.

## 1.3. Benefits to be gained from the Company's Restructuring

### 1.3.1 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 by using the Single Linear Programming (Single LP) together continuously which is an advanced production planning tool. Under the current operational approach, each refinery prioritizes the production of finished oil products to support its own customer's demand.

Production planning together creates maximum flexibility in management and efficiency enhancement to accommodate the excessive demand for oil or insufficient supply of each refinery. The integration of production capacity will help increase efficiency in all processes, from selection of crude oil to determination of the proportion of production of various types of finished products from both refineries based on the combined customer demands of both BCP and BSRC as if being a single company 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 in its sustainable business expansion effort and will create new opportunities for long-term sustainable growth.

### **1.3.2 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 also helps reduce the redundant obligations of BCP and BSRC as listed companies, resulting in a more streamlined and efficient operation. 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.

### **1.3.3 Opportunities to increase liquidity and investment in companies with business diversification**

The Company's Restructuring, executed through the Tender Offer for all shares of BSRC Transaction with the consideration paid by 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 and less volatility, maintaining an EBITDA of approximately THB 40.0 billion, along with a solid financial standing, with total assets exceeding THB 300.0 billion. Additionally, BCP possesses strong growth potential across diversified core businesses under the Bangchak 100X strategy, targeting an EBITDA of THB 100.0 billion by 2030 and sustainable growth as a 100-year corporation that contributes to Thai society. Through this transaction, BSRC shareholders will continue to hold an indirect ownership interest in BSRC 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, BSRC's shareholders who accept the Tender Offer for BSRC shares will have the opportunity to hold shares in BCP, a company committed to demonstrating a clear long-term sustainability strategy. 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 contribution from low-carbon business segments. This reflects BCP's commitment to clean energy growth and improved environmental management, reinforcing its long-term sustainability strategy. These factors will ultimately create long-term value for shareholders and the overall business group.

**Section 1 Part 2****Company Summary****2.1 Securities Issuing Company – Bangchak Corporation Public Company Limited****2.1.1 General Information**

|  |   |
|--|---|
| <b>Company name</b>                                  | : BANGCHAK CORPORATION PUBLIC COMPANY LIMITED   |
| <b>Company type</b>                                  | : Oil refinery and trading business, marketing business, including investment in clean energy business, bio-based products business, natural resources and new business |
| <b>Company registration number</b>                   | : 0107536000269   |
| <b>Website</b>                                       | : www.bangchak.co.th  |
| <b>Office address</b>                                | : 2098 M Tower 8 <sup>th</sup> Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260  |
| <b>Telephone</b>                                     | : 02-335-8888   |
| <b>Facsimile</b>                                     | : 02-335-8000   |
| <b>Registered capital as of 30 June 2025</b>         | : 1,474,132,342 Baht<br>Divided into 1,474,132,342 ordinary shares with a par value of 1.0 baht per share   |
| <b>Issued and paid-up capital as of 30 June 2025</b> | : 1,376,923,157 Baht<br>Divided into 1,376,923,157 ordinary shares with a par value of 1.0 baht per share   |

**2.1.2 Policy and Overview of Business Operation**

Bangchak Corporation Public Company Limited (the "**Company**" or "**BCP**") is a Thai energy company that operates in tandem with socio-environmental responsibility. The Company's core business is petroleum refining, encompassing the entire value chain from sourcing crude oil - both internationally and domestically - to refining it into high-quality finished products. As of 30 June 2025, the Refinery and Oil Trading Business Group has an installed production capacity of 294,000 barrels per day and distributes its products through the Bangchak service station network, comprising 2,171 stations nationwide. Furthermore, the Company has expanded its operations into oil trading business, clean power business, bio-based products business, and natural resources and new businesses. The ultimate goal of the Company is to create energy security for the country and expand its investments into new businesses to create business continuity and sustainability.

**2.1.2.1 Vision and Mission**Vision

Crafting a Sustainable World with Evolving Greenovation

Mission

We commit to accelerate sustainable energy transition, while balancing energy security. We are energizing lives through greenovative solution and promoting ESG for all.

### 2.1.2.2 Business Strategy

The Company conducts its business with a 4S Operational Strategy to achieve both short-term and long-term organizational goals as follows:

#### Refinery and Oil Trading Business Group and Marketing Business Group

##### **S1) Security: Create energy security by focusing on the source of energy**

These are the core businesses of the Company that provide energy security for the country by implementing a joint business strategy among the Refinery and Oil Trading Business Group, Marketing Business Group, Clean Power Business Group, Natural Resources Business Group, as well as the Bio-Based Products Business Group to sufficiently supply, produce, and distribute oil and biofuel to meet the needs of both industries and the public. This aligns with the overall energy demand trend, and although electric vehicle usage is expected to increase in the future, these businesses remain essential for the country's energy needs and continue to grow steadily. In 2023, Bangchak Sriracha Public Company Limited became part of the Bangchak Group, resulting in the Company having a combined nameplate capacity of 294,000 barrels per day, enhancing energy security according to strategy.

##### **S2) Synergy: Create collaboration to transform and create products and services covering all business groups**

The Company focuses on conducting business in line with the expertise of the Bangchak Group. It is aligned with its core business units (S1), including oil transportation and logistics, utilities and energy infrastructure, food and beverage, and mining, to increase revenue and create overall portfolio value. In 2022, the Company established Bangkok Fuel Pipeline and Logistics Company Limited (“**BFPL**”) to support a comprehensive fuel transportation system encompassing various transportation modes and service areas. In 2023, the Company acquired ordinary shares of Bangchak Sriracha Public Company Limited, enabling it to provide services across more regions of Thailand while continuously developing its customer experience delivery to maximize customer satisfaction. In the same year, the Company also established Refinery Optimization and Synergy Enterprise Company Limited (“**ROSE**”) to plan and provide business management services for both oil refineries, aiming for production efficiency, cost reduction, and maximum economic value. In addition, the Company has developed a Platform for Growth and focuses on collaboration to generate strategic benefits (synergy) aimed at sustainability, energy accessibility, and security, while driving progress toward a low-carbon society.

##### **S3) Sustainability: Develop and extend core businesses to achieve growth and sustainability**

The Company is developing related businesses that support or build upon its existing core business to ensure growth and sustainability, while preparing for future technology and changes including challenges posed by global climate change. The Company is accelerating investments in environmentally friendly green businesses with goals on achieving Net Zero and Carbon Neutrality, including ventures in the lithium battery industry to capitalize on the growth of electric vehicles, in high-value bio-based products through investment in Manus Bio Inc., a reputed global company with leading bio-innovative technology on advanced bio-fermentation, and the

establishment of BBGI Fermbox Bio Company Limited to build the first CDMO biotechnology factory in Thailand and Southeast Asia. In addition, the Company leverages innovation for environmental and social benefits through the Bangchak Initiative and Innovation Center (“BiiC”), which focuses on developing innovations and venture capital, and collaborates with external organizations in research and development to expand its green energy and bio-based product businesses both domestically and internationally.

**S4) Scalability: Building flexibility, seeking opportunities, and driving New S-curves to support long-term growth**

The Company aims to transform revenue streams through new S-curves to foster long-term growth and generate widespread benefits for the organization. The Company is also preparing to acclimate to technological changes, emerging risks, and business environment volatility.

The Company continues to use the 4 Green (4G) sustainability strategy as a framework for its business operations and investments in sustainability, with the following details:

**(1) Green Business**

BCP focuses on investment in businesses that foster sustainable values. Besides growing revenue from new undertakings, this strategy represents green initiatives applied to businesses, including high-value bio-based products derived from agricultural produce via biotechnological innovation extended from biofuel production and sales. The Company also values green power businesses and energy management, among others, involving BiiC, which incubates startups to further BCP’s businesses in the future.

**(2) Green Production**

The Company focuses on environmentally friendly and safe operations with optimal efficiency in utilization of water and energy resources. To achieve these goals, Bangchak has adopted the operating systems certified by ISO 14001, ISO 50001, and Green Industry (Green Network) Level 5 of the Ministry of Industry standards in addition to Eco Factory from the Federation of Thai Industries, the occupational health and safety standard of ISO 45001, and advanced operating systems under Process Safety Management (PSM) system.

**(3) Your Greenovative Destination**

BCP strives to be a creative and sustainable destination of all age groups by focusing on becoming leader in developing greenovation through varied goods and services and non-oil businesses at “Bangchak” service stations. The goal of being a leader in this aspect means fulfilling all customer needs comprehensively and driving the business toward sustainability. The Company adheres to (1) fulfilling the needs and expectations of customers, business partners, and operators; (2) sourcing, developing, and innovating oil products, non-oil services, and other offerings to ensure rapid adaptation to change; and (3) conducting business with environmental and social responsibility for sustainability: “Your Greenovative Destination for Intergeneration,” by operating through the four main strategies as follows:

Strategy 1: Develop service stations and networks to increase coverage and customer accessibility

The Company has continuously improved its service stations under the Bangchak brand to become the number one service station brand in customers' minds, driving sales through its service stations while maintaining its position as the second-largest market share. In 2024, the Company completed the rebranding with the "New Leaf" logo at all service stations, reflecting the modernity and commitment to a sustainable future. Additionally, the Company is enhancing the potential of its service stations by developing and upgrading existing standard service stations due for renovation, as well as elevating community-based stations to standard service stations. This support in service stations and image improvement assures readiness for competition in infrastructure and services. The Company also aims to continuously expand its service station network, under the Bangchak brand and Unique Design stations with distinctive characteristics, which will become landmarks in each area.

Strategy 2: Develop high-quality fuel products that are compatible with vehicle technology and environmentally friendly

The Company aims to be a leader in high-quality and environmentally friendly fuel products, increasing endorsement among car users who prioritize sustainability and the environment. The Company strives to develop high-standard oil products to meet government policies and reduce environmental impact by producing Euro 5 standard oil, which helps reduce sulfur content and emissions from combustion, including hydrocarbons, nitrogen oxides, and PM2.5. The Company's oil products are designed not only to meet customer needs but also to help reduce negative impacts on health and environment. The Company's cumulative market share for fuel products at service stations is 29.0% (for the period January – June 2025).

In the premium fuel segment, the Company has expanded the distribution of Hi-Premium Diesel S and Hi-Premium 97 gasoline, applying stringent quality control throughout the production process and increasing the number of service stations offering these fuels. The number of service stations selling premium diesel increased by 45% and premium gasohol increased by 30%. Marketing promotions such as "Purple Day," featuring discounts on Bangchak's Hi-Premium fuels, including Bangchak Hi-Premium 97 and Bangchak Hi-Premium Diesel S, are deployed to build product confidence and encourage trial. The Company develops products that meet international standards in the lubricant sector, holding ISO 9001 certification for its quality management system and ISO/TS 16949 certification for automotive industry quality management systems. The Company's lubricant products have gained increasing acceptance, achieving a cumulative domestic market share of 11.8%. (for the period January – June 2025)

For Sustainable Aviation Fuel (SAF), the Company has implemented the "Fry to Fly" project, purchasing used cooking oil from the public and leading brand partners to produce SAF. Collection points for used cooking oil have been established at Bangchak service stations nationwide. This project not only helps reduce the problem of repeated use of cooking oil and improper disposal but also adds value to used cooking oil, helping to reduce carbon dioxide emissions by up to 80.0% compared to conventional aviation fuel. As of 30 June 2025, the Company had 646 Bangchak service stations participating in the Fry to Fly project.

Strategy 3: Continuously develop and expand the Non-Oil Offering business to meet customer needs and make service stations a complete destination

The Company is committed to delivering a positive customer experience by offering a variety of standardized services, such as Inthanin coffee shops, Lemon Green convenience stores, and Big C Mini, and by collaborating with restaurant business partners, leading brand partners, and electric vehicle charging stations to provide convenience to consumers in all aspects. The Inthanin coffee shop business is expanding its branches on a continuous basis and is focusing on environmentally friendly innovations by using 100% Arabica coffee beans and promoting the reduction of plastic use through the "Customers Bring Their Own Cups" project, which helps reduce the use of single-use packaging. Additionally, Inthanin coffee shops utilize 100% biodegradable Bio-Packaging and collaborate with the Royal Forest Department in the "Cups for Seedlings" project to promote reforestation and reduce plastic waste. As of 30 June 2025, Inthanin has more than 1,080 branches.

The Company is also developing convenience stores under the "Lemon Green" brand and collaborating with business partners to expand Big C Mini convenience stores. As of 30 June 2025, there were 46 Lemon Green stores, 185 Big C Mini stores, and 107 other convenience stores within Bangchak service stations. In the restaurant and lifestyle business segment, the Company has partnered with leading restaurant brands, such as Jones Salad and Gateaux House, and expanded its presence in lifestyle businesses, including Code Clean laundromats. Furthermore, the Company has collaborated with business partners to develop electric vehicle charging stations at Bangchak service stations, supporting the growth of electric vehicles through 464 charging outlets and 1,338 connectors, which cover all regions nationwide. In addition, the Company operates oil change service centers under the FURiO Care brand and Green Wash car wash centers, as well as business partnerships with B-Quik, Tyre Plus, Wizard Autoclik, and Cat Car Wash, which will help enhance comprehensive services within Bangchak service stations.

Strategy 4: Develop the customer experience at every step of the service to create the best impression and satisfaction by raising the standard of service at the service station and offering a variety of benefits from being a Bangchak Green Miles member

The Company places strong emphasis on enhancing service quality at Bangchak service stations, aiming to deliver excellent service experience through quality standards. This includes the incorporation of Thai cultural elements, such as the traditional wai gesture used to welcome customers. Service quality is systematically assessed through customer feedback collected via receipts, allowing customers to rate their satisfaction and vote on the use of the wai. In first half of 2025, the average satisfaction score was 4.7 out of 5.0, based on ratings provided by service station customers. In terms of personalized marketing, the Company analyzes data to respond to customer needs by creating special promotions and activities suitable for customer service behavior, such as earning bonus points for meeting fuel purchase thresholds. Additional campaigns are also implemented to address the needs of Bangchak Green Miles members, whose total membership reached 9.0 million as of 30 June 2025.

#### (4) Green Society

The Company maintains a balance in its business operations by striking a balance between "value" and "worth," resulting in a balance of the Energy Trilemma: Energy Security, Energy Affordability, and Environmental Sustainability. This aims to drive the energy transition towards the Net Zero GHG Emission goal by 2050 and maintain a balance as an ethical organization responsible for the environment, society, and good corporate governance (ESG), as outlined in the BCP316NET plan. The C Plan: Conserving Nature and Society benefits both the ecosystem and communities and society simultaneously. The NET Plan: Net Zero Ecosystem promotes a Net Zero Ecosystem in Thai society, preparing the public, SMEs, and the private sector to respond to the country's goals.

The C Plan: Conserving Nature and Society, the Company aims for a 10.0% reduction in greenhouse gas emissions. To achieve this goal, the Company seeks collaboration with partners to develop carbon credit projects in forestry and agriculture, thereby diversifying project risks and dispersing project benefits to cover environmental and societal stakeholders. The development model encompasses terrestrial and marine ecosystems (Green and Blue Carbon), as well as the agricultural sector, including afforestation, community forest conservation, mangrove forest conservation, and the establishment of a low-carbon cooperative network. This helps cooperatives operating Bangchak service stations become models for utilizing solar energy to reduce costs and develop carbon credit projects from perennial crops, such as rubber and oil palm, to provide farmers with additional income from carbon credits.

Furthermore, the Company has the "Reduce Burning, Reduce Dust" project to help change the behavior of rice farmers who often burn rice straw stubble after harvesting. The project encourages them to use microorganisms to decompose rice straw stubble instead of burning it, thereby reducing carbon emissions that contribute to PM2.5 dust. This is considered a technology transfer project from research and development within the Bangchak Group. In addition, the Company plans to develop a seagrass tissue culture laboratory at the Faculty of Fisheries, Kasetsart University, and establish a community-based seagrass nursery center to further the study of the potential for greenhouse gas sequestration in seagrass beds in the Mak Islands, Trat Province (Blue Carbon). This aims to study seagrass cultivation using tissue culture, propagation, and experimental seagrass planting in suitable areas, as seagrass beds have undergone significant degradation.

The NET Plan: Net Zero Ecosystem promotes a Net Zero Ecosystem in Thai society. Preparing Thailand for the goal of Carbon Neutrality by 2050 and Net Zero GHG emissions by 2065 is still relatively new for Thai society. Therefore, the Company is working with partners to provide both internal and external stakeholders with knowledge, understanding, and experience to raise awareness of the country's greenhouse gas management at the individual, community, SME, business, and public organization levels through mechanisms such as the Carbon Markets Club, projects, activities, and platforms. Examples include developing the Company's partner network to embrace the Supplier Code of Conduct for Sustainable Development and training on greenhouse gas accounting and the transition to Net Zero goals, as well as waste reduction at the source projects, low-carbon cooperative networks, the Reduce Burning, Reduce Dust project, Rak Pan Suk Junior, and more. The Company also creates direct experiences for consumers by utilizing its products and services, such as Winnonie or the Fry to Fly project,

which collects used cooking oil to produce Sustainable Aviation Fuel through various channels, including Bangchak service stations, educational institutions, restaurant networks, markets, and communities.

At the community level near the Bangchak Phra Khanong refinery, the Company has maintained trust with the surrounding community, reflecting friendliness, usefulness, and confidence in safety through eight areas of relationship and quality of life activities. In 2024, the Company's Community Engagement Score for the Bangchak Phra Khanong refinery reached a high of 88.6%. In addition, the Company is expanding its operations to include defining processes for caring for neighboring communities near Bangchak service stations. This reflects the model of a safe service station that provides and sells high-quality products, is responsible to its consumers, and serves as a model for energy and water conservation and environmental awareness.

Furthermore, the Company is expanding its operations to provide public health services at Bangchak service stations in collaboration with the National Health Security Office (NHSO), increasing access to innovative public health services for the public at convenient and accessible Bangchak service stations. This involves employing modern technology for services such as telemedicine and health screening through applications to reduce hospital congestion and help people access treatment and medical advice more quickly.

#### Clean Power Business Group

The Clean Power Business Group is operated by BCPG Public Company Limited (**BCPG**), a subsidiary of the Company, operating under the 4E Strategy, which is designed to address rapidly changing market dynamics and competition. The strategy comprises:

1. Expanding: BCPG's focus is on the growth of its core business by developing utility-scale power plant projects from inception (Organic Growth), and the acquisition of projects that are already commercially operated (Inorganic Growth).
2. Extending: BCPG extends its business to accommodate the aims of the energy business in the future, moving into new businesses that are related to its core business, e.g. the digital energy business, the energy storage business, and the LNG to power business.
3. Enhancing: BCPG continues to develop and enhance its power plants, and these include the operating processes, to achieve maximum efficiency.
4. Evaluating: BCPG ensures that its assets are efficiently managed by evaluating the performance and its investment portfolio on a regular basis, to achieve satisfactory returns.

#### Bio-based Products Business Group

BBGI Public Company Limited ("**BBGI**") aims to expand into the production of high-value bio-based products (HVP) derived from biotechnology. The strategic approach includes:

1. **Maintaining Leadership in Ethanol and Biodiesel Production Domestically and Ensuring Continuous Long-Term Growth** – BBGI is continuously developing and improving production

efficiency to increase ethanol production capacity. Moreover, BBGI employs strategies to maintain product quality and improve production process efficiency to ensure full utilization of production capacity while controlling production costs to remain competitive in the industry.

2. **Ensuring Consistency in Product Delivery** – BBGI aims to consistently deliver products to customers in terms of quantity, quality, and on-time delivery, as well as efficiently managing inventory levels.
3. **Maintaining Product Quality Standards** – BBGI places great importance on product quality to ensure customer confidence and has a policy of quality control in ethanol and biodiesel production at every stage.
4. **Ensuring Year-Round Procurement of Quality Raw Materials** – BBGI’s production plants are located close to raw material sources with BBGI’s policy to diversify procurement of raw materials reduce the risk of shortages.
5. **Maintaining Cost Efficiency in Transportation Management** – BBGI’s production plants located near raw material sources and key oil depots in the country allowing BBGI to have significant advantage in managing the transportation costs, high flexibility in product distribution, and can effectively plan transportation logistics to optimize efficiency
6. **Growing in Related Businesses and High Value Bio-Based Products** – BBGI aims to expand into new businesses and enhance profit margins through investments in companies with expertise in advanced biotechnology, both in Thailand and internationally, providing BBGI with opportunities to access and learn about emerging technologies to further expand the production and distribution of high value bio-based products in Thailand and across Asia

#### Natural Resources and New Business Group

The Company operates in the Natural Resources and New Business, with primary focus on petroleum exploration and production (E&P) and other emerging opportunities in natural resources through its investment in OKEA ASA (“OKEA”). OKEA is firmly committed to delivering competitive returns, driven by sustainable growth, value creation, and financial discipline through the three core pillars: (1) Unlocking additional value from the existing portfolio; (2) Pursuing mergers and acquisitions (M&A) to strengthen its investment platform; and (3) Evaluating the development of new projects, either adjacent to existing hubs or through the establishment of new hubs, based on financial capacity and risk-return considerations. Furthermore, the strategy also emphasizes prioritizing capital allocation with the objective of enhancing shareholder returns, ensuring safe operations, and maintaining clear and consistent ESG standards. OKEA is committed to maintaining the appropriate level of organizational capability and engagement to support its growth trajectory and employs a risk-cost-benefit evaluation approach in all aspects of its business operations.

Additionally, on 25 September 2025, the Company announced the strategy “**Accelerating Bangchak 100x: Pivoting for Energy Security and Sustainability**” to create value, strengthen competitiveness, and ensure sustainable long-term growth. The core strategic pillars including: strengthening organizational capability to become Thailand’s Top Employer and reinforcing leadership in sustainability by targeting Top 1% ESG Ranking and Top 5% in the DJSI, alongside continuously reducing carbon intensity; driving energy security and sustainability through return-focused investments in mid-life upstream assets, power, and new infrastructure; enhancing business capabilities and margins through portfolio restructuring and new investments across Refinery & Marketing, Biofuels and Future Fuels (SAF and HVO), and Oil Trading, with refinery capacity expansion, development of higher value-added products, extended marketing networks, and scaling up the Non-Oil business; and creating shareholder value through the launch of the Company’s three-year Share Buyback Program to create values to shareholders and enhance confidence in long-term growth potential.

Effective 1 January 2026, BCP will reorganize its operations into five core business groups:

1. **Refinery & Marketing and Biofuels** – Bangchak Group will operate the Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery under a One Team model to maximize efficiency and reduce costs, while investing in biofuels and future fuels, including SAF and HVO (Hydrotreated Vegetable Oil). In Biofuels, Bangchak Group will expand ethanol production capacity and enhance biodiesel plant operating efficiency to strengthen synergies across business units.  
In Marketing, the Company will expand the retail network to increase market share for fuel products at service stations, alongside with scaling the Non-Oil businesses, including Inthanin coffee and retail business.
2. **Trading** – established as a new flagship business, elevated from its prior supporting role in the Refinery Business to become a primary growth engine. The business will focus on asset-backed trading, leveraging the Company’s refineries, storage, and logistics infrastructure to expand market presence while managing price and volume risks, with the goal of increasing both trading volumes and value across domestic and regional markets.
3. **Upstream** – targeting to become a leading operator of mid-life upstream assets in Southeast Asia, drawing on international expertise from Norway to enhance production efficiency, strengthen cash flow resilience, and ensure long-term energy security and growth through disciplined investments.
4. **Power and Infrastructure** – expanding beyond renewables into critical infrastructure investments, including data centers, essential infrastructure systems, and battery recycling, through portfolio optimization and capital recycling to generate higher returns.
5. **New Businesses and Holdings** – driving growth through both expansion of core businesses, across exploration and production and Refinery and Marketing Business Group, together with new investments. Bangchak Group will focus on enhancing operational efficiency, advancing digital

transformation, and developing next-generation clean energy to strengthen Bangchak Group's core businesses, capture new opportunities, and deliver sustainable growth.

### 2.1.3 Nature of Business Operations

Bangchak Corporation Public Company Limited operates five business groups as follows:

#### *(1) Refinery and Oil Trading Business Group*

The Refinery and Oil Trading Business Group operates across the entire supply chain with two world-class refineries: the Bangchak Phra Khanong Refinery and the Bangchak Sriracha Refinery (operated by Bangchak Sriracha Public Company Limited (BSRC)) with a total installed production capacity of 294,000 barrels per day.

Bangchak Phra Khanong Refinery is a modern Complex Refinery with an installed production capacity of 120,000 barrels per day, which primarily produces high-value gasoline and diesel. The Company has upgraded its equipment to enable the production of oil quality that complies with Euro 5 standards in accordance with government policy. In addition, the refinery also produces value-added products, such as solvents (White Spirit 3040), Unconverted Oil (UO) as a base oil feedstock, and liquefied petroleum gas, which serves as a color carrier in spray paint cans. The Company is the first in Asia to produce E20 S EVO gasohol, and it has the capability to produce Hi Premium Diesel S and the newly developed Bangchak Hi-Premium 97 Gasohol 95, which meets the EURO 5 standard, is environmentally friendly, and has a sulfur content of less than 10 parts per million, or 5 times lower than the EURO 4 standard.

Bangchak Phra Khanong Refinery is committed to achieving world-class management excellence. The refinery continues to develop and improve production efficiency through Business Process Redesign under the Focus Analysis Success Transform+ (FAST+) project, which aimed to maximize the Company's production potential with the following management practices:

- Enhancing business potential and opportunities, including reducing costs and expenses from the crude oil procurement process, production process, oil tanks, oil receiving and dispatching pipelines, and oil tankers. The average production capacity in 2024 is 110,600 barrels per day, and for the six-month period ended 30 June 2025, equals 120,900 barrels per day
- Planning the procurement and ordering of crude oil to achieve appropriate refining margins, including the use of derivative contracts (Roll Month) to reduce crude oil purchase costs. As a result, the average gross refining margin equals USD 4.8 per barrel in 2024 and USD 5.4 per barrel for the six-month period ended 30 June 2025

Bangchak Sriracha Refinery, operated by BSRC (which the Company held 81.7% as of 30 June 2025), is a modern Complex Refinery with an installed production capacity of 174,000 barrels per day, producing mainly high-value gasoline and diesel. The Company has upgraded its equipment to enable the production of oil quality that complies with Euro 5 standards in accordance with government policy. It can also produce value-added products such as solvents and asphalt. Additionally, the Bangchak Sriracha Refinery helps increase production capacity and

meet the demand of the Marketing Business Group, particularly for gasoline, as the Bangchak Phra Khanong Refinery's production is insufficient to meet market demand.

To achieve management excellence across the entire supply chain of both world-class refineries, BCP and BSRC jointly established Refinery Optimization and Synergy Enterprise Co., Ltd. ("**ROSE**"). ROSE provides advisory services and operational planning to optimize refinery operation, enhance production efficiency, reduce costs, maximize economic value, and ensure fairness and transparency for all stakeholders. The services include procurement, production planning, transportation planning, price risk management, sales management, and other oil trading related activities. BCP and BSRC each hold a 50.0% stake in ROSE.

The Company is committed to continuously developing its international oil trading business through BCP Trading Pte. Ltd. ("**BCPT**"), which manages the buying and selling of oil on a System Barrels basis for both Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery. BCPT expands the market for crude oil procurement and enhances logistics efficiency, including the procurement and management of crude oil tankers, by focusing on the Out-Out expansion strategy (procuring and trading oil with various external counterparties). This is further supported by direct sourcing from crude producers and strategic targeting of distributors for specialty products. In 2024, BCPT continued to expand its trading market to new counterparties and countries, including Congo and Turkey, covering across more than 26 countries with over 100 counterparties worldwide. These efforts support the Company's readiness to become a Sustainable Supplier, backed by International Sustainability and Carbon Certification (ISCC), and to pursue new opportunities to generate new revenue in the biofuels market. In 2024, BCPT began trading biofuel products, such as B24 fuel oil, followed by the signing of purchase agreements for Used Cooking Oil (UCO) and Sustainable Aviation Fuel (SAF).

The Company has further uplifted its logistics management excellence through Bangkok Fuel Pipeline and Logistics Company Limited (BFPL), which manages the transportation of fuel via pipelines, trucks, and ships for both Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery, to ensure efficient and cost-competitive delivery of fuel to customers. BFPL also supports the expansion of oil depots nationwide through pipeline transportation, which helps reduce oil transportation costs, minimize losses during transportation, and lower carbon dioxide emissions associated with truck transportation. Furthermore, BFPL focuses on the strategy to expand its service network to the northeastern region of Thailand and increasing the scope of services for both affiliated companies and external parties, aiming to cover the nationwide distribution of products and services.

In addition, the Company plans to develop a new low-carbon product, Sustainable Aviation Fuel (SAF), and has established BSGF Company Limited ("**BSGF**"), a joint venture between the Company and BBGI Public Company Limited (BBGI), a leader in sustainable alternative energy through the production of SAF from used cooking oil under the BCG Economy (Bio-Circular-Green Economy) model, considering social and environmental development. BSGF operates the "Fry to Fly" project, a campaign aimed at preventing the improper disposal of used cooking oil by promoting its recycling and maximum utilization. In 2023, BSGF signed a construction contract for an SAF production unit in the Bangchak Phra Khanong Refinery area, with a daily production capacity of 1,000,000 liters per day. Currently, approximately 97.66% of the project's construction has been completed.

However, the challenges surrounding the construction contractor have resulted in delays to the original project timeline. The Company expects to resume the commercial operation plan in June 2026.

## ***(2) Marketing Business Group***

The Company remains committed to the development of products and services to meet consumer needs amidst the continued volatility of the global economic and political situation, such as fluctuations in the energy market, regional conflicts, and energy transition policies that play a significant role in future energy consumption trends. Challenges remain in achieving carbon neutrality by 2030, as well as challenges following the company's acquisition of ordinary shares in BSRC in 2023. As a result, in 2024, the Company implemented plans to bolster customer confidence for Bangchak, both existing and new customers, through rebranding and improving the image of Bangchak service stations under the Bangchak brand, setting service standards, and controlling quality within service stations, as well as developing products, services, and customer experiences. These undertakings were conducted with the concept of "Your Greenovative Destination for Intergeneration," moving forward as a leader in green innovation through diverse products and services, aiming to be the all-in-one destination that meets customer needs while driving sustainable business. In 2024 and for the six-month period ended 30 June 2025, the Company sold over 49.1% and 51.3%, respectively, of its refined petroleum products to consumers through service station network, while the remaining proportion was sold to industrial users, aviation, shipping and transportation sectors, construction and agricultural sectors, and wholesale and international customers.

As of 30 June 2025, Bangchak service stations comprised a network of 1,557 standard service stations and 614 community service stations. The Company rebranded its Bangchak service stations with the modern "New Leaf" logo to convey its growth and progress towards a sustainable future. This included rebranding service stations under the management of BSRC from "Esso" to "Bangchak," which was completed in 2024. Most of the new Bangchak service stations opened in 2024 were large-format stations with a modern and unique image, along with non-oil businesses and a range of services. The Company also enhanced its brand identity through the Unique Design Service Stations format, creating differentiation with beautifully designed and unique stations that customers perceive as a "must-visit" destination. As of 30 June 2025, the Company had a total of 99 Unique Design Service Stations.

The Company focuses on promoting the sale of high-performance and environmentally friendly alternative energy fuels, including both gasoline and diesel, through two world-class refineries: the Bangchak Phra Khanong Refinery and the Bangchak Sriracha Refinery. These facilities enable the development and quality control of premium fuel products at every stage, from crude oil selection, through advanced refining processes, to world-class quality analysis laboratories and even real-world testing on racetracks, to meet the continuously evolving demands of automotive technology Premium fuels, including Hi-Premium Diesel S and Hi-Premium 97 gasoline with an octane rating of 97, is exclusively available at Bangchak service stations and are suitable for supercars, high-performance vehicles, as well as general gasoline engines that require special care. The high quality products have led AAS Auto Service Co., Ltd., the authorized distributor of Porsche, Bentley, and Harley-Davidson, to select the Company's Hi Premium 97 as the first-fuel fuel for its vehicles prior to delivery to customers. In addition,

Bangchak service stations are also equipped to provide convenience to customers with non-oil businesses and various services, such as convenience stores, coffee shops, restaurants, and oil change and car wash service centers.

The Company continues to stride forward in presenting a non-oil business model in collaboration with leading restaurant brands to open branches at Bangchak service stations, such as Jones Salad, Nai Uan Yentafo, and Hong Bao. Additionally, there is the Non-Food services business group, which encompasses health and beauty services, pet shops, laundromats, freight transport services, and various automated vending machines. Furthermore, the Company aims to expand small retail stores at Bangchak service stations under the "Lemon Green" name and also collaborates with business partners that provide Big C Mini convenience stores to enhance the service experience for consumers and generate additional income for operators. The Company also collaborates with business partners to develop electric vehicle (EV) Chargers at Bangchak service stations on main routes in response to the growing demand for electric vehicles. As of 30 June 2025, the Company had a total of 464 EV charges with 1,338 charging points. The Company is also expanding the car care business under the brands FURiO Care and Green Wash, as well as expanding branches with partners such as B-Quik, A-Fit, and Jwash.

### ***(3) Clean Power Business Group***

BCPG was registered on 17 July 2015, with an initial registered capital of THB 20 million. As of 30 June 2025, BCPG had a paid-up registered capital of 14,978,796,695 Baht, comprising 2,995,759,339 ordinary shares with a par value of 5.0 Baht per share. The details of its business operations as of 30 June 2025, are as follows:

#### **Solar Power Plants**

- Solar power plant projects in Thailand that have already commenced commercial operations, generating 170.8 megawatts.
- Solar rooftop projects in Thailand that have already commenced commercial operations, generating 15.6 megawatts.

#### **Wind Power Plants**

- Wind power generation projects in Thailand that have already commenced commercial operations, generating 9.0 megawatts.
- Wind power generation projects in the Philippines that have already commenced commercial operations, generating 17.1 megawatts. However, BCPG plans to divest its entire investment in Petro Wind Energy Inc., with the share purchase agreement for the divestment currently in process.

#### **Hydroelectric Power Plants**

- Hydroelectric power plant projects in Lao PDR that have already commenced commercial operation, generating 114.0 megawatts, consisting of the Nam San 3A project with a capacity of 69.0 megawatts and the Nam San 3B project with a capacity of 45.0 megawatts, with a PPA period of 27 years.

#### **Natural Gas Power Plants**

- A total of four natural gas power plants (Combined Cycle Gas Turbine or CCGT) projects in the United States totaling that have already commenced commercial operation, generating 857 megawatts (based on the equity share). These include the Carroll County Energy (CCE) project with a 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 (based on the equity share).

#### Other Public Utility Projects

- Electricity transmission system project in Lao PDR for the sale of electricity from Lao PDR to Vietnam, with a capacity of 220 kilovolts.
- Oil depot and pier project in Phetchaburi Province, Thailand, consisting of 20 oil storage tanks, a total of 5 oil pipelines, a truck oil distribution terminal, and a pier for oil loading and unloading.

#### Projects under development include:

- Solar rooftop project in Thailand with a production capacity of 9.8 megawatts.
- Solar power plant project in Taiwan with a production capacity of 469.0 megawatts.
- Wind power plant project in the Philippines with a production capacity of 2.7 megawatts.
- Wind power plant project in Lao PDR with a production capacity of 290.0 megawatts (based on the equity share), which is expected to commence commercial operation or COD in 2025.
- Wind power plant projects in Vietnam with a total installed capacity of 99.0 megawatts (expected to transfer shares under the share purchase agreement in 2025)

In addition, (1) BCPG signed a memorandum of understanding with BCP Innovation Pte. Ltd. (“**BCPI**”) to jointly procure and distribute lithium ore; (2) BCPG signed a research cooperation agreement on an alternative vanadium redox flow battery energy storage system to enhance power stability in Na Haeo District, Loei Province, in collaboration with the Nakhornping Energy Research and Development Institute, Chiang Mai University, and the Provincial Electricity Authority; (3) BCPG invested in convertible debentures of VRB Energy, a company engaged in the research, development, production, and distribution of vanadium redox flow energy storage systems, which are suitable for utility-scale applications; (4) BCPG has signed a distributorship agreement for industrial batteries with SVolt Energy Technology (Thailand) Co., Ltd. (SVOLT Thailand); (5) BCPG invested in Pathumwan Smart District Cooling Co., Ltd. (“**PSDC**”), holding 51.6% of the total issued shares, where PSDC is responsible for the installation and management of a centralized cooling system in the Samyan Smart City project, located in the Suan Luang–Samyan commercial district, with an installed cooling capacity of 18,000 refrigeration tons (RT); (6) BCPG entered into a share purchase agreement with Contorno Co., Ltd. and Prompt Power Co., Ltd. to acquire 100.0% of the shares in Scan Advance Power Co., Ltd. for the purpose of investing in a solar rooftop project with a total installed capacity of 17.48 megawatts. The transaction is currently in the progress of completing conditions stipulated in the share purchase agreement.

#### ***(4) Bio-Based Products Business Group***

The Company operates a bio-based products business, including ethanol and biodiesel, through BBGI. With the awareness on the importance of renewable energy sources, BBGI aims to reduce the trade deficit from fuel oil imports, enhance the country's energy security, support farmers, and protect the environment. The Company has promoted and supported blending ethanol and biodiesel with gasoline and diesel to produce Gasohol 91, Gasohol 95, Gasohol E20, Gasohol E85, and Hi-Diesel.

BBGI operates a large biofuel production and distribution business in Thailand. BBGI's subsidiaries have a combined production capacity of 1,800,000 liters per day, consisting of an ethanol production capacity of 800,000 liters per day and a biodiesel production capacity of 1,000,000 liters per day.

In October 2023, BBGI and Fermbox Bio signed a joint venture agreement to build the first commercial-scale biotechnology plant (CDMO). BBGI will manage and operate the project, while Fermbox Bio—a specialist in synthetic biology and manufacturing processes—will contribute its technology, experts, and commercially ready products to the joint venture. BBGI has established BBGI Fermbox Bio Company Limited, a joint venture between BBGI and Fermbox Bio, to conduct the business. The commercial operation schedule is currently being considered.

#### ***(5) Natural Resources and New Business Group***

##### Develop the petroleum exploration and production business, as well as new businesses in natural resources.

The Company operates its petroleum exploration and production business through the establishment of BCPR Pte. Ltd. in Singapore and its investment in OKEA ASA, which produces oil and gas from the Draugen, Brage, Nova, Statfjord, Gjoa, and Ivar Aasen fields, and holds development rights in several other concession blocks in Norway. Additionally, OKEA ASA is the operator of the Draugen and Brage fields and continues to explore opportunities for business growth through mergers and acquisitions (M&A).

For the six-month period ended 30 June 2025, OKEA ASA had an average net production of 32,962 barrels per day from a total of six oil and gas fields, including both those operated by OKEA ASA and those in which it is a joint venture partner, as follows:

- The Draugen field is located in the southern part of the Norwegian Sea and commenced production in 1993. Since 2018, OKEA ASA has become the operator, enhancing operational efficiency and increasing the potential reserves of the Draugen field, which has resulted in improved production stability. For the six-month period ended 30 June 2025, the Draugen field had a net production of 9,258 barrels of oil per day.
- The Gjoa and Nova fields: the Gjoa field began production in 2010 and is operated by Var Energi Norge ASA, while the Nova field began production in 2022 and is operated by Harbour Energy. For the six-month period ended 30 June 2025, the Gjoa and Nova fields had a net production equivalent of 5,964 barrels of oil per day.
- The Ivar Aasen field began production in 2016 and is operated by Aker BP ASA. For the six-month period ended 30 June 2025, the Ivar Aasen field had a net production equivalent of 1,886 barrels of oil per day.

- The Brage field is located in the northern part of the Norwegian Sea and began production in 1993. In 2023, OKEA ASA became the operator. For the six-month period ended 30 June 2025, the Brage field had a net production equivalent of 5,825 barrels of oil per day.
- The Statfjord field was the latest addition on 29 December 2023, and is operated by Equinor Energy AS. For the six-month period ended 30 June 2025, the Statfjord field had a net production equivalent of 10,028 barrels of oil per day.

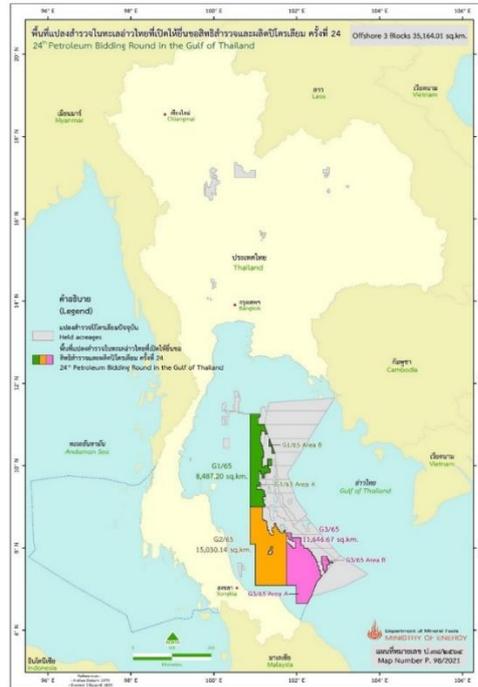
Crude oil and natural gas projects under development include:

- The Draugen - Power from Shore project completed the power cable installation from shore to Draugen in December 2024. Operations are on schedule. Upon completion, this project is expected to reduce carbon dioxide emissions from the Draugen field by approximately 200,000 tons per year and is scheduled to be completed in 2028.
- The Bestla project: The Bestla field will be developed by tying back two oil wells to the Brage field. Total gross recoverable reserves are estimated at 24 million barrels of oil equivalent, and first production is expected in the first half of 2027.

OKEA ASA continues to operate in line with its vision of being a leading Mid-to-Late-Life Operator, focusing on investing in low-risk projects and maintaining a policy of cost control and efficient capital management to preserve liquidity and generate consistent returns for shareholders.

In addition, BCPR Co., Ltd. (“BCPR”) has entered into a partnership with Chevron Offshore (Thailand) Limited for petroleum exploration and production in Block G2/65 in the Gulf of Thailand under a Production Sharing Contract (PSC). BCPR has acquired 30% of rights and obligations under the PSC and this partnership has been approved by the Minister of Energy.

Map and Geographic Coordinates of petroleum exploration in Block G2/65 in the Gulf of Thailand



Natural Resources Business and New Business Development

The Company operates its natural resources business and develops new ventures through the establishment of BCP Innovation Pte. Ltd. (“**BCPI**”) in Singapore, which conducts business and invests in lithium-related and innovation-related businesses abroad. BCPI holds the right to purchase up to 6,000 tons of lithium per year under a Lithium Purchase Agreement with Lithium Americas Corp. from the Cauchari-Olaroz project and has invested in several startup businesses.

The Company established BTSG Company Limited (“**BTSG**”), which is co-invested between the Company (51.0%) and Thai Special Gas Company Limited (“**TSG**”) (49.0%), to develop and provide services related to liquefied natural gas (LNG), with a focus on industrial plant customers and the transportation sector. The number of LNG-fueled transport trucks is expected to increase in the future, as LNG is a cleaner and more economical fuel than diesel. The first LNG service station in Thailand has been opened in Sriracha District, Chonburi Province. The goal is to expand the number of LNG service stations along major transportation routes in Thailand by collaborating with transportation operators to establish joint service stations that provide convenience and meet user needs in all areas.

In addition, the Company has invested in the upstream segment of the bio-based products value chain in Thailand through BCV Energy Company Limited (“**BCVE**”), a subsidiary of the Company, by jointly investing in the development of the potash mining business of Thai Kali Company Limited in Nong Sai Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province, covering a concession area of 9,005 rai. This project will help reduce Thailand’s reliance on imported potash fertilizers, which currently amount to approximately 900,000 tons per year, valued at over THB 12 billion annually. The operation will utilize internationally standardized mining technology, adhering to the Zero Discharge measure, to ensure strict environmental protection. Production is expected to commence in 2028.

### Innovation Management

The Company recognizes the importance of creating innovations that generate revenue, enhance competitiveness, and have a positive impact on stakeholders, society, and the environment. These include expanding job opportunities and promoting skill development, improving the quality of life in terms of health and livelihood, and reducing natural resource consumption and pollution from business operations.

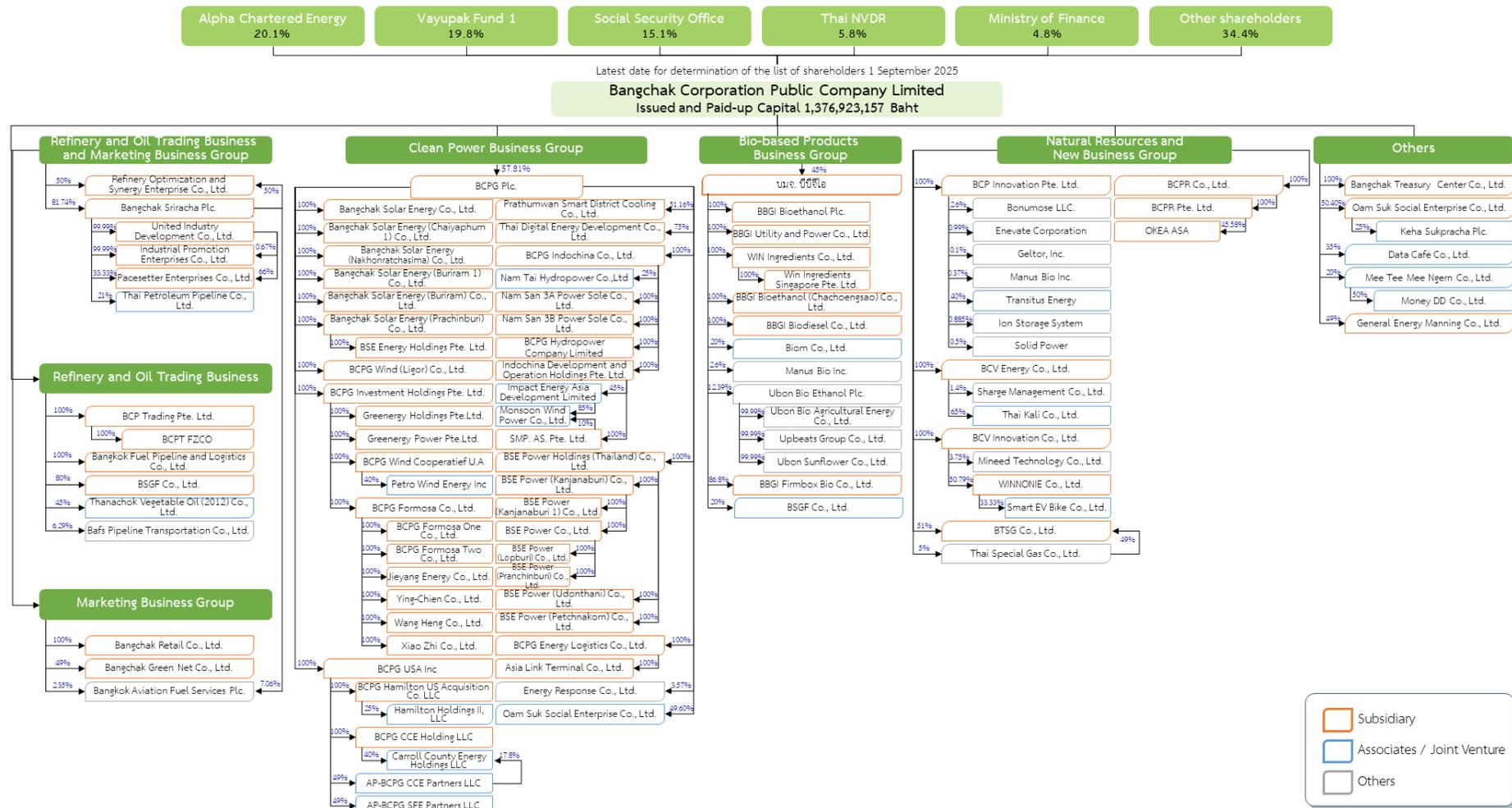
The Company has established the Bangchak Initiative and Innovation Center (“**BiiC**”) to create a Green Ecosystem and drive innovation in energy and climate technology, as well as bio-based technology, thereby expanding its business both domestically and internationally. In 2024, the structure of the institute was revised to enhance operational agility, focusing on two areas: Innovation Development and Venture Capital (IVC), and Ecosystem and Incubation (E&I), in line with the BCP316NET operational plan to achieve the Bangchak Group’s goals of carbon neutrality by 2030 and net-zero carbon emissions by 2050.

The Company’s commitment to innovation management has earned it the South East Asia MIKE Award (Most Innovative Knowledge Enterprise) at the Gold Level for promoting the creation of organizational knowledge and innovation, continuously developing products and services for customers, and emphasizing people and technology comprehensively, based on eight sustainability factor measurement criteria as follows:

1. Supporting personnel in developing the knowledge and capabilities necessary for innovation creation
2. Organizational leadership, vision, and strategic direction
3. Meeting the expectations, needs, and experiences of customers and stakeholders.
4. Developing cooperation and networks, both internally and externally.
5. Cultivating an organizational culture of innovation.
6. Investing in and delivering knowledge-based products, services, and solutions.
7. Promoting the use of knowledge practices and knowledge-creation systems.
8. Utilizing creative and virtual spaces to create value for stakeholders.

**2.1.4 Structure of the Bangchak Group**

The shareholding structure of the Bangchak Group as of 30 June 2025<sup>1</sup> is as follows:



Note: /1 As of 15 July 2025, the Board of Directors of BBGI (a subsidiary of the Company) resolved to dissolve two subsidiaries, namely Win Ingredients Singapore Pte. Ltd. (100.0% held by Win Ingredients Co., Ltd.) and Win Ingredients Co., Ltd. (100.0% held by BBGI). The relevant processes for registration of dissolution and liquidation are currently underway in accordance with legal procedures.

**Subsidiaries, Associated Companies, and Joint Ventures**

| No.                 | Company Name   | Business Description   | Shareholding Proportion (%) |
|---------------------|--|--|-----------------------------|
| <i>Subsidiaries</i> |  |  |                             |
| 1                   | Bangchak Green Net Company Limited                     | Service station management   | 49.00                       |
| 2                   | BCPG Public Company Limited                            | Solar power plants and investment in alternative energy  | 57.81                       |
| 3                   | Bangchak Sriracha Public Company Limited               | Oil refinery and service station management  | 81.74                       |
| 4                   | Bangchak Retail Company Limited                        | Operation of Inthanin food and beverage outlets  | 100.00                      |
| 5                   | BCP Innovation Pte. Ltd.                               | Investment in lithium-related businesses and various startups  | 100.00                      |
| 6                   | BCP Trading Pte. Ltd.                                  | Commodity, including crude oil, petroleum products, petrochemicals, and other chemicals                                | 100.00                      |
| 7                   | BBGI Public Company Limited                            | Manufacturing and distribution of biofuel products and advanced technology health and wellness products                | 45.00                       |
| 8                   | BCPR Company Limited                                   | Investment in natural resources  | 100.00                      |
| 9                   | BCV Energy Company Limited                             | Investment in energy innovation startup businesses in Thailand   | 100.00                      |
| 10                  | BCV Innovation Company Limited                         | Investment in innovation startup businesses in Thailand  | 100.00                      |
| 11                  | BTSG Company Limited                                   | Sourcing and distribution of liquified natural gas (LNG)   | 51.00                       |
| 12                  | General Energy Manning Company Limited                 | Provider of recruitment and personnel management services  | 49.00                       |
| 13                  | Bangkok Fuel Pipeline and Logistics Company Limited    | Fuel transportation via underground pipeline system  | 100.00                      |
| 14                  | BSGF Company Limited <sup>1</sup>                      | Sourcing of raw materials for, and the production and distribution of, sustainable aviation fuel from used cooking oil | 80.00                       |
| 15                  | Oam Suk Social Enterprise Company Limited <sup>2</sup> | Purchase of agricultural products and other organic crops for processing, marketing, and research and development      | 50.40                       |

| No.                                       | Company Name  | Business Description  | Shareholding Proportion (%) |
|---|---|---|-----------------------------|
| 16  | Bangchak Treasury Center Company Limited                                  | Treasury center for the group of companies  | 100.00                      |
| 17  | Refinery Optimization and Synergy Enterprise Company Limited <sup>3</sup> | Formulation of plans and provision of management services for the oil refinery business | 50.00                       |
| <i>Held by the Company's subsidiaries</i> |   |   |                             |
| 1   | Winnonie Company Limited  | Electric motorcycle rental business with battery swapping service                       | 50.79                       |
| 2   | Bangchak Solar Energy Company Limited                                     | Solar power plant   | 100.00                      |
| 3   | Bangchak Solar Energy (Prachinburi) Company Limited                       | Solar power plant   | 100.00                      |
| 4   | Bangchak Solar Energy (Chaiyaphum 1) Company Limited                      | Solar power plant   | 100.00                      |
| 5   | Bangchak Solar Energy (Buriram) Company Limited                           | Solar power plant   | 100.00                      |
| 6   | Bangchak Solar Energy (Buriram 1) Company Limited                         | Solar power plant   | 100.00                      |
| 7   | Bangchak Solar Energy (Nakhon Ratchasima) Company Limited                 | Solar power plant   | 100.00                      |
| 8   | Thai Digital Energy Development Company Limited                           | Rooftop solar power generation system   | 75.00                       |
| 9   | BCPG Indochina Company Limited  | Investment in other companies   | 100.00                      |
| 10  | BCPG Wind (Ligor) Company Limited   | Wind power plant  | 100.00                      |
| 11  | BSE Power Holdings (Thailand) Company Limited                             | Investment in other companies   | 100.00                      |
| 12  | BCPG Energy Logistics Company Limited                                     | Investment in other companies   | 100.00                      |
| 13  | BSE Power (Kanchanaburi) Company Limited Group                            | Solar power plant   | 100.00                      |
| 14  | BSE Power (Kanchanaburi 1) Company Limited Group                          | Solar power plant   | 100.00                      |
| 15  | BSE Power Company Limited   | Investment in other companies   | 100.00                      |
| 16  | BSE Power (Lopburi) Company Limited                                       | Solar power plant   | 100.00                      |

| No. | Company Name                                      | Business Description  | Shareholding Proportion (%) |
|-----|---|---|-----------------------------|
| 17  | BSE Power (Prachinburi) Company Limited           | Solar power plant   | 100.00                      |
| 18  | BSE Power (Udonthani) Company Limited             | Solar power plant   | 100.00                      |
| 19  | BSE Power (Petchnakorn) Company Limited           | Solar power plant   | 100.00                      |
| 20  | Asia Link Terminal Company Limited                | Oil storage terminal and pier   | 100.00                      |
| 21  | Prathumwan Smart District Cooling Company Limited | Installation and management of cooling production system  | 51.16                       |
| 22  | BBGI Bioethanol Public Company Limited            | Ethanol production and distribution   | 100.00                      |
| 23  | BBGI Biodiesel Company Limited                    | Biodiesel and byproduct production and distribution   | 100.00                      |
| 24  | BBGI Bioethanol (Chachoengsao) Company Limited    | Ethanol production and distribution   | 100.00                      |
| 25  | BBGI Utility and Power Company Limited            | Utility and power service business  | 100.00                      |
| 26  | BBGI Fermbox Bio Company Limited                  | Provision of development and manufacturing services for bio-based products (CDMO) using advanced biotechnology and precision fermentation | 86.80                       |
| 27  | Win Ingredients Company Limited                   | Production and distribution of high-value bio-based products  | 100.00                      |
| 28  | Industrial Promotion Enterprises Company Limited  | Real estate rental  | 100.00                      |
| 29  | United Industry Development Company Limited       | Real estate rental  | 100.00                      |
| 30  | Pacesetter Enterprises Company Limited            | Real estate rental  | 100.00                      |
| 31  | Nam San 3A Power Sole Co., Ltd.                   | Hydroelectric power plant   | 100.00                      |
| 32  | Nam San 3B Power Sole Co., Ltd.                   | Hydroelectric power plant   | 100.00                      |
| 33  | BCPR Pte. Ltd.                                    | Investment in energy, petrochemical, and natural resource businesses abroad   | 100.00                      |
| 34  | BCPG Investment Holdings Pte. Ltd.                | Investment in other companies   | 100.00                      |

| No.                         | Company Name   | Business Description   | Shareholding Proportion (%) |
|-----------------------------|--|--|-----------------------------|
| 35                          | BSE Energy Holdings Pte. Ltd.                          | Investment in other companies  | 100.00                      |
| 36                          | Indochina Development and Operation Holdings Pte. Ltd. | Investment in other companies  | 100.00                      |
| 37                          | Greenergy Holdings Pte. Ltd.                           | Investment in solar power plants in Japan as a TK investor                             | 100.00                      |
| 38                          | Greenergy Power Pte. Ltd.                              | Investment in solar power plants in Japan as a TK investor                             | 100.00                      |
| 39                          | SMP AS. Pte. Ltd.                                      | Investment in other companies  | 100.00                      |
| 40                          | BCPG Formosa Co., Ltd.                                 | Solar power plant  | 100.00                      |
| 41                          | BCPG Formosa One Co., Ltd.                             | Solar power plant  | 100.00                      |
| 42                          | BCPG Formosa Two Co., Ltd.                             | Solar power plant  | 100.00                      |
| 43                          | Jieyang Energy Co., Ltd                                | Solar power plant  | 100.00                      |
| 44                          | Ying-Chien Co., Ltd.                                   | Solar power plant  | 100.00                      |
| 45                          | Wang Heng Co., Ltd.                                    | Solar power plant  | 100.00                      |
| 46                          | Xiao Zhi Co., Ltd.                                     | Solar power plant  | 100.00                      |
| 47                          | BCPG Wind Cooperatief U.A.                             | Investment in other companies  | 100.00                      |
| 48                          | OKEA ASA   | Exploration, development, and production of crude oil and natural gas fields in Norway | 45.58                       |
| 49                          | BCPG USA Inc.  | Investment in other companies  | 100.00                      |
| 50                          | BCPG Hamilton US Acquisition Co. LLC                   | Investment in other companies  | 100.00                      |
| 51                          | BCPG CCE Holding LLC                                   | Investment in other companies  | 100.00                      |
| 52                          | WIN Ingredients Singapore Pte. Ltd.                    | Bioproduct development, technical and commercial support                               | 100.00                      |
| 53                          | BCPG Hydropower Company Limited                        | Investment in other companies  | 100.00                      |
| 54                          | BCPT FZCO  | Oil trading business in Dubai, United Arab Emirates                                    | 100.00                      |
| <b>Associated Companies</b> |  |  |                             |
| 1                           | Keha Sukpracha Public Company Limited                  | Real estate rental and sales   | 19.77                       |
| 2                           | BIOME Company Limited                                  | Research and development of bio-product technologies                                   | 20.00                       |
| 3                           | Data Cafe Company Limited                              | Business data analysis consulting services and IT personnel services                   | 35.00                       |
| 4                           | Mee Tee Mee Ngern Company Limited                      | Land loan and sale with right of redemption  | 20.00                       |

| No.                   | Company Name                                   | Business Description   | Shareholding Proportion (%) |
|-----------------------|--|--|-----------------------------|
| 5                     | Money DD Company Limited                       | Digital lending business through the 'Good Money' platform                               | 50.00                       |
| 6                     | Transitus Energy Ltd.                          | Hydrogen energy related business   | 40.10                       |
| 7                     | Nam Tai Hydropower Co., Ltd.                   | Hydropower plant and electricity transmission system                                     | 25.00                       |
| 8                     | Thai Petroleum Pipeline Company Limited        | Oil pipeline transportation service  | 20.78                       |
| 9                     | Hamilton Holdings II LLC                       | Investment in natural gas power plant projects   | 25.00                       |
| <b>Joint Ventures</b> |  |  |                             |
| 1                     | PetroWind Energy Inc.                          | Wind power plant   | 40.00                       |
| 2                     | Impact Energy Asia Development Limited         | Wind power plant   | 45.00                       |
| 3                     | AP-BCPG CCE Partners LLC                       | Investment in natural gas power plant projects   | 49.00                       |
| 4                     | AP-BCPG SFE Partners LLC                       | Investment in natural gas power plant projects   | 49.00                       |
| 5                     | Monsoon Wind Power Co., Ltd.                   | Wind power plant   | 48.25                       |
| 6                     | Carroll County Energy Holdings LLC             | Investment in natural gas power plant projects   | 40.00                       |
| 7                     | Smart EV Bike Company Limited                  | Electric motorcycle hire-purchase business for motorcycle taxi drivers near BTS stations | 16.93                       |
| 8                     | Thanachok Vegetable Oil (2012) Company Limited | Distribution of used cooking oil and biodiesel   | 45.00                       |
| 9                     | Thai Kali Company Limited                      | Potash resource development in Thailand  | 65.00                       |

Notes: /1 BSGF Company Limited is held 80.0% by the Company and 20.00% by BBGI Public Company Limited (a subsidiary in which the Company holds 45.00%)

/2 Oamsuk Social Enterprise Company Limited is held 50.40% by the Company and 49.60% by BCPG Public Company Limited (a subsidiary in which the Company holds 57.81%).

/3 Refinery Optimization and Synergy Enterprise Company Limited is held 50.0% by the Company and 50.0% by Bangchak Sriracha Public Company Limited (a subsidiary in which the Company holds 81.74%).

## 2.1.5 Revenue Structure

The Company's revenue structure based on the consolidated financial statements for the fiscal years ended 31 December 2022, 2023, and 2024, and for the six-month periods ended 30 June 2024 and 2025, is summarized as follows:

| Unit: Million Baht                                     | For the fiscal year |                    |                | For the six-month    |                |
|--|---------------------|--------------------|----------------|----------------------|----------------|
|  | ended 31 December   |                    |                | period ended 30 June |                |
|  | 2022                | 2023 <sup>/1</sup> | 2024           | 2024                 | 2025           |
| <b>Revenue from Sales and Services<sup>/2 /3</sup></b> |                     |                    |                |                      |                |
| Refinery and Oil Trading Business Group                | 286,083             | 324,651            | 492,993        | 244,564              | 212,942        |
| Marketing Business Group                               | 184,938             | 252,737            | 393,688        | 200,419              | 185,361        |
| Clean Power Business Group                             | 5,405               | 5,031              | 4,322          | 2,277                | 1,511          |
| Bio-Based Products Business Group                      | 13,373              | 13,757             | 22,192         | 10,167               | 9,177          |
| Natural Resources Business Group                       | 23,583              | 28,848             | 36,229         | 19,931               | 15,538         |
| Inter-company Eliminations and Others                  | (185,365)           | (239,171)          | (359,547)      | (183,920)            | (164,055)      |
| <b>Revenue from Sales and Services</b>                 | <b>328,017</b>      | <b>385,853</b>     | <b>589,877</b> | <b>293,438</b>       | <b>260,474</b> |

**Notes:** /1 The operating results of Bangchak Sriracha Public Company Limited have been included in the Company's consolidated financial statements since 1 September 2023.

/2 Adjustments for inter-company eliminations and others.

/3 Revenue from sales and services includes revenue from sales and services and compensation from the Oil Fuel Fund.

## 2.1.6 Procurement of Products and Services

### Refinery and Oil Trading Business Group and Marketing Business Group

The Company primarily procures petroleum products for sale from those manufactured by its refineries and affiliates. However, the Company procures certain types of petroleum products from importers. Petroleum products procured from importers are shipped to the Company's storage facilities for storage and distribution. The Company undertakes the procurement of ethanol and biodiesel through its affiliates.

### **The Company's Production Capacity**

The Company's two Complex Refineries operate 24 hours a day: (1) the Bangchak Phra Khanong Refinery, located at 210 Sukhumvit 64, Phra Khanong, Bangkok; and (2) the Bangchak Sriracha Refinery, located near the Laem Chabang Port, Sriracha, Chonburi, approximately 120 kilometers southeast of Bangkok. The combined production capacity of the two refineries is 294,000 barrels per day. The refineries have cracking units with two technologies: the Hydrocracking Unit and the Fluidize Catalytic Cracking Unit. These two units can produce light oil in different proportions. Furthermore, the Company's oil refineries focus on creating high-value

oil, specifically Unconverted Oil (UO), which serves as a feedstock for the production of base oil used in lubricants. Additionally, the Sriracha port can accommodate large crude oil tankers, known as Suezmax, resulting in lower transportation costs compared to smaller vessels.

Production capacity, measured in barrels per day, refers to the pipeline and tank systems capable of receiving crude oil for processing through various stages, such as refining, impurity removal, structural modification, and blending. This includes the storage and distribution of products from the refinery at its maximum daily operating capacity. The Company periodically shuts down machinery for repairs and maintenance to maintain production efficiency at the original level or to improve efficiency. The selection of shutdown dates and times is based on the suitability of the situation and economic returns. The Company can adjust the production ratio between the two oil refineries to mitigate the impact of scheduled maintenance shutdowns.

The Company has consistently undertaken improvements to the refinery's efficiency, expanded production units, and reviewed various systems and safety equipment within the refinery business. The Company has ongoing plans to further enhance safety beyond the standards of typical refineries.

#### Procurement of Raw Materials or Service Provision

The key raw material used in the refinery business is crude oil, a naturally occurring hydrocarbon chemical compound formed over millions of years from the accumulation of plant and animal remains beneath the Earth's surface. Thailand has several crude oil sources, including those in Kamphaeng Phet Province, Suphan Buri Province, and Sukhothai Province, as well as crude oil fields in the Gulf of Thailand. However, the volume of crude oil discovered and extracted in Thailand is insufficient to meet the demand of the country's six refineries. Therefore, the majority of the crude oil used must be imported from abroad.

#### Proportion of Domestic and Overseas Procurement

| Country  | Raw material | For the fiscal year ended 31<br>December 2024 | For the six-month period<br>ended 30 June 2025 |
|----------|--------------|---|--|
|          |              | Million Baht                                  | Million Baht                                   |
| Thailand | Crude oil    | 23,219  | 10,598   |
| Overseas | Crude oil    | 254,190                                       | 106,415  |

#### Major raw material distributors

The primary sources of imported crude oil include the United States, Middle Eastern countries (such as the United Arab Emirates), and Far East countries (such as Malaysia, Vietnam, Indonesia, and Brunei). The shipping time for oil from the United States is approximately 45 to 50 days, from the Middle East around 15 to 20 days, and from Far East about 3 to 5 days.

### Clean Power Business Group

As of 30 June 2025, BCPG and its subsidiaries had a contracted power generation capacity of 1,183.4 megawatts, with the ability to supply electricity commercially both domestically and internationally. Power generation duration varies by types: solar power plants operate for 4–5 hours per day depending on sunlight intensity in each location, while wind and hydropower plants can generate electricity 24 hours a day, subject to wind and water availability in each location.

The main products of the Clean Power Business Group are renewable electricity generated from solar, wind, and hydro power plants. BCPG and its subsidiaries use photovoltaic technology in their solar power plants to convert solar energy directly into electricity using solar cells (Photovoltaic Cell or PV). The wind power plants generate electricity using onshore wind turbines equipped with horizontal-axis technology and three-blade rotor systems. These turbines are installed along the coastline and are equipped with systems to measure wind direction and speed, allowing the blades to automatically align with the wind to maximize efficiency. Each wind turbine consists of blades connected to a generator bearing and an electricity control system to regulate power generation. BCPG and its subsidiaries also operate run-of-river hydropower plants, which utilize concrete gravity dams to channel water flow and raise water levels. This elevation creates sufficient water volume and pressure to drive turbines and generators located in downstream powerhouses at lower elevations, enabling continuous electricity generation throughout the year.

### Bio-Based Products Business Group

The primary products of the Bio-Based Products Business Group are ethanol and biodiesel. The raw materials used for ethanol production are agricultural products in the starch and sugar categories, such as molasses, cane juice, raw sugar, and cassava. BBGI and its subsidiaries primarily use molasses and cassava as feedstock. The ethanol production process consists of several key stages: raw material preparation, fermentation, distillation, and dehydration and purification.

BBGI and its subsidiaries procure most of the molasses from the KSL Group under forward contracts signed prior to the start of each production season, allowing for reliable volume forecasting. If the forward contract quantity is insufficient, BBGI and its subsidiaries may procure additional molasses from other sugar mills within the KSL Group or from other suppliers on a spot purchase basis.

For cassava procurement, BBGI and its subsidiaries purchase cassava directly at the factory gate and enter into spot contracts for dried cassava chips. These contracts specify the purchase volume and quality parameters, such as starch content, moisture level, and sand content, while the price is mutually agreed between the buyer and seller. Additionally, BBGI conducts crop area surveys to mitigate the risk of long-term cassava supply shortages.

In general, biodiesel can be produced from various types of feedstock. However, due to Thailand's favorable climate and its position as a major oil palm cultivation area, BBGI and its subsidiaries use crude palm oil (CPO) as their primary feedstock for biodiesel production. The CPO is sourced from multiple palm oil extraction plants and agricultural cooperatives, ensuring compliance with specified quality standards and competitive pricing. BBGI employs two procurement models for CPO: (1) Forward contracts (up to one year in advance), and (2) Spot purchases. The proportion between forward contracts and spot purchases is adjusted annually based on factors such as price, volume, quality, and delivery terms of the CPO.

#### Natural Resources Business Group

The exploration and production of petroleum and other natural resource businesses, led by OKEA, is the core activity of the Natural Resources and New Business Group. In addition to ongoing production from existing oil and gas fields or those under development, in January 2025, OKEA was awarded licenses to develop eight additional fields in the Norwegian Sea. These new licenses are part of OKEA's broader strategy to expand exploration projects in Norway and the North Sea. In addition, OKEA has plans to drill three new exploration wells in 2025, namely Prince, Mistral, and Horatio.

### **2.1.7 Competition and Industry Overview**

#### Refinery and Oil Trading and Marketing Industry

#### Global Economic Conditions in 2024 and Outlook for 2025

The global economy in 2024 continues to face uncertainty stemming from various factors. The primary drivers remain the protracted conflicts and geopolitical tensions, specifically the Russia-Ukraine conflict and the war between Israel and Palestine. These uncertainties are causing persistent volatility and high prices for energy and consumer goods, which tend to persist at elevated levels. Additionally, tightened monetary policies in numerous countries contribute to the overall economic uncertainty.

The International Monetary Fund (IMF) projects average global economic growth for 2024 to be 3.2%. The US Federal Reserve (FED) has reduced its policy interest rate to 4.25 - 4.50% following three consecutive rate cuts. Similarly, the European Central Bank (ECB) has lowered its policy interest rate from 4.50% at the beginning of 2024 to 3.15% in response to manageable inflation and to promote economic growth in the Eurozone.

The IMF's January 2025 forecast anticipates a stable global economy in 2025, projecting a growth rate of 3.3%. Factors such as increased domestic consumption, easing inflation, and anticipated interest rate cuts by several central banks underpin this positive outlook. Furthermore, robust labor markets are expected to improve economic performance in key regional economies significantly. However, this stability remains fragile, as the global economy faces vulnerabilities arising from geopolitical conflicts in multiple regions, uncertainty

surrounding the economic and trade policies of major players, such as the United States, and potential retaliatory trade protectionism from China, all of which could exert downward pressure on global economic prospects.

#### **Crude Oil Market Conditions in 2024**

For the Dubai crude oil price in 2024, the average stood at USD 79.6 per barrel, a decrease of USD 2.5 per barrel compared to the 2023 average of USD 82.1 per barrel. Crude oil prices experienced volatility in the first half of 2024, followed by a noticeable decline in the second half. Amidst various influencing factors, crude oil prices continued to be affected by the ongoing wars and geopolitical conflicts from the previous year. These conflicts intensified and spread to multiple areas in the Middle East region, including the first direct exchange of attacks between Israel and Iran. This raised concerns about a potential wider conflict and its impact on crude oil supply in the Middle East. However, market concerns eased as the conflict remained contained and did not affect crude oil supplies. The conflict between Russia and Ukraine also continued unabated.

At the same time, crude oil prices faced downward pressure from weak global oil demand, stemming from the tightening of monetary policies implemented to curb inflation. This led to a slowdown in economic activity. Furthermore, China's economic recovery remained sluggish, and problems in its real estate sector persisted. Consequently, oil refining rates and import volumes in China continued to decline, reflecting the ongoing weakness in Chinese oil demand. Despite the Chinese government's continuous announcement of economic stimulus measures, the market perceived these measures as insufficient to revive China's economy effectively.

Additionally, crude oil prices have come under increasing pressure due to concerns about a potential oversupply of crude oil. This follows the announcement by the Organization of the Petroleum Exporting Countries (OPEC) and its allies, known as OPEC+, that they will gradually lift their voluntary oil production cuts of 2.2 million barrels per day starting from the fourth quarter of 2024. This means that the OPEC+ group will increase the supply of crude oil during that period. Although the group eventually decided to postpone the production increase into 2025, it did not support crude oil prices in any way. This is because the market views the crude oil production from producers outside the OPEC+ group, including preeminent producers such as the United States, as still having a continuous upward trend.

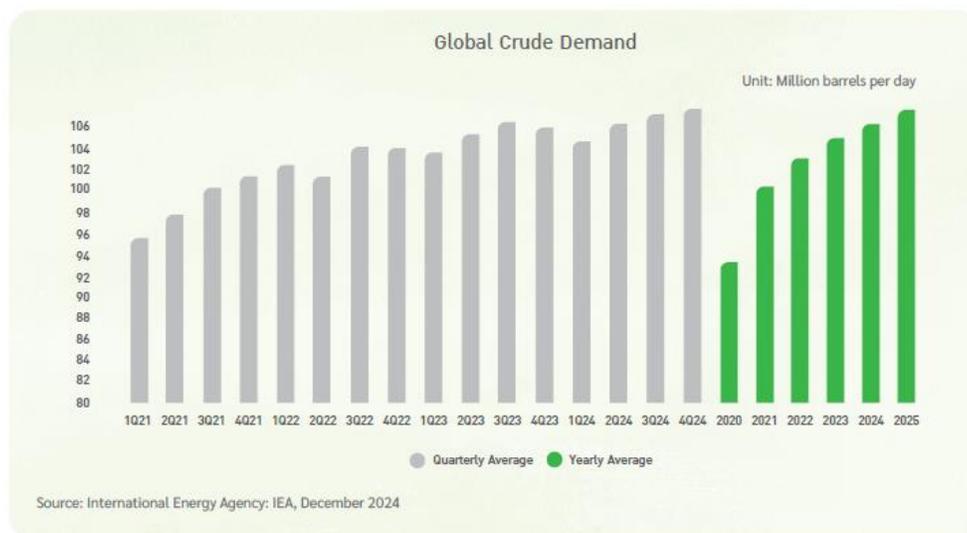


Unit: USD per Barrel

| Product        | 2023   |        | 2024  |       | YoY    |
|----------------|--------|--------|-------|-------|--------|
|                | Avg    | High   | Low   | Avg   | %      |
| Dubai Crude    | 82.09  | 90.89  | 70.51 | 79.58 | -3.06% |
| UNL95 Gasoline | 98.76  | 108.62 | 79.47 | 92.95 | -5.88% |
| Diesel GO10    | 106.41 | 111.57 | 81.22 | 96.20 | -9.60% |
| HSFO Fuel Oil  | 71.87  | 83.24  | 64.50 | 74.02 | +2.99% |

### Crude Oil Market Outlook for 2025

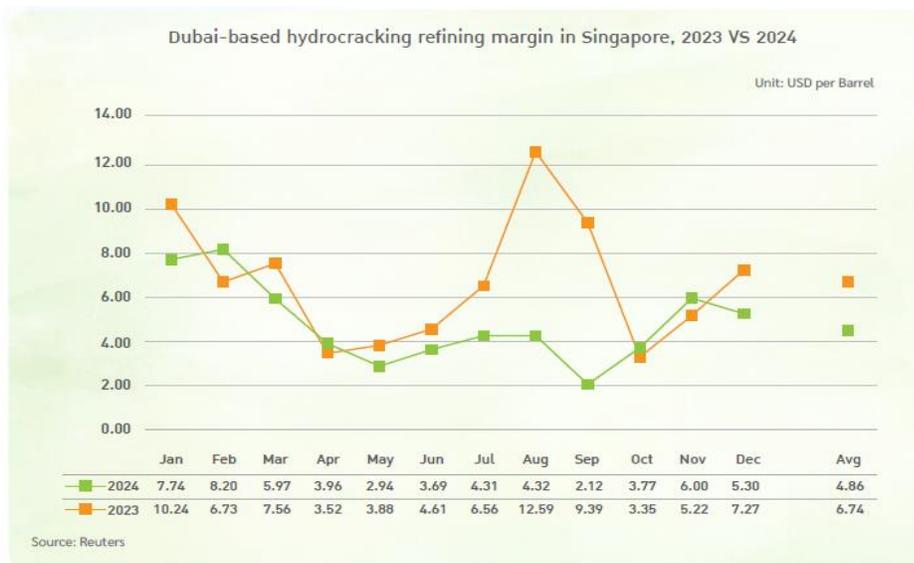
The International Energy Agency (IEA) forecasts a slight increase in global oil demand growth to 0.7 million barrels per day in 2025, reaching 103.5 million barrels per day. However, sluggish global economic conditions continue to weigh on oil demand growth. Due to the escalating impact of the trade war following the United States' announcement of reciprocal tariff measures, there is a risk that the U.S. economy may enter a recession, potentially leading to a slowdown in oil demand growth. On the supply side, the IEA projects a more significant increase of 1.2 million barrels per day in 2025, bringing the total supply to 104.2 million barrels per day. Non-OPEC+ producers, including the United States, Brazil, Guyana, and Canada, combined with the OPEC+ group's decision to increase production, this has resulted in outpacing of demand growth by supply is expected to lead to an oversupply in the oil market. Consequently, the average Dubai crude oil price in 2025 is estimated to range between USD 60.0 – 70.0 per barrel. Nonetheless, the developments in Iran's nuclear program and the Russia-Ukraine peace negotiations warrant close attention. If sanctions on Iran or Russia are lifted, global crude oil supply could increase. Other factors that may impact oil prices include the Israel-Hamas conflict and the potential for the U.S. Federal Reserve to implement further interest rate cuts in response to a possible recession driven by trade tensions.



### Refining Margin Conditions in 2024

The average Singapore Cracking Refinery margin in 2024 was USD 4.9 per barrel, a decrease from USD 6.7 per barrel in 2023. This decline was due to reduced demand growth for refined oil products in key economies, such as the United States and Europe, under pressure from inflation and economic slowdowns. Meanwhile, China grappled with issues in the real estate sector and a slower-than-expected domestic economic recovery. This led to lessening market concerns about tight supply stemming from geopolitical conflicts, including the ongoing tensions between Russia and Ukraine and the conflict in the Middle East between Israel and Iran, as these conflicts did not directly impact supply. Specifically, the gasoline-Dubai crack spread decreased because seasonal driving demand in the United States was lower than usual and constrained by weak economic conditions. In Asia, fundamentals were pressured by increased supply from exports by China and South Korea. The diesel-Dubai crack spread also declined as regional supply increased due to the inability to export diesel to Europe as usual. This was caused by slowing demand and high supply levels in Europe and continued flows from the Middle East and India into Asia as an alternative to European exports. At the same time, demand in Asia could not absorb the increased supply.

Furthermore, demand for diesel as a substitute for natural gas decreased amid declining natural gas prices and high levels of advanced natural gas stockpiles. Additionally, the demand for jet fuel continued to recover. Still, it could not offset the increased supply in the market due to refineries maintaining high production levels and a high proportion of jet fuel production. However, the high-sulfur fuel oil-Dubai crack spread increased, driven by concerns about tight supply as OPEC+ extended voluntary crude oil production cuts throughout 2024 amid low global fuel oil inventories.



**Refining Margin**

Unit: USD per Barrel

| Product Spread | 2023   |       | 2024   |       | YoY     |
|----------------|--------|-------|--------|-------|---------|
|                | Avg    | High  | Low    | Avg   | %       |
| UNL95 - DB     | 16.67  | 21.87 | 6.56   | 13.37 | -19.78% |
| GO - DB        | 24.32  | 29.66 | 8.86   | 16.62 | -31.66% |
| HSFO - DB      | -10.22 | 1.75  | -11.94 | -5.56 | +45.57% |

### Refining Margin Outlook in 2025

Experts anticipate that the Singapore Cracking Refinery margin in 2025 are likely to decline compared to 2024. It is expected to remain under pressure from increased refined oil product supply, following the scheduled startup of new refineries in Asia and other regions. At the same time, demand growth for refined products is expected to slow amid economic uncertainty in major economies, driven by concerns over trade wars and the implementation of U.S. tariff measures. However, geopolitical conflicts remain a supporting factor for oil market conditions and are expected to limit the extent of the decline in refining margins.

### Thai Economic Conditions in 2024

Thailand's economy grew by 2.5% in 2024, driven by the recovery in the tourism sector, a key economic engine of the country, and the export sector, as well as government stimulus measures implemented towards the end of the year. Furthermore, private consumption continued to improve despite being affected by flooding. The Bank of Thailand reported a low average headline inflation rate of 0.4% for 2024, primarily due to the decline in global energy prices. In October, the Monetary Policy Committee (MPC) resolved to reduce the policy interest rate to 2.25% per year, the first such reduction in several years, to align with economic and inflation trends and to maintain long-term financial stability.

According to the Office of the National Economic and Social Development Council (NESDC), Thailand’s gross domestic product (GDP) is projected to grow by 2.3% to 3.3% in 2025 (as of February 2025). The economy faces downward pressure from global economic and financial volatility, U.S. economic policy, trade protectionism, and geopolitical tensions, which have negatively affected exports and investment. In addition, high levels of household and business debt, coupled with tightening credit conditions, may impact on consumer purchasing power. Nonetheless, the Thai economy remains supported by ongoing government stimulus measures and continued public investment expansion.

### Competition in the Oil Industry in Thailand

The country's fuel consumption in 2024 (January-December) increased from 152.3 million liters per day in the previous year to 155.5 million liters per day, representing a 2.1% increase. The product with the most significant contraction was fuel oil, at 6.8%. However, jet fuel demand expanded by 18.3%, driven by growth in the tourism industry from increased flights.

Domestic Demand for Refined Products

| Product                  | Demand (Million Liters/day) |                |             |
|--------------------------|-----------------------------|----------------|-------------|
|                          | Jan - Dec 2023              | Jan - Dec 2024 | Growth      |
| Gasoline Group           | 31.668                      | 31.654         | 0.0%        |
| <i>Regular Gasoline</i>  | 0.773                       | 0.692          | -10.5%      |
| <i>Gasohol</i>           | 30.895                      | 30.962         | 0.2%        |
| Diesel Group             | 68.911                      | 68.758         | -0.2%       |
| Jet Fuel                 | 13.715                      | 16.229         | 18.3%       |
| Fuel Oil                 | 5.391                       | 5.026          | -6.8%       |
| Kerosene                 | 0.011                       | 0.012          | 8.9%        |
| Liquefied Petroleum Gas* | 32.595                      | 33.807         | 3.7%        |
| <b>Total</b>             | <b>152.291</b>              | <b>155.486</b> | <b>2.1%</b> |

Source: Department of Energy Business  
 Remark: \* Excluding qualities used by refineries as feedstock in their own petrochemical plants

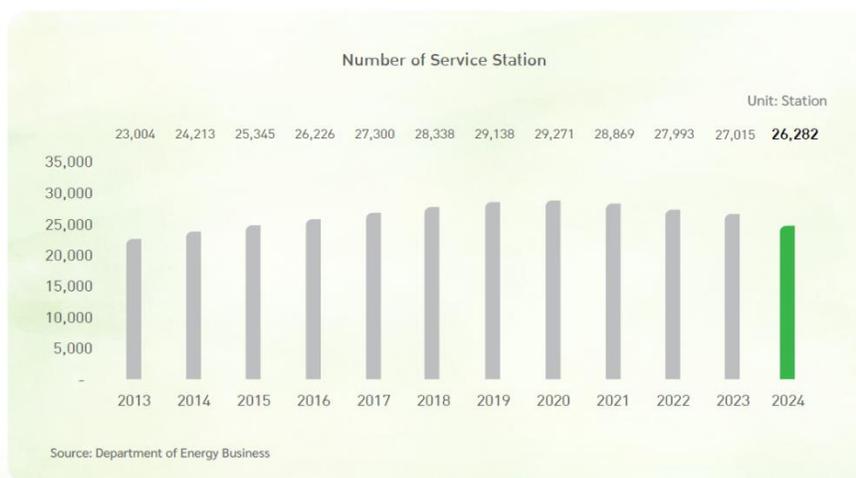
On the supply side, the average refining volume in 2024 from the country's six refineries, namely Thai Oil Refinery, IRPC Refinery, PTT Global Chemical Refinery, Bangchak Sriracha Refinery, Star Petroleum Refinery, and Bangchak Phra Khanong Refinery, was 1,091 thousand barrels per day, an increase of 3.0% from 2023.

Average Refinery Throughput

| Refinery              | Throughput (KBD) |                  |             |
|-----------------------|------------------|------------------|-------------|
|                       | 2023             | 2024             | Growth      |
| Thai Oil              | 301.319          | 300.250          | -0.4%       |
| IRPC                  | 192.933          | 195.988          | 1.6%        |
| Bangchak Sriracha     | 118.235          | 145.907          | 23.4%       |
| Star Petroleum        | 144.718          | 154.689          | 6.9%        |
| PTT Global Chemical   | 181.422          | 183.311          | 1.0%        |
| Bangchak Phra Khanong | 120.120          | 110.630          | -7.9%       |
| <b>Total</b>          | <b>1,058.747</b> | <b>1,090.775</b> | <b>3.0%</b> |

Source: Department of Energy Business

Although people's lifestyles in the country have returned to normal, the domestic economic conditions remain uncertain due to the continued low growth rate of the global economy. This has led to a decline in the number of independent service stations. The total number of service stations nationwide under Section 7 traders (as of the fourth quarter of 2024, compared to the fourth quarter of 2023) was 26,282, representing a decrease of 733 stations, or 2.7%, from 2023. As of December 31, 2024, the total number of stations selling gasohol E20 and gasohol E85 were 5,980 and 612, respectively.



In 2024, the competitive environment in Thailand's oil industry remained intense, continuing from the previous year. Despite the slight growth in the service station market, major oil traders continued to expand their networks and modernize the image of their stations while developing new service formats to meet consumers' needs. They also continued to integrate non-oil businesses to enhance competitiveness and generate returns on investment.

Comparison of Service Stations of Various Brands at the End of December 2023 and 2024

|                     | Number of Service Stations |               |               | Proportion [%] |        |        |
|---------------------|----------------------------|---------------|---------------|----------------|--------|--------|
|                     | 2023                       | 2024          | ▲             | 2023           | 2024   | ▲      |
| PTTOR               | 2,323                      | 2,406         | 3.57%         | 8.60%          | 9.15%  | 0.56%  |
| PTTRM               | 159                        | 155           | -2.52%        | 0.59%          | 0.59%  | 0.00%  |
| PTT                 | 202                        | 184           | -8.91%        | 0.75%          | 0.70%  | -0.05% |
| PTG                 | 2,282                      | 2,310         | 1.23%         | 8.45%          | 8.79%  | 0.34%  |
| Bangchak*           | 1,389                      | 1,411         | 1.58%         | 5.14%          | 5.37%  | 0.23%  |
| Bangchak Sriracha** | 830                        | 752           | -9.40%        | 3.07%          | 2.86%  | -0.21% |
| Shell               | 726                        | 724           | -0.28%        | 2.69%          | 2.75%  | 0.07%  |
| Caltex              | 454                        | 527           | 16.08%        | 1.68%          | 2.01%  | 0.32%  |
| Susco               | 139                        | 131           | -5.76%        | 0.51%          | 0.50%  | -0.02% |
| Sinopec Susco***    | 25                         | 25            | 0.00%         | 0.09%          | 0.10%  | 0.00%  |
| Other M. 7          | 53                         | 327           | 516.98%       | 0.20%          | 1.24%  | 1.05%  |
| Unbranded           | 18,433                     | 17,330        | -5.98%        | 68.23%         | 65.94% | -2.29% |
| <b>Total****</b>    | <b>27,015</b>              | <b>26,282</b> | <b>-2.71%</b> |                |        |        |

Source: Department of Energy Business and the Company  
 Remark: Additional number of PTT's NGV service stations reported in quarter 4  
 \* The Company's service station network  
 \*\* Bangchak Sriracha Public Company Limited's service station network (Formerly Esso (Thailand) Public Company Limited registering to change its name on November 15, 2023)  
 \*\*\* Susco Dealer changed to Sinopec Susco in 2023  
 \*\*\*\* 279 NGV service stations and 1,590 LPG service stations

In the lubricant market, as of 31 December 2024, according to data from the Department of Energy, through Section 7 traders, the Company's sales of finished lubricants in the domestic market reached 4.5 million liters per month, representing a 6.8% increase from the previous year. This contrasts with the 1.2% growth in the overall domestic finished lubricant market.

#### Clean Power from Renewable Energy Sources Industry

Since 1989, the Ministry of Energy has actively promoted private sector participation in electricity generation, particularly from renewable sources. This initiative has driven continuous growth in electricity generation from renewable energy sources. According to the 2018 Alternative Energy Development Plan (AEDP 2018), the target for installed renewable energy capacity has been updated from 19,684 MW to a contracted capacity of 29,411 MW by 2037.

Furthermore, the Energy Regulatory Commission (ERC) is currently preparing the Power Development Plan 2024 (PDP2024), which is expected to be officially adopted by 2025. This plan aims to accelerate the transition towards clean energy with a target of 77,407 MW in new electricity generation capacity by 2037, an increase from 53,997 MW. The proportion of electricity generated from renewable energy sources is projected to increase to 51% of total electricity capacity, while reducing the use of natural gas to 41% and coal to 7%, down from 53% and 11%, respectively. Additionally, the plan considers a potential shift towards Small Modular Reactors (SMRs) for electricity generation. The projected peak demand for electricity is estimated at 54,546 MW. With the

abovementioned plan, solar power producers, especially those utilizing ground-mounted systems or incorporating energy storage solutions, are expected to be major beneficiaries of this shift.

Regarding the outlook for other countries' the renewable energy industry where BCPG and its subsidiaries have a significant presence, one notable example is the renewable energy sector in the Lao People's Democratic Republic (Lao PDR), which has key energy policies for the future:

- To achieve a 30% share of renewable energy in the country's total energy demand by 2030.
- To set the electricity generation mix as follows: 65% from large hydropower, 30% from coal, and 5% from renewable energy.
- To ensure the production cost of electricity from solar, wind, and biomass energy does not exceed 90% of the cost of hydropower during the dry season.
- To achieve an electrification rate of 98% by 2025 and 100% by 2030.
- To maintain a reserve margin target of 15% of peak electricity demand.

The majority of electricity generated in the Lao PDR is primarily intended for export rather than for domestic consumption such as to Thailand, China, and Vietnam. By 2030, Lao PDR aims to develop several new hydropower projects which will increase the installed capacity by 11,000 MW (bringing the total installed capacity to 21,000 MW). This will support both domestic electricity consumption and electricity exports to neighboring countries, as outlined in the following electricity trading framework: 10,500 MW for Thailand, 6,000 MW for Cambodia, 5,000 MW for Vietnam, 300 MW for Myanmar, and 300 MW for Malaysia. Furthermore, the Lao PDR has implemented a policy encouraging investment in transmission systems via models like Engineering Procurement and Construction (EPC) or Build-Operate-Transfer (BOT) in order to reduce the public sector's investment burden and facilitate cross-border electricity sales.

#### Bio-based Products Industry

In 2025, Thailand's fuel ethanol industry is expected to experience a 2.1% decline in revenue from the flat level in 2024, following price drops of 2.2%, due to lower feedstock costs. Meanwhile, demand is projected to rise by 0.2%, in line with gasohol demand growth of 0.5%, supported by lower retail fuel prices following the decline Dubai crude oil price. However, demand remains constrained by lower retail fuel prices tracking Dubai crude. However, demand remains constrained by incomplete recovery in consumer purchasing power and the expansion of alternative-energy vehicles (xEV). Consumer preference continues to lean heavily towards Gasohol E10, accounting for 82.7% of total consumption, while E20 accounts for 17.1%, reflecting concerns over engine compatibility and fuel efficiency. Meanwhile, E85 remains at 0.2% following the government's termination of price subsidies in 2022, which led to over 80% drop in consumption in 2023. Thailand's ethanol industry also faces excess capacity of up to 40%, as the domestic demand remains insufficient to absorb total production. Ethanol exports remain subject to licensing constraints and shifting production to the food or

pharmaceutical industries is limited by Excise Department licensing conditions. On the raw material side, the feedstock prices (molasses and cassava) are expected to decline in line with output increases of 7.0% and 1.0%, respectively, influenced by La Niña. Cassava prices face additional pressure from export to China, as China increasingly shifts to corn- and coal-based ethanol. In the medium to long term, the ethanol industry faces key uncertainty regarding the “base fuel” policy, which is currently under review as part of the Fuel Management Plan 2024–2037, which is considering whether E10 or E20 should be adopted as the national base fuel. If E10 is chosen, ethanol demand in 2037 would be 1.55 million liters per day, whereas if E20 is selected, demand could rise to 3.51 million liters per day. In addition, the growth of alternative-energy vehicles (xEV), particularly battery electric vehicles (BEVs), which do not consume fuels, and hybrid vehicles, which reduce fuel consumption by 10 – 50%, will weigh on long-term gasohol demand. The share of new EV sales in Thailand is expected to exceed 51% of new passenger car sales by 2024.

In 2025, Thailand’s biodiesel (B100) industry is expected to face a continued decline in revenue from 2024, despite partial support from government policies aimed at increasing the biodiesel blending ratio in high-speed diesel and the moderate growth in diesel demand. Biodiesel demand is projected to grow at 1.1%, down from 2.6% in 2024, reflecting a limited recovery. Meanwhile, prices are expected to decline in line with the crude palm oil (CPO) prices, driven by La Niña-induced supply gains. Nevertheless, the Thai biodiesel industry continues to grapple with excess production capacity. The capacity utilization rate has declined from 53% in 2021 to approximately 39% in 2024, a result of rapid production expansion following the government’s designation of B10 as the national diesel standard in 2020, along with BOI tax incentives to encourage investment in advanced biodiesel facilities. This overcapacity has led to intense competition, especially for small- and medium-sized producers, resulting in high unit costs due to the inability to fully benefit from economies of scale.

Biodiesel demand in Thailand is primarily influenced by two key factors: (1) Blending ratio mandates, which the government reduced the blending ratio from B7 to B5 in 2024 due to rising CPO prices of over 20%. However, an increase in the blending ratio is expected in the second half of 2025, supported by improving palm oil output; and (2) Diesel demand, which is forecasted to grow by 1.0% supported by a mild recovery in harvesting, manufacturing, and construction activities, while retail diesel prices may remain elevated due to the persistent Fuel Fund deficit.

In the medium to long term, the industry faces risks from the planned phase-out of biofuel price subsidies by 2026, as outlined in the Fuel Fund Act B.E. 2562 (2019). This could raise production costs for manufacturers and affect industry competitiveness. Additional pressure may come from anticipated environmental regulations, including the Climate Change Act, expected to come into force by 2026, and the

Oil Plan 2024–2040, which emphasizes transitioning public transport to electric vehicles (EVs). These changes are likely to reduce future demand for high-speed diesel.

#### Natural Resources and New Business Industry

In 2025, Norway’s petroleum exploration and production (E&P) industry is expected to experience strong growth, with total investment projected to reach NOK 275 billion (approximately USD 24.68 billion), surpassing the previous record of NOK 263.7 billion in 2024. Key drivers of this investment surge include cost inflation, accelerated project development, project scope expansion, and a rise in exploration activity, with up to 45 new exploration wells anticipated—the highest number since 2019. On the production side, oil output is forecast at approximately 102.2 million cubic meters (about 1.8 million barrels per day), comparable to 2024 levels. Natural gas production is expected to reach 120.4 billion cubic meters, representing a slight decline of 2.9% year-on-year, but remaining near record highs. Several large-scale projects are scheduled to begin production in 2025, which will strengthen national production capacity and help offset declining output from aging oil fields.

However, starting in 2026, investment is projected to gradually decline, falling to NOK 251 billion, and further to NOK 203 billion by 2029. This trend underscores the importance of continuous exploration and new project development to sustain future production levels.

#### **2.1.8 Assets Used in Business Operations**

As of 30 June 2025, the Company has the following fixed assets used in business operations, presented at the net book value after accumulated depreciation, are as follows:

##### **Property, plant, and equipment**

| No. | Item  | Ownership Type                           | Book Value<br>(Million Baht) | Encumbrances<br>(Million Baht) |
|-----|---|--|------------------------------|--------------------------------|
| 1   | Property  | Owned by the Company<br>and subsidiaries | 23,859                       | 155                            |
| 2   | Plant   |  | 6,987                        | 597                            |
| 3   | Machinery and Equipment in Refinery<br>Plants and Terminals |  | 41,116                       | 1,068                          |
| 4   | Electricity Generating Equipment                            |  | 7,120                        | 1,415                          |
| 5   | Assets for Petroleum Exploration and<br>Production          |  | 22,677                       | 22,677                         |
| 6   | Marketing and Office Equipment                              |  | 4,668                        | 60                             |
| 7   | Platinum Catalysts <sup>1</sup>                             |  | 561                          | None                           |

| No.          | Item                          | Ownership Type | Book Value<br>(Million Baht) | Encumbrances<br>(Million Baht) |
|--------------|-------------------------------|----------------|------------------------------|--------------------------------|
| 8            | Vehicles                      |                | 174                          | None                           |
| 9            | Other Assets                  |                | 13                           | None                           |
| 10           | Construction Work in Progress |                | 10,415                       | None                           |
| <b>Total</b> |                               |                | <b>117,590</b>               | <b>25,972</b>                  |

Note: /1 Platinum catalyst is a catalyst containing platinum as a component in a proportion determined by the manufacturer. It is located in the reactor within the gasoline octane enhancement unit.

### Right-of-Use Assets

| No.          | Item                                       | Ownership Type            | Book Value<br>(Million Baht) |
|--------------|--|---------------------------|------------------------------|
| 1            | Land and Buildings                         | Long-term lease agreement | 13,660                       |
| 2            | Rental                                     | Long-term lease agreement | 489                          |
| 3            | Oil terminals                              | Long-term lease agreement | 75                           |
| 4            | Machinery and Equipment in Refinery Plants | Long-term lease agreement | 35                           |
| 5            | Marketing and Office Equipment             | Long-term lease agreement | 33                           |
| 6            | Vehicles and oil pipeline                  | Long-term lease agreement | 3,166                        |
| <b>Total</b> |  |                           | <b>17,458</b>                |

### Intangible Assets

The details of significant intangible assets are as follows:

#### Trademarks

|    | Trademark Name              | Number of Trademarks Registered | For Products/Services  | Expiry Date <sup>1</sup>                  |
|----|-----------------------------|---------------------------------|--|---|
|    | <b>Rights in Trademarks</b> |                                 |  |   |
| 1. | Bangchak Leaf Image         | 11                              | All types of fuel, cooling towels, purified drinking water, plastic pellets, pens, pencils, notebooks, files, asphalt, carbon charcoal, oil tanks, turpentine for mixing | 30 Aug 2029<br>15 Oct 2029<br>20 Aug 2026 |
| 2. | GRENA ZENITH SJ             | 1                               | Lubricating Oil  | 5 Nov 2026                                |
| 3. | ISO GREEN                   | 1                               | Gasoline   | 30 Jun 2034                               |

|     | Trademark Name                      | Number of Trademarks Registered | For Products/Services  | Expiry Date <sup>/1</sup>   |
|-----|-------------------------------------|---------------------------------|--|---|
|     | <b>Rights in Trademarks</b>         |                                 |  |   |
| 4.  | GE GOLD                             | 7                               | Synthetic Gasoline Lubricant,<br>Semi-Synthetic Gasoline<br>Lubricant 100% | 15 Jan 2027<br>20 Nov 2031<br>25 Dec 2031<br>12 Feb 2032<br>13 Jan 2033 |
| 5.  | GE PLUS                             | 4                               | Gasoline Lubricant   | 15 Jan 2027<br>20 Nov 2031<br>25 Dec 2031<br>13 Jan 2033                |
| 6.  | GE SILVER                           | 3                               | GE SILVER 3 Semi-Synthetic<br>Gasoline<br>Lubricant                        | 4 Nov 2034<br>15 Jan 2027<br>25 Dec 2031                                |
| 7.  | GREEN PLUS                          | 1                               | Gasoline   | 14 Sep 2034   |
| 8.  | GREEN PLUS 91                       | 1                               | Gasoline   | 14 Sep 2034   |
| 9.  | GREEN PLUS 95                       | 1                               | Gasoline   | 14 Sep 2034   |
| 10. | LOWCOST                             | 1                               | Fuel oil   | 23 Jun 2035   |
| 11. | D3 GOLD                             | 2                               | Synthetic Diesel Lubricant,<br>100% Synthetic Diesel<br>Lubricant          | 9 Oct 2033<br>15 Jan 2027   |
| 12. | D3 COMMONRAIL                       | 1                               | Diesel Lubricant   | 30 Oct 2028   |
| 13. | D3 TURBO PLUS COMMONRAIL            | 1                               | Semi-Synthetic Diesel<br>Lubricant   | 30 Oct 2028   |
| 14. | D3 Max                              | 1                               | Diesel Lubricant   | 14 May 2027   |
| 15. | D3 EXTRA PLUS                       | 1                               | Diesel Lubricant   | 15 Jan 2027   |
| 16. | D3 PICK UP PLUS                     | 1                               | Diesel Lubricant   | 15 Jan 2027   |
| 17. | D3 TURBO PLUS                       | 1                               | Semi-Synthetic Diesel<br>Lubricant   | 15 Jan 2027   |
| 18. | Bangchak Power D                    | 1                               | High-Speed Diesel  | 10 Jul 2028   |
| 19. | Super Power D B5 Euro 4<br>Standard | 1                               | High-Speed Diesel  | 2 May 2032  |
| 20. | Super Power D Euro 4 Standard       | 1                               | High-Speed Diesel  | 2 May 2032  |
| 21. | GE NGV                              | 1                               | Semi-Synthetic Lubricant   | 25 Dec 2031   |

|     | Trademark Name                                  | Number of Trademarks Registered | For Products/Services                            | Expiry Date <sup>/1</sup> |
|-----|---|---------------------------------|--|---------------------------|
|     | <b>Rights in Trademarks</b>                     |                                 |  |                           |
| 22. | GE PLATINUM                                     | 1                               | Synthetic Gasoline Lubricant                     | 25 Dec 2031               |
| 23. | Bangchak Max Drive                              | 1                               | Gasoline Additive                                | 25 Dec 2026               |
| 24. | Super HDX                                       | 1                               | Diesel Lubricant                                 | 15 Jan 2027               |
| 25. | FURIO   | 1                               | Lubricating Oil                                  | 2 Mar 2027                |
| 26. | FURIO F2  | 1                               | Lubricating Oil                                  | 11 Feb 2028               |
| 27. | FURIO F2 DIESEL                                 | 1                               | Lubricating Oil                                  | 11 Feb 2028               |
| 28. | BCP LUBRICANTS                                  | 1                               | Lubricating Oil                                  | 2 May 2029                |
| 29. | Krating   | 1                               | Automatic and Coin-Operated Fuel Dispensers      | 25 Nov 2031               |
| 30. | New Bangchak Leaf Image                         | 2                               | Oil Products, Gas Station Sales Management       | 6 Nov 2032                |
| 31. | New Bangchak Leaf Image and BANGCHAK Text       | 4                               | Oil Products, Sales Management, Service Stations | 6 Nov 2032                |
| 32. | New Bangchak Leaf Image and BCP LUBRICANTS Text | 1                               | Lubricating Oil                                  | 20 Jun 2033               |

### Service Marks

|    | Trademark Name   | Number of Trademarks Registered | For Products/Services     | Expiry Date <sup>/1</sup> |
|----|--|---------------------------------|---------------------------|---------------------------|
|    | <b>Rights in Service Marks</b>                             |                                 |                           |                           |
| 1. | Bangchak Leaf Image  | 3                               | Sales Management          | 20 Dec 2028               |
| 2. | Bangchak Color Bar, Bangchak Text, and Bangchak Leaf Image | 1                               | Vehicle Service Station   | 6 Aug 2033                |
| 3. | Color Bar and Bangchak Leaf Image                          | 1                               | Vehicle Service Station   | 6 Aug 2033                |
| 4. | Color Bar  | 1                               | Vehicle Service Station   | 3 Nov 2033                |
| 5. | Bangchak Text and Color Bar                                | 1                               | Vehicle Service Station   | 6 Aug 2033                |
| 6. | Hornbill Image   | 2                               | Sales Management          | 10 Oct 2026               |
| 7. | Khaokang Janthong (White)                                  | 1                               | Food and Beverage Service | 4 Sep 2033                |
| 8. | Khaokang Janthong (Color)                                  | 1                               | Food and Beverage Service | 4 Sep 2033                |

|     | Trademark Name                                   | Number of Trademarks Registered | For Products/Services                                       | Expiry Date <sup>1</sup>  |
|-----|--|---------------------------------|---|---------------------------|
| 9.  | GREEN AUTO SERVICE                               | 1                               | Vehicle Service Station, Vehicle Maintenance and Repair     | 24 Jul 2035               |
| 10. | GREEN SERVE                                      | 1                               | Vehicle Service Station, Vehicle Maintenance and Repair     | 1 Sep 2035                |
| 11. | Green Wash                                       | 1                               | Vehicle Service Station, Vehicle Cleaning                   | 1 Sep 2035                |
| 12. | GREEN WASH AUTOCARE                              | 2                               | Vehicle Service Station, Vehicle Cleaning                   | 25 Jul 2026               |
| 13. | GREEN WASH EXPRESS                               | 1                               | Vehicle Service Station, Vehicle Cleaning                   | 25 Jul 2026               |
| 14. | GREEN BIKE EXPRESS                               | 1                               | Vehicle Service Station, Motorcycle Maintenance             | 25 Jul 2026               |
| 15. | GREEN TYRE EXPRESS                               | 2                               | Tire Sales Management, Vehicle Service Station, Tire Repair | 15 Aug 2026               |
| 16. | Bai Chak   | 1                               | Food and Beverage Sales Management                          | 15 Mar 2031               |
| 17. | Bai Chak Mart                                    | 2                               | Food and Beverage Sales Management                          | 18 Jan 2032<br>1 Apr 2033 |
| 18. | Color Bar, Bangchak Leaf Image, and Three Leaves | 1                               | Multi-Product Retail Service for Buyer Convenience          | 24 Sep 2033               |
| 19. | BUBBLY TEA                                       | 1                               | Vehicle Service Station                                     | 4 Jun 2034                |
| 20. | HURRICANE ICE                                    | 1                               | Food and Beverage Service                                   | 4 Jun 2034                |
| 21. | Milk and Bread                                   | 1                               | Food and Beverage Service                                   | 4 Jun 2034                |
| 22. | LOWCOST  | 1                               | Vehicle Service Station                                     | 28 Apr 2035               |
| 23. | RESPOPLEX  | 1                               | Technology Services   | 28 Aug 2027               |
| 24. | FURIO MOTO EXPRESS                               | 1                               | Vehicle Service Stations, Vehicle Maintenance and Repair    | 27 Jun 2032               |
| 25. | FURIO CARE                                       | 1                               | Vehicle Service Stations, Vehicle Maintenance and Repair    | 27 Jun 2032               |

|     | Trademark Name   | Number of Trademarks Registered | For Products/Services  | Expiry Date <sup>/1</sup> |
|-----|--|---------------------------------|--|---------------------------|
| 26. | Color Bar and Bangchak Leaf Image                        | 3                               | Vehicle Service Stations   | 8 Aug 2032                |
| 27. | New Bangchak Leaf Image and BANGCHAK Text, and Color Bar | 8                               | Vehicle Service Stations, Vehicle Maintenance                    | 9 Apr 2034                |
| 28. | The Chlorophyll  | 2                               | Shopping Mall Business Management, Business Space Rental Service | 28 May 2034               |

#### Trademarks and Service Marks Used Abroad

|    | Trademark Name   | Number of Trademarks Registered | For Products/Services             | Expiry Date <sup>/1</sup> |
|----|--|---------------------------------|-----------------------------------|---------------------------|
| 1. | Bangchak Leaf Image and Chinese Text (Registered in China)           | 1                               | Gasoline, Diesel, Lubricating Oil | 27 Dec 2030               |
| 2. | Bangchak Leaf Image LUBRICANTS (Registered in Myanmar) <sup>/2</sup> | 1                               | Oil Products                      | -                         |
| 3. | Bangchak Leaf Image LUBRICANTS (Registered in Laos)                  | 1                               | Oil Products                      | 20 Mar 2033               |
| 4. | BCP LUBRICANTS Leaf Image (Registered in Myanmar) <sup>/2</sup>      | 1                               | Oil Products                      | -                         |
| 5. | Bangchak Leaf Image (Registered in Myanmar) <sup>/2</sup>            | 2                               | Oil Products, Service Stations    | -                         |
| 6. | Leaf Image and Bangchak Text (Registered in Laos)                    | 2                               | Oil Products, Service Stations    | 20 Mar 2033               |
| 7. | BCP LUBRICANTS Leaf Image (Registered in Vietnam)                    | 1                               | Oil Products                      | 13 Jul 2032               |
| 8. | BCP LUBRICANTS Leaf Image (Registered in Cambodia)                   | 1                               | Oil Products                      | 5 Jul 2032                |

|     | Trademark Name  | Number of Trademarks Registered | For Products/Services                              | Expiry Date <sup>1</sup>   |
|-----|---|---------------------------------|--|----------------------------|
| 9.  | BCP LUBRICANTS Leaf Image (Registered in Lebanon)           | 1                               | Oil Products                                       | 26 Feb 2029                |
| 10. | Bangchak Leaf BANGCHAK (Registered in Myanmar) <sup>2</sup> | 2                               | Oil Products, Service Stations                     | -                          |
| 11. | Bangchak Leaf BANGCHAK (Registered in Cambodia)             | 2                               | Oil Products, Service Stations                     | 20 Nov 2033                |
| 12. | Bangchak Leaf (Registered in China)                         | 1                               | Oil Products                                       | 6 Jan 2031                 |
| 13. | BCP LUBRICANTS Leaf Image (Registered in the Philippines)   | 1                               | Oil Products                                       | 10 Sep 2035                |
| 14. | BCP LUBRICANTS Leaf Image (Registered in Malaysia)          | 1                               | Oil Products                                       | 10 Jun 2035                |
| 15. | BAICHAK MART (Registered in China)                          | 1                               | Multi-Product Retail Service for Buyer Convenience | 27 Jan 2035                |
| 16. | BAICHAK MART (Registered in Laos)                           | 1                               | Multi-Product Retail Service for Buyer Convenience | 5 Dec 2034                 |
| 17. | GREEN SERVE (Registered in Laos)                            | 1                               | Vehicle Maintenance                                | 5 Dec 2034                 |
| 18. | Bangchak Leaf and BANGCHAK Text (Registered in China)       | 1                               | Service Stations                                   | 27 Jan 2035                |
| 19. | Bangchak Leaf and BANGCHAK Text (Registered in Laos)        | 2                               | Oil Products, Service Stations                     | 8 Dec 2034                 |
| 20. | Bangchak Leaf and BANGCHAK Text (Registered in Vietnam)     | 2                               | Oil Products, Service Stations                     | 30 Sep 2033<br>19 Nov 2033 |
| 21. | Bangchak Leaf and BCP Text (Registered in China)            | 2                               | Oil Products, Service Stations                     | 13 Jan 2035<br>20 Oct 2025 |
| 22. | Bangchak Leaf and BCP Text (Registered in Laos)             | 2                               | Oil Products, Service Stations                     | 5 Dec 2034                 |
| 23. | Bangchak Leaf and BCP Text (Registered in Vietnam)          | 1                               | Oil Products, Service Stations                     | 30 Sep 2033                |
| 24. | Bangchak Leaf and BANGCHAK Text (Registered in Cambodia)    | 2                               | Oil Products, Service Stations                     | 1 Oct 2033                 |
| 25. | Bangchak Leaf and BCP Text (Registered in Cambodia)         | 2                               | Oil Products, Service Stations                     | 1 Oct 2033                 |

|     | Trademark Name  | Number of Trademarks Registered | For Products/Services          | Expiry Date <sup>/1</sup> |
|-----|---|---------------------------------|--------------------------------|---------------------------|
| 26. | BCP LUBRICANTS Leaf Image (Registered in Laos)                                  | 1                               | Oil Products                   | 17 Dec 2034               |
| 27. | Bangchak Leaf and BANGCHAK Text (Registered in China)                           | 1                               | Oil Products                   | 27 Jan 2035               |
| 28. | Bangchak Leaf Image BCP LUBRICANTS (Registered in China)                        | 1                               | Oil Products                   | 13 Aug 2035               |
| 29. | FURIO (Registered in Myanmar) <sup>/2</sup>                                     | 1                               | Oil Products                   | -                         |
| 30. | FURIO (Registered in the Philippines) <sup>/3</sup>                             | 1                               | Oil Products                   | 16 Aug 2028               |
| 31. | FURIO (Registered in Laos)  | 1                               | Oil Products                   | 2 Apr 2028                |
| 32. | FURIO (Registered in China)   | 1                               | Oil Products                   | 6 Feb 2029                |
| 33. | FURIO (Registered in Cambodia)  | 1                               | Oil Products                   | 4 Apr 2028                |
| 34. | FURIO (Registered in Vietnam)   | 1                               | Oil Products                   | 2 Apr 2028                |
| 35. | New Bangchak Leaf Image and BANGCHAK Text (Registered in Laos)                  | 1                               | Oil Products, Service Stations | 23 Nov 2032               |
| 36. | New Bangchak Leaf Image and BANGCHAK Text (Registered in Myanmar) <sup>/2</sup> | 1                               | Oil Products, Service Stations | -                         |
| 37. | New Bangchak Leaf Image (Registered in China)                                   | 1                               | Oil Products, Service Stations | 13 Jun 2033               |
| 38. | New Bangchak Leaf Image and BANGCHAK Text (Registered in China)                 | 1                               | Oil Products, Service Stations | 13 Jun 2033               |
| 39. | New Bangchak Leaf Image (Registered in Cambodia)                                | 1                               | Oil Products, Service Stations | 21 Nov 2032               |
| 40. | New Bangchak Leaf Image and BANGCHAK Text (Registered in Cambodia)              | 1                               | Oil Products, Service Stations | 21 Nov 2032               |
| 41. | New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in China)           | 1                               | Oil Products                   | 6 Feb 2034                |

|     | Trademark Name  | Number of Trademarks Registered | For Products/Services | Expiry Date <sup>/1</sup> |
|-----|---|---------------------------------|-----------------------|---------------------------|
| 42. | New Bangchak Leaf Image and BCP LUBRICANTS Text<br>(Registered in the Philippines)    | 1                               | Oil Products          | 30 Mar 2034               |
| 43. | New Bangchak Leaf Image and BCP LUBRICANTS Text<br>(Registered in OAPI) <sup>/4</sup> | 1                               | Oil Products          | 16 Nov 2033               |

*Trademarks and Service Marks Under Consideration in Thailand*

|    | Trademark Name                                  | Number of Trademarks Registered | For Product/Service | Expiry Date <sup>/1</sup> |
|----|---|---------------------------------|---------------------|---------------------------|
| 1. | HERCURO   | 1                               | Lubricant Products  | Filed 13 Feb 2025         |
| 2. | New Bangchak Leaf Image and BCP LUBRICANTS Text | 1                               | Lubricant Products  | Filed 13 Feb 2025         |

*Trademarks and Service Marks Under Consideration Abroad*

|    | Trademark Name  | Number of Trademarks Registered | For Product/Service            | Expiry Date <sup>/1</sup> |
|----|---|---------------------------------|--------------------------------|---------------------------|
| 1. | BCP LUBRICANTS Leaf Image<br>(Registered in Bangladesh)                     | 1                               | Oil Products                   | Filed 18 Nov 2019         |
| 2. | New Bangchak Leaf Image and BANGCHAK Text (Registered in Vietnam)           | 1                               | Oil Products, Service Stations | Filed 22 Nov 2022         |
| 3. | New Bangchak Leaf Image and BCP LUBRICANTS Text<br>(Registered in Cambodia) | 1                               | Oil Products                   | Filed 10 Jul 2023         |
| 4. | New Bangchak Leaf Image and BCP LUBRICANTS Text<br>(Registered in Laos)     | 1                               | Oil Products                   | Filed 6 Jul 2023          |
| 5. | New Bangchak Leaf Image and BCP LUBRICANTS Text<br>(Registered in Vietnam)  | 1                               | Oil Products                   | Filed 4 July 2023         |

|     | Trademark Name   | Number of Trademarks Registered | For Product/Service | Expiry Date <sup>1</sup> |
|-----|--|---------------------------------|---------------------|--------------------------|
| 6.  | New Bangchak Leaf Image and BCP LUBRICANTS Text<br>(Registered in Malaysia)                      | 1                               | Oil Products        | Filed 4 July 2023        |
| 7.  | New Bangchak Leaf Image and BCP LUBRICANTS Text<br>(Registered in Myanmar)                       | 1                               | Oil Products        | Filed 11 July 2023       |
| 8.  | New Bangchak Leaf Image and BCP LUBRICANTS Text<br>(Registered in Jordan)                        | 1                               | Oil Products        | Filed 23 Nov 2023        |
| 9.  | New Bangchak Leaf Image and BCP LUBRICANTS Text<br>(Registered in Kenya)                         | 1                               | Oil Products        | Filed 8 Nov 2023         |
| 10. | New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text<br>(Registered in China)                    | 1                               | Oil Products        | Filed 6 Jun 2025         |
| 11. | New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text<br>(Registered in Hong Kong)                | 1                               | Oil Products        | Filed 6 Jun 2025         |
| 12. | New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text<br>(Registered in Vietnam)                  | 1                               | Oil Products        | Filed 9 Jun 2025         |
| 13. | New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text<br>(Registered in Cambodia)                 | 1                               | Oil Products        | Filed 9 Jun 2025         |
| 14. | New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text<br>(Registered in Laos)                     | 1                               | Oil Products        | Filed 10 Jun 2025        |
| 15. | New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text<br>(Registered in Philippines) <sup>3</sup> | 1                               | Oil Products        | Filed 10 Jun 2025        |
| 16. | New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text<br>(Registered in Myanmar)                  | 1                               | Oil Products        | Filed 11 Jun 2025        |

|     | Trademark Name                  | Number of Trademarks Registered | For Product/Service | Expiry Date <sup>/1</sup> |
|-----|---------------------------------|---------------------------------|---------------------|---------------------------|
| 17. | HERCURO (Registered in Laos)    | 1                               | Oil Products        | Filed 10 Jun 2025         |
| 18. | FURIO (Registered in Hong Kong) | 1                               | Oil Products        | Filed 6 Jun 2025          |

Note: /1 Trademark and service mark registration is valid for 10 years from the registration date and may be renewed every 10 years

/2 For trademark registration in Myanmar, a statement of ownership of the trademark must be submitted together with the application. and published in a local newspaper every 2-3 years. The registration system is being revised to make the trademark/service mark valid for 10 years.

/3 For trademark registration in the Philippines, a Declaration of Actual Use must be submitted within 3 years from the registration filing date.

/4 The OAPI group of countries includes Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Congo, Equatorial Guinea, Gabon, Guinea, Guinea Bissau, Ivory Coast, Mali, Mauritania, Niger, Senegal, and Togo.

### Patents and Petty Patents

| Patent/Petty Patent Name    | Patent Holder | Expiry Date <sup>/1</sup> |
|-----------------------------|---------------|---------------------------|
| 1. Gallon Design Patent     | BCP           | 19 Feb 2028               |
| 2. Gallon Design Patent     | BCP           | 19 Feb 2028               |
| 3. Cap Design Patent        | BCP           | 19 Feb 2028               |
| 4. Oil Funnel Design Patent | BCP           | 19 Feb 2028               |

Note: /1 Product design patents are valid for 10 years from the date of application.

### 2.1.9 Shareholding Structure

As of 30 June 2025, BCP had a registered capital of 1,474,132,342 Baht and a paid-up capital of 1,376,923,157 Baht, consisting of 1,376,923,157 ordinary shares with a par value of 1.0 Baht per share.

BCP's top 10 major shareholders, based on the latest list of BCP's shareholders on 1 September 2025, are as follows:

| No. | Shareholder Name                                     | Number of Shares | Percentage of Total Shares |
|-----|--|------------------|----------------------------|
| 1   | Alpha Chartered Energy Company Limited <sup>/1</sup> | 276,300,000      | 20.1                       |
| 2   | Vayupak Fund <sup>1/2</sup>                          | 273,172,600      | 19.8                       |
| 3   | Social Security Office                               | 208,114,497      | 15.1                       |
| 4   | Thai NVDR Company Limited                            | 80,476,900       | 5.8                        |

| No.                              | Shareholder Name                              | Number of Shares     | Percentage of Total Shares |
|----------------------------------|---|----------------------|----------------------------|
| 5                                | Ministry of Finance                           | 65,543,767           | 4.8                        |
| 6                                | The Bank of New York Mellon                   | 46,178,500           | 3.4                        |
| 7                                | South East Asia UK (Type C) Nominees Limited  | 24,702,605           | 1.8                        |
| 8                                | BTS Group Holdings Public Company Limited     | 16,392,300           | 1.2                        |
| 9                                | Bangkok Life Assurance Public Company Limited | 14,197,100           | 1.0                        |
| 10                               | Mrs. Somsong Lapananrat                       | 12,096,100           | 0.9                        |
| <b>Top 10 major shareholders</b> |   | <b>1,017,174,369</b> | <b>73.9</b>                |
| Other shareholders               |   | 359,748,788          | 26.1                       |
| <b>Total</b>                     |   | <b>1,376,923,157</b> | <b>100.0</b>               |

Source: The Company

Note: /1 Alpha Chartered Energy Company Limited (“ACE”) is a limited company incorporated under Thai law for the purpose of investing in other companies. Its shareholders are Alpha Global Company Limited and Encore Issuances S.A., holding 51.0% and 49.0%, respectively.

- Alpha Global Company Limited, a private limited company registered under Thai law, has Mr. Natthakorn Athithanavanich as the shareholder holding 100.0%.
- Encore Issuances S.A. (a company incorporated under the laws of Luxembourg) is 100.0% owned by Encore Holding S.à r.l. (a company incorporated under the laws of Luxembourg), and Encore Holding S.à r.l. is 100.0% owned by Stichting Opus - Chartered Issuances (a foundation established under the laws of Netherlands). Stichting Opus - Chartered Issuances was established as a foundation for specific purposes, including holding shares in legal entities established under the laws of Luxembourg and exercising rights related to such shares, and does not have any shareholders. Stichting Opus – Chartered Issuances has Structured Finance Management (Netherlands) B.V. (“SFM”) as its director, which has individual persons as directors. Since SFM serves as the director with management authority over Stichting Opus – Chartered Issuances, the directors of SFM are considered the Ultimate Beneficial Owners.
- Encore Issuances S.A., Encore Holding S.à r.l., and Stichting Opus – Chartered Issuances are entities within the Chartered Group. The Chartered Group is a private equity firm that invests in a wide range of businesses. Further information on the Chartered Group can be found on its website at [www.charteredgroup.com](http://www.charteredgroup.com)

ACE has Mr. Natthakorn Athithanavanich as the controlling person through the shareholding in Alpha Global Company Limited, which in turn Alpha Global Company Limited is the controlling person of ACE due to (1) Voting rights in the shareholders’ meetings - Alpha Global Company Limited is entitled to one vote per share, whereas Encore Issuances S.A. is entitled to one vote per 100 shares, thereby resulting in Mr. Natthakorn Athithanavanich having absolute control at the shareholder level of ACE; and (2) Board nomination rights - Alpha Global Company Limited has the right to nominate up to two directors, including the Chairman of the Board, while Encore Issuances S.A. has the right to nominate up to one director. The allocation of benefits between Alpha Global Company Limited and Encore Issuances S.A. is based on their respective shareholding in ACE of 51.0% and 49.0%, respectively. Alpha Global Company Limited and Encore Issuances

S.A., including the indirect shareholders of ACE, have no arrangement to transfer or assign any of such rights or benefits to any third party whatsoever.

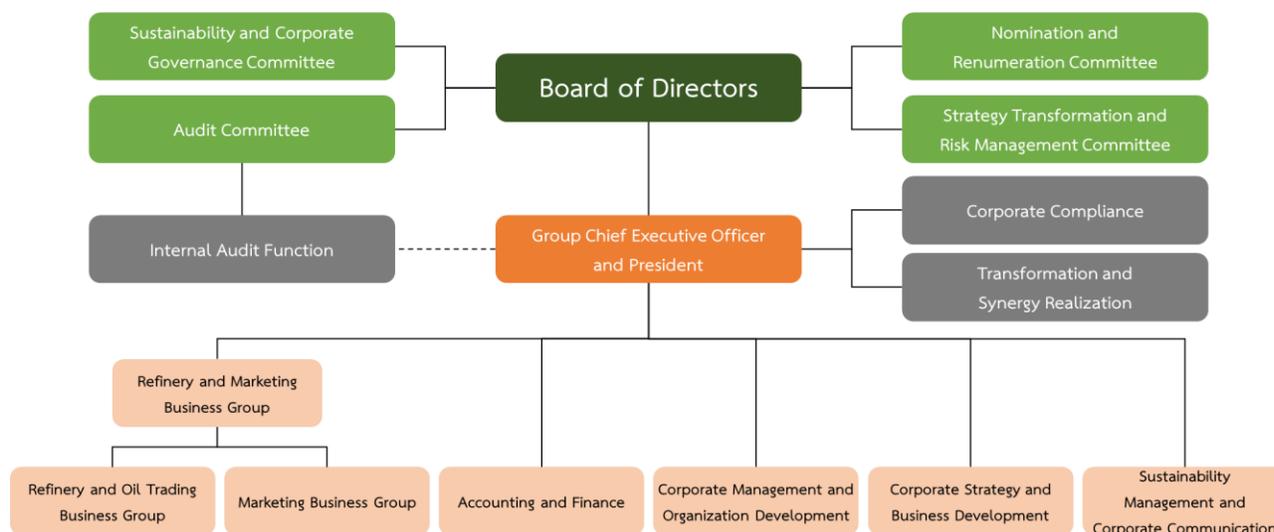
ACE invested in the Company's shares using unsecured financial support from a financial institution regulated and licensed by the Monetary Authority of Singapore (MAS). The financial support does not contain any financial covenants, positive covenants, or negative covenants. This financial support is not guaranteed by, nor supported by any undertaking letter from ACE's shareholders, indirect shareholders of ACE, or the Chartered Group. In addition, no shares of BCP have been pledged as collateral for this or any other financial support or loan. The financial support is short-term, and upon maturity, ACE may consider rolling over such financial support, which is subject to a written agreement between the contracting parties. However, in the event of default on financial support, the lender does not have rights to ownership of BCP shares nor converting into ACE's equity.

The Company and the Tender Offer Agent have obtained information regarding the shareholding structure and control of ACE presented in this document from the authorized director of ACE, who confirmed to the Company and the Tender Offer Agent that such information is accurate and true. However, neither the Company nor the Tender Offer Agent have the legal authority to verify or provide any assurance as to the completeness and accuracy of such information. BSRC shareholders who intend to tender their BSRC shares should exercise discretion in considering such information when making their decision.

/2 Vayupak Fund 1 is a mutual fund jointly managed between Vayupak Fund 1 by MFC Asset Management Public Company Limited and Vayupak Fund 1 by Krungthai Asset Management Public Company Limited.

### 2.1.10 Corporate Structure

The corporate structure of BCP as of 1 October 2025, is as follows:



This management structure pertains to the Company and does not include its subsidiaries.

#### (1) Board of Directors

As of 1 October 2025, the Board of Directors of BCP consists of 15 members as follows:

| No. | Name                                  | Position   |
|-----|---------------------------------------|--|
| 1.  | Pol. Gen. Suwat Jangyodsuk            | Chairperson and Independent Director   |
| 2.  | Mr. Prasong Poontaneat                | Vice Chairperson, Independent Director, and Chairperson of the Strategy Transformation and Risk Management Committee |
| 3.  | Mr. Surin Chiravisit                  | Vice Chairperson and Independent Director  |
| 4.  | Dr. Porameteer Vimolsiri              | Independent Director and Chairperson of the Audit Committee  |
| 5.  | Mrs. Prisana Praharnkhasuk            | Independent Director, Audit Committee Member, and Chairperson of the Nomination and Remuneration Committee           |
| 6.  | Pol. Gen. Samran Nualma               | Independent Director and Chairperson of the Sustainability and Corporate Governance Committee                        |
| 7.  | Maj. Gen. Yuttasak Raksereepitak      | Independent Director   |
| 8.  | Mr. Achporn Charuchinda               | Independent Director and Audit Committee Member  |
| 9.  | Mr. Sukrit Surabotsopon               | Independent Director   |
| 10. | Mr. Pairoj Kaweeyanun                 | Independent Director   |
| 11. | Mr. Paroche Hutachareon <sup>/1</sup> | Director   |

| No. | Name   | Position  |
|-----|--|---|
| 12. | Mr. Natthakorn Athithanavanich <sup>/2</sup> | Director  |
| 13. | Dr. Tomas Koch <sup>/2</sup>                 | Director  |
| 14. | Mrs. Patricia Mongkhonvanit <sup>/1</sup>    | Director  |
| 15. | Mr. Chaiwat Kovavisarach                     | Director, Group Chief Executive Officer and President |

Note: /1 Director nominated by the Ministry of Finance

/2 Director nominated by Alpha Chartered Energy Company Limited

## **(2) Audit Committee**

As of 1 October 2025, the Audit Committee of BCP consists of 3 members as follows:

| No. | Name                                     | Position  |
|-----|--|---|
| 1.  | Dr. Poramettee Vimolsiri                 | Independent Director and Chairperson of the Audit Committee |
| 2.  | Mrs. Prisana Praharnkhasuk <sup>/1</sup> | Independent Director and Audit Committee Member             |
| 3.  | Mr. Achporn Charuchinda                  | Independent Director and Audit Committee Member             |

Note: /1 Director with knowledge and experience in reviewing the Company's financial statements

## **(3) Nomination and Remuneration Committee**

As of 1 October 2025, the Nomination and Remuneration Committee of BCP consists of 3 members as follows:

| No. | Name                           | Position  |
|-----|--------------------------------|---|
| 1.  | Mrs. Prisana Praharnkhasuk     | Independent Director and Chairperson of the Nomination and Remuneration Committee |
| 2.  | Mr. Sukrit Surabotsopon        | Independent Director and Member of the Nomination and Remuneration Committee      |
| 3.  | Mr. Natthakorn Athithanavanich | Director and Member of the Nomination and Remuneration Committee                  |

## **(4) Strategy Transformation and Risk Management Committee**

As of 1 October 2025, the Strategy Transformation and Risk Management Committee of BCP consists of 7 members as follows:

| No. | Name                   | Position  |
|-----|------------------------|---|
| 1.  | Mr. Prasong Poontaneat | Independent Director and Chairperson of the Strategy Transformation and Risk Management Committee |

| No. | Name                           | Position   |
|-----|--------------------------------|--|
| 2.  | Mr. Pairoj Kaweeyanun          | Independent Director and Member of the Strategy Transformation and Risk Management Committee |
| 3.  | Mr. Sukrit Surabotsopon        | Independent Director and Member of the Strategy Transformation and Risk Management Committee |
| 4.  | Dr. Tomas Koch                 | Director and Member of the Strategy Transformation and Risk Management Committee             |
| 5.  | Mr. Natthakorn Athithanavanich | Director and Member of the Strategy Transformation and Risk Management Committee             |
| 6.  | Mrs. Patricia Mongkhonvanit    | Director and Member of the Strategy Transformation and Risk Management Committee             |
| 7.  | Mr. Chaiwat Kovavisarach       | Director and Member of the Strategy Transformation and Risk Management Committee             |

***(5) Sustainability and Corporate Governance Committee***

As of 1 October 2025, the Sustainability and Corporate Governance Committee of BCP consists of 5 members as follows:

| No. | Name                               | Position  |
|-----|------------------------------------|---|
| 1.  | Pol. Gen. Samran Nualma            | Independent Director and Chairperson of the Sustainability and Corporate Governance Committee |
| 2.  | Mr. Surin Chiravisit               | Independent Director and Member of the Sustainability and Corporate Governance Committee      |
| 3.  | Maj. Gen. Yutthasak Rakseereepitak | Independent Director and Member of the Sustainability and Corporate Governance Committee      |
| 4.  | Mr. Paroche Hutachareon            | Director and Member of the Sustainability and Corporate Governance Committee                  |
| 5.  | Mr. Chaiwat Kovavisarach           | Director and Member of the Sustainability and Corporate Governance Committee                  |

***(6) Management***

As of 1 October 2025, the Company's Management consists of 9 members as follows:

| No. | Name                     | Position                              |
|-----|--------------------------|---------------------------------------|
| 1.  | Mr. Chaiwat Kovavisarach | Chief Executive Officer and President |

| No. | Name                                       | Position   |
|-----|--|--|
|     | Mr. Bundit Hansapaiboon                    | Acting President Refinery and Marketing Business Group and serve as Senior Executive Vice President Refinery and Oil Trading Business Group for another position |
| 3.  | Ms. Phatpree Chinkulkitniwat <sup>/1</sup> | Chief Financial Officer and Senior Executive Vice President – Accounting and Finance   |
| 4.  | Mr. Chokchai Atsavarangsarit               | Chief Transformation and Synergy Realization Officer   |
| 5.  | Mr. Seri Anupantanan                       | Senior Executive Vice President – Marketing Business Group   |
| 6.  | Mrs. Rattrimani Pasiphol                   | Senior Executive Vice President – Organization Management and Human Capital Development  |
| 7.  | Mrs. Gloyta Nathalang                      | Senior Executive Vice President – Sustainability Management and Corporate Communications   |
| 8.  | Mrs. Narupan Suthamkasem                   | Senior Executive Vice President – Strategy and New Business Development, Bangchak Group  |
| 9.  | Mr. Rawee Boonsinsukh                      | Senior Executive Vice President (Appointed to BCPG Public Company Limited)   |

Note: /1 The highest responsibility in corporate accounting and finance

#### 2.1.10.1 Personnel

As of 31 December 2024 and 30 June 2025, the Company had the following number of employees and total employee remuneration:

| Department/Division/Business Unit/Business Group       | Number of Employees (persons) |              |
|--|-------------------------------|--------------|
|  | 31 December 2024              | 30 June 2025 |
| Accounting and Finance                                 | 149                           | 152          |
| Strategy and New Business Development, Bangchak Group  | 111                           | 112          |
| Organization Management and Human Capital Development  | 155                           | 158          |
| Marketing Business                                     | 289                           | 288          |
| Refinery and Oil Trading Business                      | 556                           | 553          |
| Office of the Chief Executive Officer and President    | 51                            | 50           |
| Sustainability Management and Corporate Communications | 36                            | 37           |
| BCPG   | 7                             | 8            |
| BBGI   | 5                             | 3            |
| BSRC   | 9                             | 7            |
| <b>Total</b>   | <b>1,368</b>                  | <b>1,368</b> |
| <b>Total Employee Remuneration (Million Baht)</b>      | <b>2,750</b>                  | <b>1,492</b> |

### 2.1.11 Dividend Policy

The Company has the policy of paying out dividend to the shareholders at the rate of not less than 30.0% of the net profit after deduction of allocation of all reserve as required by law and the Articles of Association. However, this is subject to economic conditions, the Company's cash flow and the Company's and its subsidiaries' investment plans according to necessity, appropriateness, and other considerations as the Board of Directors deems appropriate.

The dividend payment policy of BCP's subsidiaries that are listed on the Stock Exchange of Thailand and foreign stock exchanges, as well as subsidiaries that are not listed on the Stock Exchange of Thailand, will be as approved by their respective Board of Directors' meetings or shareholders' meetings (as the case may be), with details as follows:

- BSRC has a dividend policy to propose an annual dividend payment to shareholders at the rate of not less than 40% of the net profit after the allocation of all types of reserves and subject to investment plans, necessity, relevant laws and regulations, and other considerations. However, the actual dividend payout rate may differ by higher or lower than the rate set forth in the above policy depending on various risk factors.
- BCPG and BBGI have the policy to pay out dividends to shareholders at the rate of not less than 40.0% of the net profit, according to the separate financial statements, after deducting all types of reserves as stipulated in the Articles of Association and by law.
- OKEA does not have a specific dividend payment policy. Dividend payments are subject to approval from the shareholders' meeting. However, OKEA is continuously expanding its business, and it is expected that a portion of the excess cash flow will be used to support ongoing and future projects.
- There is no specific dividend payment policy in place for subsidiaries that are not listed on the Stock Exchange of Thailand. Dividend payments will be subject to approval by their respective Boards of Directors or shareholders' meetings (as applicable) and will depend on their future investment plans, financial structure, and liquidity. However, dividend payments of Bangchak Group's companies will be carried out in accordance with the guidelines under Bangchak Group's financial policies.

Investors can view information and study further details about BCP, including its audited or reviewed financial statements, on BCP's website ([www.bangchak.co.th](http://www.bangchak.co.th)), the Securities and Exchange Commission's website ([www.sec.or.th](http://www.sec.or.th)), and the Stock Exchange of Thailand's website ([www.set.or.th](http://www.set.or.th)).

## **2.1.12 Legal disputes**

Legal disputes in which the Company or its subsidiaries are parties and which remain unresolved, may have a significant impact on the Company's business operations, and do not arise from the normal business operation as of 31 July 2025, are detailed as follows:

### **2.1.12.1 A lawsuit for the return of property according to Land Title Deed No. 2465**

In 2022, the Company has been named as a defendant in a lawsuit concerning recovery of property under Land Title Deed No. 2465, located in Bang Chak Subdistrict, Phra Khanong District, Bangkok. The plaintiff has requested that the Company demolish the buildings and return the land, despite the fact that the Company is neither in possession of nor a lessee of suchland, or alternatively, compensate for the land with a monetary payment of THB 5.0 billion.

Notably, in 1995, the Ministry of Finance, the Treasury Department, and the Company were sued over the same Land Title Deed No. 2465. In 2016, the Supreme Court dismissed that case, ruling that the land under Land Title Deed No. 2465 had been eroded by water and become part of the Chao Phraya River.

This lawsuit repeated the previous lawsuit, reasserting claims based on the same Land Title Deed No. 2465. On 28 December 2022, the Court of First Instance ruled to dismiss the plaintiff's case, as the Court accepted the facts from the Supreme Court's judgment in the previous case issued in 2016 that the land under Land Title Deed No. 2465 had entirely been eroded by water, turned into part of the river, and become public property. The plaintiff filed an appeal with the Court of Appeals, and the Company already submitted a response to the appeal in alignment with the judgment of the Court of First Instance, which referenced a Supreme Court judgment issued in 2016. On 28 January 2025, the Court of Appeals upheld the Court of First Instance's decision, dismissing the case. However, on 27 March 2025, the plaintiff filed a petition for leave to appeal to the Supreme Court together with the appeal itself. The plaintiff did not, however, pay the full amount of the required Supreme Court fees. The Court granted the plaintiff an extension to complete the payment of such fees from 1 May 2025 to be within 9 June 2025. The plaintiff failed to do so within the prescribed period. On 27 June 2025, the Court therefore dismissed the petition for leave to appeal and also refused to accept the plaintiff's appeal. Consequently, the case become final pursuant to the judgement of the Court of Appeal.

### **2.1.12.2 Dispute regarding an investment contract under international arbitration proceedings**

In 2022, BCPR Pte. Ltd. (the subsidiary) and the Company were subject to claims and arbitration proceedings. It was alleged that the Company and the subsidiary were in breach of an investment agreement, regarding the method of calculation stipulated in the disputed agreement, and must pay compensation of approximately USD 23.0 million plus interest on the principal, other damages, and related expenses. The Company and the subsidiary contested the claims, asserting that the Company and the subsidiary had fully

complied with the terms and conditions of the disputed agreement and properly paid the amounts required to be paid thereunder. The Company and the subsidiary challenged the excessive and unjustified claims, and appointed arbitrators to resolve the dispute through arbitration proceedings. The counterparty or claimant, and the Company and the subsidiary then submitted documentary evidence under the proceedings to the arbitral tribunal and participated in witness hearings. The arbitral tribunal ruled that the method of calculating the contractual payment obligations cited by the Company and the subsidiary was correct, but that a small additional payment was payable based on the method of calculation stipulated in the disputed agreement. As a result, the Company and its subsidiary were ordered to make small additional payment of only USD 23,570.4 on top of the amount already paid, which is not the amount originally claimed by the counterparty.

All other excessive and unjustified claims by the counterparty were dismissed by the arbitral tribunal. The counterparty was ordered to reimburse expenses of USD 4,667,325.1 incurred by the Company and the subsidiary in the arbitration proceedings. On 27 November 2024, the counterparty filed an objection petition with the English Court, alleging that the arbitral tribunal had erred in the award process. The Company and the subsidiary acknowledged the objection petition in writing and filed a reply to the objection petition with the English Court, asking that the Court dismiss the counterparty's petition, on 16 January 2025. On 3 February 2025, the counterparty submitted details in support of the objection petition. On 18 March 2025, the English Court partly dismissed the counterparty's petition. The remaining claims are pending before the English Court.

### **2.1.12.3 Rehabilitation case of Thai Airways International Public Company Limited**

Thai Airways International Public Company Limited ("Thai Airways") had outstanding payments for aviation fuel owed to the Company. Subsequently, Thai Airways filed for business rehabilitation, and on 14 September 2020, the Central Bankruptcy Court issued an order approving the rehabilitation process and appointed plan administrators. On 8 October 2020, the Company submitted a claim for debt repayment to the official receiver for the outstanding aviation fuel debt, totaling USD 31,707,494.9.

The official receiver ruled that the Company was entitled to payment of USD 29,710,516.4 (including interest accrued up to the date of the debt claim submission), together with interest of 7.5 percent per annum on the principal of USD 29,086,460.6, calculated from the day following the date on which the Court issued a rehabilitation order until full payment is made.

The plan administrators submitted the rehabilitation plan to the official receiver, and a creditors' meeting was held, during which the creditors approved the rehabilitation plan on 19 May 2021. Under the approved rehabilitation plan, the Company was classified as a trade creditor, entitled to principal repayment without interest, payable in semi-annual installments over eight periods (two installments per year).

The Company received the first installment payment in the second half of 2024 according to the rehabilitation plan. On 15 June 2021, the Central Bankruptcy Court approved the rehabilitation plan for Thai Airways. The Company is currently awaiting repayment under the plan, and Thai Airways is expected to complete full repayment within the first half of 2028. To date, the Company has received payments for the first through third installments, totaling of US\$ 10,907,422.71, pursuant to the rehabilitation plan.

#### **2.1.12.4 Dispute Concerning the Engineering, Procurement and Construction (EPC) of the Sustainable Aviation Fuel (SAF) Project**

On 16 June 2025, the counterparty, as the contractor for the EPC of a biorefinery under the Sustainable Aviation Fuel (SAF) Project operated by BSGF Company Limited (“BSGF”) (a subsidiary of the Company), filed a civil lawsuit against BSGF before the Phra Khanong Civil Court, alleging breach of a contract. The counterparty claimed damages against BSGF under three EPC contracts relating to the SAF Project (collectively referred to as the “**EPC Contracts**”) including claims for contract price, additional payments, refund of retention, and the return of bank guarantees, in a total amount of approximately THB 3,300 million, together with interest until full payment is made by BSGF.

Subsequently, on 3 July 2025, BSGF submitted its statement of defense and a counterclaim in the same proceedings, denying the counterparty’s claims and seeking damages for the counterparty’s breach of the EPC Contracts, in the aggregate amount of approximately THB 5,700 million, together with interest until full payment is made to BSGF. The case is currently pending before the court.

## 2.1.13 Other information necessary for investors

### 2.1.13.1 Significant laws and regulations applicable to the operations of BCP's core businesses

The Company operates the core businesses in Thailand, and must comply with the Thai laws, rules, and regulations. The significant laws and regulations applicable to the operations of BCP's core businesses are described below.

The significant laws of Thailand that are applicable to BCP's core businesses are:

1. the Fuel Control Act, B.E. 2542 (1999) (as amended) (the "**Fuel Control Act**");
2. the Fuel Trade Act, B.E. 2543 (2000) (as amended) (the "**Fuel Trade Act**");
3. the Energy Business Act, B.E. 2550 (2007) (as amended) (the "**Energy Business Act**");
4. the Energy Development and Promotion Act, B.E. 2535 (1992) (the "**Energy Development and Promotion Act**");
5. the Factory Act, B.E. 2535 (1992) (as amended) (the "**Factory Act**");
6. the Town Planning Act, B.E. 2562 (2019) (the "**Town Planning Act**");
7. the Building Control Act, B.E. 2522 (1979) (as amended) (the "**Building Control Act**");
8. the Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992) (as amended) (the "**Enhancement and Conservation of National Environmental Quality Act**");  
and
9. the Public Health Act, B.E. 2535 (1992) (as amended) (the "**Public Health Act**").

Summary of the significant details of the aforementioned laws

#### (1) Fuel Control Act

The Fuel Oil Control Act is under supervision of the Department of Energy Business, with the objectives to ensure the efficient control of fuel-related businesses and to protect public safety. Under section 32 of the Fuel Control Act, the Minister is empowered to issue ministerial regulations to prescribe categories of the controlled businesses with respect to possession of fuel, fuel service stations, fuel depots, and transportation of fuel, for a certain type or all types of fuel in accordance with the levels of hazards that may arise. The controlled businesses are classified into 3 categories, namely:

1. category 1, which includes businesses that may be carried out immediately as desired by business operators;

2. category 2, which includes businesses of which the competent official must be notified before the operations; and
3. category 3, which includes businesses that must obtain a license from the grantor before the operations.

Persons who wish to operate the businesses under category 3 (such as fuel depots, liquefied petroleum gas depots, and businesses that use natural gas) must obtain a license and comply with the rules and conditions specified under the Ministerial Regulation Prescribing the Rules, Procedures, and Conditions Regarding Notification, Permission, and Rates of Fees Relating to Fuel Business Operations, B.E. 2556 (2013).

## **(2) Fuel Trade Act**

The Fuel Trade Act prescribes the criteria on the control of the trade or transportation of fuel based on the characteristics of each category of fuel traders (including the refinery operators or fuel producers). Fuel traders are classified into three categories as follows:

1. Large fuel traders. Fuel traders with trade volume for each type of fuel or all types of fuel altogether of 100,000 metric tons per year or more, or fuel traders of only liquefied petroleum gas with trade volume of 50,000 metric tons per year or more, must obtain a license from the Minister (section 7).
2. Small fuel traders. Fuel traders with trade volume per year less than that specified under section 7 but having trade volume for each type of fuel or all types of fuel altogether in excess of the volume prescribed by the Minister, or fuel traders with tank capacity that is able to keep fuel in excess of the volume prescribed by the Minister, must apply for registration with the Director-General of the Department of Energy Business (section 10).
3. Fuel service stations. Fuel traders who carry out fuel trade by establishing fuel service stations must apply for registration with the Director-General of the Department of Energy Business (section 11).

## **(3) Energy Business Act**

The Energy Business Act provides that the operation of an energy business, with or without consideration, requires a license from the Energy Regulatory Commission. Under the Energy Business Act, electricity business licenses are classified into five types:

1. electricity generation license issued to an electricity producer;

2. electricity transmission system license issued to an operator of electricity transmission system;
3. electricity distribution system license issued to an operator of electricity distribution system;
4. electricity supply license issued to an operator of electricity supply business to supply electricity to electricity users who are not electricity business licensees; and
5. electricity system control license issued to an operator of electricity system control center.

The tenure of each type of electricity business license will not exceed 25 years from the date of issuance. An application to renew a license must be filed with the Office of the Energy Regulatory Commission before the date of expiration of the license. A license may not be transferred, either in whole or in part, unless the licensee obtains approval from the Energy Regulatory Commission.

Under the Royal Decree Prescribing the Categories, Capacities, and Characteristics of Energy Businesses Exempt from Energy Business License Requirement, B.E. 2552 (2009), electricity businesses of the categories and with the capacities and characteristics as specified below are exempt from an energy business license:

1. electricity generation business with a total generation capacity of each source of generation lower than 1,000 KVA;
2. electricity distribution business in which the operator of electricity generation business under item (1) uses electricity from that generation in its own business;
3. electricity distribution business with a distribution capacity lower than 1,000 KVA through a power distribution system; and
4. electricity system control center that normally is not directly responsible for directing power generation.

The operators of electricity businesses with the characteristics as described above will be exempt from license requirement, provided that they report the operation of business to the Office of the Energy Regulatory Commission according to the rules prescribed under the Notification of the Energy Regulatory Commission re: Prescribing the Energy Businesses Exempt from License Requirement as Businesses Subject to Notification Requirement, B.E. 2551 (2008).

#### **(4) Energy Development and Promotion Act**

The Energy Development and Promotion Act, coupled with the Royal Decree Prescribing Regulated Energy, B.E. 2536 (1993), set forth the criteria prohibiting any person from producing or expanding the production of regulated energy (the electricity energy with a total generation capacity of each source of generation at 200 KVA and over). Any person who wishes to produce regulated energy must apply for a regulated energy production license (Phor. Kor. 2) from the Department of Alternative Energy Development and Efficiency before commencing the production. However, if the production of regulated energy is an operation of electricity business under the Energy Business Act, that person must apply for a regulated energy production license (Phor. Kor. 2) from the Energy Regulatory Commission. The Energy Regulatory Commission must then seek opinion from the Department of Alternative Energy Development and Efficiency in its capacity as an agency that has the power and duty under the Energy Development and Promotion Act to issue a regulated energy production license (Phor. Kor. 2).

#### **(5) Factory Act**

The Factory Act empowers the Minister of Industry to prescribe a factory of any type, kind, or size as a category 1 factory, category 2 factory, or category 3 factory, as the case may be, by taking into account the necessity for control and supervision, prevention of nuisance, prevention of damage, and prevention of harm based upon the severity of the impacts on the public or environment. Factories are categorized as follows:

1. category 1 factory: a factory of the type, kind, and size that allow factory operation immediately as desired by the factory operator;
2. category 2 factory: a factory of the type, kind, and size that require notification to the competent official before the factory operation can begin; and
3. category 3 factory: a factory of the type, kind, and size that require a setting up license before it can be set up.

An operator of a category 3 factory (such as a petroleum refinery of any size or a thermal power plant of any size) must obtain a license from the Department of Industrial Works or the Energy Regulatory Commission (for the application for a license to operate an energy-related factory, such as a power plant) before setting up a factory (i.e. before bringing in machinery for factory operation for installing in buildings or on premises or vehicles used in factory operation, or before taking workers to operate the factory in the case of a factory that does not use machinery). In

addition, an operator of a category 3 factory must comply with the rules prescribed under the Factory Act, including other applicable subordinate laws.

#### **(6) Town Planning Act**

The Town Planning Act sets forth the provisions regarding formulation and preparation of town plans at all levels, i.e. the area-use policy plans which include national policy plans, regional policy plans, and provincial policy plans, and the land use plans which include unitary town plans and specific town plans, by laying down the framework and policies regarding area development and land use at national level, regional level, provincial level, town level, and rural level, and decentralizing the power to formulate and prepare town plans to the local administrative organizations. The Department of Public Works and Town and Country Planning or a local administrative organization, or the Department of Public Works and Town and Country Planning and a local administrative organization have the power and duty to formulate, prepare, and apply a unitary town plan by issuing a notification of the Ministry of Interior or a local ordinance.

The use of land in an area to which a unitary town plan has been applied must be in accordance with section 37 of the Town Planning Act which provides that in an area to which a unitary town plan has been applied, no person may use the land in deviation from the requirement set forth in the unitary town plan, or perform any act in a manner contrary to the stipulations on land use under that unitary town plan, except in the case of the owner or possessor of the land who has used the land before the unitary town plan is applied to that area and will continue to use it so.

Section 51 of the Town Planning Act also provides that in the locality to which the Act or a royal decree on the application of a specific town plan is applied, no person may use the land or make alteration or modification to immovable property in deviation from the stipulations under the Act, or the royal decree on the application of a specific town plan, or the applicable ministerial regulations.

The Department of Public Works and Town and Country Planning and the concerned local competent official must review a unitary town plan at least every five years, and may consider amending, revising, and applying a unitary town plan (1) if the circumstances and the environment have changed materially, thereby causing the unitary town plan then applied to become unsuitable to accommodate town development or maintenance; or (2) if it is necessary to revise the unitary town plan in the interests of town development in economic, social, natural resource, and environmental aspects. In the case of a specific town plan, if the Department of

Public Works and Town and Country Planning or the local administrative organization is of the opinion that the circumstances and the environment in the area covered by that specific town plan have changed and it is expedient to amend or revise that specific town plan to ensure suitability, the Department of Public Works and Town and Country Planning or the local administrative organization can submit the matter to the Town Planning Commission for amending or revising that specific town plan.

#### **(7) Building Control Act**

The Building Control Act is under the supervision of the Department of Public Works and Town and Country Planning, Ministry of Interior. Its objective is to control the construction of buildings to ensure that they are stable, strong, and safe, by prescribing the procedures for the construction of a variety types of buildings.

Under the Building Control Act, any person who wishes to construct, modify, or relocate a building must apply for a permit to construct, modify, or relocate a building (Form Or. 1) with the local administrative organization according to section 21 of the Building Control Act, or must file a form of notification of building construction with the local administrative organization before commencing the construction according to section 39 bis of the Building Control Act.

Under section 32 of the Building Control Act, buildings for use in industrial and commercial activities are designated as buildings under usage control. When construction, modification, or relocation of a building under usage control is completed, a permit holder or a notifier of the construction, modification, or relocation of that building has the duty to report it to the local competent official in writing to completely examine that construction, modification, or relocation within 30 days from the date of receiving that report. After the competent official issues a certificate (Form Or. 5) to the permit holder or the notifier, the owner or possessor of the building can use or permit other persons to use it for the activity as specified in the permit or as notified. However, the owner or possessor of the building under usage control may not use or permit any other person to use that building for any activity other than that as specified in the permit or as notified.

#### **(8) Enhancement and Conservation of National Environmental Quality Act**

The Enhancement and Conservation of National Environmental Quality Act and the Notification of the Ministry of Natural Resources and Environment re: Prescribing the Projects, Undertakings, or Operations that are Required to Prepare an Environmental Impact Assessment Report and the Rules, Procedures, and Conditions on Preparation of an Environmental Impact Assessment

Report, B.E. 2566 (2023) designate the projects that are required to prepare an environmental impact assessment report (the "EIA Report"), which include, but are not limited to:

1. petroleum refinery industry; and
2. all types of thermal power plants, except thermal power plants that use waste as fuel.

Therefore, the operation of businesses that are related to petroleum refinery industry or all types of thermal power plants, except thermal power plants that use waste as fuel, requires preparation of an EIA Report in the form and with the substance as specified in the subordinate laws of the Enhancement and Conservation of National Environmental Quality Act.

Section 96 of the Enhancement and Conservation of National Environmental Quality Act also prescribes the civil liabilities of the owners or possessors of any point sources of pollution in the event of pollution leakage or dispersion that causes death, bodily harm, or health injury to any person, or damage to the property of any other person or the State, in accordance with the "Polluter Pays" principle.

#### **(9) Public Health Act**

Businesses that are harmful to health are controlled businesses under the Public Health Act. Under the Public Health Act, no person may engage in a harmful business, except with a license from the local competent official.

Section 31 of the Public Health Act provides that the Minister of Public Health is empowered to announce any businesses that are harmful to health in the Government Gazette. The local administration has the power to issue local ordinances to prescribe any type or all types of businesses under section 31 as businesses that are subject to control in that locality, including the general rules and conditions for the operators of those businesses to observe in regard to maintenance of conditions or hygiene of the premises used for business operations and measures for prevention of health hazards according to section 32.

#### **2.1.13.2 Material licenses relating to the operations of BCP's core businesses**

The operations of BCP's core businesses require the following material licenses, certificates, and approvals.

| Approval/license/certificate  | Applicable law   | Competent authority  |
|---|--|--|
| <ul style="list-style-type: none"> <li>License to operate a controlled business under category 3</li> </ul> | <ul style="list-style-type: none"> <li>Fuel Control Act</li> </ul>                     | <ul style="list-style-type: none"> <li>Department of Energy Business</li> </ul>  |
| <ul style="list-style-type: none"> <li>License to be a fuel trader under section 7</li> </ul>               | <ul style="list-style-type: none"> <li>Fuel Trade Act</li> </ul>                       | <ul style="list-style-type: none"> <li>Department of Energy Business</li> </ul>  |
| <ul style="list-style-type: none"> <li>License to operate an electricity business</li> </ul>                | <ul style="list-style-type: none"> <li>Energy Business Act</li> </ul>                  | <ul style="list-style-type: none"> <li>Office of the Energy Regulatory Commission</li> </ul>   |
| <ul style="list-style-type: none"> <li>License to produce regulated energy (Phor. Kor. 2)</li> </ul>        | <ul style="list-style-type: none"> <li>Energy Development and Promotion Act</li> </ul> | <ul style="list-style-type: none"> <li>Department of Alternative Energy Development and Efficiency; or</li> <li>Energy Regulatory Commission (in the case of filing an application for a license to produce regulated energy (Phor. Khor. 2) that is related to energy business, such as electricity generation business)</li> </ul> |
| <ul style="list-style-type: none"> <li>License to operate a factory business</li> </ul>                     | <ul style="list-style-type: none"> <li>Factory Act</li> </ul>                          | <ul style="list-style-type: none"> <li>Department of Industrial Works; or</li> <li>Energy Regulatory Commission (in the case of filing an application to operate a factory business that is related to energy business, such as a power plant)</li> </ul>  |

| Approval/license/certificate  | Applicable law   | Competent authority   |
|---|--|---|
| <ul style="list-style-type: none"> <li>● License to construct, modify, or relocate building (Form Or. 1)</li> <li>● Certificate of construction, modification, or relocation of building (Form Or. 6 (currently Form Or. 5))</li> </ul> | <ul style="list-style-type: none"> <li>● Building Control Act</li> </ul>   | <ul style="list-style-type: none"> <li>● Concerned local competent official</li> </ul>            |
| <ul style="list-style-type: none"> <li>● Approval of an EIA Report</li> </ul>   | <ul style="list-style-type: none"> <li>● Enhancement and Conservation of National Environmental Quality Act</li> </ul> | <ul style="list-style-type: none"> <li>● Ministry of Natural Resources and Environment</li> </ul> |
| <ul style="list-style-type: none"> <li>● License for Operating a Health-Hazardous Business</li> </ul>   | <ul style="list-style-type: none"> <li>● Public Health Act</li> </ul>  | <ul style="list-style-type: none"> <li>● Local competent official</li> </ul>                      |

### 2.1.13.3 Summary of material agreements relating to the operation of BCP Group's core businesses

#### **Agreement to lease state property land around Bangchak Refinery**

The Company executed an agreement to lease state property land around Bangchak Refinery with the Ministry of Finance on 1 March 2005, covering an approximate area of 473 rai, to operate the petroleum and petroleum-related businesses. The term of the agreement is 30 years from 1 April 2003 to 31 March 2033. The remaining term of the agreement is approximately eight years. The rental rate is in accordance with that agreed upon between the parties. As of the execution date of this Agreement, the Company has fully paid the annual rental fees covering the period from April 2003 to March 2006. Currently, the Company must pay the rent on a yearly basis. If the Company wishes to continue to lease the land, the Company must declare an intention in writing to the Ministry of Finance at least 30 days before the expiration date of the lease term, in order to agree on the details regarding the conditions of the lease agreement and to execute a new lease agreement.

#### **Agreement for expansion and operation of a petroleum refinery**

BSRC (formerly Esso (Thailand) Public Company Limited) entered into an agreement to operate a petroleum refinery with the Ministry of Industry since 1983. BSRC subsequently entered into an agreement to expand and operate the petroleum refinery with the Ministry of Industry on 27 December 1991. This agreement was amended on 3 September 1997 and 18 October 2007 (the "Refinery

Expansion and Operation Agreement"), and the party was changed from the Ministry of Industry to the Ministry of Energy. The Refinery Expansion and Operation Agreement prescribes various issues regarding the operation of BSRC's petroleum refinery business according to the approval that BSRC has obtained from the Cabinet for the expansion of its petroleum refinery by increasing the crude oil refining capacity from 63,000 barrels per day to 185,000 barrels per day.

*Actions regarding BSRC after the listing of its shares as listed securities on the SET*

After the listing of BSRC's shares as a listed securities on the SET, the structure of directors of BSRC, including the qualifications, election, and term of office of those directors must be in accordance with the laws, rules, and regulations applicable to listed companies on the SET.

*Termination of the Agreement*

The Ministry of Energy has the right to terminate the Refinery Expansion and Operation Agreement by giving written notice to BSRC at least one month in advance if any of the events specified therein occurs, such as (a) BSRC transfers the ownership of the petroleum refinery to any other person without the written consent of the Ministry of Energy; (b) BSRC dissolves its business and enters into liquidation; or (c) during the term of the Agreement, BSRC is in breach of the Agreement or any condition therein and fails to perform in accordance with the Agreement within the specified period after receiving written notice thereof from the Ministry of Energy.

## 2.1.14. Summary of significant financial information and management discussion and analysis of BCP

### 2.1.14.1. Overview of the results of operations and financial conditions

#### *Revenue from sale of goods and rendering of services*

For the years ended December 31, 2022, 2023, and 2024, the Company reported total revenue from sale of goods and rendering of services of THB 328,017 million, THB 385,853 million, and THB 589,877 million, respectively. For the six-month periods ended 30 June 2024, and 2025, the revenue totaled THB 293,438 million and THB 260,474 million, respectively. In 2023, revenue increased by THB 57,836 million or 17.6%, primarily driven by revenue growth from the Refinery and Oil Trading Business Group and the Marketing Business Group, alongside the performance recognition of Bangchak Sriracha Public Company Limited (BSRC) starting from 1 September 2023. In 2024, revenue increased by THB 204,024 million or 52.9%, mainly due to the full-year performance recognition of BSRC, coupled with higher revenue from the Natural Resources Business Group from the full-year performance recognition of the Statfjord field. However, for the six-month period ended 30 June 2025, revenue declined by THB 32,964 million or 11.2%, primarily due to a decrease in revenue from the Refinery and Oil Trading Business, the Marketing Business, and the Natural Resources Business from a significant decline in oil prices in line with global market trends amid a slowdown in the global economy and the increase in production capacity from the OPEC+ group.

#### *Profit for the year*

For the years ended December 31, 2022, 2023, and 2024, the Company reported profit for the year of THB 15,152 million, THB 11,908 million, and THB 4,040 million, respectively. For the six-month periods ended 30 June 2024, and 2025, profit totaled THB 5,585 million and THB (747) million, respectively. In 2023, profit declined by THB 3,244 million or 21.4%, mainly due to a decrease in the Operating Gross Refining Margin (Operating GRM), which declined in line with weakening global oil demand, along with a drop in the average selling price of oil under the Natural Resources Business Group, driven by a global economic recovery that remained sluggish. In 2024, profit declined by THB 7,868 million or 66.1%, primarily due to a further reduction in the Operating GRM amid a global economic slowdown. This decline was partially offset by the strong performance of the Natural Resources Business Group and significant sales growth in the Marketing Business Group. For the six-month period ended 30 June 2025, profit decreased by THB 6,332 million or 113.4%. This was primarily due to a significant decline in global crude oil prices due to weakened demand amid economic slowdown, trade uncertainties, and concerns over rising crude oil supply. This resulted in significantly lower revenue and profit in the Refinery and Oil Trading Business, Marketing Business, and Natural Resources Business. In addition, there were impairment items due to a decline in forward oil price forecasts in the Natural Resources Business Group and the impairment of wind power business in the Philippines in the Clean Power Business.

### ***Assets***

As of December 31, 2022, 2023, and 2024, and as of 30 June 2025, the Company reported total assets of THB 242,344 million, THB 340,429 million, THB 316,542 million, and THB 310,702 million, respectively. In 2023, total assets increased by THB 98,084 million or 40.5%, primarily due to an increase in property, plant, and equipment, inventories, and investments in associates and joint ventures, following the acquisition of BSRC. In 2024, total assets decreased by THB 23,887 million or 7.0%. This was primarily due to a decrease in cash and cash equivalents resulting from loan repayments, a reduction in inventories following the decline in global oil selling prices, and the divestment of solar power plant assets in Japan. As of 30 June 2025, total assets decreased by THB 5,840 million or 1.8%, mainly due to a decrease in inventory value driven by lower average oil prices and a decline in investments in associates and joint ventures of the Clean Power Business Group arising from foreign currency translation effects.

### ***Liabilities***

As of December 31, 2022, 2023, and 2024, and as of 30 June 2025, the Company recorded total liabilities of THB 158,966 million, THB 240,397 million, THB 230,068 million, and THB 228,247 million, respectively. In 2023, total liabilities increased by THB 81,431 million or 51.2%, primarily due to an increase in long-term loans and debentures, the recognition of trade and other current payables from the acquisition of BSRC, and a rise in provision for the decommissioning cost. In 2024, total liabilities decreased by THB 10,329 million or 4.3%, mainly due to loan repayments. As of 30 June 2025, total liabilities decreased by THB 1,821 million or 0.8%, primarily due to the repayments of borrowings from financial institutions and a reduction in corporate income tax payable.

### ***Equity***

As of 31 December 2022, 2023 and 2024, and 30 June 2025, the Company had total equity of THB 83,378 million, THB 100,032 million, THB 86,474 million, and THB 82,455 million, respectively. The Company's total equity increased by THB 16,654 million or 20.0% in 2023, mainly due to an increase in retained earnings for the year; decreased by THB 13,558 million or 13.6% in 2024, mainly due to redemption of perpetual bonds and dividends paid to shareholders from the results of operations, net with an increase in retained earnings for the year 2024; and decreased by THB 4,019 million or 4.6% as of 30 June 2025, mainly due to the Bangchak group's total comprehensive loss of THB 3,135 million for the six-month period ended 30 June 2025, and the dividend paid to shareholders in April 2025.

## 2.1.14.2. Analysis of the results of operations by business group

| Unit: THB Million                 | For the accounting year ended |                    |                | For the six-month period |                |
|-----------------------------------|-------------------------------|--------------------|----------------|--------------------------|----------------|
|                                   | 31 December                   |                    |                | ended 30 June            |                |
|                                   | 2022                          | 2023 <sup>/1</sup> | 2024           | 2024                     | 2025           |
| <b>Revenue</b> <sup>/2 /3</sup>   |                               |                    |                |                          |                |
| Refinery and Oil Trading Business | 286,083                       | 324,651            | 492,993        | 244,564                  | 212,942        |
| Marketing Business                | 184,938                       | 252,737            | 393,688        | 200,419                  | 185,361        |
| Clean Power Business              | 5,405                         | 5,031              | 4,322          | 2,277                    | 1,511          |
| Bio-Based Product Business        | 13,373                        | 13,757             | 22,192         | 10,167                   | 9,177          |
| Natural Resources Business        | 23,583                        | 28,848             | 36,229         | 19,931                   | 15,538         |
| Eliminations and others           | (185,365)                     | (239,171)          | (359,547)      | (183,920)                | (164,055)      |
| <b>Total revenue</b>              | <b>328,017</b>                | <b>385,853</b>     | <b>589,877</b> | <b>293,438</b>           | <b>260,474</b> |
| <b>EBITDA</b>                     |                               |                    |                |                          |                |
| Refinery and Oil Trading Business | 17,864                        | 13,339             | 5,006          | 6,570                    | 1,399          |
| Marketing Business                | 2,909                         | 4,578              | 5,577          | 3,977                    | 3,022          |
| Clean Power Business              | 6,400                         | 4,219              | 4,817          | 2,424                    | 1,881          |
| Bio-Based Product Business        | 617                           | 667                | 972            | 493                      | 380            |
| Natural Resources Business        | 17,625                        | 19,671             | 24,816         | 13,074                   | 10,128         |
| Eliminations and others           | (691)                         | (794)              | (779)          | (466)                    | (479)          |
| <b>EBITDA</b>                     | <b>44,724</b>                 | <b>41,680</b>      | <b>40,409</b>  | <b>26,072</b>            | <b>16,331</b>  |

Notes : /1 Business of Bangchak Sriracha Public Company Limited ("BSRC") consolidated since 1 September 2023

/2 Eliminations in each core business and others.

/3 Revenue from sale of goods and rendering of services included revenue from sale of goods and rendering of services and subsidy from oil fuel fund.

## (1) Refinery and Oil Trading Business Group

| Refinery and Oil Trading Business<br>Group Performance <sup>/1</sup> | Unit           | For the accounting year |         |         | For the six-month |         |
|--|----------------|-------------------------|---------|---------|-------------------|---------|
|  |                | ended 31 December       |         |         | period ended 30   |         |
|  |                | 2022                    | 2023    | 2024    | June              |         |
|  |                | 2024                    | 2025    |         |                   |         |
| Revenue <sup>/2</sup>  | THB<br>Million | 286,083                 | 324,651 | 492,993 | 244,564           | 212,942 |
| EBITDA   | THB<br>Million | 17,864                  | 13,339  | 5,006   | 6,570             | 1,399   |
| Average crude run  | KBD            | 122.6                   | 222.0   | 258.4   | 251.0             | 254.9   |

| Refinery and Oil Trading Business<br>Group Performance <sup>/1</sup> | Unit                      | For the accounting year<br>ended 31 December |               |               | For the six-month<br>period ended 30<br>June |              |
|--|---------------------------|--|---------------|---------------|--|--------------|
|  |                           | 2022   | 2023          | 2024          | 2024   | 2025         |
|  |                           | Utilization rate                             | %             | 102.2         | 75.5   | 87.9         |
| Operating GRM of Bangchak Group                                      | \$/BBL                    | 14.33  | 8.03          | 4.05          | 4.46   | 4.20         |
| - Operating GRM at Phra Khanong<br>Refinery                          | \$/BBL                    | 14.33  | 9.50          | 4.78          | 5.43   | 5.38         |
| - Operating GRM at Sriracha<br>Refinery                              | \$/BBL                    | -  | 2.84          | 3.51          | 3.84   | 3.15         |
| Oil hedging  | \$/BBL                    | (3.49)                                       | 0.99          | 0.33          | 0.53   | (0.07)       |
| Inventory Gain/ (Loss) <sup>/3</sup>                                 | \$/BBL                    | 1.03   | (1.10)        | (2.08)        | 0.26   | (2.41)       |
| <b>Total GRM</b>   | <b>\$/BBL</b>             | <b>11.87</b>                                 | <b>7.92</b>   | <b>2.30</b>   | <b>5.25</b>                                  | <b>1.73</b>  |
| Average exchange rate  | THB/USD                   | 35.24  | 35.00         | 35.50         | 36.35  | 33.69        |
| Product Yield  |                           |  |               |               |  |              |
| LPG  | %                         | 2%   | 4%            | 4%            | 4%   | 5%           |
| Naphtha  | %                         | 0%   | 0%            | 1%            | 1%   | 2%           |
| Gasoline   | %                         | 20%  | 25%           | 27%           | 26%  | 26%          |
| Jet fuel   | %                         | 5%   | 9%            | 10%           | 10%  | 9%           |
| Diesel   | %                         | 53%  | 47%           | 43%           | 43%  | 44%          |
| Non-transportation fuels   | %                         | 0%   | 0%            | 0%            | 0%   | 0%           |
| Unconverted oil (UO)   | %                         | 11%  | 5%            | 4%            | 3%   | 3%           |
| Fuel oil   | %                         | 9%   | 8%            | 9%            | 10%  | 9%           |
| Asphalt  | %                         | 0%   | 1%            | 1%            | 1%   | 1%           |
| <b>Total Sales Volume by Market <sup>/4</sup></b>                    |                           |  |               |               |  |              |
| Marketing Business   | Million<br>Liters         | 5,977  | 8,583         | 13,814        | 6,919  | 6,891        |
| Petroleum traders in accordance with<br>section 7                    | Million<br>Liters         | 662  | 919           | 1,623         | 726  | 590          |
| Export   | Million<br>Liters         | 1,650  | 1,261         | 1,603         | 784  | 711          |
| <b>Total Sales Volume</b>  | <b>Million<br/>Liters</b> | <b>8,288</b>                                 | <b>10,764</b> | <b>17,041</b> | <b>8,429</b>                                 | <b>8,192</b> |

Notes: /1 Business performance of BSRC consolidated since 1 September 2023.

/2 Eliminations and others reflected transactions between Refinery and Oil Trading Business and Marketing Business.

/3 Inventory gain/(loss) in the table included (reversal of) losses on inventories devaluation (NRV).

/4 Sales volume excluded oil swaps between petroleum traders in accordance with section 7 and sales of crude oil.

Revenue from the Refinery and Oil Trading Business Group for the years ended 31 December 2022, 2023 and 2024 was THB 286,083 million, THB 324,651 million, and THB 492,993 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 was THB 244,564 million and THB 212,942 million, respectively. The Company's EBITDA from the Refinery and Oil Trading Business Group for the years ended 31 December 2022, 2023 and 2024 was THB 17,864 million, THB 13,339 million, and THB 5,006 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 was THB 6,570 million and THB 1,399 million, respectively.

For the year ended 31 December 2023 compared to the year ended 31 December 2022, the Company's revenue from the Refinery and Oil Trading Business Group increased by THB 38,568 million or 13.5%, while the Company's EBITDA decreased by THB 4,525 million or 25.3% in 2023 due to the main reasons as follows:

- (+) Average crude run of Bangchak Group increased as the Company began recognizing the results of operations of Bangchak Sriracha Refinery since 1 September 2023, after completing the acquisition of BSRC shares. Between 1 September 2023 and 31 December 2023, the average crude run of Bangchak Sriracha Refinery was 101.9 KBD, despite its 40-day maintenance shutdown in September to October 2023. Following the maintenance shutdown, the crude run of Bangchak Sriracha Refinery continuously increased, offsetting the decrease in the average crude run of Bangchak Phra Khanong Refinery, which declined from 122.6 KBD in 2022 to 120.1 KBD in 2023 due to a partial shutdown for installing and connecting equipment for the implementation of the Euro 5 project. As of the end of 2023, Bangchak Group had a total nameplate capacity of 294.0 KBD. The additional production capacity from Bangchak Sriracha Refinery enhances the Company's ability to meet the market demand that currently cannot be entirely fulfilled by Bangchak Phra Khanong Refinery.
- (-) Operating GRM of Bangchak Group decreased by US\$6.30/BBL, from US\$14.33/BBL in 2022 to US\$8.03/BBL in 2023, mainly attributed to the decline in the crack spreads of all products due to weakening global oil demand, in line with an economic slowdown and persistently high inflation. Notably, the crack spreads of diesel products significantly widened in 2022, owing to the tight oil supply triggered by the Russia-Ukraine war and the gas-to-oil fuel switch in the energy sector.
- (-) Recognition of an inventory loss (including NRV) increased from profit of US\$1.03/BBL, equivalent to THB 1,620 million, in 2022, to loss of US\$(1.10)/BBL, equivalent to THB (2,183) million in 2023, due to diminishing crude oil prices in line with the global market situations as crude oil supply became less tightened.
- (+) Recognition of gains from the forward contracts of crude oil and oil products (including fair value measurement per the accounting standards) increased from loss of US\$(3.49)/BBL, equivalent to THB

(5,509) million, in 2022. Meanwhile 2023 recognized gain of US\$0.99/BBL, equivalent to THB 1,956 million, due to the decreases in oil prices compared to the previous year.

(+) In addition, BCPT's total trade of crude oil and refined oil products increased by 16.2 million barrels or 48.9%, from 33.2 million barrels in 2022 to 49.4 million barrels in 2023. The growth was mainly driven by crude procurement for Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery, along with the expansion of overseas trading business (Out-Out) for crude oil, which exhibited a robust growth of 60%. Furthermore, BCPT consistently broadened the Out-Out trading for crude oil and crude products to facilitate business expansion and diversification through an array of diverse sales channels.

For the year ended 31 December 2024 compared to the year ended 31 December 2023, the Company's revenue from the Refinery and Oil Trading Business Group increased by THB 168,342 million or 51.9%, but the Company's EBITDA decreased by THB 8,333 million or 62.5% in 2024 due to the main reasons as follows:

(-) Operating GRM of Bangchak Group in 2024 decreased by US\$3.98/BBL, from US\$8.03/BBL in 2023 to US\$4.05/BBL in 2024, mainly attributed to the decline in the crack spread of key products due to weakening oil demand, in line with the economic slowdown. Additionally, the easing of conflict in the Middle East reduced concerns over crude oil supply, resulting in market pressure from excess supply amidst a limited recovery in demand.

(-) Recognition of a higher inventory loss (including NRV) from US\$(1.10)/BBL, equivalent to THB (2,183) million, in 2023 to US\$(2.08)/BBL, equivalent to THB (6,940) million in 2024. This loss was mainly attributed to a decline in average crude oil prices, driven by ongoing concerns over the economic slowdown in major global economies such as China and the U.S. At the same time, supply levels remained elevated, exerting further downward pressure on oil prices.

(-) Recognition of gains from the forward contracts of crude oil and oil products (including fair value measurement per the accounting standards) decreased from US\$0.99/BBL, equivalent to THB 1,956 million, in 2023, to US\$0.33/BBL, equivalent to THB 1,097 million, in 2024, due to fluctuations in oil prices which increased throughout the year.

(+) Average crude run of Bangchak Group increased by 36.4 KBD or over 16.4%, from 222.0 KBD in 2023 to 258.4 KBD in 2024, mainly attributed to (1) the full-year performance recognition of Bangchak Sriracha Refinery in 2024, resulting in a higher average crude run. In addition, the Bangchak Sriracha Refinery's production capacity improved from 101.9 KBD in 2023 to 147.8 KBD in 2024, offsetting (2) a decline in the production capacity at Bangchak Phra Khanong Refinery from 120.1 KBD in 2023 to 110.6 KBD in 2024, due to a 27-day schedule turnaround maintenance from 7 May 2024 to 2 June 2024.

(+) Additionally, BCPT benefited from the expansion of Bangchak Group following the business acquisition, coupled with the growth of over 97.0% of its overseas crude oil trading business (Out-Out) even during market downturns. As a result, crude oil and refined oil product trading transactions rose substantially by 63.3 million barrels or 128.1%, from 49.4 million barrels in 2023 to 112.7 million barrels in 2024. BCPT also continuously accelerated the expansion of its Out-Out trading network for both crude oil and refined oil products to support business growth and broaden its sales channels to enhance trading flexibility.

For the six-month period ended 30 June 2025 compared to the six-month period ended 30 June 2024, the Company's revenue from the Refinery and Oil Trading Business Group decreased by THB 31,622 million or 12.9%, and the Company's EBITDA decreased by THB 5,171 million or 78.7%, due to the main reasons as follows:

- (-) Recognition of an increased inventory loss (including NRV) of US\$2.67/BBL, shifting from inventory gain of US\$0.26/BBL, equivalent to THB 438 million, in the six-month period ended 30 June 2024 to an inventory loss of US\$ (2.41)/BBL (equivalent to THB 3,750 million) for the six-month period ended 30 June 2025. This was mainly attributed to a significant decline in crude oil prices, driven by weakened demand amid economic slowdown and trade uncertainties stemming from the U.S. Reciprocal Tariff policy, as well as concerns over the crude oil supply outlook from OPEC+ producers, who have continued to increase production since April 2025.
- (-) A decrease in operating GRM of US\$0.26/BBL, from US\$4.46/BBL for the six-month period ended 30 June 2024 to US\$4.20/BBL for the six-month period ended 30 June 2025, owing to weakened crack spreads across all products. However, the narrowed spread between Dated Brent and Dubai crude for the six-month period ended 30 June 2025, along with lower crude costs for the Bangchak Group, helped partially offset the impact of the weaker crack spreads.
- (-) Recognized a loss from forward contracts of crude oil and oil products totaling US\$0.07/BBL (equivalent to THB 103 million), primarily due to unrealized losses from hedging, resulting from the continued increase in the Diesel-Dubai (GO-DB) spread since mid-June. This was driven by tight supply caused by the Iran-Israel conflict, which heightened risks along key maritime oil transport routes, particularly affecting diesel exports from the Middle East to Europe, and the gradual shutdown of refineries in Europe. Conversely, for the six-month period ended 30 June 2024 incurred a gain of US\$0.53/BBL (equivalent to THB 872 million)
- (-) For BCPT, total trading volumes of crude oil and refined oil products declined slightly by 0.6 million barrels, or 1.1%, from 53.4 million barrels for the six-month period ended 30 June 2024 to 52.8

million barrels for the six-month period ended 30 June 2025, due to a slowdown at the Bangchak Sriracha Refinery in May. However, crude oil trading transactions under the Oversea Trading (Out-Out) model increased by 46.4% from for the six-month period ended 30 June 2024. In addition, BCPT established a subsidiary, BCPT FZCO, in Dubai, United Arab Emirates, to engage in oil trading activities. The new entity supports the sourcing of crude oil from new suppliers for the group and expands trading operations to accommodate future growth.

(+) The Bangchak group's refineries recorded a higher average crude run, up 3.9 KBD, or 1.6%, from 251.0 KBD for the six-month period ended 30 June 2024 to 254.9 KBD for the six-month period ended 30 June 2025. The increase was primarily supported by the Bangchak Phra Khanong Refinery, which was able to operate at full capacity throughout the first half of the year, as there was no turnaround maintenance shutdown. However, part of the production capacity was impacted by a 28-day slowdown at the Bangchak Sriracha Refinery from 2 to 30 May 2025, to carry out planned upgrades and efficiency improvements of refining units.

## (2) Marketing Business Group

| Marketing Business Group<br>Performance <sup>1</sup>      | Unit           | For the accounting year<br>ended 31 December |         |         | For the six-month<br>period ended 30<br>June |         |
|---|----------------|--|---------|---------|--|---------|
|   |                | 2022   | 2023    | 2024    | 2024   | 2025    |
| Revenue <sup>2</sup>                                      | THB Million    | 184,938                                      | 252,737 | 393,688 | 200,419                                      | 185,361 |
| EBITDA  | THB Million    | 2,909  | 4,578   | 5,577   | 3,977  | 3,022   |
| Marketing margin under Bangchak<br>Group                  | THB/liter      | 0.93   | 0.93    | 0.90    | 0.89   | 0.85    |
| Net marketing margin under<br>Bangchak Group <sup>3</sup> | THB/liter      | 0.94   | 0.94    | 0.84    | 0.91   | 0.78    |
| Sales volume under Bangchak<br>Group                      | Million Liters | 5,977  | 8,583   | 13,814  | 6,919  | 6,891   |
| - Retail  | Million Liters | 4,636  | 5,891   | 8,363   | 4,236  | 4,201   |
| - Industrial  | Million Liters | 1,340  | 2,692   | 5,451   | 2,683  | 2,690   |
| Sales volume under by product<br>under Bangchak Group     | Million Liters | 5,977  | 8,583   | 13,814  | 6,919  | 6,891   |
| LPG   | Million Liters | 116  | 190     | 622     | 289  | 321     |
| Gasoline  | Million Liters | 1,719  | 2,355   | 3,718   | 1,846  | 1,820   |
| Jet fuel  | Million Liters | 403  | 904     | 1,474   | 730  | 717     |

| Marketing Business Group<br>Performance <sup>/1</sup> | Unit           | For the accounting year<br>ended 31 December |                |              | For the six-month<br>period ended 30<br>June |              |
|---|----------------|--|----------------|--------------|--|--------------|
|   |                | 2022   | 2023           | 2024         | 2024   | 2025         |
|   |                | Diesel                                       | Million Liters | 3,546        | 4,853  | 7,244        |
| Fuel oil and others                                   | Million Liters | 194  | 281            | 757          | 356  | 433          |
| <b>Unit: Sites</b>                                    |                |  |                |              |  |              |
| <b>Service station</b>                                | <b>Sites</b>   | <b>1,343</b>                                 | <b>2,219</b>   | <b>2,163</b> | <b>2,214</b>                                 | <b>2,171</b> |
| - under the Company operation                         | Sites          | 1,343  | 1,389          | 1,411        | 1,393  | 1,410        |
| - under BSRC operation                                | Sites          | -  | 830            | 752          | 821  | 761          |
| <b>EV chargers</b>                                    | <b>Sites</b>   | <b>179</b>                                   | <b>264</b>     | <b>365</b>   | <b>318</b>                                   | <b>464</b>   |
| <b>Inthanin coffee shop</b>                           | <b>Sites</b>   | <b>1,002</b>                                 | <b>1,020</b>   | <b>1,028</b> | <b>1,005</b>                                 | <b>1,080</b> |

Notes: /1 Business performance of BSRC consolidated since 1 September 2023.

/2 Eliminations and other reflected transactions between the Refinery and Oil Trading Business Group and the Marketing Business Group.

/3 Net Marketing Margin included inventory gain/loss and NRV.

The Company's revenue from the Marketing Business for the years ended 31 December 2022, 2023, and 2024 was THB 184,938 million, THB 252,737 million, and THB 393,688 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 was THB 200,419 million and THB 185,361 million, respectively. The Company's EBITDA from the Marketing Business for the years ended 31 December 2022, 2023, and 2024 was THB 2,909 million, THB 4,578 million, and THB 5,577 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 was THB 3,977 million and THB 3,022 million, respectively.

For the year ended 31 December 2023 compared to the year ended 31 December 2022, the Company's revenue from the Marketing Business Group increased by THB 67,799 million or 36.7%, and the Company's EBITDA from the Marketing Business Group increased by THB 1,699 million or 57% due to the main reasons as follows:

(+) Bangchak Group's oil sales volume from all channels, both retail and industrial, increased by 2,607 million liters or 43.6%, from 5,977 million liters in 2022 to 8,583 million liters in 2023, mainly attributed to (1) recognition of the BSRC's oil sales volume since 1 September 2023 after completion of the acquisition of BSRC shares; (2) the launch of marketing campaigns that met customers' needs to bolster oil sales volume at service stations. As at the end of 2023, the Company had over 2,219 service stations nationwide (including Bangchak service stations and service station networks acquired from BSRC); and (3) the continuous development of lubricant products, thereby resulting in an increased sales volume with a domestic market share of 10.9% in 2023.

(+) A higher inventory gain recognition, primarily backed by a significant rise in oil price in the 3rd quarter of 2023, while the oil price trended downwards in the second half of 2022.

(+) Revenue from the Company's non-oil businesses increased, mainly attributed to development of continuously enriching retail experiences which resulted in increased beverage sales of Inthanin coffee shops by 4.4% in 2023.

For the year ended 31 December 2024 compared to the year ended 31 December 2023, the Company's revenue from the Marketing Business Group increased by THB 140,951 million or 55.8%, and the Company's EBITDA from the Marketing Business Group increased by THB 999 million or 21.8% due to the main reasons as follows:

(+) The 2024 total retail market share reached 28.9%, driven by Bangchak Group's effort to enhance "Bangchak" brand image and change of logo of service station network under the BSRC's operation. By the end of 2024, the rebranding process was 100.0% completed. This, combined with continuous improvements in service station quality, helped strengthen the brand image and boost consumer confidence, resulting in a prominent increase in sales.

(+) Bangchak Group's sales volume grew by 5,231 million liters or 60.9%, from 8,583 million liters in 2023 to 13,814 million liters in 2024, mainly attributed to (1) expansion of service station network and broader industrial client base, supported by the acquisition of BSRC shares and full-year recognition of its performance in 2024; and (2) Bangchak Group has adjusted its marketing strategies to effectively target all customer segments, thereby significantly bolstering Bangchak's throughput per station.

(-) Inventory loss was recognized in line with declining oil product prices observed in 2024, contrasting with a recognition of inventory gain in 2023.

For the six-month period ended 30 June 2025 compared to the six-month period ended 30 June 2024, the Company's revenue from the Marketing Business Group decreased by THB 15,058 million or 7.5%, and the Company's EBITDA from the Marketing Business Group decreased by THB 955 million or 24.0%, due to the main reasons as follows:

(-) The net marketing margin under Bangchak Group declined by THB 0.13 per liter or 14.8%, from THB 0.91 per liter in the six-month period ended 30 June 2024 to THB 0.78 per liter in the six-month period ended 30 June 2025, primarily due to the recognition of an inventory loss, in contrast to an inventory gain in the six-month period ended 30 June 2024.

(-) The total sale volume of the Marketing Business Group dropped by 28 million liters or 0.4%, from 6,919 million liters in the six-month period ended 30 June 2024 to 6,891 million liters in the six-

month period ended 30 June 2025. Total sales volume remained stable, amid a slowing economic environment and intensified price competition in the market since the 1st quarter of 2025. However, marine fuel oil and Asphalt products achieved growth of 25.2% and 16.3%, respectively, driven by successful market expansion for marine fuel oil and rising consumption demand in the Asphalt market

### (3) Clean Power Business Group

| Clean Power Business Performance                         | Unit           | For the accounting year<br>ended 31 December |                |                | For the six-month<br>period ended 30 June |                |
|--|----------------|--|----------------|----------------|---|----------------|
|  |                | 2022   | 2023           | 2024           | 2024                                      | 2025           |
| Revenue from sales and rendering<br>of services          | THB<br>Million | 5,405  | 5,031          | 4,323          | 2,277                                     | 1,511          |
| EBITDA<br>(Share of profit from associated<br>companies) | THB<br>Million | 6,400  | 4,219          | 4,817          | 2,424                                     | 1,881          |
| - Share of profit (loss) from<br>associated companies    | THB<br>Million | 130  | 252            | 1,014          | 289                                       | 766            |
| <b>Contracted Capacity</b>                               |                |  |                |                |   |                |
| Solar power plants – Thailand                            | MW             | 173.7  | 175.9          | 185.6          | 185.7                                     | 186.4          |
| Wind power plants – Thailand                             | MW             | 9.0  | 9.0            | 9.0            | 9.0                                       | 9.0            |
| Solar power plants - Japan <sup>1</sup>                  | MW             | 79.7   | 79.7           | -              | -   | -              |
| Hydropower plants – Lao PDR                              | MW             | 114.0  | 114.0          | 114.0          | 114.0                                     | 114.0          |
| Wind power plants – Philippines                          | MW             | 14.4   | 14.4           | 17.1           | 17.1                                      | 17.1           |
| Natural gas power plants – U.S.                          | MW             | -  | 857.0          | 857.0          | 857.0                                     | 857.0          |
| <b>Total</b>   | <b>MW</b>      | <b>390.8</b>                                 | <b>1,250.0</b> | <b>1,182.7</b> | <b>1,182.7</b>                            | <b>1,183.4</b> |
| <b>Electricity Sales</b>                                 |                |  |                |                |   |                |
| Solar power plants – Thailand                            | GWh            | 327.4  | 327.5          | 336.8          | 170.1                                     | 169.7          |
| Wind power plants – Thailand                             | GWh            | 10.7   | 12.0           | 11.2           | 5.4                                       | 6.4            |
| Solar power plants - Japan                               | GWh            | 105.1  | 120.4          | 57.9           | 57.9                                      | 0.0            |
| Hydropower plants – Lao PDR                              | GWh            | 504.7  | 350.1          | 533.7          | 144.0                                     | 154.1          |
| Wind power plants – Philippines                          | GWh            | 32.3   | 35.4           | 45.9           | 23.3                                      | 27.0           |
| Natural gas power plants – U.S.                          | GWh            | -  | 2,899.4        | 6,314.6        | 3,108.8                                   | 2,930.0        |
| <b>Total</b>   | <b>GWh</b>     | <b>980.2</b>                                 | <b>3,744.8</b> | <b>7,300.1</b> | <b>3,509.5</b>                            | <b>3,287.2</b> |
| <b>Terminal and Pipeline Throughout<br/>Capacity</b>     |                |  |                |                |   |                |

| Clean Power Business Performance  | Unit           | For the accounting year<br>ended 31 December |       |       | For the six-month<br>period ended 30 June |       |
|-----------------------------------|----------------|--|-------|-------|---|-------|
|                                   |                | 2022   | 2023  | 2024  | 2024                                      | 2025  |
|                                   |                | <i>Million</i>                               |       |       |   |       |
| Volume through oil tank terminals | <i>Liters</i>  | -  | 701.6 | 693.0 | 699.8                                     | 703.5 |
|                                   | <i>Million</i> |  |       |       |   |       |
| Volume through pipeline           | <i>Liters</i>  | -  | 242.9 | 304.3 | 281.2                                     | 322.8 |

Note: /1 On 26 June 2024, the Clean Power Plant Business Group successfully divested all nine solar power plants in Japan, with a total contracted production capacity of 89.7 MW.

The Company's revenue from the Clean Power Business Group for the years ended 31 December 2022, 2023 and 2024 was THB 5,405 million, THB 5,031 million, and THB 4,322 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 was THB 2,277 million and THB 1,511 million, respectively. The Company's EBITDA from the Clean Power Business Group for the years ended 31 December 2022, 2023 and 2024 was THB 6,400 million, THB 4,219 million, and 4,817 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 was THB 2,424 million and THB 1,881 million, respectively.

For the year ended 31 December 2023 compared to the year ended 31 December 2022, the Company's revenue from the Clean Power Business Group decreased by THB 374 million or 6.9%, and the Company's EBITDA from the Clean Power Business Group decreased by THB 2,181 million or 34.1% due to the main reasons as follows:

- (-) Electricity sales volume of the hydropower plants in Lao PDR dropped by 154.6 GWh or 30.6%, from 504.7 GWh in 2022 to 350.1 GWh in 2023, due to a temporary shutdown to facilitate the preparation and transmission to Vietnam Electricity (EVN) since December 2022. The projects commenced commercial operation and distribution of electricity (COD) to EVN according to the power purchase agreement on 15 June 2023. In addition, the rainfall in 2023 decreased from that in 2022, due to climate change.
- (-) Total revenue from the solar power plants in Thailand declined due to the impact of the gradual expiration of the adder tariff program of 72 MW solar power plants since July and October 2022, and March and April 2023. However, the impact was mitigated by the increase in the Ft rate.
- (+) Electricity sales volume of the solar power plants in Japan increased by 15.3 GWh or 14.6%, from 105.1 GWh in 2022 to 120.4 GWh in 2023, driven by the full-year revenue recognition of Komagane project (COD on 29 March 2022) and Yabuki project (COD on 15 April 2022).
- (+) Electricity sales volume of the wind power plants in Thailand increased by 1.3 GWh or 12.1%, from 10.7 GWh in 2022 to 12.0 GWh in 2023, due to higher wind speeds at the projects.

- (+) The Clean Power Business Group expanded its investment to the oil terminal, seaport, and oil transportation pipeline project in Phetchaburi Province to generate recurring income. Revenue from the oil terminal and seaport projects in Thailand started realizing the contribution in June 2023, after BCPG successfully completed the acquisition of all shares in Asia Link Terminal Company Limited in May 2023.
- (+) Recognition of share of profit from investments in the associated companies increased by THB 122 million or 93.8%, from THB 130 million in 2022 to THB 252 million in 2023. This was mainly from the recognition of profit sharing, based upon the equity stake, from the natural gas power plants in the U.S. with a total installed capacity of 857.0 MW at the end of 2023 (BCPG began recognizing profit sharing from the 151 MW capacity from Carrol County & South Field in March 2023, from the 426 MW capacity from Hamilton Liberty & Patriot in July 2023, and from the additionally invested 280 MW capacity from Carrol County project in October 2023).

For the year ended 31 December 2024 compared to the year ended 31 December 2023, the Company's revenue from the Clean Power Business Group decreased by THB 709 million or 14.1%, while the Company's EBITDA from the Clean Power Business Group increased by THB 598 million or 14.2% due to the main reasons as follows:

- (-) On 26 June 2024, the Clean Power Business Group completed the divestment of all nine solar power plants in Japan, with a combined contracted capacity of 89.7 MW. Therefore, the Company recognized the performance of these projects for only six months in 2024.
- (-) Revenue from the solar power plants in Thailand decreased due to the expiration of the adder tariff program in 2024. However, electricity sales volume of the solar power plants in Thailand saw an increase of 9.3 GWh or 2.8%, from 327.5 GWh in 2023 to 336.8 GWh in 2024, mainly attributed to power plants' solar panel enhancements, additional commencement of rooftop solar projects, as well as an increased output from the three new solar power plants with a total contracted capacity of 8.0 MW. BCPG completed the acquisition of these new plants on 30 April 2024.
- (-) Electricity sales volume of the wind power plants in Thailand dropped by 0.8 GWh or 6.7%, from 12.0 GWh in 2023 to 11.2 GWh in 2024, mainly caused by lower wind speeds and a reduction in the fuel adjustment charge (Ft).
- (+) Electricity sales volume of the hydropower plants in Lao PDR increased by 183.6 GWh or 52.4%, from 350.1 GWh in 2023 to 533.7 GWh in 2024, primarily due to the La Niña phenomenon which resulted in a greater inflow of water into the dams. Compared to 2023, there was a temporary shutdown for

six months in preparation for electricity transmission to Vietnam Electricity (EVN). The plants commenced commercial operation and distribution of electricity (COD) again in June 2023.

- (+) Recognition of share of profit from investments in the associated companies increased by THB 762 million or 302.4%, from THB 252 million in 2023 to THB 1,014 million in 2024, primarily driven by (1) a full-year recognition of share of profit from the operation of the four natural gas power plants in the U.S. (based upon the equity stake of 857.0 MW). However, in 2024, the Clean Power Business Group recorded extraordinary items related to refinancing of these natural gas power plants in the U.S., totaling THB 535 million. These transactions helped enhance financial management efficiency. As a result, the projects were able to distribute dividends earlier than the original schedules, excluding these extraordinary items, the Clean Power Business Group would have recorded a share of profit from the US power plants of THB 1,555 million in 2024; and (2) recognition of an increase in profit sharing from the wind power business in the Philippines, primarily due to the partial commercial operation of the Nabas 2 project and the recognition of insurance claim in 2024.
- (+) The oil terminal and seaport projects in Thailand began recognizing revenue in June 2023, thus causing BCPG to recognize their full-year performance in 2024.

For the six-month period ended 30 June 2025 compared to the six-month period ended 30 June 2024, the Company's revenue from the Clean Power Business Group decreased by THB 766 million or 33.6%, and the Company's EBITDA from the Clean Power Business Group decreased by THB 543 million or 22.4%, due to the main reasons as follows:

- (-) The performance of the solar power plants in Japan was not recognized in the six-month period ended 30 June 2025, as the Clean Power Business Group divested all solar power plants in Japan in June 2024.
- (-) Revenue from solar power plants in Thailand decreased, primarily due to the expiry of the adder tariff program and a lower Ft rate. However, electricity sales volume was mostly unchanged from the six-month period ended 30 June 2024, which decreased by 0.4 GWh or 0.2% from 170.1 GWh in the six-month period ended 30 June 2024 to 169.7 GWh in the six-month period ended 30 June 2025.
- (+) Revenue from the wind power plants in Thailand increased by 1.0 GWh, or 18.5%, from 5.4 GWh in the six-month period ended 30 June 2024 to 6.4 GWh in the six-month period ended 30 June 2025, driven by stronger winds. This increase fully offset the impact from the reduction in Ft rate.
- (+) Electricity sales volume of hydropower plants in the Lao PDR increased by 10.1 GWh or 7.0%, from 144.0 GWh in the six-month period ended 30 June 2024 to 154.1 GWh in the six-month period ended

30 June 2025, due to an earlier-than-usual start of the rainy season, which led to higher water levels in the dams.

(+) Recognized the share of profit from investments in associated companies increased by THB 477 million or 165.1%, from THB 289 million in the six-month period ended 30 June 2024 to THB 766 million in the six-month period ended 30 June 2025 as the six-month period ended 30 June 2024 incurred refinancing-related expenses totaling THB 525 million for the Carroll County (CCE), Liberty, and Patriot projects. Excluding these refinancing items, share of profit from investments in associated companies in the six-month period ended 30 June 2025 will decline compared to the six-month period ended 30 June 2024, primarily due to lower electricity generation resulting from planned maintenance shutdowns. Additionally, the wind power business in the Philippines saw a decrease in performance due to the impairment loss on investment resulting from the plan to divest its entire stake in Petro Wind Energy Inc. and therefore the share of profit from the Philippines has not been recognized since June 2025.

(+) The increase in average oil storage tanks in Oil Terminals and seaports in Thailand driven by rising demand for oil storage tanks following the upgrade of one tank in January 2025, coupled with the amendment in partial storage tanks lease agreement. In addition, pipeline usage increased thanks to an increase in oil transportation services.

#### (4) Bio-Based Products Business Group

| Bio-Based Products Business<br>Performance | Unit           | For the accounting year ended<br>31 December |              |              | For the six-month<br>period ended 30 June |              |
|--|----------------|--|--------------|--------------|---|--------------|
|  |                | 2022   | 2023         | 2024         | 2024                                      | 2025         |
| Sales Revenue                              | THB Million    | 13,373                                       | 13,757       | 22,192       | 10,167                                    | 9,177        |
| EBITDA                                     | THB Million    | 617  | 667          | 972          | 493                                       | 380          |
| <b>Performance</b>                         |                |  |              |              |   |              |
| Gross Profit /(loss)                       | THB Million    | 464  | 441          | 783          | 387                                       | 326          |
| Selling and administrative expenses        | THB Million    | (310)  | (349)        | (386)        | (166)                                     | (205)        |
| <b>Sales Volume</b>                        | Million Liters | <b>349.7</b>                                 | <b>421.9</b> | <b>651.1</b> | <b>302.4</b>                              | <b>283.7</b> |
| <i>Ethanol</i>                             | Million Liters | <i>141.2</i>                                 | <i>144.6</i> | <i>200.0</i> | <i>65.9</i>                               | <i>113.2</i> |
| <i>Biodiesel</i>                           | Million Liters | <i>208.5</i>                                 | <i>277.3</i> | <i>451.1</i> | <i>236.5</i>                              | <i>170.5</i> |

The Company's revenue from the Bio-Based Products Business Group for the years ended 31 December 2022, 2023, and 2024 was THB 13,373 million, THB 13,757 million, and THB 22,192 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 was THB 10,167 million and THB 9,177 million, respectively.

The Company's EBITDA from the Bio-Based Products Business Group for the years ended 31 December 2022, 2023, and 2024 was THB 617 million, THB 667 million, and 972 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 was THB 493 million and THB 380 million, respectively.

For the year ended 31 December 2023 compared to the year ended 31 December 2022, the Company's revenue from the Bio-Based Products Business Group increased by THB 384 million or 2.9%, and the Company's EBITDA from the Bio-Based Products Business Group increased by THB 50 million or 8.1% due to the main reasons as follows:

- (+) Biodiesel (B100) business saw an increase in biodiesel sales volume following the announcement on increasing biodiesel blending in high-speed diesel from B5 to B7 from 10 October 2022 to 20 November 2024, together with an increased biodiesel demand within Bangchak Group after completion of the acquisition of BRSC shares. Biodiesel business also witnessed an increase in gross profit primarily due to rising biodiesel sales volume in 2023.
- (-) Ethanol business was affected by the initiative to promote gasohol E20 as primary gasoline by reducing the subsidy of gasohol E85 through the oil fuel fund starting from 4<sup>th</sup> quarter of 2022, which resulted in a decrease in demand for ethanol. Ethanol business also reported lower gross profit due to the rising costs of raw materials, such as cassava and molasses, as well as low sugarcane output in the country due to the impact of El Niño.

For the year ended 31 December 2024 compared to the year ended 31 December 2023, the Company's revenue from the Bio-Based Products Business Group increased by THB 8,435 million or 61.3%, and the Company's EBITDA from the Bio-Based Product Business Group increased by THB 305 million or 45.7% due to the main reasons as follows:

- (+) Biodiesel (B100) business saw an increase in sales volume of 173.8 million liters or 62.7%, from 277.3 million liters in 2023 to 451.1 million liters in 2024, backed by a demand growth within Bangchak Group following BSRC's integration. Therefore, the Bio-Based Products Business Group was able to utilize its full production capacity. Furthermore, biodiesel (B100) business recorded higher gross profit, mainly due to the continuously rising selling price of biodiesel throughout 2024.
- (+) The Bio-Based Products Business Group began recognizing operating profits from BBGI-BI based on the increased equity stake in December 2024, after BBGI completed its acquisition of additional shares on 28 November 2024 which raised its shareholding from 70% to 100%.
- (-) Ethanol business experienced a decline in gross profit, primarily due to higher costs of key raw materials, particularly the cost of molasses which increased from 2023 owing to lower production output. Ethanol selling prices also continuously decreased throughout the year. As a result, in 2024,

the Bio-Based Products Business Group recognized a loss on inventories devaluation (NRV) of THB 107 million.

For the six-month period ended 30 June 2025 compared to the six-month period ended 30 June 2024, the Company's revenue from the Bio-Based Products Business Group decreased by THB 990 million or 9.7%, and the Company's EBITDA from the Bio-Based Products Business Group decreased by THB 113 million or 22.9% due to the main reasons as follows:

- (-) Biodiesel business (B100) recorded a decline in revenue and gross profit, primarily due to a reduction in sales volume of 66.0 million liters or 27.9%, from 236.5 million liters in the six-month period ended 30 June 2024 to 170.5 million liters in the six-month period ended 30 June 2025. The decline was mainly attributable to the Government's directive to reduce the biodiesel blending ratio from B7 to B5, effective from 21 November 2024. Moreover, the palm oil harvest entering the market since March 2025 has pushed domestic palm oil stock levels higher, intensifying price competition within the biodiesel industry.
- (-) Ethanol business recorded a decline in both revenue and gross profit, primarily due to a decrease in the average ethanol selling price. This was caused by high domestic ethanol inventory levels from greater volumes of sugarcane in the market compared to the six-month period ended 30 June 2024, resulting in an oversupply in the market and intensified competition within the industry. However, the ethanol production plant has continued to improve operational efficiency, resulting in better production performance and increased capacity utilization.
- (+) The Bio-Based Products Business Group began recognizing the operating results of BBGI-BI in accordance with its increased ownership interest from 70.0% to 100.0% effective upon completion on 28 November 2024.

#### (5) Natural Resources Business Group

| Natural Resources Business Performance | Unit        | For the accounting period ended 31 December |        |        | For the six-month period ending 30 June |        |
|--|-------------|---|--------|--------|---|--------|
|  |             | 2565  | 2566   | 2567   | 2567                                    | 2568   |
| Revenue                                | THB Million | 23,583                                      | 28,848 | 36,229 | 19,931                                  | 15,538 |
| EBITDA                                 | THB Million | 17,625                                      | 19,671 | 24,816 | 13,074                                  | 10,128 |
| OKEA Performance                       | THB Million |   |        |        |   |        |

| Natural Resources Business<br>Performance | Unit            | For the accounting period<br>ended 31 December |             |        | For the six-month<br>period ending 30<br>June |        |
|---|-----------------|--|-------------|--------|---|--------|
|   |                 | 2565   | 2566        | 2567   | 2567  | 2568   |
|   |                 | Revenue from crude oil and gas sales           | THB Million | 23,349 | 28,847  | 36,229 |
| EBITDA                                    | THB Million     | 17,951   | 19,778      | 25,186 | 13,188  | 10,033 |
| Production volume – Net to OKEA           | <i>kboepd</i>   | 16.74  | 24.59       | 38.87  | 40.23   | 32.96  |
| Sales volume – Net to OKEA                | <i>kboepd</i>   | 16.25  | 28.22       | 37.45  | 39.94   | 36.01  |
| Realized liquid price                     | <i>US\$/BBL</i> | 98.4   | 80.1        | 77.2   | 80.9  | 67.9   |
| Realized gas price                        | <i>US\$/BBL</i> | 138.5  | 82.2        | 67.4   | 60.4  | 77.9   |

The Company's revenue from the Natural Resources Business Group for the years ended 31 December 2022, 2023 and 2024 was THB 23,583 million, THB 28,848 million, and THB 36,229 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 was THB 19,931 million and THB 15,538 million, respectively. The Company's EBITDA from the Natural Resources Business Group for the years ended 31 December 2022, 2023 and 2024 was THB 17,625 million, THB 19,671 million, and 24,816 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 was THB 13,074 million and THB 10,128 million, respectively.

For the year ended 31 December 2023 compared to the year ended 31 December 2022, the Company's revenue from the Natural Resources Business Group increased by THB 5,265 million or 22.3%, and the Company's EBITDA from the Natural Resources Business Group increased by THB 2,046 million or 11.6% due to the main reasons as follows:

- (+) Sales volume of OKEA saw an increase of 11.97 thousand barrels of oil equivalent per day ("kboepd") or 73.7%, mainly driven by higher sales volume of oil and natural gas liquids, as the total sales volume in 1<sup>st</sup> quarter of 2023 significantly surpassed the contracted production capacity. Furthermore, performance recognition from the new petroleum field acquired from Wintershall Dea in Quarter 4 of 2022 significantly contributed to a full performance recognition in 2023.
- (-) Average selling price of oils and natural gas liquids (Liquid Price) plummeted by US\$18.3/BBL or 18.6%, from US\$98.4/BBL in 2023 to US\$80.1/BBL in 2024, while selling price of natural gas (Gas Price) declined by US\$56.3/BBL or 40.6%, from US\$138.5/BBL in 2023 to US\$ 82.2/BBL in 2024. Due to the global economic slowdown and a less tight oil supply compared to the previous year, which

was affected by the Russia-Ukraine conflict, combined with high levels of gas inventories across Europe and the United Kingdom, and relatively warmer weather compared to 2022.

For the year ended 31 December 2024 compared to the year ended 31 December 2023, the Company's revenue from the Natural Resources Business Group increased by THB 7,381 million or 25.6%, and the Company's EBITDA from the Natural Resources Business Group increased by THB 5,145 million or 26.2% due to the main reasons as follows:

- (+) Production capacity and sales volume significantly grew by 14.28 kboepd or 58.1% and by 9.23 kboepd or 32.7%, respectively. The growth was primarily driven by an increase in oil sales volume from a performance recognition of the Statfjord field, of which the acquisition was completed on 29 December 2023. Furthermore, the Brage field, which was acquired from Wintershall Dea and operated by OKEA since 4<sup>th</sup> quarter of 2022, was able to continuously increase its production capacity. The full half-year performance recognition from the Hasselmus field that began commercial operation (COD) in October 2023 also contributed to improved performance.
- (-) Average selling price of oils and natural gas liquids (Liquid Price) dropped by US\$2.9/BBL or 3.6%, from US\$80.1/BBL in 2023 to US\$77.2/BBL in 2024. The decrease in this average selling price was in line with the decline in global oil prices. Additionally, the proportion of natural gas liquids (NGL) production, which is priced lower than oil, increased.
- (-) The selling price of natural gas (Gas Price) dropped by US\$14.8/BBL or 18.0%, from US\$82.2/BBL in 2023 to US\$67.4/BBL in 2024, primarily due to warmer than usual weather and high natural gas reserves during the first half of 2024, leading to a decline in natural gas consumption.

For the six-month period ended 30 June 2025 compared to the six-month period ended 30 June 2024, the Company's revenue from the Natural Resources Business Group decreased by THB 4,393 million or 22.0%, and the Company's EBITDA from the Natural Resources Business Group decreased by THB 2,946 million or 22.5% due to the main reasons as follows:

- (-) Production capacity decreased by 7.27 kboepd or 18.1%, from 40.23 kboepd in the six-month period ended 30 June 2024 to 32.96 kboepd in the six-month period ended 30 June 2025, and sales volume decreased by 3.93 kboepd or 9.8%, from 39.94 kboepd in the six-month period ended 30 June 2024 to 36.01 kboepd in the six-month period ended 30 June 2025. The decline was primarily due to the recognition of the impact from the divestment of the Yme field in the 4<sup>th</sup> quarter of 2024 and a decrease in overlift volume at the Brage field attributed to natural production decline.

(-) Average selling price of oil (Liquid Price) dropped by US\$13.0/BBL or 16.1%, from US\$80.9/BBL in the six-month period ended 30 June 2024 to US\$67.9/BBL in the six-month period ended 30 June 2025, in line with the weakening global market prices due to the global economic slowdown.

(+) The selling price of natural gas (Gas Price) increased by US\$17.5/BBL or 29.0%, from US\$60.4/BBL in the six-month period ended 30 June 2024 to US\$77.9/BBL in the six-month period ended 30 June 2025, due to an increased consumption of natural gas due to below-average temperatures and European natural gas inventories remaining below the five-year average.

### 2.1.14.3. Financial performance analysis

The table below sets forth BCP's results of operations for the accounting years ended 31 December 2022, 2023 and 2024 and the six-month periods ended 30 June 2024 and 2025.

| Consolidated Statement of Income                                   | For the accounting year ended 31 |                |                | For the six-month    |                |
|--|----------------------------------|----------------|----------------|----------------------|----------------|
|  | December                         |                |                | period ended 30 June |                |
|  | 2022                             | 2023           | 2024           | 2024                 | 2025           |
|  | THB<br>Million                   | THB<br>Million | THB<br>Million | THB<br>Million       | THB<br>Million |
| Revenue from sale of goods and rendering of services               | 312,202                          | 374,542        | 575,845        | 281,136              | 259,811        |
| Subsidy from oil fuel fund   | 15,815                           | 11,311         | 14,032         | 12,302               | 663            |
| Cost of sale of goods and rendering of services                    | (281,749)                        | (352,115)      | (560,039)      | (273,147)            | (248,463)      |
| <b>Gross profit</b>  | <b>46,269</b>                    | <b>33,738</b>  | <b>29,838</b>  | <b>20,292</b>        | <b>12,011</b>  |
| Dividend income  | 12                               | 22             | 46             | 21                   | 72             |
| Other income   | 1,842                            | 2,757          | 4,277          | 1,974                | 2,775          |
| Selling expenses   | (4,931)                          | (6,445)        | (9,760)        | (4,665)              | (4,210)        |
| Administrative expenses  | (4,272)                          | (4,672)        | (4,041)        | (1,855)              | (2,107)        |
| Exploration and evaluation expenses                                | (1,188)                          | (663)          | (1,474)        | (886)                | (999)          |
| Gain (loss) from derivatives                                       | (5,136)                          | 2,287          | 928            | (522)                | 204            |
| Gain (loss) on foreign exchange                                    | 1                                | 401            | (114)          | 589                  | 496            |
| Gain (loss) from fair value of investment                          | 10                               | (13)           | (176)          | (136)                | 63             |
| Gain (loss) from fair value adjustment of contingent consideration | -                                | (40)           | 118            | 175                  | 87             |
| Gain from sale of investment                                       | 2,031                            | -              | 2,159          | 2,159                | -              |

| Consolidated Statement of Income   | For the accounting year ended 31 |               |               | For the six-month    |               |
|--|----------------------------------|---------------|---------------|----------------------|---------------|
|  | December                         |               |               | period ended 30 June |               |
|  | 2022                             | 2023          | 2024          | 2024                 | 2025          |
|  | THB                              | THB           | THB           | THB                  | THB           |
| Million  | Million                          | Million       | Million       | Million              |               |
| Reversal of (loss from) impairment of assets   | (2,433)                          | (9,497)       | 4,062         | (257)                | (2,028)       |
| Gain on bargain purchase   | -                                | 7,389         | -             | -                    | -             |
| Profit from operating activities   | <b>32,204</b>                    | <b>25,265</b> | <b>25,864</b> | <b>16,888</b>        | <b>6,366</b>  |
| Finance costs  | (3,977)                          | (4,980)       | (7,001)       | (3,492)              | (3,436)       |
| Impairment gain and reversal of impairment loss determined in accordance with TFRS 9 | (411)                            | 50            | 634           | 57                   | (38)          |
| Share of profit of associates and joint ventures accounted for using equity method   | 188                              | 340           | 1,361         | 495                  | 767           |
| Profit before tax expenses   | <b>28,004</b>                    | <b>20,675</b> | <b>20,858</b> | <b>13,948</b>        | <b>3,659</b>  |
| Tax (expense) income   | (12,852)                         | (8,766)       | (16,818)      | (8,363)              | (4,406)       |
| Profit for the year  | <b>15,152</b>                    | <b>11,908</b> | <b>4,040</b>  | <b>5,585</b>         | <b>(747)</b>  |
| Profit (loss) attributable to owners of the parent                                   | <b>12,575</b>                    | <b>13,233</b> | <b>2,184</b>  | <b>4,261</b>         | <b>(445)</b>  |
| Basic earnings per share (THB)   | <b>8.89</b>                      | <b>9.27</b>   | <b>1.30</b>   | <b>2.91</b>          | <b>(0.32)</b> |

### Subsidy from oil fuel fund

The Company's subsidy from oil fuel fund for the years ended 31 December 2022, 2023, and 2024 were THB 15,815 million, THB 11,311 million, and THB 14,032 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 amounted to THB 12,302 million and THB 663 million, respectively.

For the six-month period ended 30 June 2025 compared to the six-month period ended 30 June 2024, the Company's subsidy from oil fuel fund decreased by THB 11,639 million or 94.6%, primarily due to (1) a revision to the type of oil products eligible for subsidy, from covering both high-speed diesel (HSD) and liquefied petroleum gas (LPG) to covering only liquefied petroleum gas (LPG), and (2) a reduction in the subsidy rate paid from the oil fuel fund.

### Other revenues and gains (loss)

The Company's other revenues and gains (loss) mainly comprise dividend income, gain from derivatives, gain from sale of investment, and gain on bargain purchase.

The table below sets forth the major components of the Company's other revenues and gains (loss) for the accounting periods indicated.

| Unit: THB Million  | For the accounting year ended 31 |              |               | For the six-month    |              |
|--|----------------------------------|--------------|---------------|----------------------|--------------|
|  | December                         |              |               | period ended 30 June |              |
|  | 2022                             | 2023         | 2024          | 2024                 | 2025         |
| Dividend income  | 12                               | 22           | 46            | 21                   | 72           |
| Other revenues <sup>/1</sup>                                       | 1,842                            | 2,757        | 4,277         | 1,974                | 2,775        |
| Gain (loss) from derivatives                                       | (5,136)                          | 2,287        | 928           | (522)                | 204          |
| Gain (loss) on foreign exchange                                    | 1                                | 401          | (114)         | 589                  | 496          |
| Loss from fair value of investment                                 | 10                               | (13)         | (176)         | (136)                | 63           |
| Gain (loss) from fair value adjustment of contingent consideration | -                                | (40)         | 118           | 175                  | 87           |
| Gain from sale of investment                                       | 2,031                            | -            | 2,159         | 2,159                | -            |
| Reversal of (loss from) impairment of assets                       | (2,433)                          | (9,497)      | 4,062         | (257)                | (2,028)      |
| Gain on bargain purchase   | -                                | 7,389        | -             | -                    | -            |
| <b>Total other revenues and gains (losses)</b>                     | <b>(3,673)</b>                   | <b>3,308</b> | <b>11,301</b> | <b>4,002</b>         | <b>1,670</b> |

Note: /1 Other revenues mainly comprise interest income, platform service income, OKEA's oil transportation pipeline service fees, and receivables related to decommissioning of OKEA's oil fields, including cost allocation adjustments and others.

The Company's other revenues and gains (loss) for the years ended 31 December 2022, 2023 and 2024 were THB (3,673) million, THB 3,308 million, and THB 11,301 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 were THB 4,002 million and THB 1,670 million, respectively.

For the year ended 31 December 2023 compared to the year ended 31 December 2022, the Company's other revenues and gains (loss) increased by THB 6,981 million or 190.1% in 2023, mainly due to the recognition of a gain on bargain purchase from the acquisition of BSRC shares amounting to THB 7,389 million, and an increase in gain from derivatives amounting to THB 7,423 million or 144.5% as the Company incurred derivative loss linked to oil prices in 2022 due to fluctuations in oil prices in each quarter, whereas in 2023, the Company recorded a gain from such derivatives. However, in 2023 the Company also recorded higher impairment losses of THB 7,064 million or 290.3%, mainly attributed to impairment of property, plant and equipment and impairment of assets from the Statfjord field and Yme field (from the calculation based on the equity stake – after tax), the loss from these impairments was recognized at THB 2,907 million).

For the year ended 31 December 2024 compared to the year ended 31 December 2023, the Company's other revenues and gains (loss) increased by THB 7,993 million or 241.6% in 2024, mainly due to (1) reversal of (loss from) impairment of assets primarily from the divestment of interest in the Yme field; (2) a gain from the sale of investment in the solar power plant projects in Japan amounting to THB 2,159 million; and (3) an increase in other revenues of THB 1,520 million or 55.1% primarily attributed to adjustments of assets and liabilities arising from appraisal of purchase prices from the acquisition of BSRC shares.

For the six-month period ended 30 June 2025 compared to the six-month period ended 30 June 2024, the Company's other revenues and gains (loss) decreased by THB 2,332 million or 58.3%, primarily due to (1) there were no disposals of investments during the six-month period ended 30 June 2025 (2) impairment of assets in the Natural Resources Business Group due to lower forward oil prices, together with the recognition of an impairment loss on investments in associates, following the plan to divest entire stake in Petro Wind Energy Inc.

#### Selling and administrative expenses

The Company's selling and administrative expenses mainly comprise employee expenses, depreciation and amortization expenses, professional and advisory fees, and transportation expenses.

The table below sets forth the major components of the Company's selling and administrative expenses for the accounting periods indicated.

| Unit: THB Million                                      | For the accounting year ended 31 |               |               | For the six-month    |              |
|--|----------------------------------|---------------|---------------|----------------------|--------------|
|  | December                         |               |               | period ended 30 June |              |
|  | 2022                             | 2023          | 2024          | 2024                 | 2025         |
| Employee expenses                                      | 5,219                            | 6,602         | 6,595         | 3,233                | 3,466        |
| Depreciation and amortization expenses                 | 1,733                            | 2,018         | 3,768         | 1,744                | 1,664        |
| Professional and advisory fees                         | 1,255                            | 2,091         | 2,120         | 1,014                | 955          |
| Rental and utility expenses                            | 744                              | 1,454         | 1,859         | 790                  | 910          |
| Marketing expenses                                     | 796                              | 1,354         | 1,644         | 507                  | 606          |
| Transportation expenses                                | 571                              | 729           | 1,199         | 647                  | 315          |
| Repair and maintenance expenses                        | 175                              | 396           | 506           | 237                  | 189          |
| Charged expense to operated licenses under concessions | (2,638)                          | (4,628)       | (5,146)       | (2,591)              | (2,590)      |
| Others   | 1,347                            | 1,101         | 1,256         | 938                  | 801          |
| <b>Total</b>   | <b>9,204</b>                     | <b>11,117</b> | <b>13,801</b> | <b>6,519</b>         | <b>6,317</b> |

The Company's selling and administrative expenses for the years ended 31 December 2022, 2023 and 2024 were THB 9,204 million, THB 11,117 million, and THB 13,801 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 were THB 6,519 million and THB 6,317 million, respectively.

For the year ended 31 December 2023 compared to the year ended 31 December 2022, the Company's selling and administrative expenses increased by THB 1,914 million or 20.8%, mainly due to employee expenses, professional and advisory fees related to the acquisition of BSRC shares, increased marketing expenses related to enhancement of Bangchak brand image and change of logo at service stations under the operation of BSRC following the acquisition of BSRC shares, as well as higher expenses in line with the business expansion.

For the year ended 31 December 2024 compared to the year ended 31 December 2023, the Company's selling and administrative expenses increased by THB 2,684 million or 24.1%, mainly due to a full-year recognition of BSRC's expenses, including increased depreciation and amortization expenses.

For the six-month period ended 30 June 2025 compared to the six-month period ended 30 June 2024, the Company's selling and administrative expenses decreased by THB 202 million or 3.1%, primarily due to a reduction in selling expenses related to road transportation, as Bangchak Group increased its utilization of pipeline transportation services through Bangkok Fuel Pipeline and Logistics Company Limited ("BFPL"), a subsidiary of the Company.

#### **Finance costs**

The Company's finance costs mainly comprise finance costs related to debentures, finance costs related to financial institutions, and finance costs related to lease liabilities.

The Company's finance costs for the years ended 31 December 2022, 2023 and 2024 were THB 3,977 million, THB 4,980 million, and THB 7,001 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 were THB 3,492 million and THB 3,436 million, respectively.

For the year ended 31 December 2023 compared to the year ended 31 December 2022, the Company's finance costs increased by THB 1,004 million or 25.2% in 2023, mainly due to an increase in long-term loans from financial institutions from the additional borrowing during the year to finance the acquisition of BSRC shares and the investment in the Clean Power Business Group.

For the year ended 31 December 2024 compared to the year ended 31 December 2023, the Company's finance costs increased by THB 2,021 million or 40.6%, mainly due to the issuance of additional debentures by the Company and its subsidiaries amounting to THB 20,263 million in 2024.

For the six-month period ended 30 June 2025 compared to the six-month period ended 30 June 2024, the Company's finance costs remain largely unchanged, decreasing by THB 56 million or 1.6%, primarily due to

repayments of borrowings from financial institutions, while the Bangchak Group also issued additional debentures.

#### **Share of profit of associates and joint ventures accounted for using equity method**

The Company's share of profit of associates and joint ventures accounted for using equity method for the years ended 31 December 2022, 2023 and 2024 was THB 188 million, THB 340 million, and THB 1,361 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 was THB 495 million and THB 767 million, respectively.

For the year ended 31 December 2023 compared to the year ended 31 December 2022, the Company's share of profit of associates and joint ventures accounted for using equity method increased by THB 152 million or 80.6%, mainly due to recognition of profit sharing from the natural gas power plants in the U.S., based on the equity stake as BCPG expanded its investment into these natural gas power plants during 2023.

For the year ended 31 December 2024 compared to the year ended 31 December 2023, the Company's share of profit of associates and joint ventures accounted for using equity method increased by THB 1,021 million or 300.6%, mainly due to a full-year recognition of share of profit from the four natural gas power plants in the U.S. (with an equity stake of 857.0 MW).

For the six-month period ended 30 June 2025 compared to the six-month period ended 30 June 2024, the Company's share of profit of associates and joint ventures accounted for using equity method increased by THB 272 million or 55.1%, primarily due to the natural gas power plant project recorded a refinancing related item of THB 525 million in the six-month period ended 30 June 2024. If excluding this refinancing item, the share of profit from investments in associates for the six-month period ended 30 June 2025 would be lower than the six-month period ended 30 June 2024, due to reduction in electricity generation from planned maintenance shutdowns and the recognition of a share of losses from other investments during the period

#### **Income tax expenses**

The Company's income tax expenses mainly comprise of current and deferred income taxes, which are recognized in profit or loss.

The Company's income tax expenses for the years ended 31 December 2022, 2023 and 2024 were THB 12,852 million, THB 8,766 million, and THB 16,818 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 were THB 8,363 million and THB 4,406 million, respectively.

For the year ended 31 December 2023 compared to the year ended 31 December 2022, our income tax expenses decreased by THB 4,086 million or 31.8%, which was in line with a decrease in operating profit before income tax expenses.

For the year ended 31 December 2024 compared to the year ended 31 December 2023, our income tax expenses increased by THB 8,052 million or 91.8%, mainly due to the reversal of impairment of the Yme field in 2024. Meanwhile, an entry related to impairment of goodwill of the Staffjord field was not tax-deductible, resulting in a higher effective tax rate of 80.6% for 2024 compared to 42.4% for 2023.

For the six-month period ended 30 June 2025 compared to the six-month period ended 30 June 2024, the Company's income tax expenses decreased by THB 3,957 million or 47.3%, which was primarily due to a decrease in operating profits in the Natural Resources Business Group which operates in jurisdictions with higher statutory tax rates.

#### **Profit for the year and net profit margin**

The Company's profit for the year for the years ended 31 December 2022, 2023 and 2024 was THB 15,152 million, THB 11,908 million, and THB 4,040 million, respectively, and for the six-month periods ended 30 June 2024 and 2025 was THB 5,585 million and THB (747) million, respectively.

For the year ended 31 December 2023 compared to the year ended 31 December 2022, the Company's profit for the year decreased by THB 3,244 million or 21.4%, primarily due to (1) the lower contributions from the Refinery and Oil Trading Business Group as Operating GRM plummeted driven by lower crack spreads across all products. The decline was further exacerbated by weakening global demand, partially offset by a decrease in crude premium; and (2) the performance of the Natural Resources Business Group whose average selling price of oil (Liquid Price) plummeted as the global economy was yet to regain full momentum, while the oil supply became less constraint than in 2022 when the Russian-Ukraine war broke out; offset by (3) a gain from derivatives of THB 2,287 million from the forward contracts of crude oil and oil products (including fair value measurement per the accounting standards), owing to the lower crack spreads of the products thereunder. Selling and administrative expenses also increased by 20.8%, mainly from employee-related expenses, marketing expenses, and extraordinary expenses related to the acquisition of BSRC shares.

For the year ended 31 December 2024 compared to the year ended 31 December 2023, the Company's profit for the year decreased by THB 7,868 million or 66.1%, primarily due to the Refinery and Oil Trading Business Group which was affected by a decline in the Operating GRM from a decrease in the crack spreads of key products. This was driven by a decline in global oil demand and supply amid the economic slowdown.

Furthermore, the Company recognized an inventory loss of THB 7,897 million in 2024. This loss was mostly offset by the growth observed in the Natural Resources Business Group whose production capacity and sales volume expanded, thanks to performance recognitions of the Statfjord field and Hasselmus field. In addition, the Marketing Business Group achieved robust growth in sales volume, attributed to the expansion of the service station networks and industrial customer base, along with a full-year performance recognition of BSRC.

For the six-month period ended 30 June 2025 compared to the six-month period ended 30 June 2024, the Company's profit for the year decreased by THB 6,332 million or 113.4%, primarily due to a significant decline in global crude oil prices due to weakened demand amid economic slowdown, trade uncertainties, and concerns over rising crude oil supply. This resulted in significantly lower revenue and profit in the Refinery and Oil Trading Business, Marketing Business, and Natural Resources Business. In addition, there were impairment items due to a decline in forward oil price forecasts in the Natural Resources Business and the impairment of wind power business in the Philippines in the Clean Power Business.

The Company's net profit margin for the years ended 31 December 2022, 2023 and 2024 was 4.85%, 3.18%, and 0.70%, respectively, reflecting a decrease of 1.67% in 2023 and 2.48% in 2024 in line with the changes in profit for the year, and net profit margin for the six-month periods ended 30 June 2024 and 2025 was 1.99% and (0.29)%, respectively. These changes in net profit margin corresponded to the changes in profit for the year.

#### 2.1.14.4. Statement of financial position

The table below sets forth the consolidated financial position of BCP as of 31 December 2022, 2023, and 2024, and as of 30 June 2025.

| Financial Position                  | As of 31 December |                |                |                |                |                | As of 30 June  |                |
|-------------------------------------|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                     | 2022              |                | 2023           |                | 2024           |                | 2025           |                |
|                                     | THB<br>Million    | % <sup>1</sup> | THB<br>Million | % <sup>1</sup> | THB<br>Million | % <sup>1</sup> | THB<br>Million | % <sup>1</sup> |
| <b>Assets</b>                       |                   |                |                |                |                |                |                |                |
| <i>Current assets</i>               |                   |                |                |                |                |                |                |                |
| Cash and cash equivalents           | 45,932            | 19.0           | 36,754         | 10.8           | 28,626         | 9.0            | 30,215         | 9.7            |
| Short-term investments              | 1,237             | 0.5            | 42             | 0.0            | 782            | 0.2            | 1,348          | 0.4            |
| Trade and other current receivables | 22,199            | 9.2            | 33,274         | 9.8            | 33,169         | 10.5           | 31,917         | 10.3           |
| Current tax assets                  | 636               | 0.3            | 216            | 0.1            | 575            | 0.2            | 588            | 0.2            |

| Financial Position                           | As of 31 December |                |                |                |                |                | As of 30 June  |                |
|--|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 2022              |                | 2023           |                | 2024           |                | 2025           |                |
|  | THB<br>Million    | % <sup>1</sup> | THB<br>Million | % <sup>1</sup> | THB<br>Million | % <sup>1</sup> | THB<br>Million | % <sup>1</sup> |
| Short-term loans to other parties            | 91                | 0.0            | 260            | 0.1            | -              | -              | -              | -              |
| Inventories                                  | 29,533            | 12.2           | 47,840         | 14.1           | 41,210         | 13.0           | 37,043         | 11.9           |
| Other current financial assets               | 629               | 0.3            | 1,021          | 0.3            | 716            | 0.2            | 309            | 0.1            |
| Oil fuel fund subsidies receivable           | 11,093            | 4.6            | 2,474          | 0.7            | 154            | 0.0            | 113            | 0.0            |
| Non-current assets held for sale             | -                 | -              | -              | -              | -              | -              | 1,090          | 0.4            |
| <b>Total current assets</b>                  | <b>111,349</b>    | <b>45.9</b>    | <b>121,881</b> | <b>35.8</b>    | <b>105,231</b> | <b>33.2</b>    | <b>102,622</b> | <b>33.0</b>    |
| <b>Non-current assets</b>                    |                   |                |                |                |                |                |                |                |
| Other non-current financial assets           | 3,504             | 1.4            | 3,897          | 1.1            | 4,493          | 1.4            | 4,036          | 1.3            |
| Investments in associates and joint ventures | 1,852             | 0.8            | 28,349         | 8.3            | 31,568         | 10.0           | 27,850         | 9.0            |
| Long-term loans to related parties           | 1,653             | 0.7            | 1,034          | 0.3            | 1,126          | 0.4            | 1,136          | 0.4            |
| Long-term loans to other parties             | -                 | -              | -              | -              | 201            | 0.1            | 220            | 0.1            |
| Investment properties                        | 127               | 0.1            | 127            | 0.0            | 127            | 0.0            | 128            | 0.0            |
| Property, plant and equipment                | 73,018            | 30.1           | 119,374        | 35.1           | 115,748        | 36.6           | 117,590        | 37.8           |
| Right-of-use assets                          | 16,947            | 7.0            | 18,672         | 5.5            | 17,119         | 5.4            | 17,458         | 5.6            |
| Goodwill                                     | 5,788             | 2.4            | 10,446         | 3.1            | 7,651          | 2.4            | 6,408          | 2.1            |
| Intangible assets                            | 11,738            | 4.8            | 13,368         | 3.9            | 11,202         | 3.5            | 10,796         | 3.5            |
| Deferred tax assets                          | 850               | 0.4            | 2,749          | 0.8            | 3,576          | 1.1            | 3,882          | 1.2            |
| Indemnification assets                       | 12,923            | 5.3            | 13,789         | 4.1            | 13,335         | 4.2            | 13,597         | 4.4            |
| Other non-current assets                     | 2,594             | 1.1            | 6,743          | 2.0            | 5,164          | 1.6            | 4,979          | 1.6            |
| <b>Total non-current assets</b>              | <b>130,995</b>    | <b>54.1</b>    | <b>218,548</b> | <b>64.2</b>    | <b>211,311</b> | <b>66.8</b>    | <b>208,080</b> | <b>67.0</b>    |
| <b>Total assets</b>                          | <b>242,344</b>    | <b>100.0</b>   | <b>340,429</b> | <b>100.0</b>   | <b>316,542</b> | <b>100.0</b>   | <b>310,702</b> | <b>100.0</b>   |
| <b>Liabilities and equity</b>                |                   |                |                |                |                |                |                |                |
| <b>Current liabilities</b>                   |                   |                |                |                |                |                |                |                |
| Short-term loans from financial institutions | 1,101             | 0.5            | 13,294         | 3.9            | 15,030         | 4.7            | 12,604         | 4.1            |
| Trade and other current payables             | 28,948            | 11.9           | 41,287         | 12.1           | 34,252         | 10.8           | 31,896         | 10.3           |

| Financial Position                           | As of 31 December |                |                |                |                |                | As of 30 June  |                |
|--|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 2022              |                | 2023           |                | 2024           |                | 2025           |                |
|  | THB<br>Million    | % <sup>1</sup> | THB<br>Million | % <sup>1</sup> | THB<br>Million | % <sup>1</sup> | THB<br>Million | % <sup>1</sup> |
| Current portion of long-term loans           | 7,231             | 3.0            | 8,202          | 2.4            | 9,885          | 3.1            | 13,531         | 4.4            |
| Current portion of lease liabilities         | 1,381             | 0.6            | 1,525          | 0.4            | 1,580          | 0.5            | 1,420          | 0.5            |
| Current portion of debentures                | 2,400             | 1.0            | 6,299          | 1.9            | 6,246          | 2.0            | 10,854         | 3.5            |
| Short-term loan from other parties           | -                 | -              | 60             | 0.0            | 120            | 0.0            | 120            | 0.0            |
| Excise tax and oil fuel fund payable         | 1,134             | 0.5            | 1,097          | 0.3            | 3,492          | 1.1            | 2,592          | 0.8            |
| Corporate income tax payable                 | 2,030             | 0.8            | 9,202          | 2.7            | 5,161          | 1.6            | 3,396          | 1.1            |
| Other current financial liabilities          | 1,993             | 0.8            | 467            | 0.1            | 168            | 0.1            | 334            | 0.1            |
| Other current liabilities                    | 1,634             | 0.7            | 6,446          | 1.9            | 5,243          | 1.7            | 3,833          | 1.2            |
| <b>Total current liabilities</b>             | <b>47,852</b>     | <b>19.7</b>    | <b>87,879</b>  | <b>25.8</b>    | <b>81,177</b>  | <b>25.6</b>    | <b>80,580</b>  | <b>25.9</b>    |
| <b><i>Non-current liabilities</i></b>        |                   |                |                |                |                |                |                |                |
| Long-term loans                              | 16,489            | 6.8            | 41,476         | 12.2           | 23,547         | 7.4            | 9,177          | 3.0            |
| Lease liabilities                            | 10,401            | 4.3            | 10,690         | 3.1            | 9,465          | 3.0            | 10,149         | 3.3            |
| Debentures                                   | 54,018            | 22.3           | 58,938         | 17.3           | 72,802         | 23.0           | 83,088         | 26.7           |
| Deferred tax liabilities                     | 6,561             | 2.7            | 3,039          | 0.9            | 7,333          | 2.3            | 8,471          | 2.7            |
| Non-current provisions for employee benefits | 2,287             | 0.9            | 5,112          | 1.5            | 5,597          | 1.8            | 5,604          | 1.8            |
| Provision for the decommissioning cost       | 20,901            | 8.6            | 31,905         | 9.4            | 28,027         | 8.9            | 29,513         | 9.5            |
| Other non-current financial liabilities      | 60                | 0.0            | 829            | 0.2            | 3              | 0.0            | 21             | 0.0            |
| Other non-current liabilities                | 397               | 0.2            | 529            | 0.2            | 2,116          | 0.7            | 1,643          | 0.5            |
| <b>Total non-current liabilities</b>         | <b>111,114</b>    | <b>45.8</b>    | <b>152,518</b> | <b>44.8</b>    | <b>148,891</b> | <b>47.0</b>    | <b>147,667</b> | <b>47.5</b>    |
| <b>Total liabilities</b>                     | <b>158,966</b>    | <b>65.6</b>    | <b>240,397</b> | <b>70.6</b>    | <b>230,068</b> | <b>72.7</b>    | <b>228,247</b> | <b>73.5</b>    |
| <b><i>Equity</i></b>                         |                   |                |                |                |                |                |                |                |
| <b>Share capital</b>                         |                   |                |                |                |                |                |                |                |
| Authorized share capital                     | 1,377             | 0.6            | 1,377          | 0.4            | 1,377          | 0.4            | 1,474          | 0.5            |
| Issued and paid-up share capital             | 1,377             | 0.6            | 1,377          | 0.4            | 1,377          | 0.4            | 1,377          | 0.4            |

| Financial Position                                 | As of 31 December |                |                |                |                |                | As of 30 June  |                |
|--|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 2022              |                | 2023           |                | 2024           |                | 2025           |                |
|  | THB<br>Million    | % <sup>1</sup> | THB<br>Million | % <sup>1</sup> | THB<br>Million | % <sup>1</sup> | THB<br>Million | % <sup>1</sup> |
| Share premium on ordinary shares                   | 11,157            | 4.6            | 11,157         | 3.3            | 11,157         | 3.5            | 11,157         | 3.6            |
| Other surpluses                                    | 3,824             | 1.6            | 3,891          | 1.1            | 4,201          | 1.3            | 4,201          | 1.4            |
| Warrants   | 19                | 0.0            | 21             | 0.0            | 16             | 0.0            | 16             | 0.0            |
| Expired warrants                                   | 2                 | 0.0            | 2              | 0.0            | 9              | 0.0            | 9              | 0.0            |
| Retained earnings                                  |                   |                |                |                |                |                |                |                |
| Appropriated                                       |                   |                |                |                |                |                |                |                |
| Legal reserve                                      | 153               | 0.1            | 153            | 0.0            | 153            | 0.0            | 153            | 0.0            |
| Treasury share reserve                             | 248               | 0.1            | -              | -              | -              | -              | -              | -              |
| Unappropriated                                     | 37,670            | 15.5           | 48,585         | 14.3           | 47,441         | 15.0           | 46,377         | 14.9           |
| Treasury shares                                    | (248)             | (0.1)          | -              | -              | -              | -              | -              | -              |
| Perpetual subordinated debentures                  | 9,941             | 4.1            | 9,941          | 2.9            | -              | -              | -              | -              |
| Other components of equity                         | (1,439)           | (0.6)          | (3,015)        | (0.9)          | (4,609)        | (1.5)          | -6,305         | -2.0           |
| <b>Equity attributable to owners of the parent</b> | <b>62,704</b>     | <b>25.9</b>    | <b>72,112</b>  | <b>21.2</b>    | <b>59,745</b>  | <b>18.9</b>    | <b>56,984</b>  | <b>18.3</b>    |
| Non-controlling interests                          | 20,674            | 8.5            | 27,920         | 8.2            | 26,729         | 8.4            | 25,470         | 8.2            |
| <b>Total equity</b>                                | <b>83,378</b>     | <b>34.4</b>    | <b>100,032</b> | <b>29.4</b>    | <b>86,474</b>  | <b>27.3</b>    | <b>82,455</b>  | <b>26.5</b>    |
| <b>Total liabilities and equity</b>                | <b>242,344</b>    | <b>100.0</b>   | <b>340,429</b> | <b>100.0</b>   | <b>316,542</b> | <b>100.0</b>   | <b>310,702</b> | <b>100.0</b>   |

Note: <sup>1</sup>% of total assets.

### Current assets

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash, cash at banks, and highly liquid short-term investment, etc.

As of 31 December 2022, 2023 and 2024 and 30 June 2025, the Company had cash and cash equivalents of THB 45,932 million, THB 36,754 million, THB 28,626 million, and THB 30,215 million, respectively. The Company's cash and cash equivalents decreased by THB 9,178 million or 20.0% in 2023, mainly due to the payment for the acquisition of BSRC shares; decreased by THB 8,128 million or 22.1% in 2024, mainly due to repayment of long-term loans from financial institutions, and increased by THB 1,589 million or 5.5% as of 30 June 2025, mainly due to OKEA's issuance of additional debentures amounting to US\$175 million for repayment of maturing debentures and as working capital for operations.

The table below sets forth the Company's cash and cash equivalents.

| Unit: THB Million                      | As of 31 December |               |               | As of 30      |
|--|-------------------|---------------|---------------|---------------|
|  |                   |               |               | June          |
|  | 2022              | 2023          | 2024          | 2025          |
| Cash on hand                           | 118               | 143           | 48            | 86            |
| Cash at banks – current accounts       | 7,393             | 11,869        | 11,821        | 16,833        |
| Cash at banks – savings accounts       | 28,821            | 23,548        | 10,570        | 8,150         |
| Highly liquid short-term investments   | 9,600             | 1,194         | 6,187         | 5,146         |
| <b>Total cash and cash equivalents</b> | <b>45,932</b>     | <b>36,754</b> | <b>28,626</b> | <b>30,215</b> |

#### *Trade and other current receivables*

The Company's trade and other current receivables comprise trade receivables, receivable from the excise department, receivable from the revenue department, and accrued income, etc.

As of 31 December 2022, 2023 and 2024 and 30 June 2025, the Company had trade and other current receivables of THB 22,199 million, THB 33,274 million, THB 33,169 million, and THB 31,917 million, respectively. The Company's trade and other current receivables increased by THB 11,075 million or 49.9% in 2023, mainly due to recognition of trade and other current receivables from the acquisition of BSRC shares. Trade and other current receivables decreased by THB 105 million or 0.3% in 2024 and decreased by THB 1,252 million or 3.8% as of 30 June 2025, mainly due to a decrease in other current receivables as a result of lower receivables from the Thai Revenue Department related to the 2022 corporate income tax refund.

The table below sets forth the Company's trade and other current receivables.

| Unit: THB Million                        | As of 31 December |               |               | As of 30      |
|--|-------------------|---------------|---------------|---------------|
|  |                   |               |               | June          |
|  | 2022              | 2023          | 2024          | 2025          |
| Trade receivables within credit terms    | 11,648            | 21,378        | 17,616        | 18,408        |
| Trade receivables overdue:               |                   |               |               |               |
| Less than 3 months                       | 717               | 673           | 380           | 218           |
| 3 - 6 months                             | 354               | 66            | 73            | 40            |
| 6 - 12 months                            | 434               | 191           | 100           | 41            |
| Over 12 months                           | 289               | 1,523         | 1,718         | 1,713         |
| <b>Total trade receivables</b>           | <b>13,442</b>     | <b>23,831</b> | <b>19,887</b> | <b>20,420</b> |
| Less: allowance for expected credit loss | (463)             | (539)         | (792)         | (805)         |
| <b>Trade receivables - net</b>           | <b>12,979</b>     | <b>23,292</b> | <b>19,095</b> | <b>19,615</b> |
| <b>Other current receivables</b>         | <b>9,220</b>      | <b>9,982</b>  | <b>14,074</b> | <b>12,302</b> |

| Unit: THB Million                                | As of 31 December |               |               | As of 30      |
|--|-------------------|---------------|---------------|---------------|
|  | 2022              | 2023          | 2024          | June          |
| <b>Total trade and other current receivables</b> | <b>22,199</b>     | <b>33,274</b> | <b>33,169</b> | <b>31,917</b> |

### *Inventories*

The Company's inventories comprise crude oil and other raw materials, finished oil products, and materials and supplies, etc.

As of 31 December 2022, 2023 and 2024 and 30 June 2025, the Company had inventories of THB 29,533 million, THB 47,840 million, THB 41,210 million, and THB 37,043 million, respectively. The Company's inventories increased by THB 18,307 million or 62.0% in 2023, mainly due to recognition of inventories from the acquisition of BSRC shares which resulted in a significant increase in inventories, especially crude oil and other raw materials and finished oil products; decreased by THB 6,630 million or 13.9% in 2024, mainly due to a decline in value of inventories following the weakening of global oil prices, and decreased by THB 4,167 million or 10.1% as of 30 June 2025, mainly due to a decrease in the value of inventories which align with global crude oil prices.

The table below sets forth the Company's inventories.

| Unit: THB Million                                    | As of 31 December |               |               | As of 30      |
|--|-------------------|---------------|---------------|---------------|
|  | 2022              | 2023          | 2024          | June          |
| Crude oil and other raw materials                    | 16,177            | 25,353        | 20,103        | 18,142        |
| Finished oil products                                | 11,527            | 19,187        | 18,698        | 15,409        |
| Materials and supplies                               | 2,264             | 3,657         | 2,469         | 3,654         |
| Consumer products                                    | 102               | 125           | 177           | 89            |
| Semi-finished products                               | 81                | 100           | 136           | 82            |
| Work in process                                      | -                 | -             | 250           | 268           |
| <b>Inventories</b>                                   | <b>30,151</b>     | <b>48,422</b> | <b>41,833</b> | <b>37,644</b> |
| <i>Less: allowance for obsolete and slow moving</i>  | (286)             | (515)         | (502)         | (502)         |
| <i>Allowance for decline in value of inventories</i> | (332)             | (67)          | (121)         | (99)          |
| <b>Inventories - net</b>                             | <b>29,533</b>     | <b>47,840</b> | <b>41,210</b> | <b>37,043</b> |

### **Non-current assets**

#### *Investments in associates and joint ventures*

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

As of 31 December 2022, 2023 and 2024 and 30 June 2025, the Company had investments in associates and joint ventures of THB 1,852 million, THB 28,349 million, THB 31,568 million, and THB 27,850 million, respectively. The Company's investments in associates and joint ventures increased by THB 26,497 million or 1,430.7% in 2023, mainly due to investments in the natural gas power plants in the U.S.; increased by THB 3,219 million or 11.4% in 2024, mainly due to additional investments in joint ventures which consisted of the investments in Impact Energy Asia Development Limited, Monsoon Wind Power Co., Ltd., and Thai Kali Company Limited during 2024, and decreased by THB 3,718 million or 11.8% as of 30 June 2025, mainly due to (1) the reclassification of investments in associates and joint ventures to non-current assets held for sale, as BCPG Wind Cooperatief U.A., an indirect subsidiary of the Company, plans to divest its entire investment in PetroWind Energy Inc. (2) the share of other comprehensive loss from investments in associates and joint ventures, driven by the BCPG group's net foreign exchange losses and (3) a decrease in investments in associates and joint ventures within the Clean Power Business Group denominated in foreign currencies due to foreign currency translation effects.

#### *Property, plant and equipment*

As of 31 December 2022, 2023 and 2024 and 30 June 2025, the Company had property, plant and equipment of THB 73,018 million, THB 119,374 million, THB 115,748 million, and THB 117,590 million, respectively. The Company's property, plant and equipment increased by THB 46,356 million or 63.5% in 2023, mainly due to recognition of property, plant and equipment from the acquisition of BSRC shares; decreased by THB 3,626 million or 3.0% in 2024, mainly due to sale of power generation equipment of the solar power plants in Japan; and increased by THB 1,841 million or 1.6% as of 30 June 2025, mainly due to OKEA's investment in exploration and production of petroleum assets.

The table below sets forth the Company's property, plant and equipment.

| Unit: THB Million                                 | As of 31 December |        |        | As of 30     |
|---|-------------------|--------|--------|--------------|
|   | 2022              | 2023   | 2024   | June<br>2025 |
| Land  | 4,244             | 24,024 | 23,766 | 23,859       |
| Buildings   | 4,557             | 8,914  | 7,028  | 6,987        |
| Machinery, equipment refinery plants and terminal | 27,044            | 33,630 | 42,719 | 41,116       |

| Unit: THB Million                              | As of 31 December |                |                | As of 30       |
|--|-------------------|----------------|----------------|----------------|
|  |                   |                |                | June           |
|  | 2022              | 2023           | 2024           | 2025           |
| Electricity producing equipment                | 12,854            | 21,033         | 7,526          | 7,120          |
| Exploration and production of petroleum assets | 17,800            | 19,221         | 19,657         | 22,677         |
| Marketing and office equipment                 | 3,340             | 4,975          | 4,896          | 4,668          |
| Platinum catalysts                             | 239               | 294            | 310            | 561            |
| Vehicles                                       | 199               | 209            | 181            | 174            |
| Other assets                                   | 17                | 15             | 14             | 13             |
| Construction work in progress                  | 2,724             | 7,059          | 9,651          | 10,415         |
| <b>Total</b>                                   | <b>73,018</b>     | <b>119,374</b> | <b>115,748</b> | <b>117,590</b> |

#### *Right-of-use assets*

As of 31 December 2022, 2023 and 2024 and 30 June 2025, the Company had right-of-use assets of THB 16,947 million, THB 18,672 million, THB 17,119 million, and THB 17,458 million, respectively. The Company's right-of-use assets increased by THB 1,725 million or 10.2% in 2023, mainly due to recognition of right-of-use assets from the acquisition of BSRC shares; decreased by THB 1,553 million or 8.3% in 2024, mainly due to amortization expenses for 2024, and increased by THB 339 million or 2.0% as of 30 June 2025 mainly due to an increase in buildings, land and improvements arising from land lease agreements for the solar power plant project in Taiwan.

The table below sets forth the Company's right-of-use assets.

| Unit: THB Million                                 | As of 31 December |               |               | As of 30      |
|---|-------------------|---------------|---------------|---------------|
|   |                   |               |               | June          |
|   | 2022              | 2023          | 2024          | 2025          |
| Buildings, land and improvements                  | 10,899            | 13,677        | 12,925        | 13,660        |
| Rental  | 828               | 685           | 511           | 489           |
| Tank farm   | 2,790             | 297           | 148           | 75            |
| Machinery, equipment refinery plants and terminal | -                 | -             | 28            | 35            |
| Marketing and office equipment                    | 4                 | 9             | 59            | 33            |
| Vehicle and oil tanker                            | 2,426             | 4,004         | 3,448         | 3,166         |
| <b>Total</b>                                      | <b>16,947</b>     | <b>18,672</b> | <b>17,119</b> | <b>17,458</b> |

#### *Intangible assets*

As of 31 December 2022, 2023 and 2024 and 30 June 2025, the Company had intangible assets of THB 11,738 million, THB 13,368 million, THB 11,202 million, and THB 10,796 million, respectively. The Company's intangible assets increased by THB 1,630 million or 13.9% in 2023, mainly due to recognition of intangible assets from the acquisition of BSRC shares; decreased by THB 2,166 million or 16.2% in 2024, mainly due to divestment of the solar power plants in Japan and amortization expenses for 2024, and decreased by THB 406 million or 3.6% as of 30 June 2025, mainly due to amortization recognized during the period.

The table below sets forth the Company's intangible assets.

| Unit: THB Million  | As of 31 December |               |               | As of         |
|--|-------------------|---------------|---------------|---------------|
|  |                   |               |               | 30            |
|  | 2022              | 2023          | 2024          | June          |
|  | 2022              | 2023          | 2024          | 2025          |
| Right to use and cost of development of computer software      | 296               | 726           | 534           | 461           |
| Right to connect electric transmission line                    | 214               | 1,283         | 53            | 52            |
| Power/ Chilled water purchase agreement                        | 2,113             | 841           | 1,008         | 986           |
| Power purchase agreement and assets under concession agreement | 8,327             | 7,864         | 7,433         | 6,941         |
| Exploration and evaluation expenditure                         | 650               | 711           | 565           | 880           |
| Intangible assets under development                            | 138               | 197           | 59            | 35            |
| Customer contracts   | -                 | 1,438         | 1,244         | 1,148         |
| Right to invest in project under concession agreement          | -                 | 308           | 306           | 293           |
| <b>Total</b>   | <b>11,738</b>     | <b>13,368</b> | <b>11,202</b> | <b>10,796</b> |

## Liabilities

### *Trade and other current payables*

As of 31 December 2022, 2023 and 2024 and 30 June 2025, the Company had trade and other current payables of THB 28,948 million, THB 41,287 million, THB 34,252 million, and THB 31,896 million, respectively. The Company's trade and other current payables increased by THB 12,339 million or 42.6% in 2023, mainly due to recognition of trade and other current payables from the acquisition of BSRC shares; decreased by THB 7,035 million or 17.0% in 2024, mainly due to a decline in trade payables following the weakening of global oil prices, and decreased by THB 2,356 million or 6.9% as of 30 June 2025 mainly due to a reduction in other current payables, driven by lower construction payables in line with reduced investments in fixed assets.

### *Long-term loans*

As of 31 December 2022, 2023 and 2024 and 30 June 2025, the Company had long-term loans of THB 23,720 million, THB 49,678 million, THB 33,432 million, and THB 22,708 million, respectively. The

Company's long-term loans increased by THB 25,958 million or 109.4% in 2023, mainly due to long-term loans that were under the agreements with and drawn down from financial institutions in 2023 to finance the acquisition of BSRC shares and also increased due to recognition of long-term loans from the acquisition of BSRC shares; decreased by THB 16,246 million or 32.7% in 2024, mainly due to repayment of long-term loans of Bangchak Group, and decreased by THB 10,724 million or 32.1% as of 30 June 2025, mainly due to repayment of long-term loans from financial institutions.

#### *Debentures*

As of 31 December 2022, 2023 and 2024 and 30 June 2025, the Company had debentures of THB 56,418 million, THB 65,237 million, THB 79,049 million, and THB 93,942 million, respectively. The Company's debentures increased by THB 8,819 million or 15.6% in 2023, mainly due to issuance of additional debentures amounting to THB 15,489 million during 2023, offset by punctual repayment of debentures; increased by THB 13,812 million or 21.2% in 2024, mainly due to issuance of additional debentures amounting to THB 20,263 million during 2024, offset by punctual repayment of debentures, and increased by THB 14,894 million or 18.8% as of 30 June 2025, mainly due to issuance of additional debentures amounting to THB 3,000 million, THB 8,000 million, and USD 175 million by the Company, BSRC, and OKEA respectively.

#### *Provision for the decommissioning cost*

As of 31 December 2022, 2023 and 2024 and 30 June 2025, the Company had provision for the decommissioning cost of THB 20,901 million, THB 31,905 million, THB 28,027 million, and THB 29,513 million, respectively. The Company's provision for the decommissioning cost increased by THB 11,004 million or 52.6% in 2023, mainly due to the acquisition of working interest in the Statfjord field by OKEA, the Company's indirect subsidiary, thereby causing the Company to recognize a provision for the decommissioning cost for the Statfjord field and decreased by THB 3,878 million or 12.2% in 2024, mainly due to sale of the equity stake in the Yme field, and increased by THB 1,486 million or 5.3% as of 30 June 2025, mainly due to impact from foreign currency translation of THB 1,870 million due to the appreciation of the Thai Baht against the Norwegian Krone.

#### *Equity*

As of 31 December 2022, 2023 and 2024 and 30 June 2025, the Company had total equity of THB 83,378 million, THB 100,032 million, THB 86,474 million, and THB 82,445 million, respectively. The Company's total equity increased by THB 16,654 million or 20.0% in 2023, mainly due to an increase in retained earnings from the results of operations of Bangchak Group for the year, net with dividends paid to shareholders from the results of operations; decreased by THB 13,558 million or 13.6% in 2024, mainly due to redemption of perpetual bonds and dividends paid to shareholders from the results of operations, net with an increase in retained

earnings from the results of operations of Bangchak Group for the year 2024, and decreased by THB 4,019 million or 4.6% as of 30 June 2025, mainly due to the Bangchak Group's total comprehensive loss of THB 3,135 million for the six-month period ended 30 June 2025, and dividends paid to shareholders during the period.

#### 2.1.14.5. Statement of cash flows

| Unit: THB Million  | For the accounting year ended 31 |               |               | For the six-  |
|--|----------------------------------|---------------|---------------|---------------|
|  | December                         |               |               | month         |
|  | 2022                             | 2023          | 2024          | period ended  |
|  |                                  |               |               | 30 June       |
|  | 2022                             | 2023          | 2024          | 2025          |
| Net cash receipts (payments) from operating activities       | 19,443                           | 45,504        | 32,116        | 12,899        |
| Net cash receipts (payments) from investing activities       | (962)                            | (72,900)      | (20,193)      | (9,126)       |
| Net cash receipts (payments) from financing activities       | (5,146)                          | 18,755        | (18,404)      | (2,619)       |
| Net increase (decrease) in cash and cash equivalents         | 13,335                           | (8,641)       | (6,481)       | 1,155         |
| Cash and cash equivalent as at 1 January                     | 32,022                           | 45,932        | 36,754        | 28,626        |
| Effect of exchange rate changes on cash and cash equivalents | 575                              | (537)         | (1,647)       | 434           |
| <b>Cash and cash equivalents as at 31 December</b>           | <b>45,932</b>                    | <b>36,754</b> | <b>28,626</b> | <b>30,215</b> |

#### *Cash flows from operating activities*

For the years ended 31 December 2022, 2023 and 2024 and the six-month period ended 30 June 2025, the Company had net cash flows from operating activities of THB 19,443 million, THB 45,504 million, THB 32,116 million, and THB 12,899 million, respectively.

For the year ended 31 December 2022, the Company had net cash flows from operating activities of THB 19,443, mainly due to the net result of (1) profit for the year of THB 15,152 million, adjusted by depreciation and amortization expense of THB 10,004 million and loss on asset impairment of THB 2,433 million, and offset by gain from sale of investment of THB 2,031 million, and (2) an increase in trade and other current payables of THB 13,533 million, offset by (3) an increase in other current receivables of THB 12,394 million, and (4) an increase in inventories of THB 11,283 million, etc.

For the year ended 31 December 2023, the Company had net cash flows from operating activities of THB 45,504 million, mainly due to the net result of (1) profit for the year of THB 11,908 million, adjusted by depreciation and amortization expense of THB 14,370 million and loss on asset impairment of THB 9,497 million, and offset by gain on bargain purchase predominantly resulting from measurement of fair value of property, plant and equipment of THB 7,389 million, (2) an increase in other current receivables of THB 10,847 million, and (3) a decrease in inventories of THB 3,855 million, etc.

For the year ended 31 December 2024, the Company had net cash flows from operating activities of THB 32,116 million, mainly due to the net result of (1) profit for the year of THB 4,040 million, adjusted by depreciation and amortization expense of THB 20,056 million, and (2) a decrease in inventories of THB 6,410 million, etc.

For the six-month period ended 30 June 2025, the Company had net cash flows from operating activities of THB 12,899 million, mainly due to the net result of (1) loss for the year of THB 747 million, adjusted by tax expense of THB 4,462 million and depreciation and amortization expense of THB 9,099 million, and (2) a decrease in inventories of THB 4,188 million, etc.

#### **Cash flows from investing activities**

For the years ended 31 December 2022, 2023 and 2024 and the six-month period ended 30 June 2025, the Company had net cash flows used in investing activities of THB (962) million, THB (72,900) million, THB (20,193) million, and THB (9,126) million, respectively.

For the year ended 31 December 2022, the Company had net cash flows used in investing activities of THB (962) million, mainly due to (1) cash payments for the acquisition of businesses and drilling and exploration investments in the exploration and production (E&P) business, offset by (2) cash receipts from divestment of the geothermal power plants in Indonesia, etc.

For the year ended 31 December 2023, the Company had net cash flows used in investing activities of THB (72,900) million, mainly due to cash payments for the acquisition of BSRC shares and the investments in natural gas power plants in the U.S. and other clean power projects, including cash payments for the acquisition of businesses and drilling and exploration investments in the E&P business, etc.

For the year ended 31 December 2024, the Company had net cash flows used in investing activities of THB (20,193) million, mainly due to (1) cash payments for the investment in assets of the sustainable aviation fuel (SAF) plant, including cash payments for the acquisition of businesses and drilling and exploration investments in the E&P business, offset by (2) cash receipts from the divestment of solar power plants in Japan.

For the six-month period ended 30 June 2025, the Company had net cash flows used in investing activities of THB (9,126) million, mainly due to cash payments for the purchases of property, plant and equipment related to E&P investment projects from drilling and exploration of new fields.

#### **Cash flows from financing activities**

For the years ended 31 December 2022, 2023 and 2024 and the six-month period ended 30 June 2025, the Company had net cash flows from (used in) financing activities of THB (5,146) million, THB 18,755 million, THB (18,404) million, and THB (2,619) million, respectively.

For the year ended 31 December 2022, the Company had net cash flows used in financing activities of THB (5,146) million, mainly due to (1) repayment of long-term loans and debentures of THB 17,892 million, (2) dividend payment from the results of operations to shareholders of THB 4,260 million, offset by (3) cash receipts from long-term loans and additional debentures of THB 18,144 million, etc.

For the year ended 31 December 2023, the Company had net cash flows from financing activities of THB 18,755 million, mainly due to (1) cash receipt from the issuance of additional debentures of THB 15,576 million during 2023, (2) additional cash receipts from long-term loans and short-term loans from financial institutions of THB 26,939 million, offset by (3) repayment of long-term loans from financial institutions and debentures of THB 15,615 million, and (4) dividend payments to shareholders of THB 3,209 million, etc.

For the year ended 31 December 2024, the Company had net cash flows used in financing activities of THB (18,404) million, mainly due to (1) repayment of long-term loans and debentures of THB 20,089 million, (2) redemption of perpetual bonds of THB 10,000 million, (3) dividend payments from the results of operations to shareholders of THB 3,985 million, offset by (4) cash proceeds from the issuance of debentures totaling THB 20,496 million, etc.

For the six-month period ended 30 June 2025, the Company had net cash flows used in financing activities of THB (2,619) million, mainly due to the net result of (1) repayment of long-term loans from financial institutions and debentures of THB 12,851 million, (2) decrease in short-term loans by THB 2,421 million, (3) finance costs of THB 2,837 million, offset by (4) cash proceeds from the issuance of debentures totaling THB 16,350 million, etc.

**2.1.14.6. Analysis of significant financial ratios**

|  | For the accounting year ended or as of 31 |      |      | For the six-month |
|--|---|------|------|-------------------|
|  | December                                  |      |      | period ended or   |
|  | 2022                                      | 2023 | 2024 | as of 30 June     |
|  | 2022                                      | 2023 | 2024 | 2025              |
| <b>Profitability ratios</b>                    |   |      |      |                   |
| Gross profit margin (%)                        | 14.8                                      | 9.0  | 5.2  | 4.6               |
| EBITDA margin (%)                              | 14.3                                      | 11.1 | 7.0  | 6.3               |
| Net profit margin (%)                          | 4.9                                       | 3.2  | 0.7  | (0.3)             |
| Return on equity (ROE) (%)                     | 21.7                                      | 19.6 | 3.3  | (3.8)             |
| <b>Efficiency ratio</b>                        |   |      |      |                   |
| Return on asset (ROA) (%)                      | 14.4                                      | 8.8  | 8.5  | 5.3               |
| <b>Liquidity ratios</b>                        |   |      |      |                   |
| Current Ratio (times)                          | 2.3                                       | 1.4  | 1.3  | 1.3               |
| Quick Ratio (times)                            | 1.5                                       | 0.8  | 0.8  | 0.8               |
| Account Receivable Turnover (times)            | 27.4                                      | 20.1 | 26.3 | 24.1              |
| Collection Period (days)                       | 13  | 18   | 14   | 15                |
| Account Payable Turnover (times)               | 20.3                                      | 17.0 | 26.0 | 21.5              |
| Payment Period (days)                          | 18  | 21   | 14   | 17                |
| <b>Leverage ratio</b>                          |   |      |      |                   |
| Net interest-bearing debt to equity<br>(times) | 0.4                                       | 0.9  | 1.1  | 1.2               |

**Profitability ratios**

The Company's ratio of gross profit to revenue from sale of goods and rendering of services (Gross Profit Margin) was 14.8%, 9.0%, 5.2%, and 4.6% for the accounting years ended 31 December 2022, 2023 and 2024, and for the six-month periods ended 30 June 2025, respectively, reflecting a decrease of 5.8% in 2023 and 3.8% in 2024, primarily due to a decline in Operating GRM of the Refinery and Oil Trading Business Group from the decreases in crack spreads of key products which, in turn, were driven by global oil demand and supply. The gross profit margin decreased by 0.6% for the six-month period ended 30 June 2025, mainly due to lower Operating GRM and total GRM for the period from weaker crack spreads across all products and the recognition of higher inventory losses (including NRV) together with increased losses from crude oil and refined product forward contracts.

The Company's return on equity (ROE) ratio was 21.7%, 19.6%, 3.3%, and (3.8)% for the accounting years ended 31 December 2022, 2023 and 2024, and for the six-month periods ended 30 June 2025, respectively, reflecting a decrease of 2.0% in 2023 and 16.3% in 2024, primarily due to a decline in profit attributable to owners of the parent which was driven by the fluctuations in oil prices and weakening GRM. The Company's return on equity decreased by 7.1% for the six-month period ended 30 June 2025, primarily due to a decline in profit attributable to owners of the parent.

#### **Efficiency ratio**

The Company's return on assets (ROA) ratio was 14.4%, 8.8%, 8.5% and 5.3% for the accounting years ended 31 December 2022, 2023 and 2024 and for the six-month period ended 30 June 2025 respectively, reflecting a decrease of 5.6% in 2023 and 0.3% in 2024, primarily due to a decline in profit (loss) before finance costs and income tax while the value of the Company's total assets increased after the acquisition of BSRC shares.

The Company's return on assets (ROA) ratio decreased by 3.2% for the six-month period ended 30 June 2025, primarily due to a decline in profit (loss) before finance costs and income tax.

#### **Liquidity ratios**

The Company's current ratio was 2.3 times, 1.4 times, 1.3 times, and 1.3 times as of 31 December 2022, 2023 and 2024 and as of 30 June 2025, respectively, reflecting a decrease of 0.9 times in 2023 and 0.1 times in 2024, primarily due to the increases in short-term loans from financial institutions and trade payables recognized from the acquisition of BSRC shares in 2023, and the decrease in inventory values due to weaker global oil prices. The current ratio as of 30 June 2025 remained at a level comparable to that as of 31 December 2024.

#### **Leverage ratio**

The Company's net interest-bearing debt to equity ratio was 0.4 times, 0.9 times, 1.1 times, and 1.2 times as of 31 December 2022, 2023 and 2024 and as of 30 June 2025, respectively, reflecting an increase of 0.5 times in 2023 and 0.2 times in 2024, primarily due to an increase in interest-bearing debts resulting from the additional loans secured for the acquisition of BSRC shares in 2023 and the recognition of long-term loans from the acquisition of BSRC shares. In 2024, total equity decreased due to the redemption of perpetual bonds and dividend payments to shareholders. The net interest-bearing debt-to-equity ratio as of 30 June 2025 remained at a level comparable to that as of 31 December 2024

Based on the current debt-related financial ratios, the Company expects to maintain these ratios within the requirements set forth for debenture issuance and loans from financial institutions. Additionally, the Company anticipates having the capacity to raise additional loans in the future, considering its operating performance, economic conditions, and strategic plans.

## Financial Ratios Calculation

### Profitability Ratios

- Gross Profit Margin (%) =  $\text{Gross Profit} / \text{Revenue from sale of goods and rendering of services}$
- EBITDA Margin (%) =  $\text{EBITDA} / \text{Revenue from sale of goods and rendering of services}$
- Net Profit Margin (%) =  $\text{Profit attributable to owners of the parent} / \text{Revenue from sale of goods and rendering of services}$
- Return on Equity (%) =  $\text{Profit attributable to owners of the parent} / \text{Total Equity attributable to owners of the parent (Average)}$

### Efficiency Ratio

- Return on Assets (%) =  $\text{EBIT} / \text{Total asset (Average)}$

### Liquidity Ratios

- Current Ratio (Times) =  $\text{Current asset} / \text{Current liabilities}$
- Quick Ratio (Times) =  $(\text{Cash \& Equivalents} + \text{Short-term investments} + \text{Trade and other account receivable}) / \text{Current liabilities}$
- Accounts Receivable Turnover (Times) =  $\text{Revenue from sale of goods and rendering of services} / \text{Accounts receivable before doubtful debt (Average)}$
- Collection Period (Days) =  $365 / \text{Account receivable turnover}$
- Accounts Payable Turnover (Times) =  $\text{Cost of sale of goods and rendering of services} / \text{Accounts payable (Average)}$
- Payment Period (Days) =  $365 / \text{Accounts Payable Turnover}$

### Leverage Ratios

- Net Interest-Bearing Debt to Equity (Times) =  $(\text{Interest bearing debt} - \text{Cash and cash equivalents} - \text{Short-term investments}) / \text{Total equity}$

#### Note:

1/ Average total equity attributable to owners of the parent

- Yearly =  $(\text{Total equity attributable to owners of the parent of the year before} + \text{Total Equity attributable to owners of the Company of this year}) / 2$
- Quarterly =  $(\text{Total equity attributable to owners of the parent of the quarter of the year before} + \text{Total equity attributable to owners of the parent of the quarter this year}) / 2$

2/ Average total assets

- Yearly =  $(\text{Total assets of the year before} + \text{Total assets of the Company of this year}) / 2$
- Quarterly =  $(\text{Total assets of the quarter of the year before} + \text{Total assets of the quarter this year}) / 2$

3/ The numerator of ROE is defined as the Profit attributable to owners of the parent and have to be annualized.

4/ The numerator of ROA is defined as EBIT and have to be annualized.

5/ Average accounts receivable before doubtful debt

- Yearly = (Accounts receivable before doubtful debt of the year before + Accounts receivable before doubtful debt of the Company of this year) / 2
- Quarterly = (Accounts receivable before doubtful debt of the quarter of the year before + Accounts Receivable before doubtful debt of the quarter this year) / 2

6/ Average accounts payable

- Yearly = (Accounts payable of the year before + Accounts payable of the Company of this year) / 2
- Quarterly = (Accounts payable of the quarter of the year before + Accounts payable of the quarter this year) / 2

7/ Interest bearing debt defined as Short-term loans + Long-term loans (including current portion of long-term loans) + Debentures (including current portion of long-term debentures)

**2.1.15. Related Party Transactions**

The Company had no related party transactions with any person or legal entity that may have a conflict of interest in entering into transactions with the Company during the years ended 31 December 2022 to 2024, and the six-month period ended 30 June 2025.

## 2.1.16 Internal Control

### 2.1.16.1 The Opinion of the Board of Directors regarding the Internal Control

Bangchak Group assigns paramount importance to having a robust internal control system. The Company operates by the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which defines the five key components necessary for internal control as: 1) control environment, 2) risk assessment, 3) control activities, 4) information and communication systems, and 5) monitoring system.

The Board of Directors has an opinion on the adequacy and appropriateness of the Company's internal control system, on which a summary of the internal control system assessment is as follows:

#### 1. Control Environment

The Company's environment facilitates the operation of the internal control system as anticipated. The Corporate Compliance Department serves as the central unit in overseeing compliance with the laws and regulations of various agencies clearly and measurably to guide employees' operations. The Internal Control Division is responsible for promoting compliance with the internal control system according to COSO guidelines and communicating and providing knowledge to executives and employees to raise awareness of the importance of and strengthen the development of a sound internal control system.

The Company has revised its work policies, manuals, organizational structure, and various working groups to support efficient management operations. It continuously emphasizes integrity and ethics in conducting business under corporate governance policies, sustainable business development in parallel with the environment and society, and compliance with regulations.

The Company has prioritized Fraud Risk and Conflict of Interest issues by requiring employees to report their information through the online personnel management system for convenience and by updating information annually. In addition, the Company has emphasized corporate governance by creating a manual of corporate governance policies ("CG Policy") for executives and all employees to adhere to as a code of conduct. Announcements and communications on corporate governance have been conducted both within and outside the organization on topics such as the six fundamental principles of corporate governance of the company (Accountability, Responsibility, Transparency, Equitable Treatment, Vision to Create Long Term Value, and Ethics) and the No Gift Policy and Do's & Don'ts. The Company also communicates short messages from executives to employees on doing good deeds and fighting fraud and corruption by setting examples from organizational leaders (Tone at the Top). The Company held the 19<sup>th</sup> CG Day 2024 with group companies, hosted by BCPG PCL, on "Decoding CG for Sustainable Vibes: Decoding CG Principles for Endless Happiness" to

continuously build understanding and instill awareness of CG policies. The Company also held the 11<sup>th</sup> Annual Supplier Seminar 2024 to impart acknowledgment of the Supplier Code of Conduct to partners to support sustainable business operations and continued to assist partners in joining the "Thai Private Sector Collective Action Against Corruption", which is a reaffirmation of its continued commitment to anti-corruption.

## 2. Risk Assessment

The Company has appointed a Strategy Transformation and Risk Management Committee (STAR) to oversee and continuously improve enterprise-wide risk management and the effectiveness of the enterprise-wide risk management system, based on the ISO 31000 international standard, which covers strategic, operational, financial, and reliability risks which means covering safety and occupational health risks, environmental, social, and community impacts, legal compliance, fraud, and corruption risks, etc. The risk management process encompasses all levels of the organization, including the enterprise, business/workgroup, department, and operational levels. There is also a process for developing risk management plans for all domestic and international investment projects. Furthermore, for the business to sustainably progress along with the environment and society under Environmental, Social, and Governance (ESG) oversight, the Strategy Transformation and Risk Management Committee emphasizes risk management by group companies/joint ventures to ensure they operate appropriately, monitor and track the overall impact, and effect risk control to be within the Risk Appetite. Overall, the Company Group has successfully managed risks and achieved its targets.

The Company has considered the policies and has managed its main risks to be linked to and aligned with the criteria of the National Quality Award and the Dow Jones Sustainability Indices (DJSI), along with the process of developing the Company's strategic plan, forecasting probable event scenarios so that operations can be adjusted to align with the actual situation. In addition, Key Risk Indicators (KRIs) have been used in the monitoring process for the likelihood of risks occurring to improve and develop additional risk management plans to reduce the impact on the organization's goals and to control key enterprise-level risks to be at an acceptable level to achieve the targets.

In addition, to enable the organization to mitigate unforeseen risks affecting the ability to conduct business, such as in the event of a crisis at the oil refinery, cybersecurity threats, natural disasters, sabotage, political events, and various other incidents, the Business Continuity Management Taskforce is responsible for developing the system, preparing strategies, processes, resources, and reviewing plans to deal with potential risks and crises more effectively so that the Company can continue to operate in emergencies without interruption and reduce potential impacts. The Company has been continuously certified for the ISO 22301:2019 Business Continuity Management Standard to date, covering the Head Office, Bangchak Phra Khanong Refinery, Bangchak Oil Distribution Center, Bang Pa-in Central Business Office, and Bang Pa-in Oil Distribution Center. This certification shows that the Company has a system that manages crises and business continuity efficiently

according to international standards. It also builds confidence among stakeholders that the Company will be able to cope with and respond to emergencies and deliver products continuously.

### **3. Control Activities**

The Company has control activities that employ Key Performance Indicators (KPIs) as a tool in planning and control. Duties and responsibilities are separated for mutual checks and balances. The scope of authority and monetary approval limits at each level are reviewed and defined to ensure suitability for business operations. Electronic signature technology is used for business agility. At the same time, there are checks and balances of power from departments and committees specifically appointed, such as the Internal Audit, Investment Committee, Strategy Transformation and Risk Management Committee and etc.

The Company documented procedures and evidence that specify the segregation of duties and individuals responsible in case of faults. Measures are in place to safeguard Company assets from loss or misappropriation. Transactions that have long-term implications for the Company are monitored to ensure compliance with the agreed terms. Measures are in place to prevent the Company's opportunities or benefits from being used for personal gain, and communication is in place to emphasize best practices in managing and controlling internal information. These measures ensure that all departments effectively manage and control Internal information and continuously prevent damage to the Company.

The Company has established methods to ensure compliance with relevant laws and regulations, including key operating procedures. It has developed technological systems for operations to achieve better internal controls. A work process management policy has been established to emphasize the correct execution of works according to previously designed or defined processes. Work processes are constantly being improved to be more effective, considering control points and control measures to reduce risk. This efficient, modern process is consistent with the Company's operational direction and goals. The e-Work Manual system tracks the preparation and updating of work manuals to ensure they are always up to date. Legal knowledge is also provided to various departments to reinforce continuous compliance with the law.

The Company takes strict and appropriate measures to prevent benefits transfer when conducting transactions with major shareholders, directors, etc. Examples include transactions to be approved by non-interest parties, transaction information disclosed according to the Securities and Exchange Commission and the Stock Market regulations, and information about related individuals or entities according to accounting standards.

The Company has established an Information Security Management Team (ISMS Management Team) to oversee and manage the security of information systems. The team reviews and updates the information technology security policies and requirements, including effectiveness measurement. The Company

employs technologically advanced e-mail filtering, anti-malware, and firewall systems to detect and prevent increasingly complex new threats. Methods for preventing new IT threats are constantly being updated. Personal data is managed in accordance with the Personal Data Protection Act. There is an active system for monitoring anomalies and preventing threats, with contingency plans to manage threats with regular drills. Employees are regularly informed of IT security requirements, new risks and threats, and safekeeping methods. Measures are in place to raise awareness of threats that can cause damage to the business. The Company has received certification for the Information Security Management System (ISO/IEC 27001:2022). Furthermore, it has achieved ISO/IEC 27018:2019 certification for Personal Data Protection in Public Cloud Environments. To date, a Letter of Compliance for Cybersecurity Management through Guidelines for Cybersecurity (ISO/IEC 27032:2012) has been continuously maintained.

The Company has guidelines for overseeing and a process for regularly monitoring the operations of its subsidiaries and affiliated companies to ensure they align with the Company's business strategies, policy framework, and practices. Oversight is conducted in various areas through committees and working groups, including the Strategy Transformation and Risk Management Committee (STAR), Audit Committee (AC), Strategic Investment Management Team, and Subsidiary Synergy & Strategic Alignment Team.

#### **4. Information and Communication**

The Company reviews its Digital Roadmap annually to ensure alignment with its strategic plan, covering refinery operations, marketing, and key core systems such as finance, accounting, and human resources management. Various digital technologies are applied to support operations and continuously improve the efficiency of information and communication systems management. Examples include refinery operations where Data Analytics are used to improve production efficiency, 5G technology to manage safety in refinery work areas, and GPS technology to manage oil transportation plan data, safety, and transportation costs. Moreover, digital cards are used in marketing to expand the Bangchak card member base, securely and efficiently connecting the points transfer system between the Company and its partners. Video analytic systems are used at service stations to improve service efficiency. Data analytics analyze marketing data and in-depth customer behavior to develop personalized marketing plans to meet customer needs better. Bangchak card members can also evaluate service satisfaction through a mobile application for continuous quality improvement. In addition, Robotic Process Automation (RPA) is used in processes with large amounts of data and repetitive tasks. Combining RPA and Optical Character Recognition (OCR) technologies, hyper-automation technology is used in the payment process to partners to increase operational efficiency.

In addition, the Company recognizes the potential of generative AI technology to improve work efficiency. Consequently, employees have been trained to enhance their knowledge of using this technology

while raising awareness of how to apply it effectively and appropriately. The Company has also developed an AI chatbot for the call center to provide faster service and answer questions from Bangchak card members.

The Company has channels and processes for communicating with personnel within the organization to secure an accurate and rapid understanding of various issues through various communication channels and ensure that the message reaches recipients. These channels include the intranet, email, public address systems, employee computer screens, and digital signage. In addition, communication with external stakeholders is provided through various communication channels, especially online ones, which are popular due to the speed of information dissemination. For example, the Company's website and Facebook page are easily accessible and used. Information can be searched through mobile devices instantly to meet usage needs quickly and efficiently.

The Company provides channels and processes for employees and other stakeholders to file complaints and report information or clues about fraud. Reports can be made by telephone, email, or regular mail and will be safeguarded and subject to a fact-finding investigation and further action.

## **5. Monitoring System**

The Company has a system for monitoring compliance with the established internal control system. The Internal Control Department is responsible for conducting an organization-wide Control Self-Assessment (CSA) by relevant executives to assess the sufficiency and adequacy of the internal control system. The Internal Audit is responsible for determining the adequacy of the Internal Control System established by the management of the Company and its subsidiaries, according to the audit plan prepared based on a Risk-Based Approach approved by the Audit Committee, and to provide recommendations for improving and developing the internal control system. In addition, if any internal control deficiencies are found, the Internal Audit will monitor the corrective actions to ensure these deficiencies are addressed.

However, on 9 April 2025, the Company was notified by an external party (Google) that personal data of approximately 6.5 million Bangchak Green Miles members had been offered for sale on the Dark Web. The data in question was limited to basic personal information and was found to originate from the Company's customer complaint management system, which is a cloud-based service provided by a third-party vendor and is not connected to the Company's core systems. The incident was caused by an external party gaining unauthorized access to a personal Google Account of a user of the system, in which login credentials had been saved in Google Chrome. This enabled the unauthorized party to access the member data unlawfully. Notably, the system in question does not store credit card information or financial transaction data of the Company's customers. Upon receiving the notification, the Company promptly implemented measures in strict accordance with its Guideline for Incident and Breach Management. The management team reported the incident and the

proposed corrective action plan to the Board of Directors at Meeting No. 6/2025 on 18 April 2025. Immediate remediation and preventive measures were immediately taken, including suspension of the affected user account, blocking access to the Bangchak Green Miles member database that was accessed without authorization, resetting passwords and enforcing a strong password policy, together with mandatory Multi-Factor Authentication (MFA) for all user accounts, and reviewing and user access rights to the database. In addition, the Company reported the data breach to the Personal Data Protection Committee (PDPC) and notified all affected Bangchak Green Miles members via SMS and email. A public notice was also issued through the Company's social media channel (Facebook). The Company continues to monitor the situation closely.

Thus, the Company places the highest priority on cybersecurity and continually maintains measures to safeguard personal data that align with international standards, including:

- Review and manage information based on risk at least once a year, such as penetration testing, access-rights reviews, deletion of inactive data, and data minimization.
- Security communications are provided to users, raise awareness to prevent organizational data leakage, including enforce policies and technical controls, and regular cybersecurity awareness tests are conducted on an ongoing basis.
- Review and assess cloud configurations for compliance with security standards and the Company's policies.
- A cybersecurity monitoring system, integrated with cyber threat intelligence capabilities, is implemented to analyze information from multiple systems and promptly identify indicators of potential risks or cyber threats.
- A cyber incident response plan has been established and is tested on a regular basis, at least annually.

The Company has addressed and remediated the issue. Management has reported the progress of the internal control system improvements to the Board of Directors at its Meeting No. 8/2025 held on 22 May 2025. Management is of the view that the corrective actions taken, including the enhancement of security measures for accessing the customer database, constitute a broader initiative aimed at providing a sustainable solution and strengthening the internal control system to prevent recurrence of similar incidents in the future. In addition, the Head of Internal Audit has expressed the view that the Internal Audit plans to follow up on the management's corrective actions in Q4/2025 review. Thus, the Board of Directors has acknowledged the report, and the Audit Committee has also acknowledged without any further comments.

### 2.1.16.2 Opinions of the Internal Audit

The Internal Audit has conducted audits and assessments of the adequacy of the internal control within the Bangchak Group in accordance with the annual audit plan approved by the Audit Committee. Follow-up audits have also been performed to monitor the status of corrective actions taken by management. In 2024, the first and second quarter of 2025, the Internal Audit audited the key business processes, as outlined below:

| Audited functions in quarter 1/2024  |
|--|
| - Service Station Asset Management   |
| - Warehouse Management at Phra Khanong Refinery  |
| - Software Development Life Cycle (SDLC) <ul style="list-style-type: none"> <li>○ Logistics Enhancement and Optimization System (LEO)</li> <li>○ Predictive Asset Management System (PAM)</li> </ul> |
| - Pipeline and Valve Inspection and Maintenance  |
| - Oil Transfer and Loss Control  |
| Audited functions in quarter 2/2024  |
| - Industrial Customer Sale Management  |
| - Industrial Customer Pricing and Discount Management  |
| - Contract Management – Samut Sakhon Terminal (Bangkok Fuel Pipeline and Logistics Company Limited (“BFPL”))   |
| - Port Operations and Safety Management  |
| - Product and Raw Material Quality Control and Testing   |
| - Corporate Planning and Budgeting   |
| - Strategic Planning and Portfolio Management  |
| - Risk and Business Continuity Management  |
| - Oil Trading Transactions (BCP Trading Pte. Ltd. (“BCPT”))  |
| Audited functions in quarter 3/2024  |
| - Bangchak Membership Card   |
| - Retail Technology and Data Management  |
| - IT Outsourcing Management  |
| - Contract Management – Khon Kaen Terminal (Bangkok Fuel Pipeline and Logistics Company Limited (“BFPL”))  |
| - Production Control, Energy and Utilities Utilization Management  |
| - PDPA Compliance Monitoring (BBGI Public Company Limited (“BBGI”))  |

|  |
|--|
| - Risk Management (BBGI Public Company Limited (“BBGI”))   |
| - Petroleum Product Storage Management (Bangchak Sriracha Public Company Limited (“BSRC”))               |
| - Safety Operations Management (Bangchak Sriracha Public Company Limited (“BSRC”))                       |
| <b>Audited functions in quarter 4/2024</b>   |
| - Oil Retail Sales Management  |
| - Oil Retail Pricing and Discount Management   |
| - Advertising and Marketing Promotion  |
| - Service Station Maintenance  |
| - Machinery and Equipment Maintenance – Refinery   |
| - Sustainability Development (ESG Report)  |
| - Application Security   |
| - Network Security   |
| - Product Delivery (Bangkok Fuel Pipeline and Logistics Company Limited (“BFPL”))                        |
| - Synergy & Optimization Service (Refinery Optimization and Synergy Enterprise Company Limited (“ROSE”)) |
| <b>Audited functions in quarter 1/2025</b>   |
| - Legal Compliance Monitoring  |
| - Physical Security Control  |
| <b>Audited functions in quarter 2/2025</b>   |
| - Corporate Branding and Communication   |
| - Corporate Sustainability Activation  |
| - Environmental Quality Control  |
| - Shared Service Management  |
| - Foreign Exchange Risk Management   |
| - Sustainable Aviation Fuel Production Project (BSGF)  |

In 2024 and the first and second quarter of 2025, the Internal Audit identified observations that are moderate risks which can be summarized below.

**1. Oil Trading Transactions of BCP Trading Pte. Ltd. (“BCPT”)**

BCPT engages in the oil trading business by purchasing and selling oil within the Company Group and external counterparties which BCPT registers counterparties in accordance with approved criteria to set a trade limit for each counterparty. In cases where oil trading transactions exceed the assigned trade limit, employees are required to request temporary credit limit approval from authorized personnel in accordance with the delegation of authority table (DOA).

The key findings identified from the review of this system can be summarized as follows:

| Identified Issues   | Company’s Corrective Actions  | Summary of Follow-up Findings   |
|---|---|---|
| 1.1 The registration of new counterparties, both purchasing and selling, did not comply with the approved criteria, due to human error in data entry (Human Error). | <ul style="list-style-type: none"> <li>■ BCPT has implemented additional procedures to verify the accuracy of counterparty information, calculation, and data entry into the Aspect system by supervisors/managers (First Line). The Company has also emphasized and instructed administrators to ensure accuracy in data entry and required senior planners to review the completeness and correctness of the information.</li> <li>■ In addition, the Company has assigned the Legal and Work Process Assessment Division (Second Line) to verify the correctness and completeness of counterparty data entry in</li> </ul> | <ul style="list-style-type: none"> <li>■ BCPT has implemented additional actions to verify data by adding verification process by supervisors/managers (First Line) and emphasizing and instructing the relevant personnel accordingly. Since the implementation of these procedures, no new counterparties have been registered.</li> <li>■ The Company’s Internal Audit has assigned the Legal and Work Process Assessment Division (Second Line) to monitor the counterparty registration process. In addition, the Company’s Internal Audit has scheduled an audit of BCPT’s oil trading transaction as part of the 2026 audit plan.</li> </ul> |

| Identified Issues   | Company's Corrective Actions   | Summary of Follow-up Findings   |
|---|--|---|
|   | <p>excel used for credit rating calculation, and to review the correctness of credit rating and trade limit entries into the Aspect system on a monthly basis.</p>   |   |
| <p>1.2 The determination of trade limits was not aligned with the approved criteria, due to human error in cross-checking information using the score card (Human Error).</p> | <ul style="list-style-type: none"> <li>■ BCPT has integrated the excel file used for credit rating calculation with the excel file used for trade limit calculation (Score Card). Following the calculation of the credit rating, the trade limit value for each counterparty (as per the Score Card) after excel integration will automatically appear.</li> <li>■ In addition, BCPT has implemented stringent controls to prevent unauthorized modification of the calculation formulas by locking the cells in the excel file, which the excel file serves as the master file for administrators. The Company has also assigned a responsible person for the excel file to prevent file modification. These procedures are expected to reduce potential human error arising from employee operations. The implementation</li> </ul> | <ul style="list-style-type: none"> <li>■ The Company's Internal Audit has completed a review of the effectiveness of the integration between the excel file used for credit rating calculation and the excel file used for trade limit calculation (Score Card). No deficiencies or issues were identified from its implementation in November 2024.</li> </ul> |

| Identified Issues  | Company's Corrective Actions   | Summary of Follow-up Findings  |
|--|--|--|
|  | also has been reviewed and approved by the Company's Executive Committee.  |  |
| 1.3 Oil trading transactions exceeded the approved trade limits and were not in accordance with the delegation of authority table (DOA), due to incomplete recording of transactions in the Aspect system by BCPT traders (Human Error). | <ul style="list-style-type: none"> <li>■ BCPT has strengthened its control procedures as follows:                             <ul style="list-style-type: none"> <li>○ Assigned the Risk Management Controller (First Line) to perform an end-of-day review of all oil trading transactions and added the Risk Management Controller to BCPT's oil-trading transaction email loop to ensure that each day's transactions are completely and accurately recorded in the Aspect system.</li> <li>○ Assigned the Legal and Work Process Assessment Division (Second Line) to conduct a monthly review of workflows and required approvals to ensure that oil trading transactions comply with the approved criteria.</li> </ul> </li> <li>■ Prior to payments or receiving payments with counterparties, BCPT's Accounting Department will review the relevant documents and evidence to ensure that the</li> </ul> | <ul style="list-style-type: none"> <li>■ BCPT has implemented additional actions by enhancing its review procedures as follows: (1) the Risk Management Controller performs an end-of-day reviews of all oil trading transactions; and (2) the Legal and Work Process Assessment Division (Second Line) conducts monthly reviews of workflows and required approvals. In addition, BCPT's Accounting Department has been assigned to review the relevant documents and evidence to ensure that the oil trading transactions have been approved in accordance with the delegation of authority table (DOA) prior to payments, and relevant staff have been duly emphasized and instructed accordingly.</li> <li>■ Since BCPT enhanced its review procedures involving the Risk Management Controller, the Legal and Work Process Assessment Division, and BCPT's Accounting Department, there were no errors have been identified relating to oil trading transactions exceeding</li> </ul> |

| Identified Issues | Company's Corrective Actions   | Summary of Follow-up Findings   |
|-------------------|--|---|
|                   | <p>oil trading transactions have been approved in accordance with the delegation of authority table (DOA). In addition, BCPT has emphasized to the traders the need to ensure that all oil trading transactions are recorded in the Aspect system.</p> <ul style="list-style-type: none"> <li>▪ In addition, BCPT is in the process of developing a Power App system, which will enable a more efficient approval process for oil trading transactions that exceed the trade limit. The Power App system is expected to go live in the third quarter of 2025.</li> </ul> | <p>trade limits or non-comply with the delegation of authority table (DOA).</p> <ul style="list-style-type: none"> <li>▪ In addition, the Company's Internal Audit has scheduled an audit of BCPT's oil trading transaction as part of the 2026 audit plan..</li> </ul> |

## 2. Service Station Asset Management System

| Identified Issues  | Company's Corrective Actions   | Summary of Follow-up Findings  |
|--|--|--|
| <p>The asset register of the Company's service stations was either incomplete or not up to date, as employees had not updated the asset register via the E-NPC system (the system used for asset register management) to reflect the current status of assets. This issue arose from asset relocation or damage.</p> | <ul style="list-style-type: none"> <li>▪ The Company's Oil Retail Business has assigned service station managers to perform an annual physical asset count at each station. The Company has considered the frequency of the review and determined it to be appropriate, as the impact of the recent asset count was not material to the</li> </ul> | <ul style="list-style-type: none"> <li>▪ The Company's Oil Retail Business has implemented an additional process requiring service station managers to perform asset counts at the stations. In addition, the management of the Company's Marketing Business has emphasized and instructed employees accordingly.</li> </ul> |

| Identified Issues | Company's Corrective Actions   | Summary of Follow-up Findings   |
|-------------------|--|---|
|                   | Company's quarterly financial statements. In addition, the management of the Company's Marketing Business has emphasized and instructed employees to strictly follow the asset write-off/addition procedures in cases of asset shortages or surpluses. | <ul style="list-style-type: none"> <li>■ The Company completed a full asset count of all service stations in July 2025 to update the asset register. The results are currently under review and are expected to be incorporated into the asset register by September 2025.</li> <li>■ In addition, the Company's Internal Audit has scheduled an audit of the asset management process at the service stations as part of the 2026 audit plan, which will also involve performing a sampling physical count of assets.</li> </ul> |

The Internal Audit reported the progress of the improvement of the internal control for the year 2024 to Audit Committee Meeting No. 3/2025 on 20 March 2025, and reported the progress of the improvement of the internal control for the first quarter of 2025 to the Audit Committee meeting in 17 June 2025, and will report the progress of the improvement of the internal control for the second quarter of 2025 to the Audit Committee meeting in 25 September 2025. The Internal Audit will also report significant issues to the Board of Director Meetings.

The Internal Audit also prepares a long-term audit plan, taking into account the risks and the adequacy of the internal control, and proposes it to the Audit Committee for consideration and approval at least once a year. The Head of the Internal Audit must report the audit results, specifying the significant issues detected, recommendations, and corrective action plan, to the Audit Committee on a quarterly basis, and raise significant issues, if any, to the Board of Directors, to ensure that the internal control is appropriate and adequate to efficiently administer the operations in accordance with the goals, objectives, laws, and applicable regulations.

**2.1.16.3 Auditor's observations**

-None-

**2.1.16.4 Head of Internal Audit**

In Board of Directors Meeting No. 9/2025, held on 18 June 2025, the meeting resolved to approve the appointment of Ms. Pornjit Sojisunsanee as the Acting Executive Vice President of Internal Audit to perform the duties of evaluating internal controls and providing impartial advice, as well as supervising the operations of the Internal Audit to be in line with the objectives as well as the international standards, and reporting directly to the Audit Committee.

The appointment, discharge, and transfer of the Head of Internal Audit require the Audit Committee's approval. The qualifications of the Acting Executive Vice President of Internal Audit appear in Enclosure 3.

**2.1.16.5 Head of Compliance Department**

Ms. Wannasiri Trongtrakulwong has been assigned by the Company to assume corporate compliance roles and responsibilities. She is responsible for recommending policies, supervising the Company to comply with the rules and related laws as well as promoting and supporting the operations and the executives' and employees' performance so as to ensure compliance with the laws, rules, and regulations in the businesses in which the Company has invested. The qualifications of the Head of Compliance Department appear in Enclosure 3.

## 2.2 Listed Company to be Tendered - Bangchak Sriracha Public Company Limited

### 2.2.1 General Information

|  |  |
|--|--|
| <b>Company name</b>                          | : BANGCHAK SRIRACHA PUBLIC COMPANY LIMITED   |
| <b>Business type</b>                         | : An integrated petroleum refining and distribution business, operating an oil refinery and aromatics business in Sriracha, Chonburi province, a network of oil terminal and nationwide service stations |
| <b>Company registration number</b>           | : 0107539000073  |
| <b>Website</b>                               | : www.bsrc.co.th   |
| <b>Office address</b>                        | : 3195/21-29 Rama 4 Road, Klong Ton, Klong Toey District Bangkok 10110   |
| <b>Telephone</b>                             | : 02-124-7999  |
| <b>Fax</b>                                   | : 02-262-4800  |
| <b>Registered Capital as of 30 June 2025</b> | : 17,110,007,246.71 Baht<br>Divided into 3,467,916,666 ordinary shares with a par value of 4.9338 Baht per share   |
| <b>Paid-up Capital as of 30 June 2025</b>    | : 17,075,181,200.40 Baht<br>Divided into 3,460,858,000 ordinary shares with a par value of 4.9338 Baht per share   |

### 2.2.2 Business Operations

#### 2.2.2.1 Nature of Business Operations

Bangchak Sriracha Public Company Limited (“**BSRC**”) (formerly Esso (Thailand) Public Company Limited, which registered its name change on 15 November 2023) operates a complex refinery with a nameplate capacity of 174,000 barrels per day. BSRC also owns an aromatics plant with a production capacity of 500,000 tons per year of paraxylene. In addition, BSRC produces value-added products such as solvents and asphalt. The refinery can primarily produce gasoline and diesel, which are considered high-value products, and began producing low-sulfur fuels compliant with Euro 5 standard on 1 December 2023, in line with government policy. BSRC has an extensive network of terminals and service stations throughout the country. The objective is to address key energy challenges - affordability, security, and sustainability - and contribute to the development of a sustainable and resilient energy system.

##### *(1) Refinery Business*

Bangchak Sriracha Refinery is a complex refinery with a capacity of 174,000 barrels per day. It primarily produces gasoline and diesel, which are high-value petroleum products. BSRC has installed and integrated new equipment to improve the quality of refined products in compliance with Euro 5 standard, in line with government policy. BSRC also produces value-added products such as solvents and asphalt.

In addition, to increase production capacity and support the needs of its Marketing Business, BCP and BSRC jointly established Refinery Optimization and Synergy Enterprise Co., Ltd. (“**ROSE**”). ROSE is responsible for planning and managing operations at both the Bangchak Phra Khanong Refinery and the Bangchak Sriracha Refinery

to improve production efficiency, reduce costs, maximize economic value, and ensure fairness and transparency for all stakeholders. Its scope includes procurement, production planning, logistics, price risk management, sales operations, and other oil trading activities. BSRC and BCP each hold a 50.0% stake in ROSE. As part of the Bangchak Group, BSRC also supplies gasoline to BCP as part of the group's integrated synergy efforts.

The Refinery Business of BSRC sells petroleum products through two channels, including sales to petroleum traders in accordance with Section 7 (including sales to BCP) and exports.

BSRC's primary products are as follows:

- Petroleum products derived from the fractionation and refining process, such as gasoline, jet fuel/kerosene, diesel, LPG, fuel oil, and asphalt
- Aromatics and chemical products, which consist of paraxylene (before the temporary cessation of paraxylene production from the aromatics plant at Bangchak Sriracha Refinery in April 2021), concentrated benzene, and solvents

#### Petroleum Products

Bangchak Sriracha Refinery is capable of refining a wide range of crude oils from various sources around the world, including the Middle East, Far East, Southeast Asia, the United States, and West Africa. The selection of feedstock and product slate depends on relative prices and yields at any given time. BSRC determines the product slate in coordination with its sales and marketing team, based on BSRC's assessment of market demand and projected prices for various products which BSRC can produce. The decisions are typically carried out approximately three months prior to the anticipated orders.

#### Chemical Products

In April 2021, BSRC temporarily suspended paraxylene production due to an oversupply trend and low profit margins. In addition, BSRC discontinued sales of plasticizer products previously sourced from external suppliers, while continues to produce the following:

- **Benzene Concentrate** - BSRC sells Benzene concentrate both domestically and for export.
- **Solvents** - BSRC's solvent production unit has a production capacity of 50,000 tons per annum and produces (i) hydrocarbon solvents, primarily hexane, mainly used in edible oil seed extractions and as a carrier in petrochemical production, (ii) rubber solvents used as adhesives and rubber cement used in the manufacture of tires, (iii) white spirit used primarily in the coating and paint industry, and (iv) D80 used primarily in household and industrial chemicals and metal working applications. BSRC also imports and distributes high-aromatic solvents, which are primarily used in the automotive paint coating and pesticide industry.

### Exports

After becoming part of the Bangchak Group, nearly all of BSRC's exportable products have been sold to or through BCP Trading Pte. Ltd. ("BCPT"). The main export products include fuel oil, gasoline and its component, and benzene concentrate.

### **(2) Marketing Business**

BSRC remains committed to developing products and services that meet evolving consumer needs amidst volatile economic conditions and global situations, such as energy market fluctuations, conflicts in various regions and energy transition policy which plays significant influence in the future energy consumption trends. Additionally, flooding has affected the agricultural sector, household incomes, and consumption in certain areas. BSRC markets and sells refined petroleum products through two channels: retail and commercial.

### Retail

As of 30 June 2025, BSRC operated a nationwide network of 761 service stations, having completed the rebranding of all service stations from "Esso" to "Bangchak" brand in 2024. Bangchak is one of the five major fuel service station networks in Thailand. BSRC's retail throughput of diesel and gasoline accounted for approximately 12.0% of the market share, based on data published by the Department of Energy Business and BSRC (based on the information for the period January – June 2025).

BSRC continues to expand its retail network to maximize returns, while maintaining investment and cost discipline. In 2020, BSRC entered into a strategic partnership with Susco Public Company Limited ("SUSCO"), which as of 30 June 2025, SUSCO owned and operated 112 service stations under BSRC. This partnership reflects BSRC's ongoing efforts to grow its retail network and expand its footprint in a cost-effective way.

Apart from the aforementioned partnership, the remaining service stations are operated by dealers authorized to use the Bangchak trademark. BSRC and/or its affiliates in Thailand own or lease the land on which some of these service stations are situated, and dealers are charged a monthly operating fee. Each dealer signs a service station operation agreement that sets out BSRC's operating standards. These agreements typically have a term of 1 to 5 years and may be renewed. Dealer-operated service stations also include those where the dealer owns or leases the land of the service station. Dealers are charged a monthly operating fee and enter into service station operation agreement which typically have a term of 10 to 15 years.

BSRC's retail fuel products are Bangchak quality, comprising diesel and gasoline as follows:

i. Gasoline and Gasohol

Gasoline is categorized by octane rating, which is a numerical representation of the engine's knock resistance. Gasoline typically contains the additive MTBE (Methyl Tertiary Butyl Ether) to enhance octane ratings. On the other hand, gasohol uses ethanol as an additive to increase octane. Benefits of gasohol include reduced air pollution, lower foreign exchange spending on MTBE imports, reduced exposure to oil price volatility, and support for agricultural prices and rural employment. Currently, BCP has developed

formulations for gasohol suitable for GDI (Gasoline Direct Injection Engine) and PFI (Port Fuel Injection) engines, incorporating special quality additives that effectively clean the engine and injectors.

Additionally, there are lubricating additives to improve acceleration, under the name “Bangchak S EVO FAMILY” and Hi Premium 97 Gasohol 95, which has an octane rating exceeding 97 and complies with the Euro 5 standard. BSRC began distributing Euro 5 standard products via its service stations in early 2024.

ii. Diesel

BSRC’s diesel products comply with Euro 4 standards as per the regulations of the Department of Energy Business, which are designed for use in various vehicles, such as cars, trucks, fishing boats, passenger boats, and tractors. BCP has enhanced the formulations of its diesel products under the names “Hi Diesel S,” “Hi Premium Diesel S B7,” and “Hi Diesel S B7.” These high-quality diesel fuels with special quality additives aimed at improving engine cleanliness, enhancing combustion efficiency, boosting engine power, reducing emissions from combustion, and contributing to environmental preservation. Moreover, the Hi Premium Diesel S B7 is developed to be environmentally friendly with a low sulfur content, complying with the Euro 5 standard, making it suitable for new car models. BSRC began distributing Euro 5 standard products via its service stations in early 2024.

In addition to oil products, BSRC is committed to enhancing the customer experience across all service touchpoints to create the highest impression and satisfaction by raising the standard of service in service stations and expanding member benefits through Bangchak Green Miles loyalty program and developing it into “The Best Loyalty Program” aligned with consumer expectations. BSRC aims to deliver exceptional service experience through continuous service improvement under the concept of “Your Greenovative Destination for Intergeneration” along with improving the service stations branding to reflect unique and distinctive style (Unique Design Service Station) and expanding the non-oil partnership to support the modern lifestyle of Thai consumers. These efforts promote a society that actively supports sustainable environmental care. According to BSRC’s 2024 customer satisfaction survey, satisfaction scores increased year-on-year.

Commercial

BSRC’s commercial sales channel includes refined petroleum product sales to industrial and commercial end users, wholesalers, and customers in the marine sectors. The commercial sales also included cross-border sales to neighboring countries, such as Cambodia.

BSRC’s principal products distributed through the commercial sales channel comprise liquefied petroleum gas (LPG), gasoline, diesel, fuel oil, and asphalt. For the marine industry, BSRC supplies key products including 0.5% low-sulfur fuel oil, 3.5% high-sulfur fuel oil, and diesel in accordance with the International Maritime Organization (IMO 2020) regulations. Apart from the base products, BSRC continually increases sales of premium products previously launched such as Emulsified Asphalt Prime (EAP), a brand-new asphalt prime for coating purposes with high permeability efficiency.

For petroleum products, sales agreements range from spot to long-term agreement (with terms of 1 year or above). Sales through commercial channels, including cross-border sales, typically yield higher margins than the marine exports from the refinery, due to integrated operations across the downstream value chain. The growth in commercial sales helped minimize the sale of finished products through lower-margin regional export channels, thereby enhancing overall profitability for BSRC.

The products sold through the commercial channel include the following:

i. Asphalt

BSRC brings global-level production expertise to help consumers complete projects within the targeted timeline. The long-standing years of technical expertise, efficient customer service, and advanced production innovations make businesses trust the quality and reliability of BSRC's products. From the selection of crude oil sources to the final output, BSRC meticulously manages every aspect of the production process with precision and care, ensuring all types of products undergo stringent quality checks before delivery.

Cationic Asphalt Emulsion is produced by mixing refined asphalt with a chemical known as an emulsifier using the SMEP (Static Mixer Emulsification Process). SMEP controls two critical attributes of asphalt emulsion: the dispersion of asphalt particle size (affecting storage stability and viscosity) and the transfer of the emulsifier between the asphalt and water phases (affecting adhesion and setting properties). Through this process, BSRC is able to tailor emulsion characteristics to meet the diverse needs of today's road construction projects comprehensively.

ii. Marine Fuels

BSRC provides diesel fuel for cargo ships, offshore oil rigs, and specialized marine fuel oil (Marine Fuel 0.5%S) with ultra-low sulfur content of only 0.50%. The fuel is refined using special processes to enhance combustion efficiency, improve engine performance, and optimize boiler operations on ships, in compliance with IMO 2020 standards, ISO 8217-2017, and laboratory assessments, making it safe and suitable for ocean-going vessels.

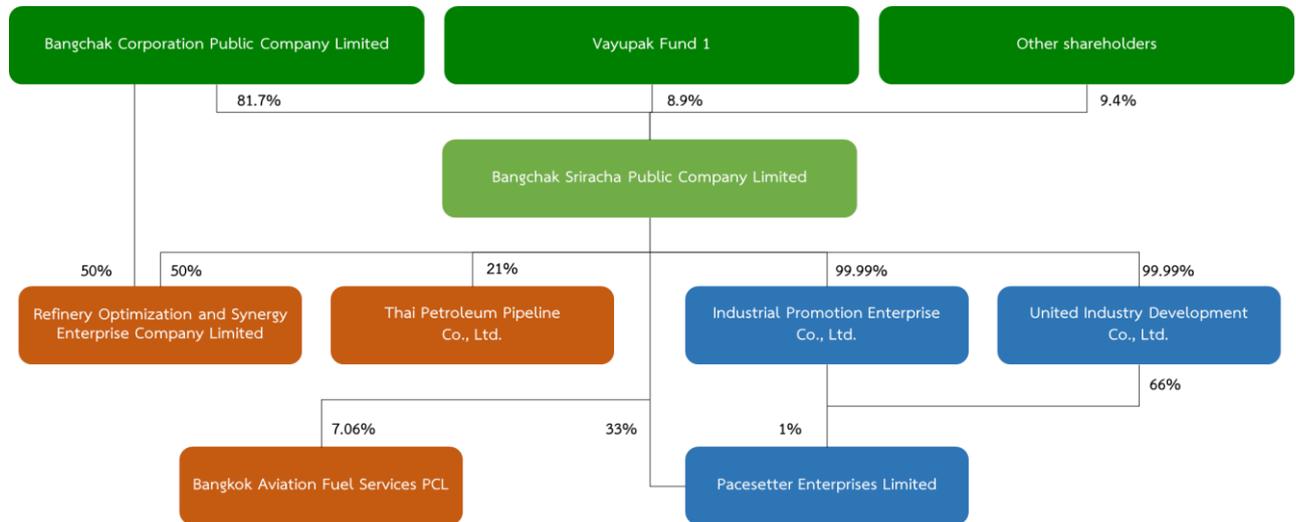
### Alliances

In addition to retail sales, BSRC enhanced its other income through strategic alliances by expanding its non-oil income. BSRC actively expands existing alliance offers and continues establishing new relations with alliance partners. As at 30 June 2025, BSRC had 698 alliance stores across our retail network. BSRC's key non-oil partners are as follows:

- Quick Serve Restaurant: McDonald's, KFC, Burger King, The Pizza Company, Pizza Hut, Starbucks, Taco Bell, Black Canyon, Dunkin' Donuts, Waraporn Salapao and Gateaux House
- Convenience store: Lotus's Go Fresh, Big C Mini, Tops Daily, Lawson 108 and Lemon Green
- Services: B-Quik, Cockpit, MMS Bosch, Wizard, Quick Wash, Jwash, Wash&Go, HomePro, Betagro shop, KEX, and FuRiO Care
- EV charger: EA, Reversharger, SPARK, and MEA

### 2.2.2.2 Group Structure

The group structure of BSRC as of 30 June 2025 is as follows:



Note: BSRC's shareholders are based on the latest date for determination of the list of shareholders (Record Date) on 1 September 2025

#### *BSRC's Subsidiaries and Associates*

| No.                        | Company Name   | Type of Business  | Shareholding Proportion (%) |
|----------------------------|--|---|-----------------------------|
| <b><i>Subsidiaries</i></b> |  |   |                             |
| 1                          | Industrial Promotion Enterprise Company Limited              | Real estate for lease   | 99.99                       |
| 2                          | United Industry Development Company Limited                  | Real estate for lease   | 99.99                       |
| 3                          | Pacesetter Enterprises Limited <sup>/1</sup>                 | Real estate for lease   | 33.00                       |
| <b><i>Associates</i></b>   |  |   |                             |
| 1                          | Refinery Optimization and Synergy Enterprise Company Limited | A service provider for transactions related to planning and providing guidance in the refinery business | 50.00                       |
| 2                          | Thai Petroleum Pipeline Company Limited                      | Operates a petroleum pipeline to transport clean products in 3 main routes                              | 20.66                       |

Note: /1 Pacesetter Enterprises Limited is held by (1) BSRC 33.33% (2) Industrial Promotion Enterprise Company Limited (a subsidiary in which BSRC holds 99.99%) 66.00% and (3) United Industry Development Company Limited (a subsidiary in which BSRC holds 99.99%) 0.67%.

### 2.2.2.3 Procurement of Products or Services

#### Flows and Distribution

BSRC is capable of receiving crude oil by sea through its own 180,000 DWT multi-buoy mooring system and via VLCC at single buoy mooring operated by Thai Oil Public Company Limited (“**Thai Oil**”) pursuant to arrangements with Thai Oil. The crude oil received is then delivered to storage tanks at Bangchak Sriracha Refinery through the connected pipelines.

The refinery’s strategic location in Sriracha provides BSRC with access to an efficient and cost-effective product distribution network, allowing distribution via multi-product pipeline, trucks, and coastal vessels to major demand centers in Thailand, including Bangkok and other regions. The pipeline, which is connected to BSRC’s refinery, is owned and operated by Thappline (in which BSRC holds approximately 20.66% as at 30 June 2025), and is capable of transporting jet fuel, diesel, and gasoline. To facilitate distribution of refined petroleum products throughout Thailand, BSRC has 12 terminals, including a terminal wholly owned by BSRC, terminals jointly owned with other oil companies, and other distribution terminals operated under throughput agreements with BCP’s affiliates or third parties, to optimize logistics costs and improve supply chain efficiency.

BSRC uses the services of affiliates and third parties for transportation of products via truck from distribution terminals. Retail fuels are distributed from distribution terminals to service stations by truck, while LPG, Asphalt, and Emulsion products are distributed or collected by customers from Sriracha terminal, which is adjacent to the refinery, by truck. In addition, if required, the mooring facilities at BSRC’s refinery can also accommodate the direct export of LPG. Other chemical products are distributed or collected by our customers, only from the Sriracha terminal by truck.

Furthermore, BSRC and BCP jointly established Refinery Optimization and Synergy Enterprise Company Limited (“**ROSE**”) to develop business plans to maximize the benefits for the refinery businesses of both companies in the long run. ROSE has successfully implemented transportation rezoning initiatives across pipelines, trucks, and barges in various regions to improve logistics efficiency. These efforts reflect strategic collaboration (synergy) to lower terminal management costs and enhance the sustainability of joint transportation operations.

#### Storage

BSRC’s refinery facilities and distribution terminals are equipped with storage tanks and facilities that enable BSRC to store refined products prior to delivery and store feedstock before use. The storage facilities ensure that BSRC has sufficient capacity to support normal operations, including during unexpected disruptions where BSRC or one or more of its customers or feedstock suppliers may experience an unplanned plant shutdown for a limited period of time. In compliance with the regulation, BSRC is required to maintain legal reserves of crude oil equivalent to 6% of its annual crude oil for producing refined petroleum products. Additionally, BSRC must maintain fuel product reserves, with requirements varying by product type - for example, gasoline, diesel, and fuel oil must be reserved at a level equal to 1% of annual trade volume. As a result, BSRC’s inventory level may fluctuate from time to time, reflecting unscheduled shutdowns, delays in product off-take by customers, inventory planning in advance of scheduled shutdowns, and customers’ inventory planning for planned production.

### BSRC's Production Capacity

BSRC owns and operates a complex refinery with a crude oil refining capacity of 174,000 barrels per day. For the six-month period ended 30 June 2025, the crude run of Bangchak Sriracha Refinery was 134,000 barrels per day. BSRC has over 100 storage tanks for finished products. BSRC's Aromatics Plant has a production capacity of 500,000 tons per year of paraxylene, while a solvent production unit has a production capacity of 50,000 tons per year. Each facility is integrated with the oil refining unit and the complete petroleum refining process, enabling BSRC to distribute petroleum products to end consumers through its nationwide retail service station network. BSRC also directly supplies customers in the industrial, wholesale, asphalt, and marine sectors. In addition, BSRC produces and sells chemical products, including solvents, to the domestic and export market.

### Production Facilities and Processes

BSRC Refinery facilities are located near the Laem Chabang deep seaport in Sriracha, Chonburi province, approximately 120 kilometers southeast of Bangkok. The main units of BSRC's refinery comprise of the following:

- Two Atmospheric Pipestills (APS): Used to distill crude oil into various products. APS 1 has a capacity of 79,000 barrels per day and APS 2 has a capacity of 95,000 barrels per day;
- A Continuous Catalytic Regeneration Reformer (CCR): With a capacity of 29,000 barrels per day, this unit converts low-octane fuels into high-octane fuels for production of various grades of unleaded gasoline. A Benzene Heart-cut (FT20) is in this unit for producing Gasoline Euro 4 grade and above;
- A Vacuum Pipestill (VPS): With a capacity of 50,300 barrels per day, this unit produces asphalt from heavier oil off-takes from the atmospheric pipestills. The lighter oils are sent to the fluidized catalytic cracking unit;
- Two Gasoil Hydrodesulfurizer units (GOHF) and polyshift unit: These units remove the sulfur content and PAH (polyaromatic hydrocarbon) in diesel to enable us to meet the Government specification requirements of 10 ppm. These units have an aggregate capacity of 71,000 barrels per day and 43,700 barrels per day, respectively;
- A Fluidized Catalytic Cracking Unit (FCCU): Converts fuel oil into lighter diesel and gasoline, with a capacity of 36,000 barrels per day;
- An aromatics plant: During its operating period, the plant had a production capacity of 500,000 tons per annum of paraxylene, which is fully integrated with our refinery. After paraxylene production suspension in April 2021, BSRC adjusted production to produce high-octane oil as gasoline blending component to produce higher value gasoline product. BSRC has modified pipeline connections and gasoline blending systems to support higher volumes of gasoline production and distribution from refinery;
- Our solvent production unit, which is integrated with our refinery and consists primarily of a separate distillation tower and a reactor to hydrogenate feedstock after distillation.

### Overview of Refinery Production Process

By heating crude oil to a certain temperature and sending it to the atmospheric pipestill, the crude oil can be separated into different fractions, each with its own distinct boiling range. Each pipestill consists of a tall vertical tower with multiple layers of perforated trays. Heated crude oil from the furnace enters the pipestill towers near the bottom. The lighter components with lower boiling points rise through the tower, while the heavier components with higher boiling points fall to the bottom. As the lighter components pass through the perforated trays, the temperature gradually drops, and vapor is condensed on the trays. The distillation of oil vapors at different temperatures produces various petroleum products such as LPG, naphtha, kerosene, diesel and fuel oil.

Light oil from the atmospheric pipestill overhead is sent to the naphtha hydrofiner, where sulfur is removed and then flows to a series of towers called the light end units. The separate components consist of a gas stream (which is used for refinery fuel), LPG and naphtha. The naphtha is further separated as light and heavy naphtha. Light naphtha is sent to the gasoline-blending unit. Heavy naphtha with low octane is sent to the continuous catalyst regeneration reformer to boost its octane by restructuring the oil molecules. A part of this oil is fed to the aromatics plant to remove benzene. The other part is sent to produce different grades of gasoline.

The oil from the first sidestream of the atmospheric pipestill is directed to the kerosene hydrofiner to eliminate sulfur. Most of this oil is blended with additives to produce jet fuel, and the rest is used to make kerosene. The oil from the atmospheric pipestill's second sidestream is hydrofined and then blended with hydrofined oil from the third sidestream to make diesel. Part of the oil from the bottom of the atmospheric pipestill is sent to a vacuum pipestill to make asphalt or fuel oil. The sidestream from the vacuum pipestill is sent to the fluidized catalytic cracking unit (FCCU).

The fluidized catalytic cracking unit (FCCU) converts the vacuum pipestill sidestream of the vacuum pipestill into lighter oil by molecule cracking. After conversion, a dedicated distillation process is used to separate components into a gas stream that is used for refinery fuel, LPG, and naphtha streams that are partly rebled to produce gasoline and partly sent to the continuous catalytic regeneration reformer (CCR). The oil from the sidestream of the pipestill is sent to the gasoil hydrofiner and used to make diesel. The oil from the bottom of the pipestill is then sent to produce fuel oil.

### Plant Maintenance

BSRC conducts scheduled refinery shutdowns (Turnaround Maintenance) periodically for preventive maintenance and unscheduled or emergency shutdowns for corrective or urgent maintenance. While the scheduled maintenance shutdowns reduce short-term capacity utilization, they enhance product yields and quality, increase refinery safety and efficiency, reduce the possibility of future unscheduled refinery shutdowns or catastrophic failure, and extend refinery life.

Typically, major scheduled turnaround maintenance for BSRC's refinery requires several weeks, depending on the scope and type of activities involved. BSRC previously conducted three major scheduled turnaround maintenance in 2004, 2011, and 2019. In between these major scheduled turnaround maintenance events, BSRC

also carried out minor scheduled maintenance periodically. Generally, BSRC alternates the shutdown between the two APS units every three to four years. The dual APS configuration provides BSRC with the flexibility to continue operating the refinery with one APS while servicing the other, which helps to minimize the full impact of a shutdown.

In 2021, in response to the chemical downturn for paraxylene, BSRC suspended the paraxylene production in April 2021 and switched to produce higher-value mogas product. The paraxylene production equipment was maintained under a proper mothball condition for future reactivation once high paraxylene margin resumes.

In 2023, Bangchak Sriracha Refinery successfully commenced 2 shutdowns in May and September for Euro 5 project execution and plant maintenance and has commenced the production of low-sulfur fuel oil in accordance with Euro 5 standard from 1 December 2023.

In 2024, Bangchak Sriracha Refinery had a 22-day shutdown in September for scheduled maintenance.

In May 2025, Bangchak Sriracha Refinery carried out a planned partial shutdown for maintenance to enhance the refinery's operational flexibility, including the replacement of catalysts as part of the desulfurization of Gas Oil Hydrofiner project. The maintenance has been completed, and the refinery subsequently resumed normal operations.

#### Feedstocks and Supplies

- i. **Crude Oil** - The main feedstock used in BSRC's refinery production process is crude oil. BSRC's refinery is capable of processing a wide range of crude types sourced from the Middle East, Far East, Southeast Asia, the United States, and West Africa. As BSRC's refinery has been upgrading capabilities and conversion units, BSRC can utilize a higher proportion of heavy sour crude from the Middle East, which has a higher sulfur content and is less costly than light/medium sweet crude, to produce a product slate that matches customer demand. BSRC determines the crude oil slate based on the desired product slate, which is derived from market assessments provided by BSRC's sales and marketing team. The assessments reflect expected customer demand and projected prices for the various products and are typically around three months in advance of the anticipated order. This information, along with any updated pricing data, is input into an optimization modeling software system, which also considers refinery constraints to determine the optimal crude purchase strategy. After BSRC became part of Bangchak Group, BSRC has been sourcing and purchasing crude oil from and/or through BCP Trading Pte. Ltd. ("BCPT").
- ii. **Other Refinery Feedstocks and Raw Materials** - BSRC uses hydrogen, produced by the CCR unit, in the hydrodesulfurizer unit to remove sulfur from the refined petroleum products as part of the treatment process and as feedstock in aromatics plant. BSRC is self-sufficient in meeting its hydrogen requirements. In addition, BSRC also uses oxygen and nitrogen in the refining process, both of which are purchased from third-party suppliers.

- iii. **Catalysts** - BSRC uses various types of catalysts in the refining process, whereby BSRC evaluates and selects catalysts based on their performance and price. BSRC owns various types of catalysts, including platinum-based catalyst, for use in its refinery operations.
- iv. **Reformate** - BSRC uses high-octane component produced from its refining process as a blending component in the mogas production to produce gasoline product, after paraxylene production suspension in April 2021.
- v. **Ethanol and Palm Oil** - BSRC purchases ethanol from various third-party suppliers in Thailand for blending to produce gasohol. For biodiesel blending, BSRC sources biodiesel from domestic suppliers to produce biodiesel according to the standards of the Department of Energy Business.
- vi. **Other Feedstocks and Supplies** - BSRC also produces light virgin naphtha and kerosene feedstocks, which are used for the solvent production unit.

#### Utilities

- i. **Water** - BSRC requires water primarily for steam generation, which powers turbines—critical rotating equipment in the refinery. Water is also used at various stages of the production process. To meet this demand, BSRC operates two desalination units, each with a capacity of 60 tons per hour, and two reverse osmosis units with capacities of 20 and 60 tons per hour, respectively. Together, these facilities provide a total water production capacity of 200 tons per hour. With all units operating, BSRC can generate sufficient fresh water to fully support its production operations. In drought-prone areas of Thailand, including Chonburi Province, BSRC's desalination capability ensures uninterrupted operations and mitigates the impact of water shortages.
- ii. **Electricity, Steam and Natural Gas** - BSRC is capable of producing its own electricity and steam through on-site cogeneration units. The refinery operates three cogeneration gas turbine generators with a combined capacity of 50 megawatts (MW), comprising two 12.5 MW generators (each capable of generating 40 tons of steam per hour) and a 25 MW generator (capable of generating 50 tons of steam per hour). BSRC also maintains a feeder link with the Electricity Generating Authority of Thailand and the Provincial Electricity Authority as an additional backup supply of electricity. In addition to the steam from our cogeneration plants, BSRC also has two major supplemental boilers that can supply 20 tons of steam per hour to improve the reliability of supply. The gas turbine generators use natural gas and desulfurized gas from BSRC's refining process, which is an effective way to save energy and reduce the emission of sulfur dioxide. The two supplemental boilers use fuel oil and fuel gas from the refining process. In addition, BSRC purchases natural gas from PTT Public Company Limited ("PTT") as supplemental fuel for our cogeneration generators under a long-term take or pay contract.

Proportion of domestic and overseas procurement

| Countries                | Raw Material | For the year           | For the six-month period |
|--------------------------|--------------|------------------------|--------------------------|
|                          |              | ended 31 December 2024 | ended 30 June 2025       |
|                          |              | THB mm                 | THB mm                   |
| Thailand                 | Crude        | 381                    | -                        |
| Australia                | Crude        | 4,756                  | 2,766                    |
| Azerbaijan               | Crude        | 9,432                  | 2,665                    |
| Brunei Darussalam        | Crude        | 8,510                  | 5,537                    |
| Gabon                    | Crude        | 4,947                  | 2,711                    |
| Indonesia                | Crude        | 10,153                 | 4,764                    |
| Libya                    | Crude        | 15,894                 | 6,597                    |
| Malaysia                 | Crude        | 12,197                 | -                        |
| Nigeria                  | Crude        | 14,938                 | 5,098                    |
| Pakistan                 | Crude        | 2,767                  | 1,373                    |
| Republic of the Congo    | Crude        | 5,255                  | 1,261                    |
| Saudi Arabia             | Crude        | 9,915                  | 4,781                    |
| Singapore                | Crude        | 375                    | -                        |
| United Arab Emirates     | Crude        | 18,291                 | 7,296                    |
| United States of America | Crude        | 38,393                 | 15,628                   |
| Vietnam                  | Crude        | 4,991                  | 1,265                    |
| State of Kuwait          | Crude        | -                      | 1,859                    |

After BSRC became part of Bangchak Group, BSRC began sourcing and purchasing crude oil from or through BCP Trading Pte. Ltd. (“**BCPT**”). The quantity of crude oil purchased from BCPT is more than 10% of the total purchase amount according to the consolidated financial statements.

### 2.2.3 Competition and Industry Overview

#### Thailand Refining Industry

The refining industry in Thailand is highly competitive. Currently, there are six major refineries in Thailand, including BCP, BSRC, PTT Global Chemical Public Company Limited (“**PTTGC**”), Star Petroleum Refining Company Limited (“**SPRC**”), Thai Oil, and IRPC Public Company Limited (“**IRPC**”). Together, the six major refineries have a combined oil refining capacity of 1,239,000 barrels per day. BSRC alone has a nameplate capacity of 174,000 barrels per day. Among these operators, BCP and BSRC operate retail service stations under the “Bangchak” brand, through which they distribute their refined petroleum products.

#### Retail Marketing Industry

The retail distribution of fuel products in Thailand, namely, diesel and gasoline, is carried out through a network of retail service stations. The industry is highly competitive and is fragmented, with small and independent retailers. However, major retailers, namely PTT Oil and Retail Business Public Company Limited (“**PTTOR**”), BSRC, The Shell

Company of Thailand Limited (“**Shell**”), BCP, PTG Energy Public Company Limited (“**PT**”), Susco Public Company Limited (“**Susco**”), and Chevron Offshore (Thailand) Limited (“**Caltex**”) had a combined market penetration of more than 95% of the market share in terms of throughput volume.

The retail fuel market is highly competitive as major players continuously expand their service station networks, modernize the visual image of service stations, and introduce new and contemporary services to meet the evolving needs of customers. This includes the integration of non-oil businesses to enhance competitiveness and generate sustainable returns on investment. In addition, the completion of service station rebranding under the Bangchak brand in 2024, along with the strategic alliance, helped drive higher fuel sales and enhance the services offered to customers in the retail market.

#### 2.2.4 Shareholding Structure

As of 30 June 2025, BSRC has registered capital of 17,110,007,246.71 Baht and a paid-up capital of 17,075,181,200.40 Baht, consisting of 3,460,858,000 ordinary shares with a par value of 4.9338 Baht.

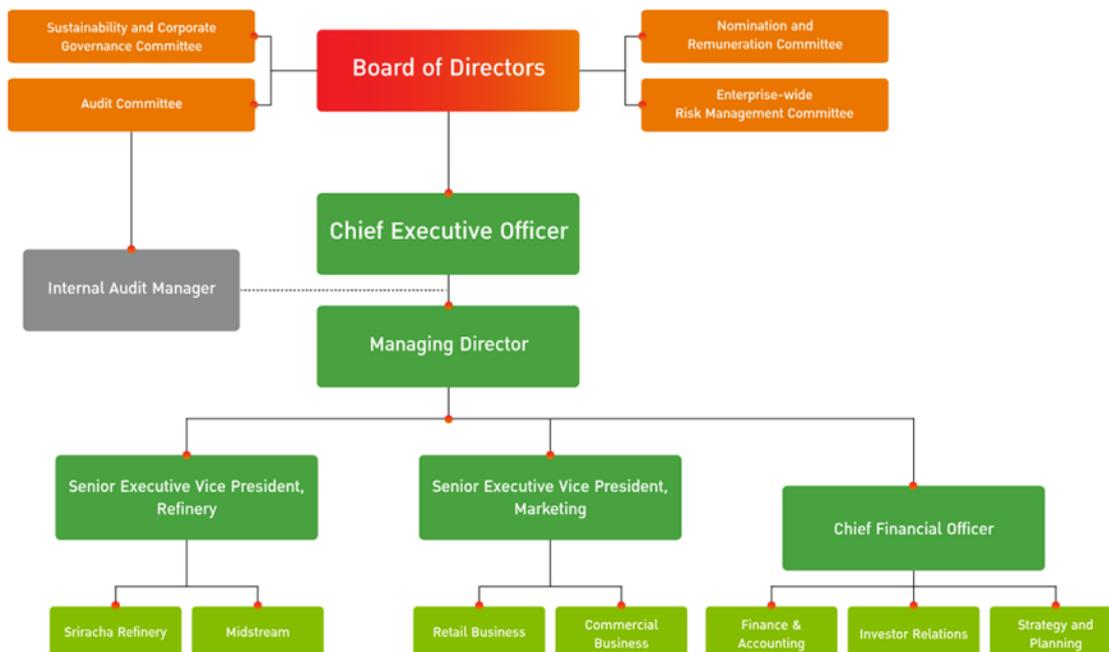
BSRC’s top 10 major shareholders, based on the latest date for determination of the list of shareholders (Record Date) on 1 September 2025, are as follows:

| No.                              | Shareholder  | Number of Shares<br>(Shares) | Shareholding (%) |
|----------------------------------|--|------------------------------|------------------|
| 1.                               | BCP Public Company Limited                                     | 2,828,998,298                | 81.7             |
| 2.                               | Vayupak Fund 1   | 307,140,000                  | 8.9              |
| 3.                               | KGI Securities (Thailand) Public Company Limited               | 23,839,402                   | 0.7              |
| 4.                               | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED                   | 19,065,577                   | 0.6              |
| 5.                               | Thai NVDR Company Limited                                      | 14,214,458                   | 0.4              |
| 6.                               | Krungsri Dividend Stock Fund                                   | 11,044,000                   | 0.3              |
| 7.                               | CITIGROUP GLOBAL MARKETS LIMITED.-THAI EQ GC<br>FIRM CLEARANCE | 9,275,900                    | 0.3              |
| 8.                               | MFC Master Provident Fund                                      | 7,208,384                    | 0.2              |
| 9.                               | SCB SET INDEX FUND   | 6,054,700                    | 0.2              |
| 10.                              | Mr. Phakde Phakdemongkolchok                                   | 5,670,600                    | 0.2              |
| <b>Top 10 major shareholders</b> |  | <b>3,232,511,319</b>         | <b>93.4</b>      |
| Other shareholders               |  | 228,346,681                  | 6.6              |
| <b>Total</b>                     |  | <b>3,460,858,000</b>         | <b>100.0</b>     |

Source: BSRC

## 2.2.5 Organization Structure

Organization structure of BSRC as of 30 June 2025 is as follows



### 2.2.5.1 Board of Directors

As of 1 August 2025, the Board of Directors of BSRC consisted of 12 members as follows:

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

| No. | Name                          | Position   |
|-----|-------------------------------|--|
| 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   |
| 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   |

#### 2.2.5.2 Executives

As of 1 August 2025, the executives of BSRC consisted of 3 members as follows:

| No. | Name                           | Position   |
|-----|--------------------------------|--|
| 1.  | Mr. Anuwat Rungruangrattanagul | 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  |

#### 2.2.6 Dividend Policy

The Board of Directors has a policy to propose an annual dividend payment to shareholders at the rate of not less than 40 percent of the net profit after the allocation of all types of reserves and subject to investment plans, necessity, relevant laws and regulations, and other considerations. However, the actual dividend payout rate may differ by higher or lower than the rate set forth in the above policy depending on various risk factors.

Investors may obtain additional information of BSRC, including the audited or reviewed financial statements of BSRC, from BSRC's website ([www.bsrc.co.th](http://www.bsrc.co.th)), the website of the Office of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)), and the website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

**Section 1 Part 3****Overview of BCP and BSRC after the Shareholding and Management Restructuring****3.1 Policy and Nature of Business Operation**

Following the Company's Restructuring, BCP and BSRC will continue to operate their businesses as usual. That is to say, the Company will continue to operate its petroleum refining business, from sourcing crude oil both domestically and internationally to refining it into standardized finished petroleum products. As of 30 June 2025, the Refinery and Oil Trading Business Group has a total installed production capacity of 294,000 barrels per day, distributing its products through a network of 2,171 Bangchak service stations nationwide. Additionally, the Company is expanding into oil trading business, clean power business, bio-based products business, natural resources business, and new businesses. Meanwhile, following the delisting of BSRC's ordinary shares from the Stock Exchange of Thailand, BSRC will retain its status as a public company and will continue to operate a modern complex refinery with an installed production capacity of 174,000 barrels per day. BSRC also has an aromatics plant capable of producing paraxylene with a production capacity of 500,000 tons per year. Furthermore, BSRC can also produce value-added products such as solvents and asphalt. Thus, BSRC's oil refinery can primarily produce high-value gasoline and diesel fuels. As of 1 December 2023, BSRC has begun producing low-sulfur fuel oil to Euro 5 standards in accordance with government policy. Additionally, BSRC operates a nationwide network of oil depots and service stations. Moreover, the Company's Restructuring is merely an increase in BCP's shareholding in BSRC, which is already a subsidiary of BCP. This will increase BCP's shareholding in BSRC from 81.7% as of 1 September 2025, to a maximum of 100.0% if the Company's Restructuring is successful, in line with the Company's objectives.

On 5 September 2023, the Company submitted a Tender Offer for all securities of Esso (Thailand) Public Company Limited (which was later renamed Bangchak Sriracha Public Company Limited or "**BSRC**"). In the Tender Offer, the Company disclosed the policy and management plan for BSRC, noting that the Company and BSRC operate primarily within the same industry sectors namely, the refinery business, service station business, and commercial business (details as outlined below). The purpose was to ensure that the future management of the Bangchak Group would operate with maximum efficiency and flexibility, as though functioning as a single, integrated entity. The focus is on maximizing benefits for Bangchak Group's shareholders. The Company and BSRC may consider adjusting the internal management approach between the two entities as appropriate, depending on the prevailing context and circumstances at the time. That is, the management approach may differ from what was initially stated during the acquisition and Tender Offer for all securities of Esso (Thailand) Public Company Limited in 2023, as follows:

*(1) Refinery Business Operation*

Following the previous restructuring of the Company in 2023, the Company's refinery and BSRC's refinery (collectively, the "**Two Refineries**") have collaborated in various areas such as crude oil procurement, production and logistics planning, price risk management, sales operations, and other related activities, in order to maximize the

overall benefits of the Two Refineries. Notably, the Two Refineries have adopted a Single LP (Single Linear Programming) system for joint crude oil selection and procurement. However, in order to enhance synergies, operational flexibility, production efficiency, cost savings, and overall economic value creation for the Bangchak Group following the Company's Restructuring, while maintaining a focus on maximizing shareholder value, the management approach of the Two Refineries may be further adjusted as deemed appropriate. For instance, product allocation may be optimized across the refineries in line with each refinery's respective process strengths and technical expertise. For each product type, the refinery with lower production costs would increase production, while the refinery with higher production costs would reduce production. This approach would enhance the overall performance of the Bangchak Group through an efficient crude optimization process, thereby maximizing utilization of refining capacity and improving the competitiveness of the Two Refineries. Any such actions must comply with Bangchak Group's internal policies, as well as with all relevant and applicable laws, regulations, and requirements in effect at the time, including but not limited to the rules and regulations of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"), if applicable. Furthermore, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

### *(2) Service Station Business*

Following the previous restructuring of the Company in 2023, regarding the future expansion of service stations, the Company and BSRC will jointly manage the number of service stations under BSRC's operations to maintain a level comparable to the pre-restructuring period. However, in order for the Company and BSRC to sustain their operational capabilities in the service station business which also depends on competitive conditions, the negotiation of commercial terms, and the overall economic situation after the Company's Restructuring with the objective of maximizing benefits for the Bangchak Group's shareholders, after the Company's Restructuring, the Company and BSRC may consider adjusting the management approach and criteria for the opening of service stations by each company as appropriate. In addition, as the Company's and BSRC's service stations currently operate under the same brand, the Bangchak Group is studying the possibility of centralizing the management of the service station network of the Company and BSRC to be under a single entity. This would prevent conflicts of interest, maintain consistent brand image and customer service standards across the Company's and BSRC's service stations, and strengthen the unity of the Bangchak Group's service station business. This project is under study and careful consideration, and will proceed in accordance with the relevant approval process to ensure that the operation will deliver clear and sustainable benefits to the Bangchak Group's shareholders. In addition, any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET where applicable. Such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

### *(3) Commercial Business*

Following the previous restructuring of the Company in 2023, the Company and BSRC conduct commercial business whereby (1) for the sale of non-overlapping products, the Company and BSRC will continue to be the

distributors of these products, and (2) for the sale of overlapping products, the Company will continue to manage the sales of these products for BSRC. However, in order to increase operational efficiency and enhance competitiveness while ensuring unity in business operations after the Company's Restructuring with a focus on maximizing benefits for the shareholders of the Bangchak Group, the Company and BSRC may consider adjusting the product sale management as appropriate. The product selling prices shall be determined based on market prices and/or the terms specified in the commercial agreements, taking into account factors such as market competition, commercial negotiations, and the overall economic environment. Any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

However, if the business objectives of the Bangchak Group change in the future according to changing market conditions, the Company may reconsider the operational and business plans of BSRC after the Company's Restructuring to align with such circumstances. In any case, if significant changes occur, the Company will proceed in accordance with its Articles of Association, the resolutions of the board of directors, and/or the resolutions of the Company's shareholders' meeting and will comply with all relevant laws.

Policies and overview of BCP and BSRC business operations are detailed in *Section 1 Part 2 "Company Summary."*

### 3.2 Shareholding Structure after the Company's Restructuring

#### BCP

Under the Company's Restructuring Plan, the Company will make a Tender Offer for all of BSRC's ordinary shares from all other BSRC shareholders. The Company will issue 97,209,185 new ordinary shares of the Company, with a par value of Baht 1.0 each, to be allocated to BSRC shareholders who accept the Tender Offer in the BSRC securities Tender Offer transaction at the Swap Ratio of 1 newly issued ordinary share of the Company per 6.50 ordinary shares of BSRC. Therefore, after the end of the securities Tender Offer Period, BSRC shareholders who tender their BSRC shares to the Company will change their status to become shareholders of BCP.

The shareholding structure of the Company and BSRC after the Company's Restructuring, under the assumption that all other BSRC shareholders accept the Company's Tender Offer, is as follows (based on the information as of 1 September 2025 which is the latest shareholder book closing date of BCP and BSRC):

| No. | BCP Shareholders                               | Before the Company's Restructuring |                            | After the Company's Restructuring <sup>1</sup> |                            |
|-----|--|------------------------------------|----------------------------|--|----------------------------|
|     |  | No. of Shares                      | Percentage of Total Shares | No. of Shares                                  | Percentage of Total Shares |
| 1   | Alpha Chartered Energy Co., Ltd. <sup>/2</sup> | 276,300,000                        | 20.1                       | 276,300,000                                    | 18.7                       |
| 2   | Vayupak Fund 1 <sup>/3</sup>                   | 273,172,600                        | 19.8                       | 320,424,907                                    | 21.7                       |

| No.                              | BCP Shareholders                              | Before the Company's Restructuring |                            | After the Company's Restructuring <sup>1</sup> |                            |
|----------------------------------|---|------------------------------------|----------------------------|--|----------------------------|
|                                  |   | No. of Shares                      | Percentage of Total Shares | No. of Shares                                  | Percentage of Total Shares |
| 3                                | Social Security Office                        | 208,114,497                        | 15.1                       | 208,114,497                                    | 14.3                       |
| 4                                | Thai NVDR Co., Ltd.                           | 80,476,900                         | 5.8                        | 82,663,739                                     | 4.7                        |
| 5                                | Ministry of Finance                           | 65,543,767                         | 4.8                        | 65,543,767                                     | 4.4                        |
| 6                                | THE BANK OF NEW YORK MELLON                   | 46,178,500                         | 3.4                        | 46,869,776                                     | 2.7                        |
| 7                                | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED  | 24,702,605                         | 1.8                        | 27,635,770                                     | 2.3                        |
| 8                                | BTS Group Holdings Public Company Limited     | 16,392,300                         | 1.2                        | 16,392,300                                     | 1.1                        |
| 9                                | Bangkok Life Assurance Public Company Limited | 14,197,100                         | 1.0                        | 14,197,100                                     | 1.0                        |
| 10                               | Mrs. Somsong Lapananrat                       | 12,096,100                         | 0.9                        | 12,096,100                                     | 0.8                        |
| <b>Top 10 major shareholders</b> |   | <b>1,017,174,369</b>               | <b>73.9</b>                | <b>1,070,237,956</b>                           | <b>72.6</b>                |
| Other shareholders               |   | 359,748,788                        | 26.1                       | 403,894,386                                    | 27.4                       |
| <b>Total</b>                     |   | <b>1,376,923,157</b>               | <b>100.0</b>               | <b>1,474,132,342</b>                           | <b>100.0</b>               |

Note: /1 The number of shares after the Company's Restructuring is calculated based on the Fractional Share Treatment Basis

/2 Alpha Chartered Energy Company Limited ("ACE") is a limited company incorporated under Thai law for the purpose of investing in other companies. Its shareholders are Alpha Global Company Limited and Encore Issuances S.A., holding 51.0% and 49.0%, respectively.

- Alpha Global Company Limited, a private limited company registered under Thai law, has Mr. Natthakorn Athithanavanich as the shareholder holding 100.0%.
- Encore Issuances S.A. (a company incorporated under the laws of Luxembourg) is 100.0% owned by Encore Holding S.à r.l. (a company incorporated under the laws of Luxembourg), and Encore Holding S.à r.l. is 100.0% owned by Stichting Opus - Chartered Issuances (a foundation established under the laws of Netherlands). Stichting Opus - Chartered Issuances was established as a foundation for specific purposes, including holding shares in legal entities established under the laws of Luxembourg and exercising rights related to such shares, and does not have any shareholders. Stichting Opus - Chartered Issuances has Structured Finance Management (Netherlands) B.V. ("SFM") as its director, which has individual persons as directors. Since SFM serves as the director with management authority over Stichting Opus - Chartered Issuances, the directors of SFM are considered the Ultimate Beneficial Owners.
- Encore Issuances S.A., Encore Holding S.à r.l., and Stichting Opus - Chartered Issuances are entities within the Chartered Group. The Chartered Group is a private equity firm that invests in a wide range of businesses. Further information on the Chartered Group can be found on its website at [www.charteredgroup.com](http://www.charteredgroup.com)

ACE has Mr. Natthakorn Athithanavanich as the controlling person through the shareholding in Alpha Global Company Limited, which in turn Alpha Global Company Limited is the controlling person of ACE due to (1) Voting rights in the shareholders' meetings - Alpha Global Company Limited is entitled to one vote per share, whereas Encore Issuances S.A. is entitled to one vote per 100 shares, thereby resulting in Mr. Natthakorn Athithanavanich having absolute control at the shareholder level of ACE; and (2) Board nomination rights - Alpha Global Company Limited has the right to nominate up to two directors, including the Chairman of the Board, while Encore Issuances S.A. has the right to nominate up to one director.

The allocation of benefits between Alpha Global Company Limited and Encore Issuances S.A. is based on their respective shareholding in ACE of 51.0% and 49.0%, respectively. Alpha Global Company Limited and Encore Issuances S.A., including the indirect shareholders of ACE, have no arrangement to transfer or assign any of such rights or benefits to any third party whatsoever.

ACE invested in the Company's shares using unsecured financial support from a financial institution regulated and licensed by the Monetary Authority of Singapore (MAS). The financial support does not contain any financial covenants, positive covenants, or negative covenants. This financial support is not guaranteed by, nor supported by any undertaking letter from ACE's shareholders, indirect shareholders of ACE, or the Chartered Group. In addition, no shares of BCP have been pledged as collateral for this or any other financial support or loan. The financial support is short-term, and upon maturity, ACE may consider rolling over such financial support, which is subject to a written agreement between the contracting parties. However, in the event of default on financial support, the lender does not have rights to ownership of BCP shares nor converting into ACE's equity.

The Company and the Tender Offer Agent have obtained information regarding the shareholding structure and control of ACE presented in this document from the authorized director of ACE, who confirmed to the Company and the Tender Offer Agent that such information is accurate and true. However, neither the Company nor the Tender Offer Agent have the legal authority to verify or provide any assurance as to the completeness and accuracy of such information. BSRC shareholders who intend to tender their BSRC shares should exercise discretion in considering such information when making their decision.

/3 Vayupak Fund 1 is a mutual fund jointly managed by Vayupak Fund 1 by MFC Asset Management Public Company Limited and Vayupak Fund 1 by Krungthai Asset Management Public Company Limited

**BSRC**

After the Company's Restructuring and delisting of BSRC's ordinary shares from the SET, the Company will directly hold a maximum of approximately 99.99% of BSRC's shares. In addition to the Company, BSRC will have at least 14 other shareholders, which may include existing BSRC shareholders who did not accept the Company's Tender Offer and/or representatives of the Company. These 14 shareholders may each hold at least 1 BSRC share. Furthermore, according to Section 189 in conjunction with Section 155 (2) of the Public Limited Company Act B.E. 2535 (and its amendments) (the "**Public Limited Company Act**"), BSRC, which will remain a public limited company, must have at least 15 shareholders.

Therefore, under the assumption that all other BSRC shareholders accept the Company's Tender Offer, the list and shareholding proportions of BSRC's shareholders will be as follows:

| No. | BSRC Shareholders after Restructuring                       | No. of Shares        | Percentage of Total Shares |
|-----|---|----------------------|----------------------------|
| 1   | Bangchak Corporation Public Company Limited                 | 3,460,857,986        | 99.99                      |
| 2   | Shareholders who are representatives of BCP: 14 individuals | 14                   | <0.01                      |
|     | <b>Total</b>  | <b>3,460,858,000</b> | <b>100.00</b>              |

However, there are no contracts, agreements, or memorandums of understanding between BCP and the major shareholders or directors of BSRC and between BSRC and the major shareholders or directors of BCP.

### 3.3 Structure of BSRC's Management and Executives

Regarding the board of directors after the Company's Restructuring and the delisting of BSRC's ordinary shares from the SET, the board of directors of BSRC including qualifications, appointments, and meeting terms will continue to be governed by the Company in accordance with the subsidiary governance standards under securities law, and will remain subject to the provisions of Section 89/24<sup>1</sup> of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "**Securities Act**"), as BSRC will remain a subsidiary of the Company under securities law, although it will no longer have listed company status. The Company may propose that BSRC consider revising the number or composition of its board of directors, as well as the dissolution of certain sub-committees, in order to reduce redundant processes and centralize decision-making. Such actions would enhance overall management efficiency and enable BSRC for more agile and effective respond to business changes. However, any consideration of changes to the number or composition of the board of directors will be carried out in line with BSRC's status as a non-listed company. Specifically, BSRC will no longer be required to comply with SET regulations regarding the composition of the board of directors, which stipulate that at least one-third of the total number of directors (and no fewer than three) must be independent directors, and that there must be at least three audit committee members. However, in the event of any change in the composition of the board of directors, the Company and BSRC will comply with the requirements under the Public Limited Companies Act, which mandates that a company's board of directors must consist of at least five directors, and that no less than half of the directors must reside in Thailand. In addition, any such actions must comply with the Bangchak Group's internal policies, and all relevant and applicable laws, rules, and regulations in effect at the time, including but not limited to the regulations of the SEC and the SET (where applicable), and must be approved by the board of directors and/or shareholders' meeting, as the case may be.

Regarding the executive management, in order to enhance the efficiency of future operations within the Bangchak Group following the Company's Restructuring and the delisting of BSRC's ordinary shares from being listed securities on SET, with a focus on maximizing benefits for the shareholders of the Bangchak Group, the Company may propose that BSRC may consider adjusting, increasing, relocating, or reducing the number of executive management, and/or appointing qualified personnel with knowledge, capabilities, and experience in BSRC's business to appropriate positions or functions. In addition, BSRC may also review and revise its organizational and management structure as deemed appropriate. Any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

In addition, the Company may propose that BSRC consider adjustments to its personnel management plan, which may arise from the Company's review of BSRC's operating and business plans following the Company's

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<sup>1</sup> 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.

Restructuring. This may include transfers within the Bangchak Group, to align with the Bangchak Group's business objectives that may evolve in the future in response to changing market conditions, with the aim of maximizing benefits for the shareholders of the Bangchak Group and enhancing BSRC's business efficiency. Any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

The organization structure of the BSRC is presented in *Section 1 Part 2.2.5, "Organization Structure."*

### 3.4 Result of the Securities Offering on the Company's Registered Capital

If all other BSRC shareholders accept the Company's Tender Offer in this Company's Restructuring, the Company will pay the offer price with newly issued ordinary shares of the Company at the Swap Ratio of one newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC. Therefore, the Company will issue 97,209,185 new ordinary shares with a par value of Baht 1.00 each and will allocate these new ordinary shares to all BSRC shareholders who accept the Company's Tender Offer. As a result, the Company's issued and paid-up capital will increase by Baht 97,209,185, from Baht 1,376,923,157 to Baht 1,474,132,342.

|   | No. of Shares<br>(Shares) | Par Value<br>(Baht) | Issued and Paid-up<br>Shares (Million Baht) |
|---|---------------------------|---------------------|---|
| Issued and paid-up capital before the Company's Restructuring       | 1,376,923,157             | 1.00                | 1,376,923,157.00                            |
| Plus newly issued ordinary shares                                   | 97,209,185                | 1.00                | 97,209,185.00                               |
| <b>Issued and paid-up capital after the Company's Restructuring</b> | <b>1,474,132,342</b>      | <b>1.00</b>         | <b>1,474,132,342.00</b>                     |

### 3.5 Dividend Payment Policy

#### BCP

After the Company's Restructuring, the Company will maintain its dividend payment policy at a rate of not less than 30.0% of the net profit after deduction of allocation of all reserve as required by law and the Articles of Association. However, this is subject to the economic situation, the Company's cash flow and the Company's and its subsidiaries' investment plans according to the necessity, appropriateness and other consideration as the board of directors deems appropriate.

The dividend payment policy of BCP's subsidiaries that are listed on the Stock Exchange of Thailand and foreign stock exchanges, and subsidiaries that are not listed on the Stock Exchange of Thailand, will be as approved by the board of directors' meeting or the shareholders' meeting (as the case may be) of those companies, with details as follows:

- For BCPG and BBGI, the dividend payment policy to shareholders is not less than 40.0% of its net profit according to separate financial statements after deduction of all reserved funds as required by Articles of Association and related laws.
- For OKEA, no specific dividend payment policy has been established. Dividend payments will be as approved by the shareholders' meeting. However, OKEA is continuously expanding its business, and it is expected that a portion of the excess cash flow will be used to support ongoing and future projects.
- For subsidiaries that are not listed on the Stock Exchange of Thailand, there is no specific dividend payment policy established. Dividend payments will be as approved by the board of directors' meeting or the shareholders' meeting (as applicable) and will depend on future investment plans, the financial structure, and the liquidity of the subsidiary. However, dividend payments by companies within the Bangchak Group will be carried out in accordance with the guidelines outlined in the Bangchak Group's financial policy.

### **BSRC**

Following the Company's Restructuring and the delisting of BSRC's ordinary shares from the SET, BSRC will maintain its policy to consider proposing annual dividend payments to shareholders at a rate of not less than 40.0 % of net profits after deduction of all specified reserves, subject to BSRC's investment plans, applicable laws, 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 other risk factors.

However, if there is any change to BSRC's dividend payment policy as mentioned above, the Company and BSRC will proceed in accordance with BSRC's Articles of Association, obtaining approval from the board of directors' meeting of BSRC, as well as relevant regulations.

### **3.6 BSRC's Policy and Procedures for Asset Transfer/Sale**

The Company may propose that BSRC consider the transfer or sale of BSRC's assets, arising from the Company's review of BSRC's operating and business plans following the Company's Restructuring. This may include ordinary course business operations and/or restructuring of BSRC's subsidiaries and/or asset management for debt restructuring purposes. In addition, the Bangchak Group is studying the possibility of centralizing the management of the service station networks of the Company and BSRC under a single entity. This project is under study and careful consideration, and will proceed in accordance with the relevant approval process to ensure that such implementation will deliver clear and sustainable benefits to the Bangchak Group's shareholders, and aligns with the Bangchak Group's strategic business objectives, which may evolve in the future in response to changing market conditions, with the aim of maximizing benefits to the Bangchak Group's shareholders.

However, any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to

the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

### **3.7 Changes in BSRC's Financial Structure**

To ensure alignment with BSRC's operations and financial position, and to enhance operational efficiency or future competitiveness of the Bangchak Group, with a focus on maximizing benefits for the shareholders of the Bangchak Group, within one year from the end of the Tender Offer Period for BSRC securities as specified by the Company in the Tender Offer, the Company may consider reviewing and restructuring the financial structure, including but not limited to the management of BSRC's existing loans. However, any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

### **3.8 Related Party Transactions**

#### **BCP**

After the Company's Restructuring, the Company in its capacity as a listed company on the Stock Exchange of Thailand, will continue to maintain its existing measures and procedures for approving related party transactions. Generally, related party transactions between directors, executives, or persons related to the Company or its subsidiaries that are commercial agreements of the exact nature as those that would be entered into by prudent persons with general counterparties in the same situation, with bargaining power unaffected by their status as directors, executives, or related persons, as the case may be, will be subject to the approval of the board of directors or management per Section 89/12 (1) of the Securities Act. The disclosure of related-party transactions will be made in accordance with securities laws, including the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

In entering into related party transactions in the future, the pricing will be based on market prices and/or the terms outlined in commercial agreements, ensuring they are conducted on a Fair and Arm's Length Basis, as if with external parties. Nonetheless, the Company will prioritize its maximum benefit. Furthermore, significant related party transactions will require consideration and approval from the board of directors and/or the shareholders' meeting (as applicable) in accordance with securities laws, including the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

#### **BSRC**

After the Company's Restructuring and the delisting of BSRC's ordinary shares from the Stock Exchange of Thailand, if it appears that upon completion of the BSRC securities Tender Offer, the total shareholding of other shareholders who are not the Company, persons acting in concert with the Tender Offeror (concert party), and persons under Section 258 of the Securities Act related to such persons, does not exceed 5.0% of the total voting

rights of BSRC, BSRC will be relieved of various duties under the Securities Act<sup>2</sup>, including but not limited to compliance with the rules on entering into related party transactions between BSRC or its subsidiaries and BSRC's directors, executives, or related persons after the Company's Restructuring and delisting of BSRC's ordinary shares from the SET. However, BSRC will remain a subsidiary of the Company under securities law. Therefore, if BSRC, as a subsidiary of the Company, enters into related party transactions with the Company's directors, executives, or related persons, the Company will still be required to consider such transactions in accordance with the rules applicable to the Company's related party transactions under securities law.

Furthermore, if BSRC engages in related-party transactions with its associated persons in the future, and it still has a duty to comply with the Securities Act, the measures and procedures for approving such transactions will remain unchanged. Typically, all contracts entered into by BSRC align with its regular business activities, and the approval process is consistent with securities laws, as well as relevant guidelines and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. If a conflict of interest should arise from entering into contracts with persons who are shareholders, directors, or executives of BSRC, such persons will not participate in the consideration or approval of that contract. On 31 August 2023, the board of directors of BSRC approved in principle that BSRC and its subsidiaries may enter into certain types of related party transactions with directors, executives, and/or associated persons (as defined in the Securities Act) if those transactions are commercial agreements of the exact nature as those that would be entered into by prudent persons with general counterparties in the same situation, with bargaining power unaffected by their status as directors, executives, or related persons, as the case may be, or if those transactions are priced at a fair price or market price, with terms and conditions that the company or related persons enter into with external parties (on an arm's length basis), or if those transactions are priced at cost or cost plus a service fee as agreed upon in the contract between BSRC and companies in the Bangchak Group for the provision of services or the sale of the same type of goods, or if the interest rate paid on loans between BSRC and companies in the Bangchak Group is calculated at a fair rate or market rate. Furthermore, should BSRC wish to enter into a related-party transaction that does not comply with the resolution of the board of directors of BSRC dated 31 August 2023, BSRC shall arrange for their Audit Committee to review and provide an opinion on the transaction. The Audit Committee's opinion will be presented to the board of directors or the shareholders' meeting, as applicable, to ensure that the proposed transaction is in the best interests of BSRC and complies with relevant regulations.

However, in the case that BSRC no longer be required to comply with the regulations on entering into related party transactions under the relevant securities laws, BSRC shall consider revising the guidelines for entering into related party transactions under the aforementioned board of directors' resolution dated 31 August 2023, to align with the context of its status as a public limited company under the Public Limited Company Act and related laws, and will continue to implement them.

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<sup>2</sup> Exempted from the application of Chapter 3/1: Corporate Governance of Securities Issuing Companies under the Securities and Exchange Act, in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2558 Re: Characteristics of Companies Exempted from the Application of Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as may be amended).

### 3.9 Risk Management

*Investing in the Company's ordinary shares involves risks. Before deciding to invest in the Company's ordinary shares, investors should thoroughly and carefully review all the information in this document. In particular, careful consideration should be given to the risk factors outlined in this document. Furthermore, in making investment decisions, investors must base their decisions on information about the Company that they have studied independently and in accordance with their investment preferences.*

*The following statements describe certain key risks that could materially affect the Company, its business operations, business opportunities, financial position, operating results, the value of its ordinary shares, and/or its ability to pay dividends. These risks may also lead to a decrease in the trading price of the Company's shares, and investors may lose all or part of their investment.*

*In addition, the risks and investment considerations described in this section do not represent all of the Company's current risks and investment considerations, nor do they encompass all risks that may arise in the future. There may be other risks that the Company is not yet aware of or cannot currently predict. Additionally, risks that are presently considered immaterial may still impact the Company's business operations, business opportunities, financial position, operating results, the value of its ordinary shares, and/or its ability to pay dividends and may become significant in the future.*

*This document contains forward-looking statements. Statements that are not historical facts—including those regarding the Company's beliefs, estimates, or forecasts—are considered forward-looking statements and involve risks and uncertainties. These statements can be identified by the use of words such as "believes," "expects," "anticipates," "predicts," "may," "plans," "intends," "approximately," "estimates," "possibility," "target," "risk," "will," "should," and similar expressions, as well as by cautionary language related to forward-looking statements elsewhere in this document. Investors should consider such forward-looking statements with caution. Furthermore, forward-looking statements include statements regarding financial projections, future projects, performance estimates, business operations, business expansion plans, changes in laws, regulations, and government policies, as well as other factors that predict future events and inherently involve risks and uncertainties. These predictions represent the Company's current views and do not constitute assurances of future operations or events. Therefore, actual results may differ materially from those expressed in the forward-looking statements due to various factors, including the risk factors outlined in this section and elsewhere in this document. Investors are therefore encouraged to carefully review the information provided in the section concerning forward-looking statements, as well as the disclaimers at the beginning of this document.*

#### 3.9.1 Risk Management Policies and Plans

Throughout the past 20 years, the Company has implemented a risk management framework that incorporates international standards, including COSO ERM and ISO 31000, to establish management guidelines aimed at preventing and mitigating the impact of various risks that may hinder the achievement of the Company's objectives. This framework is designed to foster stakeholder confidence in the Company's ability to operate

effectively in today's rapidly changing environment. Executives and employees at all levels, including those in subsidiaries and affiliates, participate in implementing a standardized risk management system that is integrated with the corporate strategic planning process and aligned with sustainable business development policies related to the environment, society, and corporate governance. The Company continuously monitors risks on a quarterly basis, under the oversight of the Strategy Transformation and Risk Management Committee (STAR), to ensure the achievement of shared business objectives.

The Strategy Transformation and Risk Management Committee (STAR) is responsible for defining risk management policies and strategies, developing the risk management system, promoting and encouraging cooperation in risk management across all levels of the organization, and ensuring the Company's effectiveness in risk management. The Bangchak Group Risk Management Committee (RMC) is responsible for developing the risk management system, setting risk management policies and objectives, preparing and reviewing risk management plans, and monitoring the progress of the risk management plan implementation, reviewing internal and external factors of changes in the business environment of the organization. The Corporate Strategy and Risk Management Division and the Corporate Strategy and Planning Department, which report directly to the Executive Vice President of Strategy and New Business Development, Bangchak Group, are responsible for managing the organization's risk management system. They monitor and drive the implementation of enterprise-wide risk management. Risk managers are assigned to manage risks at the business/ functional group level and report to the executive vice president of the respective business/functional group. Risk Coordinators are assigned to ensure implementation at the operational level in each work unit, including enterprise-level risks arising from those business/functional groups. The Company has mandated that all departments within the Bangchak Group assess risks and develop risk management plans annually. This is a key performance indicator considered in employee annual compensation reviews. The goal is for each department to establish a risk management plan and obtain approval from their supervisor within the first quarter of the year. Training is provided regularly to enhance knowledge in risk management and business continuity management, such as business continuity and risk management courses. Knowledge and understanding of risk management are also reinforced through the BCP-KMS system, an internal knowledge platform, which is the Company's internal system.

The Company's Internal Audit Function monitors and audits the risk management processes. It is responsible for auditing risk management regularly according to the approved schedule and reporting to the Audit Committee (AC) to ensure that internal audits are appropriate and effective in independently managing and controlling risks. The most recent risk management audit was conducted in 2024. Coordination between the Audit Committee and the Strategy Transformation and Risk Management Committee also includes joint meetings, which are held to foster mutual understanding of risk issues and appropriate internal audit practices.

### 3.9.2 Risk Factors

#### 3.9.2.1 Risk Factors Related to the Company's Business

1. The Company is in oil refining industry which the operating results are subject to significant fluctuations due to national, regional, and global conditions affecting the supply and demand of related products; market price volatility of oil, other raw materials, and petroleum products; and changes in customer behavior or customer's demand, all of which may impact the Company's operating results.

The Company's operating results are primarily exposed to risks related to Gross Refining Margin (GRM) and inventory loss. Historically, Gross Refining Margin has been volatile and are expected to remain so in the future. This continued volatility may adversely affect the Company's operating results, as the difference between the Company's products selling price and the price of crude oil (Product Spread), which is linked to global market prices, may decline—impacting the Company's financial management and operating performance. Factors that may influence Gross Refining Margin and the Company's operating results include:

- The overall demand for crude oil and petroleum products, which directly influences the purchase price of crude oil and the selling price of the petroleum products, is affected by factors such as global, regional, and domestic economic conditions, weather conditions, seasonal fluctuations, and product demand, all of which are influenced by external factors beyond the Company's control.
- Changes in the cost or volume of crude oil and related transportation expenses, which may not align with changes in petroleum product prices.
- Changes in overall oil refining capacity in Thailand, the Asia-Pacific region, and globally.
- The geopolitics in various countries, as well as instability in oil-producing regions such as the Middle East and the Far East.
- The ability of the Organization of the Petroleum Exporting Countries (“OPEC”) and other petroleum-producing nations to determine and maintain production levels, which influence market prices.
- Unforeseen changes in the pricing structure of Thailand petroleum products.
- Government regulations, both domestic and international, pertaining to the oil and energy industries in general.
- Accidents, transportation disruptions, climate change, or other events causing unscheduled shutdowns, which may adversely affect the Company's or its suppliers' production units, machinery, pipelines, or equipment.

- The price, availability, and acceptance of alternative petroleum products, such as electric vehicles (EVs).
- The enactment or amendment of environmental, tax, and other relevant laws and regulations, both domestic and international.
- Fluctuations in the Thai Baht against the U.S. Dollar exchange rate.
- Judgments, rulings, or settlements in litigation and other legal proceedings, including unanticipated expenses for remediating environmental damage or complying with environmental regulations at the Company's production facilities, which exceed the provisions set aside, as well as claims for compensation for personal injuries.

The Company's Refining and Oil Trading Business consistently monitors oil price fluctuations and actively manages certain risks from oil price volatility and product spread fluctuations to ensure the stability of the targeted Gross Refining Margin (GRM) by using appropriate hedging instruments aligned with market conditions to reduce the impact on Gross Refining Margin and the risk of inventory loss and also carefully evaluate the hedging of crude oil and product prices. Oil Refinery and Petroleum Business Group reports their performance and risk outlook through the Price and Financial Risk Management Committee (PRMC). It also procures oil as stipulated under the counterparties' trade credit arrangements, which may be subject to change depending on oil price volatility. These activities are continually conducted through the Company's subsidiary, BCP Trading Pte. Ltd. (BCPT). Furthermore, the Company manages the levels of crude oil and product inventory to align with production and sales plans.

The Company also focuses on increasing revenue to maintain Gross Refining Margin through various improvement programs and expanding sales channels for high-value or niche refinery products. This effort involves pursuing synergies with BSRC to enhance overall business efficiency and competitiveness.

- 2. The shutdown of the Company's production process, may lead to a reduction in output, which could have a materially adverse impact on its business, financial position, operating results, and business opportunities.**

The Company operates Two Refineries: the Bangchak Refinery in Phra Khanong, Bangkok, and the Bangchak Sriracha Refinery in Chonburi. The Company's refinery and oil trading business unit operation encompasses crude oil procurement, transportation, and storage, as well as oil refining and the delivery of petroleum products, aromatics, and other chemicals to end customers. Operational risks include potential disruptions caused by fires, earthquakes, explosions, spills, hazardous or unforeseen conditions, accidents, and significant interventions that affect the Company's operations (directly or indirectly) due to industrial accidents, extreme weather, or other natural disasters. Additionally, risks may arise from the renewal of the state property lease covering the Bangchak Phra Khanong refinery site, which could have

a materially adverse impact on the Company's business, financial position, operating results, and business opportunities.

Following the fire incident at Atmospheric Pipestill Unit No. 2 of the Bangchak Sriracha Refinery on 26 July 2025, as BSRC reported to the SET on 29 July 2025, the incident did not have a material impact on the Company's operations, performance, or financial position. BSRC temporarily suspended operations of the affected units to repair equipment in the impacted area, and the unit resumed operations on 31 July 2025. BSRC has reinforced safety training for employees and related personnel, and implemented further measures to prevent recurrence of similar incidents in the future.

Regardless, the Company has implemented scheduled maintenance plans, including equipment replacements and system testing to ensure that all equipment is ready for use, which constitutes preventive maintenance and is one of the approaches for maintaining the condition of machinery and equipment within the plant and backup machinery is installed for critical equipment to ensure operational consistency and safety. The Company also has plans to procure petroleum products to offset any lost production capacity and ensure an uninterrupted supply to customers. Regarding the renewal of the land lease, the Company maintains a close relationship with the Treasury Department, who is the land lessor, and is exploring various feasible options while considering the best interests of the Company.

- 3. The Company holds shares in various companies operating in diverse industries, which may have different business characteristics from its core operations and entail unique risks. The Company has also invested in new businesses, which may complicate management and oversight due to their difference in nature. If investments in joint ventures or subsidiaries fail to generate profits for the Company, this could affect its financial performance and position.**

Aside from the refinery and oil trading businesses, the Company operates other businesses through investments in subsidiaries and joint ventures. These include BCPG Public Company Limited (BCPG), which engages in renewable energy, and OKEA ASA (OKEA), which is involved in petroleum exploration and production in Norway. These businesses have unique characteristics and risks that differ from the Company's refinery and oil trading business. For example, BCPG's operations may face risks from changes in government energy policies in the countries where it operates, which could potentially impact power purchase agreements and future business plans. Moreover, renewable energy projects carry development risks that may impact BCPG's ability to generate revenue and profits.

The Company's investment in OKEA, which operates in the petroleum exploration and production sector, is subject to risks associated with fluctuations in global crude oil prices, which could impact OKEA's revenue and profitability. Additionally, operations in the Norwegian offshore area involve high operating costs and are subject to Norwegian government regulations and policies, which are subject to change and may impact OKEA's operations and performance.

Additionally, the Company has invested in new businesses such as the Sustainable Aviation Fuel (SAF), an alternative fuel produced from non-petroleum raw materials that helps reduce emissions from air transportation. The Company established BSGF Company Limited (BSGF) to manage this business. This investment carries risks such as supply and demand fluctuations for raw materials and products, market competition, the time required for the new business to generate returns, as well as construction risks. The Company has arranged the procurement of raw materials for production and has signed sales contracts for products with key customers. Currently, approximately 97.66% of the project's construction has been completed. However, the challenges surrounding the construction contractor have resulted in delays to the original project timeline. The Company has therefore initiated the process of selecting a new contractor, with careful and thorough consideration, to complete the construction as soon as possible, and is in the process of reviewing the commercial operation plan.

Furthermore, the Company has also invested in Thai Kali Company Limited to operate a potash mine, which provides raw materials for fertilizer production. This project aims to reduce the country's fertilizer imports and improve fertilizer accessibility for local farmers. However, it may involve risks such as technological challenges and environmental impacts. To manage these potential risks, the Company has hired experienced mining consultants to design mining operations that prioritize safety and environmental protection and has implemented risk mitigation measures in construction activities. The performance of investments or new business developments under the Company's strategy may be highly volatile, differing from its core business and carrying unique risks. This could intensify the management and oversight of new businesses and potentially affect the Company's performance. Additionally, some new businesses may require substantial initial investments as well as facing the risk of actual performance not meeting projections, which could affect the achievement of long-term goals.

Therefore, the Company's operations in other businesses—including investments in new businesses, either directly or through subsidiaries or joint ventures with inherent risks—may expose the Company to fluctuations in the performance of those subsidiaries or joint ventures. If the operations of these entities do not perform as expected, the Company may be required to recognize provisions or record impairment losses on investments, which could adversely affect its overall financial position and operating results. Furthermore, if subsidiaries or joint ventures are unable to generate returns or profits as targeted, the Company may not receive the expected investment returns or dividends, which could impact its cash flow and ability to execute future investment strategies.

Nevertheless, the Company recognizes the importance of risk management associated with investments in companies, subsidiaries, and joint ventures operating across diverse industries. To ensure that the operations of subsidiaries and joint ventures align with the Company's policies, investment criteria, and objectives, the Company has established governance measures. These include the screening of investments by the Investment Unit, the Strategic Investment Management Committee (SIMC), and the Strategy Transformation and Risk Management Committee. The Company also conducts regular monitoring

and performance evaluations of new business investments, subsidiaries, and joint ventures. In addition, the Company has established a corporate governance policy that covers legal and ethical compliance, transparent management, and consideration of all stakeholders. Furthermore, the Company prepares corporate governance reports to assess and report the corporate governance performance of subsidiaries and joint ventures.

**4. The Company's financial leverage may constrain its financial flexibility or liquidity, which, under conditions of economic recession and industry volatility, could affect its ability to generate cash flow from operations.**

The Company's financial leverage may constrain its financial flexibility or liquidity, which, under conditions of economic recession and industry volatility, could affect its ability to generate cash flow from operations, as well as result in investment cash flows from its business group not aligning with planned expectations. Such circumstances could impact its financial position, ability to service debt and interest payments in the future, and its business opportunities. The Company may also need to rely on rollover debt as part of its financial management. Future fluctuations in market interest rates may affect the Group's financing costs. Nevertheless, the Company predominantly maintains fixed interest rates and manages risk by maintaining an appropriate balance between fixed and floating interest rates.

The Company had total borrowings of approximately THB 129,375 million and shareholders' equity of approximately THB 82,455 million, based on the consolidated financial statements as of 30 June 2025. Its net interest-bearing debt-to-equity ratio (Net IBD to Equity) was approximately 1.2 times. The Company may incur additional borrowings in the future, depending on its strategic, operational, and investment plans. However, its ability to incur debt may be constrained by conditions in existing bank loan agreements or bond covenants. The Company's level of indebtedness could have material impacts on its future business operations, including the following risks:

- Industry volatility could cause the Company's performance to deviate from its plans, which may affect its ability to issue new bonds to replace maturing ones (rollover bond) in the future.
- Covenants in existing and future debt agreements require the Company to comply with certain financial conditions, such as maintaining key financial ratios. These covenants may limit the Company's flexibility in planning and executing actions in response to business changes, including pursuing investment or business development opportunities. The Company's debentures contain covenants requiring the issuer to maintain a net interest-bearing debt to equity ratio (Net IBD to Equity) of not more than 2.0 – 2.5 times throughout the term of the debentures.
- The Company may be at a competitive disadvantage compared to competitors with lower financial leverage, as it may incur higher financing costs. and

- The Company may be affected by unfavorable economic and industrial conditions.

Moreover, the Company's ability to meet its debt obligations and reduce its overall debt depends on its future performance, which is influenced by economic conditions, industry cycles, and various financial factors, business, and other factors that affect the Company's performance and returns on investments within the Group. Many of these factors are beyond the Company's control. Nevertheless, the Company continuously monitors the performance and cash flows of its group companies, conducts scenario testing under various assumptions in cases of performance fluctuations or new investments, and regularly reviews its financial ratio forecasts to assess risks and the Group's financial stability. Additionally, the Company has established short- and long-term debt management plans, maintains strong relationships with financial institutions, and secures short-term credit facilities to support working capital needs and ensure the Company group's financial stability. The Company also periodically assesses the situation and remains prepared to divest non-core assets as needed to manage its capital structure and maintain an appropriate leverage ratio in accordance with its financial policy.

**5. The Company's operations are subject to risks associated with activities that could impact safety and the environment, potentially affecting communities and society.**

The Company's operations carry risks associated with accidental leak of oil, gas, or other pollutants into the air, soil, or water. Such incidents could negatively impact the environment and/or the health and safety of surrounding communities and society, potentially resulting in liability to governmental authorities or third parties, along with costs for environmental remediation. Non-compliance with environmental laws, regulations, and standards may expose the Company to administrative, civil, or criminal actions by regulatory bodies, as well as civil claims from environmental groups or other stakeholders. These consequences could include substantial fines, liabilities, or orders to restrict or suspend the Company's operations.

The Company and its subsidiaries have procured liability insurance to cover potential damages that may arise to third parties from the operations of the Company and its subsidiaries. Certain coverage terms may vary depending on the nature of each business within the Bangchak Group. Accordingly, the Company continuously enhances and develops its production processes to ensure safe operations and minimize impacts on communities and society. This reflects the Company's commitment to conducting business sustainably, in harmony with communities, society, and the environment, while recognizing the importance of risk management in mitigating safety and environmental risks. In addition, the Company prioritizes effective management and quality improvement to further reduce the potential for adverse safety and environmental impacts on surrounding communities and society.

The Company continuously develops its occupational health and safety systems in accordance with international standards to promote workplace safety and enhance work processes in alignment with identified risks, opportunities, and legal requirements. It is certified to the ISO 45001, ISO 14001, and ISO

50001 standards. It manages operational risks through systems such as Safety Integrity Level, Reliability-Centered Maintenance, and Risk-Based Inspection, ensuring that equipment operates safely and efficiently. Additionally, the Company conducts hazard and operability study and has implemented a process safety management system. The Company places high importance on oil transportation safety and has installed online air quality monitoring systems with automatic public displays near Two Refineries to ensure transparent access to real-time air quality data for surrounding communities. Emphasizing safe oil transportation, the Company uses double-hull tankers to prevent waterway contamination. It also conducts safety awareness and preparedness activities in nearby communities, particularly schools and condominiums, including evacuation drills, fire-fighting and first-aid training, and the installation of robust communication and alarm systems.

Additionally, in overseeing the operations of subsidiaries and joint ventures, the Company monitors and manages risks that may impact local communities, aiming to prevent potential harm or disruptions arising from production processes or operational activities. For instance, the Company actively monitors risks associated with wastewater management and regularly engages in Corporate Social Responsibility (CSR) initiatives with surrounding communities. The Strategy Transformation and Risk Management Committee is responsible for overseeing operational outcomes and ensuring effective risk mitigation.

### 3.9.2.2 Industry-related Risk Factors

#### 1. Economic conditions and other events in Thailand and in countries where the Company operates may impact its business operations, financial position, operating results, and cash flows.

The Company's business, financial position, performance, and cash flow are influenced by the demand for its products and/or services in the petroleum distribution sector, as well as in other retail and non-oil businesses. These factors are closely tied to the overall economic conditions in the countries where the Company operates, particularly Thailand and Norway. Relevant factors include income levels, inflation rates, economic growth rates, unemployment rates, exchange rates, and currency devaluation or adjustments, all of which affect consumer confidence, purchasing power, and the demand for the Company's products and services. The economic contraction in the countries where the Company operates is likely to adversely affect the demand for the Company's products and may have a material adverse impact on the Company's business, financial position, operating results, and cash flows.

According to the Office of the National Economic and Social Development Council (NESDC) of Thailand, the gross domestic product grew by 2.6%, 2.0%, and 2.5% in 2022, 2023, and 2024, respectively, with a projected growth of 2.3% to 3.3% for 2025. Factors that may negatively affect Thailand's economy include global economic and financial volatility, U.S. economic policies, trade barriers and geopolitical issues, decreased consumer confidence, a reduction in inbound tourism and tourism expenditures, fluctuations in exchange rates or regional interest rates, tax changes, natural disasters (such as tsunamis,

earthquakes, fires, floods, droughts, and similar events), high household and business debt levels, lack of credit or alternative financing sources, all of which could lead to reduced consumer demand for goods and services in regional markets, higher oil prices, and regulatory political framework or economic developments in Thailand or factors that affecting to Thailand.

The Company cannot guarantee that the economies of Thailand and other countries, as well as events beyond the Company's control, will develop as currently anticipated or will not change in the future. An economic slowdown in Thailand or other countries could have a material adverse effect on the Company's business, financial position, operating results, business opportunities, and the market price of the Company's shares.

**2. Risks arising from climate change, environmental factors, natural disasters, global warming, or water shortages may impact the availability of raw materials and/or disrupt production processes, potentially leading to increased production costs for the Company.**

The increasing severity of climate conditions, including environmental changes, global warming, and natural disasters such as floods, earthquakes, or water shortages, may disrupt the Company's supply chain, particularly the procurement of raw materials and crude oil, which are essential to its production processes. Such disruptions may halt production or necessitate adjustments in sourcing, potentially increasing production costs and affecting the Company's long-term competitiveness. Additionally, rising environmental awareness among consumers has led to growing demand for environmentally friendly products, which may influence the Company's product sales revenue.

Nevertheless, the Company remains resolute in conducting low-carbon business by continuously increasing the proportion of its green business operations, thereby reducing carbon emissions. It also jointly promotes a low-carbon society through its participation in the Carbon Markets Club. The Company aims to achieve Carbon Neutrality by 2030 and Net Zero GHG Emissions by 2050 under the BCP316NET concept, which covers four main approaches: B = Breakthrough Performance: Focusing on high-efficiency and environmentally friendly production processes, such as using natural gas as the primary fuel for electricity and steam generation in cogeneration power plants. This energy is then used in the oil refining process instead of fuel oil, significantly increasing the refinery's energy efficiency and reducing carbon dioxide emissions, C = Conserving Nature and Society: Supporting carbon absorption through natural mechanisms, P = Proactive Business Growth and Transition: Driving the transition to clean energy with technology for sustainable growth, and NET = Net Zero Ecosystem: Creating an ecosystem to support the achievement of Net Zero goals, such as operating a fuel transportation business by BFPL Co., Ltd. (BFPL) that increases the proportion of fuel transported via pipelines, establishing an electric motorcycle rental platform (Winnonie), as well as emphasizing educating and communicating with business stakeholders, such as suppliers, that implemented to achieve a sustainable supply chain.

Furthermore, the Company is committed to conducting environmentally friendly business operations, promoting a low-carbon society in a sustainable manner, and alleviating air pollution problems, including haze and PM2.5. This is achieved through the sale of diesel fuel with a sulfur content below 10 PPM, a five-fold reduction from the previous standard, to help reduce particulate matter and sulfur dioxide emissions, especially during haze crisis in the Bangkok metropolitan area. The Company has also adjusted its resource utilization approach in its business through the 3R strategy (Reduce, Reuse, Recycle) via various projects, such as collecting plastic bottles donated at service stations and converting them into products for society, as well as a project to recycle used lubricant containers for reuse. These initiatives help reduce waste generation and promote the use of renewable resources.

In the non-oil business, the Company continuously implements measures to reduce plastic consumption. For example, it has redesigned cold beverage cup lids to be strawless, also known as chuck lids, thereby reducing the need for straws. Additionally, it utilizes naturally compostable packaging (Bio-Cup). Additionally, the "Seedling Glass" project has delivered over 3 million compostable cups to the Royal Forest Department since its inception until the end of 2024. In the renewable energy sector, the Company, through its subsidiary BSGF, has implemented the "Fry to Fly" project. This campaign encourages people not to discard used cooking oil in public areas and promotes selling it to Bangchak service stations for processing into Sustainable Aviation Fuel (SAF). This initiative aligns seamlessly with the BCG (Bio-Circular-Green Economy) economic model.

Furthermore, the Company has also driven the "Mobile Orphan Waste" project, supporting waste management in line with the circular economy approach. It has established drop-off points for orphan waste at eight service stations, in addition to collection points within the office and the Bangchak Phra Khanong refinery. Moreover, the Company has collaborated with partners to expand waste collection points in various areas. In 2024, the Company successfully reduced the amount of waste destined for landfills by as much as 400 tons, which tangibly helps lessen environmental impact and air pollution.

**3. The Company relies on overseas sources for a significant proportion of its crude oil and other raw materials. Any disruption in the procurement of crude oil or other raw materials may materially and adversely affect the Company's business operations.**

The Company uses crude oil as the main raw material in its production process. However, the amount of crude oil discovered and extracted in Thailand remains insufficient to meet the country's oil demand. Therefore, most of the crude oil used in the country must be imported from abroad. The Company's primary sources of imported crude oil include countries in the Far East and the Middle East, such as Malaysia, Vietnam, Indonesia, Brunei, and the United Arab Emirates, among others.

In 2024 and the first quarter of 2025, the Company's crude oil imports accounted for 91.6% and 89.4% of the total crude oil purchase value, respectively. However, the volume of imported crude oil and other raw materials is subject to various factors beyond the Company's control. These factors include

political changes and instability in petroleum-producing regions, particularly in the Middle East, government regulations related to the oil and energy industry in these regions, weather conditions, and overall economic conditions in these regions. Although the Company has not yet experienced significant problems in sourcing crude oil and other raw materials to meet its production needs, the Company cannot guarantee that in the future it will be able to continue sourcing raw materials, particularly crude oil, for Two Refineries in sufficient quantities for current refining levels, at acceptable prices, and under satisfactory terms. If the Company is unable to secure an adequate supply of crude oil and other raw materials or can only secure them at unfavorable prices, its business, cash flow, financial position, operating results, and business opportunities could be significantly and adversely affected.

**4. The Company operates in a highly competitive oil refining and marketing industry, which may affect the Company's competitiveness and revenue-generating capabilities.**

The Company operates in a highly competitive industry. Although the number of market players is limited, most products are commodities, which, from a consumer's perspective, show little differentiation in terms of features or quality. As a result, customers may not be able to differentiate between the products of each manufacturer clearly. Therefore, for the Company to maintain its competitiveness, it must continuously analyze consumer demand, prices, and the products offered by competitors so that it can distribute products at competitive prices and provide services according to consumer needs. Furthermore, the Company must also maintain and develop its services to consumers, including improving its buildings and locations, to enable the Company to compete and retain its customer base while attracting new customers. However, the Company may not be able to compete successfully with current competitors. Market pressures and the competition faced by the Company could have a significant negative impact on its business and operating results. The Company must also compete in various aspects of retail fuel sales, including service standards, product quality, marketing activities, and the location of service stations. The Company faces competition due to several factors, including changes in the market share of current competitors, different pricing strategies compared to competitors, consumer price sensitivity, an increase in the number of service stations, and the promotion of alternative fuels or fuels that reduce environmental impact. Oil prices are a key driver of competition in the retail fuel industry. The Company faces competition from current competitors striving to capture a larger share of the retail market. If the Company is unable to maintain its competitiveness, whether in terms of service standards, product quality, marketing activities, or service station locations, it may experience a negative impact, such as a decrease in profits from its retail fuel sales or a reduction in its market share.

**5. Government intervention in determining the Company's product prices and other laws or regulations, including changes in environmental laws and regulations, may incur increased expenses for the Company.**

In the past, the government had controlled inflation and achieved specific social and economic objectives by intervening in the pricing of the Company's petroleum products. The government had

absolute discretion in determining the selling prices of petroleum products and other company products. This government intervention in the pricing of the Company's petroleum and other products has, at times, resulted in an increase in the cost of sales without the Company being able to adjust its product selling prices accordingly. Although the government has announced its intention not to intervene in such pricing again in the future, the government may still intervene in the pricing of the Company's petroleum and other products, which could adversely affect the Company's business, financial position, and operating results.

Additionally, the Company's operations are subject to various laws, rules, and regulations that include measures related to restrictions, prohibitions, and standards concerning safety, occupational health, and the environment, as well as measures regarding the emission, treatment, disposal, and management of controlled substances, waste, and hazardous materials. The laws and regulations concerning safety, occupational health, and the environment in the countries where the Company operates are becoming increasingly stringent, and these laws and regulations will likely continue to become even more stringent in the future. The enactment of new laws or regulations concerning safety, occupational health, and the environment, new interpretations of current laws or regulations, stricter enforcement of safety, occupational health, and environmental laws by the government, or any other future developments may cause the Company to incur increased capital expenditures or higher operating costs, including expenses related to fines and penalties, to comply with the law and to continue its current operations. However, if the relevant government agencies deem the measures adopted by the Company to be insufficient in complying with such laws and regulations, the Company's costs to comply with these laws or regulations may significantly exceed the amounts currently anticipated by the Company. Furthermore, if the Company fails to comply with criteria related to safety, occupational health, and the environment, it may face civil, criminal, or administrative proceedings, including civil lawsuits by environmental activist groups. This could result in the Company incurring high costs for legal defence, being fined or penalized, or being ordered to limit or cease operations. The costs of complying with laws concerning safety, occupational health, and the environment, or various remedial actions in areas where the Company operates or areas for the transportation of its products and raw materials, including costs related to defending against legal proceedings or lawsuits, could have a significant adverse impact on the Company's business, financial position, operating results, and business opportunities. The Company cannot guarantee that it will not face any lawsuits or other proceedings in the future or be held liable in lawsuits or other proceedings related to safety, occupational health, and the environment.

- 6. The Company is exposed to risks from international foreign exchange rate fluctuations, including the depreciation of the US Dollar against the Thai Baht, which may affect the Company's ability to service its debt.**

As the Company operates in the oil refining industry, its main performance is hinged on the Gross Refining Margin (GRM) expressed in US Dollars and benchmarked against international industry standards.

Meanwhile, the Company has a majority of its loans denominated in Thai Baht. Therefore, the depreciation of the US Dollar could affect its ability to service its Baht-denominated debt because of lower profit amount in Baht. In contrast, the debt burden remains the same in value. However, the Company manages the arising risks by considering them in conjunction with financial cost management. That is, the interest rate differential between Thai Baht loans and US Dollar loans should be sufficient to cover the aforementioned expected exchange rate volatility, primarily considering liquidity and interest rate stability. Furthermore, in appropriate situations, the Company will manage this risk by utilizing financial instruments such as Cross-Currency Swaps (CCS) or by considering borrowing in US Dollars to mitigate such risks.

In the past, the Company has effectively managed the impacts of foreign exchange rate volatility through appropriate hedging strategies aligned with its financial policy. However, the Company continuously assesses the risks arising from exchange rate fluctuations, including adjustments to its risk management methods to align with the market conditions, thereby mitigating the risk to an acceptable level.

**7. Changes in digital technology and cyber threats may cause disruptions to the Company's operational systems or damage to the Company's data and corporate image and may also result in increased expenses for the Company in compensation for such impacts or damages.**

Changes in digital technology and cyber threats are external factors that are evolving, developing with increasing complexity, and changing more rapidly. The Company relies on information technology systems for various aspects of its business management, including receiving and processing orders, customer billing, maintaining product inventory levels in warehouses, facilitating retail customer purchases, and providing management with analytical information. Furthermore, current business competition and development increasingly depend on the use of modern technology and the interconnection of various devices and departments via the Internet to enhance business efficiency and create a good customer experience, which requires careful consideration of the organization's information technology system security. Therefore, information technology systems are a crucial component of the Company's growth strategy.

A severe disruption of the Company's information technology systems or inability to adapt to changes in digital technology could significantly limit the Company's ability to manage and conduct its business effectively. The Company's information technology systems are vulnerable to disturbances, damage, or disruptions stemming from various sources, such as infrastructure failures, including power outages, natural disasters, network and computer system breakdowns, and telecommunication service interruptions; data loss affecting both physical and electronic records; security incidents like breaches, computer viruses, cyber-attacks, hacker activities, and unauthorized access attempts; and other security vulnerabilities, as well as the dissemination of potentially damaging information on social media, whether factual or not. These events and issues could result in the loss of essential and confidential data, cause disruptions to the Company's information technology systems or business operations or affect the Company's image and the digital security of its operations.

In this regard, the Company has established a digital technology center to plan and develop digital tools that align with consumer behavior and support rapid technological changes. Examples include digital payment systems at service stations, the development of personalized marketing using analytics technology, and the use of Robotic Process Automation (RPA) and Power BI to enhance work process efficiency. Furthermore, the Company prioritizes cybersecurity by establishing a dedicated unit to monitor and prevent threats, including the creation of an incident response plan with regular testing. It also reinforces measures such as multi-factor authentication, along with data backup systems that are capable of preventing data loss from cyber threats or Ransomware. Additionally, the Company has not only implemented the Refinery Cyber Security System project to safeguard the oil refining process control system but has also received the latest ISO/IEC 27001:2022 certification, which covers the Distributed Control System of the Bangchak Phra Khanong refinery. Moreover, the Company consistently promotes cybersecurity education and awareness among its employees, along with quarterly testing, to foster an IT security culture throughout the entire organization.

**Risk factors related to holding the Company's ordinary shares.**

**1. Risk from the pending approval for listing the Company's newly issued ordinary shares as registered securities on the Stock Exchange.**

The Company proposes to offer its ordinary shares in this offering prior to the receipt of the approval from the SET regarding the approval for listing the newly issued ordinary shares as listed securities on the SET. In this regard, the Company has sought preliminary approval on the Company's Restructuring Plan, which includes the submission of an application to the SET for the listing of the Company's newly issued ordinary shares. The Company has received written confirmation of preliminary approval from the SET pursuant to the SET's letter No. BorJor. 158/2025. The SET will proceed with the consideration of the application for listing the Company's newly issued ordinary shares in due course.

Thus, the SET will only list the Company's newly issued ordinary shares as registered securities if the Company fully meets all the qualifications according to the criteria for listing shares as a registered securities. Therefore, investors may face risks related to the liquidity of the Company's ordinary shares in the secondary market and may not receive the expected returns from selling their ordinary shares if the Company's ordinary shares cannot be listed on the SET.

**2. Additional offerings of the Company's newly issued ordinary shares and an increase in the number of the Company's shares may cause the Company's stock price to decrease.**

After this shares offering, the Company will have an increased number of shares available for trading on the SET. Consequently, the Company cannot predict the precise future impact on its stock price if investors sell a significant volume of these newly available shares after the offering. In addition, expectations of a potential sale of the Company's shares may adversely affect the trading price of the Company's shares on the Stock Exchange. Certain investors who are allocated shares in this offering may

have differing investment objectives and may decide to sell their shares if they consider the trading price to be appropriate or if market conditions are favourable. Such sales may result in increased supply-side pressure in the SET, which could negatively impact the market price of the Company's shares. In addition, based on information received from ACE, a major shareholder of the Company holding 20.1% of the Company's total shares (based on BCP's shareholder list as of 1 September 2025), ACE received short-term financial support from a financial institution regulated and licensed by the Monetary Authority of Singapore (MAS), on an unsecured basis and without any pledge of BCP shares as collateral. Upon maturity, ACE may consider rolling over financial support, subject to the agreement of the parties in writing. However, if ACE is unable to repay or roll over the financing support and cannot reach an agreement with the financial institution, and if ACE subsequently decides to dispose of all or part of its BCP shares on the SET to repay such financing support, such sale of shares may adversely impact the market price of the Company's shares on the SET. The Company is unable to predict the extent of such impact on the share price or other potential consequences.

However, the Company believes that its strong fundamental, including consistent financial performance, the robust business structure, and future growth potential, will be key factors supporting the Company's long-term share price.

**3. The Company's ability to pay dividends may be limited and is subject to the discretion of the management.**

The Company's ability to declare dividend payments depends on its future financial performance, which in turn relies on its capability to implement its strategies and various factors such as competition, relevant regulations, general economic conditions, demand, and factors specific to the Company's industry or projects, which are beyond the Company's control. Furthermore, the Company's board of directors may propose that the Company reduce or omit dividend payments at any time if the Company is likely to be unprofitable or experience illiquidity in the future or if the board of directors deems that not paying dividends is in the best interest of the Company. Moreover, the Company's board of directors and shareholders may not approve dividend payments even if the Company is profitable in that particular year. Additionally, according to the Public Limited Companies Act, if the Company has accumulated losses, the Company cannot pay dividends, even if the Company has a net profit for that year.

**Section 1 Part 4**

**Impacts from the Shareholding and Management Restructuring**

**4.1 Opinion of the Board of Directors of the Securities Issuer (BCP)**

**4.1.1 Summary of Financial Position and Operating Performance of BCP**

**4.1.1.1 The Company’s Auditor**

Below is a summary of the Company’s auditors:

| Financial Statements   | Name of Certified Auditor | License No. | Auditing Firm                        |
|--|---------------------------|-------------|--------------------------------------|
| Financial statements for the year ended 31 December 2022                 | Mr. Sakda Kaothanthong    | 4628        | KPMG Phoomchai Audit Company Limited |
| Financial statements for the year ended 31 December 2023                 | Mr. Sakda Kaothanthong    | 4628        | KPMG Phoomchai Audit Company Limited |
| Financial statements for the year ended 31 December 2024                 | Mr. Sakda Kaothanthong    | 4628        | KPMG Phoomchai Audit Company Limited |
| Interim financial statements for the six-month period ended 30 June 2025 | Mr. Sakda Kaothanthong    | 4628        | KPMG Phoomchai Audit Company Limited |

**4.1.1.2 Summary of the audit reports/review report of the Company’s Auditor**

| Summary of the financial statement audit reports/review report | Auditor's opinion   |
|--|---|
| Financial statements for the year ended 31 December 2022       | The auditor expressed an unqualified opinion in the auditor's report that the consolidated financial statements presented fairly, in all material respects, the Company’s financial position as at 31 December 2022, and the Company’s financial performance and cash flows for the year then ended in accordance with the financial reporting standards. |
| Financial statements for the year ended 31 December 2023       | The auditor expressed an unqualified opinion in the auditor's report that the consolidated financial statements presented fairly, in all material respects, the Company’s financial position as at 31 December 2023, and the Company’s financial performance and cash flows for the year then ended in accordance with the financial reporting standards. |
| Financial statements for the year ended 31 December 2024       | The auditor expressed an unqualified opinion in the auditor's report that the consolidated financial statements presented fairly, in all material respects, the Company’s financial position as at 31 December 2024, and the Company’s financial performance and cash flows for the year then ended in accordance with the financial reporting standards. |

| Summary of the financial statement<br>audit reports/review report        | Auditor's opinion  |
|--|--|
| Interim financial statements for the six-month period ended 30 June 2025 | The auditor expressed an opinion in the auditor's report that based on the review, nothing had come to his attention that caused him to believe that the quarterly financial information was not prepared, in all material respects, in accordance with Accounting Standard No. 34, "Interim Financial Reporting." |

#### 4.1.1.3 Summary of BCP's consolidated financial statements for the years ended 31 December 2022, 2023 and 2024 and for the six-month periods ended 30 June 2024 and 2025

The Company's consolidated financial statements for the years ended 31 December 2022, 2023 and 2024 and the six-month periods ended 30 June 2024 and 2025, as per the table below, were prepared in accordance with the financial reporting standards, including accounting guidelines promulgated by the Federation of Accounting Professions, and applicable rules, regulations, and notifications of the Securities and Exchange Commission. The consolidated financial statements for the year ended 31 December 2022 were prepared with reference to the comparative financial information presented in the audited financial statements for the year ended 31 December 2023, according to the report dated 22 February 2024. The consolidated financial statements for the years ended 31 December 2023 and 2024 were prepared with reference to the financial information presented in the audited financial statements for the years ended 31 December 2024, according to the report dated 20 February 2025. The consolidated financial statements for the six-month periods ended 30 June 2024 and 2025 were prepared with reference to the financial information presented in the reviewed interim financial statements for the six-month period ended 30 June 2025, according to the report dated 7 August 2025.

##### Statement of income

| Statement of income                                  | For the fiscal year ended 31<br>December |                |                | For the six-month<br>period ended 30 June |                |
|--|--|----------------|----------------|---|----------------|
|  | 2022                                     | 2023           | 2024           | 2024                                      | 2025           |
|  | THB<br>Million                           | THB<br>Million | THB<br>Million | THB<br>Million                            | THB<br>Million |
| Revenue from sale of goods and rendering of services | 312,202                                  | 374,542        | 575,845        | 281,136                                   | 259,811        |
| Subsidy from oil fuel fund                           | 15,815                                   | 11,311         | 14,032         | 12,302                                    | 663            |
| Cost of sale of goods and rendering of services      | (281,749)                                | (352,115)      | (560,039)      | (273,147)                                 | (248,463)      |
| <b>Gross profit</b>                                  | <b>46,269</b>                            | <b>33,738</b>  | <b>29,838</b>  | <b>20,292</b>                             | <b>12,011</b>  |
| Dividend income                                      | 12                                       | 22             | 46             | 21  | 72             |
| Other income   | 1,842                                    | 2,757          | 4,277          | 1,974                                     | 2,775          |
| Selling expenses                                     | (4,931)                                  | (6,445)        | (9,760)        | (4,665)                                   | (4,210)        |

| Statement of income  | For the fiscal year ended 31 |               |               | For the six-month    |               |
|--|------------------------------|---------------|---------------|----------------------|---------------|
|  | December                     |               |               | period ended 30 June |               |
|  | 2022                         | 2023          | 2024          | 2024                 | 2025          |
|  | THB                          | THB           | THB           | THB                  | THB           |
|  | Million                      | Million       | Million       | Million              | Million       |
| Administrative expenses  | (4,272)                      | (4,672)       | (4,041)       | (1,855)              | (2,107)       |
| Exploration and evaluation expenses  | (1,188)                      | (663)         | (1,474)       | (886)                | (999)         |
| Gain (loss) from derivatives   | (5,136)                      | 2,287         | 928           | (522)                | 204           |
| Gain (loss) on foreign exchange  | 1                            | 401           | (114)         | 589                  | 496           |
| Gain (loss) from fair value of investment  | 10                           | (13)          | (176)         | (136)                | 63            |
| Gain (loss) from fair value adjustment of contingent consideration                   | -                            | (40)          | 118           | 175                  | 87            |
| Gain from sale of investment   | 2,031                        | -             | 2,159         | 2,159                | -             |
| Reversal of (loss from) impairment of assets   | (2,433)                      | (9,497)       | 4,062         | (257)                | (2,028)       |
| Gain on bargain purchase   | -                            | 7,389         | -             | -                    | -             |
| <b>Profit from operating activities</b>  | <b>32,204</b>                | <b>25,265</b> | <b>25,864</b> | <b>16,888</b>        | <b>6,366</b>  |
| Finance costs  | (3,977)                      | (4,980)       | (7,001)       | (3,492)              | (3,436)       |
| Impairment gain and reversal of impairment loss determined in accordance with TFRS 9 | (411)                        | 50            | 634           | 57                   | (38)          |
| Share of profit of associates and joint ventures accounted for using equity method   | 188                          | 340           | 1,361         | 495                  | 767           |
| <b>Profit before tax expense</b>   | <b>28,004</b>                | <b>20,675</b> | <b>20,858</b> | <b>13,948</b>        | <b>3,659</b>  |
| Tax expense  | (12,852)                     | (8,766)       | (16,818)      | (8,363)              | (4,406)       |
| <b>Profit (loss) for the year</b>  | <b>15,152</b>                | <b>11,908</b> | <b>4,040</b>  | <b>5,585</b>         | <b>(747)</b>  |
| <b>Profit (loss) for the year - attributable to owners of the parent</b>             | <b>12,575</b>                | <b>13,233</b> | <b>2,184</b>  | <b>4,261</b>         | <b>(445)</b>  |
| <b>Earnings (loss) per share (THB)</b>   | <b>8.89</b>                  | <b>9.27</b>   | <b>1.30</b>   | <b>2.91</b>          | <b>(0.32)</b> |

#### Statement of financial position

| Statement of financial position | As at 31 December |             |             | As at 30 June |
|---------------------------------|-------------------|-------------|-------------|---------------|
|                                 | 2022              | 2023        | 2024        | 2025          |
|                                 | THB Million       | THB Million | THB Million | THB Million   |
|                                 | <b>Assets</b>     |             |             |               |
| <b>Current assets</b>           |                   |             |             |               |
| Cash and cash equivalents       | 45,932            | 36,754      | 28,626      | 30,215        |
| Short-term investments          | 1,237             | 42          | 782         | 1,348         |

| Statement of financial position                | As at 31 December |                |                | As at 30 June  |
|--|-------------------|----------------|----------------|----------------|
|  | 2022              | 2023           | 2024           | 2025           |
|  | THB Million       | THB Million    | THB Million    | THB Million    |
| Trade and other current receivables            | 22,199            | 33,274         | 33,169         | 31,917         |
| Current tax assets                             | 636               | 216            | 575            | 588            |
| Short-term loans to other parties              | 91                | 260            | -              | -              |
| Inventories                                    | 29,533            | 47,840         | 41,210         | 37,043         |
| Other current financial assets                 | 629               | 1,021          | 716            | 309            |
| Oil fuel fund subsidies receivable             | 11,093            | 2,474          | 154            | 113            |
| Non-current assets classified as held for sale | -                 | -              | -              | 1,090          |
| <b>Total current assets</b>                    | <b>111,349</b>    | <b>121,881</b> | <b>105,231</b> | <b>102,622</b> |
| <b>Non-current assets</b>                      |                   |                |                |                |
| Other non-current financial assets             | 3,504             | 3,897          | 4,493          | 4,036          |
| Investments in associates and joint ventures   | 1,852             | 28,349         | 31,568         | 27,850         |
| Long-term loans to related parties             | 1,653             | 1,034          | 1,126          | 1,136          |
| Long-term loans to other parties               | -                 | -              | 201            | 220            |
| Investment properties                          | 127               | 127            | 127            | 128            |
| Property, plant and equipment                  | 73,018            | 119,374        | 115,748        | 117,590        |
| Right-of-use assets                            | 16,947            | 18,672         | 17,119         | 17,458         |
| Goodwill                                       | 5,788             | 10,446         | 7,651          | 6,408          |
| Intangible assets                              | 11,738            | 13,368         | 11,202         | 10,796         |
| Deferred tax assets                            | 850               | 2,749          | 3,576          | 3,882          |
| Indemnification assets                         | 12,923            | 13,789         | 13,335         | 13,597         |
| Other non-current assets                       | 2,594             | 6,743          | 5,164          | 4,979          |
| <b>Total non-current assets</b>                | <b>130,995</b>    | <b>218,548</b> | <b>211,311</b> | <b>208,080</b> |
| <b>Total assets</b>                            | <b>242,344</b>    | <b>340,429</b> | <b>316,542</b> | <b>310,702</b> |
| <b>Liabilities and equity</b>                  |                   |                |                |                |
| <b>Current liabilities</b>                     |                   |                |                |                |
| Short-term loans from financial institutions   | 1,101             | 13,294         | 15,030         | 12,604         |
| Trade and other current payables               | 28,948            | 41,287         | 34,252         | 31,896         |
| Current portion of long-term loans             | 7,231             | 8,202          | 9,885          | 13,531         |
| Current portion of lease liabilities           | 1,381             | 1,525          | 1,580          | 1,420          |
| Current portion of debentures                  | 2,400             | 6,299          | 6,246          | 10,854         |
| Short-term loans from other parties            | -                 | 60             | 120            | 120            |
| Excise tax and oil fuel fund payable           | 1,134             | 1,097          | 3,492          | 2,592          |
| Corporate income tax payable                   | 2,030             | 9,202          | 5,161          | 3,396          |
| Other current financial liabilities            | 1,993             | 467            | 168            | 334            |
| Other current liabilities                      | 1,634             | 6,446          | 5,243          | 3,833          |
| <b>Total current liabilities</b>               | <b>47,852</b>     | <b>87,879</b>  | <b>81,177</b>  | <b>80,580</b>  |

| Statement of financial position                    | As at 31 December |                |                | As at 30 June  |
|--|-------------------|----------------|----------------|----------------|
|  | 2022              | 2023           | 2024           | 2025           |
|  | THB Million       | THB Million    | THB Million    | THB Million    |
| <b><i>Non-current liabilities</i></b>              |                   |                |                |                |
| Long-term loans                                    | 16,489            | 41,476         | 23,547         | 9,177          |
| Lease liabilities                                  | 10,401            | 10,690         | 9,465          | 10,149         |
| Debentures   | 54,018            | 58,938         | 72,802         | 83,088         |
| Deferred tax liabilities                           | 6,561             | 3,039          | 7,333          | 8,471          |
| Non-current provisions for employee benefits       | 2,287             | 5,112          | 5,597          | 5,604          |
| Provision for the decommissioning cost             | 20,901            | 31,905         | 28,027         | 29,513         |
| Other non-current financial liabilities            | 60                | 829            | 3              | 21             |
| Other non-current liabilities                      | 397               | 529            | 2,116          | 1,643          |
| <b>Total non-current liabilities</b>               | <b>111,114</b>    | <b>152,518</b> | <b>148,891</b> | <b>147,667</b> |
| <b>Total liabilities</b>                           | <b>158,966</b>    | <b>240,397</b> | <b>230,068</b> | <b>228,247</b> |
| <b><i>Equity</i></b>                               |                   |                |                |                |
| <b>Share capital</b>                               |                   |                |                |                |
| <b>Authorized share capital</b>                    | 1,377             | 1,377          | 1,377          | 1,474          |
| <b>Issued and paid-up share capital</b>            | 1,377             | 1,377          | 1,377          | 1,377          |
| Share premium on ordinary shares                   | 11,157            | 11,157         | 11,157         | 11,157         |
| Other surpluses                                    | 3,824             | 3,891          | 4,201          | 4,201          |
| Warrants   | 19                | 21             | 16             | 16             |
| Expired warrants                                   | 2                 | 2              | 9              | 9              |
| Retained earnings                                  |                   |                |                |                |
| Appropriated                                       |                   |                |                |                |
| Legal reserve                                      | 153               | 153            | 153            | 153            |
| Treasury shares reserve                            | 248               | -              | -              | -              |
| Unappropriated                                     | 37,670            | 48,585         | 47,441         | 46,377         |
| Treasury shares                                    | (248)             | -              | -              | -              |
| Perpetual subordinated debentures                  | 9,941             | 9,941          | -              | -              |
| Other components of equity                         | (1,439)           | (3,015)        | (4,609)        | (6,305)        |
| <b>Equity attributable to owners of the parent</b> | <b>62,704</b>     | <b>72,112</b>  | <b>59,745</b>  | <b>56,984</b>  |
| Non-controlling interests                          | 20,674            | 27,920         | 26,729         | 25,470         |
| <b>Total equity</b>                                | <b>83,378</b>     | <b>100,032</b> | <b>86,474</b>  | <b>82,455</b>  |
| <b>Total liabilities and equity</b>                | <b>242,344</b>    | <b>340,429</b> | <b>316,542</b> | <b>310,702</b> |

Significant financial ratios

|   | For the accounting year ended or as at 31<br>December |      |      | For the six-month<br>period ended or<br>as at 30 June |
|---|---|------|------|---|
|   | 2022  | 2023 | 2024 | 2025  |
|   |   |      |      |   |
| <b>Profitability ratios</b>                 |   |      |      |   |
| Gross profit margin (%)                     | 14.8  | 9.0  | 5.2  | 4.6   |
| EBITDA margin (%)                           | 14.3  | 11.1 | 7.0  | 6.3   |
| Net profit margin (%)                       | 4.9   | 3.2  | 0.7  | (0.3)   |
| Return on equity (ROE) (%)                  | 21.7  | 19.6 | 3.3  | (3.8)   |
| <b>Efficiency ratio</b>                     |   |      |      |   |
| Return on asset (ROA) (%)                   | 14.4  | 8.8  | 8.5  | 5.3   |
| <b>Liquidity ratios</b>                     |   |      |      |   |
| Current ratio (times)                       | 2.3   | 1.4  | 1.3  | 1.3   |
| Quick Ratio (times)                         | 1.5   | 0.8  | 0.8  | 0.8   |
| Average account receivable turnover (times) | 27.4  | 20.1 | 26.3 | 24.1  |
| Average collection period (days)            | 13  | 18   | 14   | 15  |
| Average account payable turnover (times)    | 19.2  | 17.0 | 26.0 | 21.5  |
| Average payment period (days)               | 19  | 21   | 14   | 17  |
| <b>Leverage ratio</b>                       |   |      |      |   |
| Net interest-bearing debt to equity (times) | 0.4   | 0.9  | 1.1  | 1.2   |

**Financial ratios calculation:**
***Profitability ratios***
*Gross profit margin (%)*

= Gross profit / revenue from sale of goods and rendering of services

*EBITDA margin (%)*

= EBITDA / revenue from sale of goods and rendering of services

*Net profit margin (%)*

= Net profit (loss) / revenue from sale of goods and rendering of services

*Return on equity (ROE) (%)*

= Profit attributable to owners of the parent / total equity attributable to owners of the parent (average)

***Efficiency ratio***
*Return on assets (ROA) (%)*

= EBIT / total assets (average)

***Liquidity ratios***
*Current ratio (times)*

= Current assets / current liabilities

*Quick ratio (times)*

= (Cash and cash equivalents + short-term investments + trade and other account receivables) / current liabilities

*Account receivable turnover (times)*

= Revenue from sale of goods and rendering of services / accounts receivable before doubtful debt (average)

*Collection period (days)*

= 365 / account receivable turnover

*Account payable turnover (times)*

= Cost of sale of goods and rendering of services / accounts payable (average)

*Payment period (days)*

= 365 / account payable turnover

**Leverage Ratios**

*Net interest-bearing debt to equity (times) = (Interest-bearing debt - cash and cash equivalents - short-term investments) / total equity*

**4.1.1.4 Explanation and analysis of financial position and performance**

*Please see additional details regarding explanation and analysis of financial position and performance in section 1 part 2.1.14 “Significant financial information and management discussion and analysis.”*

Investors can study more information and details regarding BCP, including BCP's financial statements that have been audited or reviewed by a licensed auditor from BCP's annual registration statements (Form 56-1 One Report) and on the Office of the SEC's website ([www.sec.or.th](http://www.sec.or.th)) or the Stock Exchange of Thailand's website ([www.set.or.th](http://www.set.or.th)).

#### 4.1.2 Summary of Financial Position and Operating Performance of BSRC

##### 4.1.2.1 BSRC's Auditors

Below is a summary of BSRC's auditors:

| Financial statements   | Name of certified auditor   | License No. | Auditing firm                        |
|--|-----------------------------|-------------|--------------------------------------|
| Financial statements for the year ended 31 December 2022                 | Amornrat Pearmpoonvatanasuk | 4599        | PricewaterhouseCoopers ABAS Ltd.     |
| Financial statements for the year ended 31 December 2023                 | Amornrat Pearmpoonvatanasuk | 4599        | PricewaterhouseCoopers ABAS Ltd.     |
| Financial statements for the year ended 31 December 2024                 | Yoottapong Soontalinka      | 10604       | KPMG Phoomchai Audit Company Limited |
| Interim financial statements for the six-month period ended 30 June 2025 | Yoottapong Soontalinka      | 10604       | KPMG Phoomchai Audit Company Limited |

##### 4.1.2.2 Summary of the Audit Reports/Review Report of BSRC's Auditors

| Summary of the financial statement audit reports/review report | Auditor's opinion  |
|--|--|
| Financial statements for the year ended 31 December 2022       | The auditor expressed an unqualified opinion in the auditor's report that the BSRC's consolidated financial statements presented fairly, in all material respects, BSRC's financial position as of 31 December 2022, and BSRC's financial performance and cash flows for the year then ended in accordance with the financial reporting standards.   |
| Financial statements for the year ended 31 December 2023       | The auditor expressed an unqualified opinion in the auditor's report that the BSRC's consolidated financial statements presented fairly, in all material respects, BSRC's financial position as of 31 December 2023, and BSRC's financial performance and cash flows for the year then ended in accordance with the financial reporting standards.   |
| Financial statements for the year ended 31 December 2024       | The auditor expressed an unqualified opinion in the auditor's report that the BSRC's consolidated financial statements presented fairly, in all material respects, BSRC's financial position as of 31 December 2024, and BSRC's financial performance and cash flows for the year then ended in accordance with the financial reporting standards. The auditor has highlighted information and events regarding the impact on BSRC resulting from the change in accounting policy for inventory cost calculation from the first-in, first- |

| Summary of the financial statement audit reports/review report           | Auditor's opinion  |
|--|--|
|  | out (FIFO) method to the weighted average cost method effective from 1 January 2024. The comparative figures presented herein are derived from the consolidated and separate financial statements as of and for the year ended 31 December 2023, which were audited by another auditor who expressed an unqualified opinion. The auditor's opinion has not been modified in respect of this matter |
| Interim financial statements for the six-month period ended 30 June 2025 | The auditor stated in the auditor's report that nothing has come to their attention that causes them to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting, based on their review.   |

#### 4.1.2.3 Summary of BSRC's consolidated financial statements for the years ended 31 December 2022, 2023 and 2024 and for the six-month periods ended 30 June 2024 and 2025

BSRC's consolidated financial statements for the years ended 31 December 2022, 2023 and 2024 and the six-month periods ended 30 June 2024 and 2025, as per the table below, were prepared in accordance with the financial reporting standards, including accounting guidelines promulgated by the Federation of Accounting Professions, and applicable rules, regulations, and notifications of the Securities and Exchange Commission. The consolidated financial statements for the year ended 31 December 2022 were prepared with reference to the comparative financial information presented in the audited financial statements for the year ended 31 December 2023, according to the report dated 21 February 2024. (The statement of financial position as of 31 December 2022 is based on the comparative financial information presented in the audited financial statements for the year ended 31 December 2024, as per the report dated 19 February 2025). The income statement for the years ended 31 December 2023 and 2024, and the statements of financial position as of 31 December 2023 and 2024, are based on the financial information presented in the audited financial statements for the year ended 31 December 2024, as per the report dated 19 February 2025. The consolidated financial statements for the six-month periods ended 30 June 2024 and 2025 are based on the financial information presented in the reviewed interim financial statements for the six-month period ended 30 June 2025, as per the report dated 5 August 2025.

Statement of income

| Statement of income  | For the fiscal year ended 31 December |                   |                | For the six-month period ended 30 June |                |
|--|---------------------------------------|-------------------|----------------|--|----------------|
|  | 2022                                  | 2023 <sup>1</sup> | 2024           | 2024                                   | 2025           |
|  | <i>(Restated)</i>                     |                   |                |  |                |
|  | THB Million                           | THB Million       | THB Million    | THB Million                            | THB Million    |
| Total revenue  | 263,000                               | 229,538           | 245,434        | 129,631                                | 104,858        |
| Cost of sale of goods and rendering of services                          | (245,707)                             | (223,344)         | (242,156)      | (125,441)                              | (104,444)      |
| <b>Gross profit</b>  | <b>17,293</b>                         | <b>6,194</b>      | <b>3,278</b>   | <b>4,190</b>                           | <b>414</b>     |
| Other income   | 23                                    | 239               | 94             | 79                                     | 24             |
| Interest income  | 17                                    | 50                | 60             | 32                                     | 19             |
| Gain (loss) from derivatives   | -                                     | -                 | 499            | (14)                                   | (79)           |
| Selling expenses   | (5,205)                               | (4,993)           | (5,050)        | (2,414)                                | (2,155)        |
| Administrative expenses  | (235)                                 | (225)             | (390)          | (213)                                  | (256)          |
| <b>Profit (loss) from operating activities</b>                           | <b>11,893</b>                         | <b>1,265</b>      | <b>(1,509)</b> | <b>1,660</b>                           | <b>(2,033)</b> |
| Finance costs  | (376)                                 | (735)             | (1,062)        | (564)                                  | (435)          |
| Share of profit from associates  | 312                                   | 361               | 341            | 186                                    | 182            |
| <b>Profit (loss) before income tax expense</b>                           | <b>11,829</b>                         | <b>891</b>        | <b>(2,230)</b> | <b>1,282</b>                           | <b>(2,286)</b> |
| Tax income (expense)   | (2,320)                               | (110)             | 542            | (205)                                  | 483            |
| <b>Profit (loss) for the year</b>  | <b>9,509</b>                          | <b>781</b>        | <b>(1,688)</b> | <b>1,077</b>                           | <b>(1,803)</b> |
| <b>Profit (loss) for the year – attributable to owners of the parent</b> | <b>9,508</b>                          | <b>780</b>        | <b>(1,689)</b> | <b>1,076</b>                           | <b>(1,803)</b> |
| <b>Basic earnings (loss) per share (THB)</b>                             | <b>2.75</b>                           | <b>0.23</b>       | <b>(0.49)</b>  | <b>0.31</b>                            | <b>(0.52)</b>  |

Notes: /1 On 1 January 2024, BSRC changed its accounting policy for inventory cost calculation from the first-in, first-out (FIFO) method to the weighted average cost method. This change required a restatement of the comparative statement of comprehensive income for the year ended 31 December 2023

Statement of financial position

| Statement of financial position  | As at 31 December   |                   |               | As at 30 June |
|--|---------------------|-------------------|---------------|---------------|
|  | 2022 <sup>1/2</sup> | 2023 <sup>1</sup> | 2024          | 2025          |
|  | (Restated)          | (Restated)        |               |               |
|  | THB Million         | THB Million       | THB Million   | THB Million   |
| <b>Assets</b>  |                     |                   |               |               |
| <b>Current assets</b>  |                     |                   |               |               |
| Cash and cash equivalents  | 586                 | 976               | 1,191         | 1,453         |
| Trade and other current receivables  | 24,303              | 15,373            | 13,589        | 11,076        |
| Inventories  | 26,119              | 18,713            | 16,467        | 13,132        |
| Other current derivative assets  | -                   | -                 | 180           | 39            |
| Other current assets   | 3,140               | 1,346             | 1,625         | 1,605         |
| <b>Total current assets</b>  | <b>54,148</b>       | <b>36,408</b>     | <b>33,052</b> | <b>27,304</b> |
| <b>Non-current assets</b>  |                     |                   |               |               |
| Financial assets designated at fair value through other comprehensive income | 1,094               | 1,075             | 535           | 320           |
| Investments in associates  | 2,198               | 2,079             | 2,259         | 2,104         |
| Property, plant and equipment  | 22,982              | 22,888            | 21,857        | 21,809        |
| Right-of-use assets  | 3,823               | 3,436             | 3,201         | 3,122         |
| Intangible assets  | 126                 | 297               | 180           | 126           |
| Deferred tax assets  | 243                 | 665               | 1,248         | 1,778         |
| Other non-current assets   | 2,723               | 4,214             | 3,502         | 3,331         |
| <b>Total non-current assets</b>  | <b>33,189</b>       | <b>34,654</b>     | <b>32,782</b> | <b>32,589</b> |
| <b>Total assets</b>  | <b>87,337</b>       | <b>71,062</b>     | <b>65,834</b> | <b>59,893</b> |
| <b>Liabilities and equity</b>  |                     |                   |               |               |
| <b>Current liabilities</b>   |                     |                   |               |               |
| Bank overdrafts and short-term borrowings from financial institutions        | 9,739               | 8,234             | 5,995         | 5,540         |
| Trade and other payables   | 16,564              | 8,372             | 11,429        | 10,208        |
| Current portion of long-term borrowings from financial institutions          | 1,667               | 4,641             | 4,969         | 1,028         |
| Current portion of long-term loans from related parties                      | 3,667               | -                 | -             | -             |
| Current portion of lease liabilities   | 319                 | 287               | 343           | 301           |
| Short-term loans from related party  | 16,696              | -                 | 3,000         | 3,500         |
| Corporate income tax payables  | 0                   | 262               | 1             | 1             |
| Other current derivative liabilities   | -                   | -                 | 20            | 140           |
| Current provisions for employee benefits                                     | 972                 | 822               | 394           | 398           |
| <b>Total current liabilities</b>   | <b>49,624</b>       | <b>22,618</b>     | <b>26,151</b> | <b>21,117</b> |

| Statement of financial position                    | As at 31 December    |                    |               | As at 30 June |
|--|----------------------|--------------------|---------------|---------------|
|  | 2022 <sup>/1/2</sup> | 2023 <sup>/1</sup> | 2024          | 2025          |
|  | (Restated)           | (Restated)         |               |               |
|  | THB Million          | THB Million        | THB Million   | THB Million   |
| <b>Non-current liabilities</b>                     |                      |                    |               |               |
| Long-term borrowings from financial institutions   | 1,416                | 15,433             | 6,617         | -             |
| Long-term loans from related party                 | 2,750                | -                  | -             | -             |
| Lease liabilities                                  | 2,118                | 1,922              | 1,715         | 1,693         |
| Debentures   | -                    | -                  | 3,876         | 11,625        |
| Non-current provisions for employee benefits       | 2,504                | 2,766              | 2,294         | 2,253         |
| <b>Total non-current liabilities</b>               | <b>8,788</b>         | <b>20,121</b>      | <b>14,502</b> | <b>15,571</b> |
| <b>Total liabilities</b>                           | <b>58,412</b>        | <b>42,739</b>      | <b>40,653</b> | <b>36,688</b> |
| <b>Equity</b>                                      |                      |                    |               |               |
| Share capital                                      |                      |                    |               |               |
| Authorised share capital                           | 17,110               | 17,110             | 17,110        | 17,110        |
| Issued and paid-up share capital                   | 17,075               | 17,075             | 17,075        | 17,075        |
| Share premium                                      | 4,032                | 4,032              | 4,032         | 4,032         |
| Retained earnings                                  |                      |                    |               |               |
| Appropriated - Legal reserve                       | 1,254                | 1,366              | 1,366         | 1,366         |
| Unappropriated                                     | 5,706                | 5,313              | 2,610         | 808           |
| Other components of equity                         | 851                  | 530                | 98            | (75)          |
| <b>Equity attributable to owners of the parent</b> | <b>28,918</b>        | <b>28,316</b>      | <b>25,181</b> | <b>23,205</b> |
| Non-controlling interests                          | 7                    | 7                  | 0             | 0             |
| <b>Total equity</b>                                | <b>28,925</b>        | <b>28,323</b>      | <b>25,181</b> | <b>23,205</b> |
| <b>Total liabilities and equity</b>                | <b>87,337</b>        | <b>71,062</b>      | <b>65,834</b> | <b>59,893</b> |

Notes: /1 On 1 January 2024, BSRC changed its accounting policy for inventory cost calculation from the first-in, first-out (FIFO) method to the weighted average cost method. This change required a restatement of the comparative statements of financial position as of 31 December 2023 and 1 January 2023.

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

Significant financial ratios

|   | For the accounting year ended or as of 31 |                    |       | For the six-   |
|---|---|--------------------|-------|----------------|
|   | December                                  |                    |       | month period   |
|   |   |                    |       | ended or as of |
|   | 2022 <sup>/1 /2 /3</sup>                  | 2023 <sup>/1</sup> | 2024  | 30 June        |
|   |   |                    |       | 2025           |
| <b>Profitability ratio</b>                        |   |                    |       |                |
| Gross profit margin (%)                           | 6.6                                       | 2.7                | 1.3   | 0.4            |
| Net profit margin (%)                             | 3.6                                       | 0.3                | (0.7) | (1.7)          |
| Return of Equity (%)                              | 39.3                                      | 2.7                | (6.3) | (17.7)         |
| EBITDA margin (%)                                 | 6.1                                       | 2.0                | 1.1   | (0.0)          |
| <b>Efficiency ratio</b>                           |   |                    |       |                |
| Return on Assets (%)                              | 15.5                                      | 2.0                | (1.8) | (7.3)          |
| <b>Liquidity ratio</b>                            |   |                    |       |                |
| Current ratio (times)                             | 1.1                                       | 1.6                | 1.3   | 1.3            |
| Quick ratio (times)                               | 0.2                                       | 0.6                | 0.5   | 0.5            |
| Account Receivable Turnover (times)               | 16.1                                      | 13.2               | 19.9  | 18.3           |
| Collection Period (days)                          | 22.7                                      | 27.6               | 18.4  | 20.0           |
| Account Payable Turnover (times)                  | 15.2                                      | 17.9               | 24.5  | 18.3           |
| Payment Period (days)                             | 24.0                                      | 20.4               | 14.9  | 20.0           |
| <b>Financial policy ratio</b>                     |   |                    |       |                |
| Interest coverage ratio (times)                   | 42.4                                      | 6.3                | 2.5   | (0.1)          |
| Interest bearing Debt to Equity ratio (times)     | 1.2                                       | 1.0                | 1.0   | 0.9            |
| Long-term debt to equity ratio (times)            | 0.1                                       | 0.5                | 0.4   | 0.5            |
| Net Interest-bearing Debt to Equity ratio (times) | 1.2                                       | 1.0                | 0.9   | 0.9            |

Notes: /1 On 1 January 2024, BSRC changed its accounting policy for inventory cost calculation from the first-in, first-out (FIFO) method to the weighted average cost method. This change required a restatement of the comparative statements of financial position as of 31 December 2023, and 1 January 2023.

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

/3 The financial ratios based on the 2022 performance are not comparable to those of 2023 and 2024 due to a significant change in BSRC's accounting policy.

Financial ratios calculation:
**Profitability ratios**

Gross profit margin (%)

= Gross profit / Total revenue

Net profit margin (%)

= Net profit (loss) / Total revenue

Return of Equity (%)

= Annualized Profit attribute to owners of the parent / Average Total Equity attribute to owners of the parent<sup>1</sup>

EBITDA margin (%)

= EBITDA / Total revenue

**Efficiency ratios**

Return of Assets (%)

= Annualized EBIT / Average Total assets<sup>2</sup>

**Liquidity ratio**

|                                     |  |
|-------------------------------------|--|
| Current ratio (Times)               | = Current assets / Current liabilities   |
| Quick ratio (Times)                 | = (Cash and cash equivalents + Short term investments + Trade receivables) / Current liabilities |
| Account Receivable Turnover (Times) | = Total Revenue/ Average Account receivable before doubtful debt <sup>3</sup>                    |
| Collection Period (days)            | = 365 / Account Receivable Turnover  |
| Account Payable Turnover (Times)    | = Cost of sale / Average Account Payable <sup>4</sup>  |
| Payment Period (days)               | = 365 / Account Payable Turnover   |

**Financial policy ratio**

|   |   |
|---|---|
| Interest coverage ratio (times)             | = EBITDA / Interest expense   |
| Interest-bearing Debt to Equity (times)     | = Total interest-bearing debt / Total shareholders' equity  |
| Long-term debt to equity ratio (times)      | = Non-current borrowings / Total shareholders' equity   |
| Net Interest-bearing Debt to Equity (times) | = (Total interest-bearing debt - Cash and cash equivalents - Short term investments) / Total shareholders' equity |

|   |   |
|---|---|
| <u>Note:</u> /1 Average Total Equity attributable to owners of the parent | = (Total Equity attributable to owners of the parent of the same period prior year + Total Equity attributable to owners of the parent of the period this year) / 2 |
| /2 Average Total asset  | = (Total assets of the quarter of the same period prior year + Total asset of the period this year) / 2   |
| /3 Average Account receivable before doubtful debt                        | = (Account receivable before doubtful debt of the same period prior year + Account receivable before doubtful debt of the period this year) / 2                     |
| /4 Average Account Payable  | = Account payable of the same period prior year + Account Payable of the period this year) / 2  |

**4.1.2.4 Management's Discussion and Analysis of Financial Position and Operating Results**
**Operating Results for 2023 Compared to 2022**

The operating results for 2022 are not comparable to those of 2023 due to a significant change in BSRC's accounting policy on 1 January 2024. The change relates to the accounting policy for inventory, whereby the inventory cost calculation method was changed from the first-in, first-out (FIFO) method to the weighted average cost method. This change required a restatement of the net profit for the year ended 31 December 2023.

**Operating Results for 2024 Compared to 2023**

BSRC's total revenue for 2024 was THB 245,434 million, an increase of THB 15,896 million or 6.9% of total revenue from THB 229,538 million in 2023 mainly due to higher product sales volume. However, BSRC reported a net loss of THB 1,688 million in 2024, a decrease of THB 2,469 million from net profit of THB 781 million in 2023 primarily driven by lower refining margins and higher selling and administrative expenses from the amortization of assets related to service stations rebranding and change in Point of Sales (POS) system to align with Bangchak Group for long-term costs reduction, partially offset by realized gain from derivative, as BSRC began implementing risk hedging strategies in 2024. Thus, BSRC's finance costs increased by THB 327 million mainly due to a higher

policy interest rate and BSRC's debt restructuring, which shifted towards long-term borrowing to align with its BSRC's business which is long term investment.

**Operating Results for the Six-Month Period Ended 30 June 2025 Compared to the Six-Month Period Ended 30 June 2024**

BSRC's total revenue for the six-month period ended 30 June 2025 was THB 104,858 million, a decrease of THB 24,773 million or 19.1% from the six-month period ended 30 June 2024, which amounted of THB 129,631 million, primarily due to lower selling prices and lower sales volume. BSRC reported net loss of THB 1,803 million for the period, representing a decrease of THB 2,880 million from the six-month period ended 30 June 2024, primarily due to inventory loss and offset by a THB 129 million decreased in finance cost primarily due to lower loans balance and the repayment of long-term debt through debenture refinancing combined with a decline in the policy interest rate.

*(a) Performance by Business*

*1) Refinery Business*

| Refinery Business Group<br>Performance | Unit           | For the accounting year ended<br>31 December |         |         | For the six-month<br>period ended 30<br>June |         |
|--|----------------|--|---------|---------|--|---------|
|  |                | 2022 <sup>1</sup>                            | 2023    | 2024    | 2024   | 2025    |
| Revenue                                | THB Million    | n.a.   | 183,788 | 201,754 | 109,419                                      | 80,461  |
| EBITDA                                 | THB Million    | n.a.   | 21      | 655     | 2,591  | (1,305) |
| Refining capacity                      | Kbd            | 174.0  | 174.0   | 174.0   | 174.0  | 174.0   |
| Crude run                              | Kbd            | 131.0  | 118.3   | 147.8   | 152.2  | 134.0   |
| Refinery Sales Volume <sup>2</sup>     | Million Liters | n.a.   | 1,800   | 3,507   | 1,717  | 1,752   |
| Petroleum traders per section 7        | Million Liters | n.a.   | 1,372   | 2,966   | 1,414  | 1,544   |
| Export                                 | Million Liters | n.a.   | 428     | 541     | 303  | 208     |
| Operating gross refining margin        | \$/BBL         | 5.8  | 4.8     | 3.5     | 3.8  | 3.2     |
| Oil Hedging Gain/(Loss)                | \$/BBL         | n.a.   | -       | 0.2     | 0.2  | (0.1)   |
| Inventory Gain/(Loss) <sup>3</sup>     | \$/BBL         | n.a.   | (2.5)   | (2.0)   | 0.1  | (3.0)   |
| Accounting gross refining margin       | \$/BBL         | 7.5  | 2.3     | 1.7     | 4.1  | 0.1     |

Notes: /1 The information for 2022 is not comparable to that of 2023–2024 due to differences in segment reporting classifications and accounting policies.

/2 Sales volume excluded oil swaps between petroleum traders in accordance with section 7 and sales of crude oil

/3 Inventory Gain/(Loss) included (reversal of) losses on inventory devaluation (Net Realizable Value)

### 2023 Compared to 2022

**Crude Run** in 2023 decreased by 12.7 KBD, or 9.7%, from 131.0 KBD in 2022 to 118.3 KBD in 2023 (equivalent to 68.0% of the utilization rate of the Bangchak Sriracha refinery). This decline was primarily due to refinery shutdowns in May and September in 2023. All finished products distributed from refinery has complied with Euro 5 standards from 1 December 2023 onwards for low-sulfur fuels.

Refinery yields in 2023 reflected production adjustment to maximize refining economics. Light product yields increased supported by the CCR unit debottlenecking and improvement of logistic constraints.

*The operating results for 2022 are not comparable to those of 2023 due to a significant change in BSRC's accounting policy on 1 January 2024. The change involves the inventory accounting policy, whereby the method for calculating inventory costs was changed from the first-in, first-out (FIFO) method to the weighted average cost method. This change required a restatement of the net profit for the year ended 31 December 2023.*

### 2024 Compared to 2023

**Crude Run** in 2024 increased by 29.5 KBD or 24.9%, from 118.3 KBD in 2023 to 147.8 KBD driven by a commitment to maximizing production rates and the efficiency of conversion units throughout the year. Additionally, in 2024, the Sriracha refinery achieved a record-high crude run, the highest level since BRSC's listing on the Stock Exchange of Thailand.

**Total Refinery Sales Volume** in 2024 increased by 1,707 million liters or 94.8% from 1,800 million liters in 2023 to 3,507 million liters in 2024 driven by increased demand from BCP and a restructuring of certain products from BSRC's marketing business to be sold to BCP, a Section 7 oil trader, under the refinery business. The objective was to optimize benefits through marketing network integration and enhance the overall customer experience.

**Operating Gross Refining Margin (GRM)** decreased by \$1.3/BBL or 27.1% from \$4.8/BBL in 2023 to \$3.5/BBL in 2024 in line with the overall decline in the spread.

**Accounting Gross Refining Margin (GRM)** decreased by \$0.6/BBL or 26.1% from \$2.3/BBL in 2023 to \$1.7/BBL in 2024 mainly due to a lower operating GRM, partially offset by a lower inventory loss and gains from oil price hedging activities initiated in 2024.

BSRC prioritized synergy initiatives within the Bangchak Group, focusing on fast-track projects that require low investment while enhancing the refinery's flexibility and reducing operating costs. Key initiatives include improving blending component efficiency, optimizing production unit performance, refining work processes, and managing product flows between group companies. BSRC achieved a new milestone by sourcing 15 new value-added crude types, despite the challenging market conditions in 2024. Additionally, BSRC successfully reduced operating costs through strategies such as utilizing lighter crude oil, expanding production unit capacity, and improving a multi-buoy mooring facilities to enhance crude receiving capabilities.

### Six-Month Period Ended 30 June 2025 Compared to the Six-Month Period Ended 30 June 2024

**Crude Run** in six-month period ended 30 June 2025 decreased by 18.2 KBD or 12.0%, from 152.2 KBD in six-month period ended 30 June 2024 to 134.0 KBD. The primary reason was a partial refinery slowdown for scheduled maintenance in May.

**Total Refinery Sales Volume** in six-month period ended 30 June 2025 increased by 35 million liters or 2.0% from 1,717 million liters in six-month period ended 30 June 2024 to 1,752 million liters in six-month period ended 30 June 2025. This was mainly due to the internal restructuring, in which the distribution of certain products was shifted from the BSRC's marketing business to be centralized under BCP through Petroleum trader per section 7 under refinery business to enhance management efficiency across the Bangchak Group.

**Operating Gross Refining Margin (GRM)** decreased by \$0.6/BBL or 15.8% from \$3.8/BBL in six-month period ended 30 June 2024 to \$3.2/BBL in six-month period ended 30 June 2025. This was primarily due to a decrease of crack spreads partly offset by lower crude premium.

**Accounting Gross Refining Margin (GRM)** decreased by \$4.0/BBL or 97.6% from \$4.1/BBL in six-month period ended 30 June 2024 to \$0.1/BBL in six-month period ended 30 June 2025. This was primarily due to increase in inventory losses and a lower operating gross refining margin.

Thus, BSRC maintains operational flexibility and strengthens its capabilities through disciplined cost management in response to volatile market conditions. During the planned slowdown in May 2025, Bangchak Sriracha Refinery replaced the catalyst which completed as part of the desulfurization of Gas Oil Hydrofiner project. This upgrade enhances the refinery's flexibility to process higher-sulfur crude, in line with BSRC's cost-efficiency strategy.

## 2) Marketing Business

| Marketing Business Group<br>Performance | Unit           | For the accounting year ended<br>31 December |         |                    | For the six-month<br>period ended 30<br>June |        |
|---|----------------|--|---------|--------------------|--|--------|
|   |                | 2022 <sup>1</sup>                            | 2023    | 2024               | 2024   | 2025   |
| Revenue                                 | THB Million    | n.a.   | 184,667 | 169,223            | 90,093                                       | 71,773 |
| EBITDA                                  | THB Million    | n.a.   | 4,365   | 2,218              | 1,089  | 1,265  |
| No. of service stations                 | Stations       | 802  | 830     | 752                | 821  | 761    |
| Marketing sales volume                  | Million Liters | n.a.   | 6,369   | 5,804              | 3,028  | 2,589  |
| - Retail                                | Million Liters | n.a.   | 3,527   | 3,445              | 1,759  | 1,733  |
| - Industrial                            | Million Liters | n.a.   | 2,842   | 2,359 <sup>2</sup> | 1,269  | 856    |
| Marketing margin                        | Baht/Liters    | n.a.   | 0.98    | 0.96               | 0.85   | 0.98   |
| Net marketing margin <sup>3</sup>       | Baht/Liters    | n.a.   | 0.93    | 0.90               | 0.85   | 0.90   |

Notes: /1 The information for 2022 is not comparable to that of 2023–2024 due to differences in segment reporting classifications and accounting policies.

/2 Asphalt volume in 2023 was reported as part of Refinery sales volume while in 2024 reported as part of Marketing sales volume

/3 Net marketing margin included inventory Gain (Loss) and (reversal of) losses on inventory devaluation (Net Realizable Value)

### 2023 Compared to 2022

**Service station networks** increased by 28 stations, or 3.5%, from 802 stations at the end of 2022 to 830 stations at the end of 2023. BSRC has completed the rebranding of its service stations to the Bangchak brand for a total of 268 stations, representing 95.7% of all service stations owned by BSRC.

*The operating results for 2022 are not comparable to those of 2023 due to a significant change in BSRC's accounting policy on 1 January 2024. The change involves the inventory accounting policy, whereby the method for calculating inventory costs was changed from the first-in, first-out (FIFO) method to the weighted average cost method. This change required a restatement of the net profit for the year ended 31 December 2023.*

### 2024 Compared to 2023

**Marketing sales volume** decreased by 565 million liters or 8.9% from 6,369 million liters in 2023 to 5,804 million liters in 2024 primarily due to the restructuring of product management, in which certain industrial segment products were transferred from the marketing business to BCP. This initiative aimed at optimizing marketing network efficiency and enhancing the overall customer experience.

**Marketing margin** decreased by 0.02 THB per liter or 2.0% from 0.98 THB per liter in 2023 to 0.96 THB per liter in 2024 following the downward movement of product prices in line with market trends.

**Service station networks** under the BSRC's operation decreased by 78 stations, or 9.4% from 830 stations at the end of 2023 to 752 stations at the end of 2024 due to the loss of a portion of the service station network under the branded wholesale dealer agreements. In addition, the rebranding of all service stations to the Bangchak brand was successfully completed nationwide by the end of 2024. BSRC efficiently managed the costs associated with this transformation, resulting in savings of over THB 60 million compared with the initial plan.

BSRC remains committed to growth and value creation by focusing on high-value product sales, reducing operational costs, and increasing sales volume per station through strategic marketing initiatives and an effective membership program. Furthermore, BSRC is focused on leveraging the strength of its non-oil network which has expanded to 560 touchpoints at service stations by the end of 2024. For lubricants, BSRC is focused on selling high-quality lubricants through service stations. This strategy creates additional opportunities to drive sales through high-margin products which lubricant sales continued to grow consistently in line with BSRC's plan

### Six-Month Period Ended 30 June 2025 Compared to the Six-Month Period Ended 30 June 2024

**Marketing sales volume** decreased by 439 million liters or 14.5% from 3,028 million liters in six-month period ended 30 June 2024 to 2,589 million liters in six-month period ended 30 June 2025. This was primarily due to limited production from a partial refinery slowdown.

Marketing margin increased by THB 0.13 per liter or 15.3% from THB 0.85 per liter in six-month period ended 30 June 2024 to THB 0.98 per liter in six-month period ended 30 June 2025 mainly driven by higher portion of retail sales in marketing sales volume, higher commercial margins from Asphalt and growth of marine sales volume.

**Service station networks** under the BSRC's operation had attained a total of 761 stations nationwide, as of 30 June 2025. BSRC plans to expand the number of service stations in 2025.

In addition, BSRC continued to expand its non-oil business partnerships within its service station network, including the sale of lubricant products at service stations, while also enhancing brand image and improving service quality to meet the diverse needs of customers and elevate customer experience and satisfaction. As of 30 June 2025, BSRC operated 84 Inthanin branches operating at BSRC service stations, reflecting significant growth in BSRC's non-oil business network.

**(b) Statement of Financial Position**

**2023 Compared to 2022**

*Assets*

As of 31 December 2023, BSRC had total assets of THB 71,062 million, a decrease of THB 16,275 million or 18.6% in 2023, primarily due to lower collection of oil fuel fund subsidy claims from the government and lower inventory balance.

*Liabilities*

As of 31 December 2023, BSRC had total liabilities of THB 42,739 million, a decrease of THB 15,673 million or 26.8% in 2023, mainly driven by net loan repayment and lower crude payables as a result of lower crude purchase. As of 31 December 2023, BSRC had total loan of THB 28,308 million (comprising long-term loans of THB 15,433 million and short-term loans of THB 12,875 million), representing a decrease of THB 7,627 million or 21.2% in 2023 from THB 35,935 million at the end of 2022. BSRC continued to maintain adequate financing sources to support payment obligations.

*Equity*

As of 31 December 2023, BSRC had shareholders' equity of THB 28,323 million, a decrease of THB 602 million or 2.1% in 2023. This primarily reflects the profit for the year 2023 offset by dividend payments to shareholders and unrealized losses from the revaluation of BSRC's financial asset investments.

**2024 Compared to 2023**

*Assets*

As of 31 December 2024, BSRC had total assets of THB 65,834 million, a decrease of THB 5,228 million or 7.4% from the year-end in 2023, primarily due to lower inventory value corresponding to lower crude and product prices as well as lower trade and other current receivables in response to the collection of oil fuel fund subsidy claims from the government in 2024.

### *Liabilities*

As of 31 December 2024, BSRC had total liabilities of THB 40,653 million, a decrease of THB 2,086 million or 4.9% from the year-end in 2023. BSRC had total loan of THB 24,457 million (long-term loans of THB 6,617 million, debentures of THB 3,876 million and short-term loans of THB 13,964 million), which decreased by THB 3,851 million or 13.6% in 2024 from THB 28,308 million at year-end 2023 as a result of loan repayment. BSRC complied with its debentures' financial covenant as of 31 December 2024.

### *Equity*

As of 31 December 2024, BSRC had shareholders' equity of THB 25,181 million, a decrease of THB 3,142 million or 11.1% in 2024, mainly due to the loss for the period, dividend payments and loss from fair value change in equity investment which is designated at fair value through other comprehensive income.

### **Six-Month Period Ended 30 June 2025, Compared to the Accounting Year Ended 31 December 2024**

### *Assets*

As of 30 June 2025, BSRC had total assets of THB 59,893 million, a decrease of THB 5,941 million or 9.0% from the year ended in 2024, mainly due to lower current assets, primarily due to lower inventory value from decline in global oil prices and reduced storage volumes, together with lower trade and other current receivables, in line with lower sales volumes caused by limited production from a partial refinery slowdown.

### *Liabilities*

As of 30 June 2025, BSRC had total liabilities of THB 36,688 million, a decrease of THB 3,965 million or 9.8% from the year ended in 2024. BSRC had a total loan of THB 21,694 million (including debentures of THB 11,625 million and short-term loans of THB 10,069 million), decreased by THB 2,763 million or 11.3% from THB 24,457 million at year ended in 2024, the primary reason was the loan repayments which BSRC complied with its debentures' financial covenants.

### *Equity*

As of 30 June 2025, BSRC had shareholders' equity of THB 23,205 million, a decrease of THB 1,976 million or 7.8% from the year ended in 2024, mainly due to the loss for the period and loss from fair value change in equity investment.

(c) *Statement of cash flows*

| THB Million  | For the accounting year ended 31 |                                 |         | For the six-             |
|--|----------------------------------|---------------------------------|---------|--------------------------|
|  | December                         |                                 |         | month period             |
|  | 2022                             | 2023 <sup>1</sup><br>(Restated) | 2024    | ended 30<br>June<br>2025 |
| Net cash receipts (payments) from operating activities | (3,858)                          | 11,420                          | 7,225   | 4,265                    |
| Net cash receipts (payments) from investing activities | (1,085)                          | (1,894)                         | (1,439) | (849)                    |
| Net cash receipts (payments) from financing activities | 4,728                            | (9,136)                         | (5,572) | (3,154)                  |

Notes: /1 On 1 January 2024, BSRC changed its accounting policy for inventory cost calculation from the first-in, first-out (FIFO) method to the weighted average cost method. This change required a restatement of the comparative statements of financial position as of 31 December 2023, and 1 January 2023.

**2022**

BSRC has (1) Cash flow used in operating activities were THB 3,858 million for 2022, which reflected positive earnings for the period offset by unfavorable working capital effects and income tax paid. (2) Cash flow used in investing activities were THB 1,085 million mainly for marketing and refinery projects including investment for Euro 5 compliance, partly offset by dividends received and proceeds from disposal of a portion of equity investments. And (3) Cash flows from financing activities were THB 4,728 million, mainly reflected net proceeds from borrowings partially offset by BSRC dividend payment.

**2023**

BSRC has (1) Cash flows from operating activities were THB 11,420 million for the period ended 31 December 2023, reflecting positive earnings and favorable working capital effects mainly from collection of oil fuel fund subsidy claims. (2) Cash flows used in investing activities were THB 1,894 million, mainly for refinery projects including investment for Euro 5 compliance and retail projects of marketing business related to rebranding the service stations partially offset by dividends received from an associate. (3) Cash flows used in financing activities were THB 9,136 million, mainly from net loan repayment.

**2024**

BSRC has (1) Cash flows from operating activities were THB 7,225 million for the year ended of 2024, reflected favorable working capital effects despite net loss for the period in 2024. (2) Cash flows used in investing activities were THB 1,439 million mainly for refinery and retail projects including rebranding activity partially offset by dividends received from associate companies. (3) Cash flows used in financing activities were THB 5,572 million primarily driven by repayment of borrowings and dividend payment partially offset with proceeds from debenture.

**For the six-month period ended 30 June 2025**

BSRC has (1) Cash flows from operating activities were THB 4,265 million for the period ended of June 2025, mainly from positive working capital effects due to lower inventories and trade and other current receivables, despite an operating loss for the six-month period ended 30 June 2025. (2) Cash flows used in investing activities were THB 849 million mainly for refinery project, and (3) Cash flows from financing activities were THB 3,154 million primarily driven by loan repayments.

***(d) Analysis of Key Financial Ratios***

The financial ratios for 2022 are not comparable to those of 2023 due to a significant change in BSRC's accounting policy on 1 January 2024. The change involves the inventory accounting policy, whereby the method for calculating inventory costs was changed from the first-in, first-out (FIFO) method to the weighted average cost method. This change required a restatement of the net profit for the year ended 31 December 2023.

**Profitability Ratios**

BSRC's gross profit margin was 6.6%, 2.7%, 1.3%, and 0.4% for the year ended 31 December 2022, 2023, and 2024, and for the six-month period ended 30 June 2025, respectively. The gross profit margin declined by 1.4% in 2024, mainly due to decline in operating gross refining margin and accounting gross refining margin, consistent with decrease of crack spreads. Thus, the gross profit margin decreased by 0.9% for the six-month period ended 30 June 2025, primarily due to decline in operating gross refining margin and accounting gross refining margin, together with increase in inventory losses.

BSRC's return on equity was 39.3%, 2.7%, (6.3)%, and (17.7)% for the year ended 31 December 2022, 2023, and 2024, and for the six-month period ended 30 June 2025, respectively. The return on equity declined by 9.0% in 2024, mainly due to lower profit attributable to owners of the parent, caused by lower accounting gross refining margin and higher selling and administrative expenses. The return on equity decreased by 11.4% for the six-month period ended 30 June 2025, mainly due to lower profit attributable to owners of the parent from lower accounting gross refining margin and increase in inventory losses.

**Efficiency Ratios**

BSRC's return on assets was 15.5%, 2.0%, (1.8)%, and (7.3)% for the year ended 31 December 2022, 2023, and 2024, and for the six-month period ended 30 June 2025, respectively. The ratio decreased by 3.8% in 2024 and by 5.5% for the six-month period ended 30 June 2025, primarily due to lower earnings before interest and tax ("EBIT") resulting from declined in accounting gross refining margin due to decreasing of crack spreads and together with increase in inventory losses.

**Liquidity Ratios**

BSRC's current ratio was 1.1 times, 1.6 times, 1.3 times, and 1.3 times as of 31 December 2022, 2023, and 2024, and 30 June 2025, respectively. The ratio decreased by 0.3 times in 2024, mainly due to lower inventory

values as crude oil and refined petroleum product volumes and prices declined in line with the market price. The current ratio as of 30 June 2025 remained at a level comparable to the ratio as of 31 December 2024.

#### **Leverage Ratios**

BSRC's interest coverage ratio was 42.4 times, 6.3 times, 2.5 times, and (0.1) times as of 31 December 2022, 2023, and 2024, and 30 June 2025, respectively. The interest coverage ratio decreased by 3.8 times in 2024, mainly due to lower earnings before interest, taxes, depreciation, and amortization ("EBITDA") and increase in finance cost from increasing in average policy interest rates and BSRC has restructured its borrowings into long-term debt in order to better reflect the long-term nature of its business and investment activities. The interest coverage ratio decreased by 2.6 times for the six-month period ended 30 June 2025, mainly due to lower EBITDA from decline in accounting gross refining margin results from decreasing of crack spreads and together with increase in inventory losses.

Investors can access more detailed information about BSRC, including its audited or reviewed financial statements by a certified public accountant, from BSRC's One Report (Form 56-1 One Report) and from the websites of the Office of the SEC ([www.sec.or.th](http://www.sec.or.th)) and the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).

#### 4.1.3 Pro Forma Consolidated Financial Statements After the Company's Restructuring

##### 4.1.3.1 Assumptions used in the preparation of pro forma consolidated financial statements

The pro forma consolidated financial information after the shareholding and management restructuring has been prepared for the Company's shareholders to consider in supplement to the Registration Statement for Securities Offering together with a Tender Offer for Securities (Form 69/247-1) only, and may not be relied on for any other purposes. The pro forma consolidated financial information has been prepared with reference to the current data, and has not been audited by an auditor. If any factors that affect the Company's operations change materially, the actual results of operations may differ materially. Furthermore, any assumptions used in the preparation of pro forma consolidated financial information do not guarantee the future performance or events. Shareholders should also consider the information in other sections to support their decision-making. These pro forma consolidated financial statements have been prepared based on the following financial information:

- The Company's audited consolidated financial statements for the years ended 31 December 2022, 2023 and 2024, and the Company's consolidated interim financial statements for the six-month period ended 30 June 2025;
- BSRC's audited consolidated financial statements for the years ended 31 December 2022, 2023 and 2024, and BSRC's consolidated interim financial statements for the six-month period ended 30 June 2025; and
- Assumptions regarding the Company's Restructuring.

The key assumptions used in the preparation of the Company's pro forma consolidated financial information are described below.

##### **(a) Acquisition of BSRC shares**

The Company have acquired shares in Bangchak Sriracha Corporation Public Company Limited ("BSRC") (formerly ESSO (Thailand) Public Company Limited) according to the details as follows:

- On 31 August 2023, the Company acquired 2,283,750,000 shares in BSRC, representing 66.0% of its total issued and paid-up shares, at the price of THB 22,606 million in total or THB 9.8986 per share. On 5 September 2023, the Company made a Tender Offer to purchase the remaining securities of BSRC from BSRC's shareholders at the offering price of THB 9.8986 per share. After the end of the Tender Offer period on 12 October 2023, a total of 358,407,198 shares, representing 10.4% of the total issued and paid-up shares, were offered for sale by BSRC's shareholders who accepted the Tender Offer, at the price of THB 3,548 million in total.

The total value of these share acquisition and Tender Offer transactions was THB 26,154 million. Payment of THB 17,654 million was made with the Company's cash, and THB 8,500 million with cash proceeds from loans from financial institutions. After these transactions, the Company's total shareholding proportion in BSRC was 76.3%.

- During 2024, the Company acquired 186,841,100 additional shares in BSRC on the SET's trading board, representing 5.40% of the total issued and paid-up shares in BSRC, at the price of THB 1,475.67 million in total. Payment of THB 1,475.67 million was made with the Company's cash. Therefore, as at 31 December 2024, the Company's total shareholding proportion in BSRC was 81.7%.
- In 2025, the Company will make a Tender Offer to purchase all securities in BSRC, covering 631,859,702 shares or 18.3% of its total issued and paid-up shares (based on its most recent shareholders data as at 1 September 2025), from other BSRC's shareholders in order to delist BSRC shares from being listed securities on the SET. The Company will pay the offering price with the Company's newly issued ordinary shares at the swap ratio of one newly issued ordinary share in BCP per 6.50 BSRC ordinary shares. *(Please see additional details in item (f) "Issuance of newly issued ordinary shares in the Company for the purpose of the Company's Restructuring").*

This pro forma consolidated financial information has been prepared as if the acquisition of 100.0% of BSRC shares had occurred before 1 January 2022, which is the commencement date of the period for which this pro forma consolidated financial information has been presented.

***(b) Recognition of dividends***

Since it is deemed as if the acquisition of BSRC shares were completed before 1 January 2022, the dividends declared and distributed by BSRC during the 2023 to 2024 accounting periods before the Company's acquisition of BSRC shares are recognized by the Company as part of the owner's equity as if 100.0% of BSRC shares had been held by us before 1 January 2022.

***(c) Creation of obligations through borrowings from financial institutions***

On 31 August 2023 and 16 October 2023, the Company obtained long-term loans of THB 8,500 million from financial institutions, as part of the Company's funding sources in the acquisition of BSRC shares. The Company has adjusted these borrowings as if they had occurred before 1 January 2022. Interest paid to the financial institutions in cash was adjusted and recognized as interest expense of THB 332 million in profit and loss for the year ended 31 December 2022, and as additional interest expense on an annualized basis of THB 238 million for the year ended 31 December 2023.

***(d) Allocation of cost of business acquisition***

As a result of the Company's acquisition of BSRC shares on 31 August 2023, BSRC has become the Company's subsidiary. Therefore, the Company has fully consolidated BSRC's assets, liabilities, revenues, and expenses, less non-controlling interests based on the percentage of shareholding in BSRC that is not held by the Company. The Company has adjusted the pro forma consolidated financial information as at 1 January 2022, referring to the assumptions based on information from the Company measurement of the net fair value of assets acquired which include provision for depreciation and amortization according to the useful lives of different types of assets.

**(e) Adjustment of accounting policy**

On 1 January 2024, BSRC changed its accounting policy for the calculation of inventory cost from the first-in-first-out (FIFO) approach to the weight-average cost (WAC) approach. Therefore, the Company have adjusted the pro forma consolidated financial information for the year 2022 of BSRC to be consistent with the financial information for the years 2023 to 2024.

**(f) Issuance of newly issued ordinary shares in the Company for the purpose of the Company's Restructuring**

- The Company issue new ordinary shares to BSRC's shareholders as consideration for BSRC shares offered for sale to us through the Tender Offer, at the swap ratio of one newly issued ordinary share in BCP per 6.50 BSRC ordinary shares.
- All shareholders of BSRC accept the Tender Offer. Therefore, the maximum number of BSRC shares that will be sold through the Tender Offer will be THB 97,209,185 (97,209,185 shares with a value of THB 1.0 each).
- The Company record a share premium of THB 3,524 million which is a difference between (1) the value of 97,209,185 BCP shares issued to BSRC's shareholders multiplied by the assumed share price of THB 37.25 per share, resulting in THB 3,621 million and (2) the par value of BCP shares at THB 1.0 each, giving rise to issued and paid-up capital of THB 97 million.

This pro forma consolidated financial information has been prepared as if the increase of the Company's registered capital had occurred before 1 January 2022, which is the commencement date of the period for which this pro forma consolidated financial information has been presented.

**4.1.3.2 Pro forma consolidated financial statements of BCP**

**Pro forma consolidated statement of financial position of BCP**

|  | Pro forma consolidated statement of financial position |             |             |               |
|--|--|-------------|-------------|---------------|
|  | As at 31 December                                      |             |             | As at 30 June |
|  | 2022   | 2023        | 2024        | 2025          |
|  | THB Million  | THB Million | THB Million | THB Million   |
| Cash and cash equivalent                               | 28,346   | 37,477      | 31,088      | 32,677        |
| Trade and other current receivables                    | 60,735   | 35,748      | 33,323      | 32,030        |
| Inventories  | 55,519   | 47,840      | 41,210      | 37,043        |
| Investment in associates                               | 7,608  | 28,349      | 31,568      | 27,850        |
| Property, plant and equipment, and right-of-use assets | 133,382  | 138,046     | 132,868     | 135,048       |
| Other assets   | 48,046   | 53,692      | 48,947      | 48,516        |

**Pro forma consolidated statement of financial position**

|   | As at 31 December |                |                | As at 30 June  |
|---|-------------------|----------------|----------------|----------------|
|   | 2022              | 2023           | 2024           | 2025           |
|   | THB Million       | THB Million    | THB Million    | THB Million    |
| <b>Total assets</b>                                 | <b>333,636</b>    | <b>341,152</b> | <b>319,004</b> | <b>313,164</b> |
| Trade and other current payables                    | 45,512            | 41,287         | 34,252         | 31,896         |
| Loans and debentures                                | 125,674           | 128,208        | 127,510        | 129,255        |
| Other liabilities                                   | 61,726            | 70,902         | 68,306         | 67,096         |
| <b>Total liabilities</b>                            | <b>232,912</b>    | <b>240,397</b> | <b>230,068</b> | <b>228,247</b> |
| Issued and paid-up share capital, and share premium | 16,155            | 16,155         | 16,155         | 16,155         |
| Other surpluses                                     | 3,824             | 3,891          | 3,908          | 3,908          |
| Retained earnings                                   | 51,718            | 56,060         | 54,639         | 53,427         |
| Other components of equity                          | 8,346             | 6,890          | (4,709)        | (6,437)        |
| <b>Equity attributable to owners of the parent</b>  | <b>80,043</b>     | <b>82,996</b>  | <b>69,993</b>  | <b>67,053</b>  |
| Non-controlling interests                           | 20,681            | 17,759         | 18,943         | 17,863         |
| <b>Total equity</b>                                 | <b>100,724</b>    | <b>100,755</b> | <b>88,936</b>  | <b>84,917</b>  |
| <b>Total liabilities and equity</b>                 | <b>333,636</b>    | <b>341,152</b> | <b>319,004</b> | <b>313,164</b> |

**Pro forma consolidated statement of income of BCP**
**Pro forma consolidated statement of income**

|  | For the fiscal year ended 31 December |               |               | For the six-month period ended 30 June |
|--|---------------------------------------|---------------|---------------|--|
|  | 2022                                  | 2023          | 2024          | 2025                                   |
|  | THB Million                           | THB Million   | THB Million   | THB Million                            |
| Revenue from sale of goods and rendering of services | 558,689                               | 525,504       | 575,845       | 259,811                                |
| Subsidy from oil fuel fund                           | 32,328                                | 13,648        | 14,032        | 663                                    |
| Cost of sale of goods and rendering of service       | (524,698)                             | (499,588)     | (560,039)     | (248,463)                              |
| <b>Gross profit</b>                                  | <b>66,319</b>                         | <b>39,564</b> | <b>29,838</b> | <b>12,011</b>                          |
| Selling expenses                                     | (10,083)                              | (9,702)       | (9,760)       | (4,210)                                |

|  | Pro forma consolidated statement of income |               |               |  |
|--|--|---------------|---------------|--|
|  | For the fiscal year ended 31 December      |               |               | For the six-month period ended 30 June |
|  | 2022                                       | 2023          | 2024          | 2025                                   |
|  | THB Million                                | THB Million   | THB Million   | THB Million                            |
| Administrative expenses  | (4,538)                                    | (4,475)       | (4,041)       | (2,107)                                |
| Gain from derivatives  | (5,136)                                    | 2,287         | 928           | 204                                    |
| Gain (loss) on foreign exchange  | (824)                                      | 327           | (114)         | 496                                    |
| Reversal of (loss from) impairment of assets                             | (2,863)                                    | (9,516)       | 4,696         | (2,066)                                |
| Other gains (losses)   | 3,247                                      | 2,758         | 6,312         | 2,766                                  |
| <b>Profit from operating activities</b>                                  | <b>46,122</b>                              | <b>21,243</b> | <b>27,859</b> | <b>7,095</b>                           |
| Finance costs  | (4,684)                                    | (5,606)       | (7,001)       | (3,436)                                |
| Tax expense  | (15,141)                                   | (9,636)       | (16,818)      | (4,406)                                |
| <b>Profit (loss) for the year</b>  | <b>26,297</b>                              | <b>6,001</b>  | <b>4,040</b>  | <b>(747)</b>                           |
| <b>Profit (loss) for the year – attributable to owners of the parent</b> | <b>23,719</b>                              | <b>7,151</b>  | <b>1,907</b>  | <b>(593)</b>                           |
| Basic earnings (loss) per shares   | <b>15.96</b>                               | <b>4.52</b>   | <b>1.02</b>   | <b>(0.40)</b>                          |

Please see additional explanation regarding the impacts on BCP's consolidated financial statements in section 1 part 4.1.4 "Impacts on BCP from the Shareholding and Management Restructuring".

#### 4.1.4 Impacts on BCP from the Company's Restructuring

**Impacts on BCP in case the Company's Restructuring is successful**

Based on BCP's pro forma consolidated financial statements presented under section 1 part 4.1.3, the impacts on BCP's financial statements are summarized below.

**(a) Impact on BCP's paid-up capital**

From the Company's Restructuring, if all other shareholders of BSRC accept the Company's Tender Offer, the Company will pay the offering price with the Company's newly issued ordinary shares at the swap ratio of one newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC. Therefore, the Company will issue 97,209,185 new ordinary shares with a par value of THB 1.00 per share, and the Company's issued and paid-up capital will be increased by THB 97,209,185, from THB 1,376,923,157 to THB 1,474,132,342.

|   | Number of share<br>(shares) | Par value<br>(THB) | Issued and paid-up<br>capital<br>(THB Million) |
|---|-----------------------------|--------------------|--|
| Issued and paid-up capital before the Company's Restructuring       | 1,376,923,157               | 1.00               | 1,376,923,157                                  |
| <u>Plus</u> Newly issued ordinary shares                            | 97,209,185                  | 1.00               | 97,209,185                                     |
| <b>Issued and paid-up capital after the Company's Restructuring</b> | <b>1,474,132,342</b>        | <b>1.00</b>        | <b>1,474,132,342</b>                           |

**(b) Impact on BCP's net profit and earnings per share**

This Company's Restructuring will not affect the net profit in the Company's separate financial statements, as all of the Company's revenues and expenses will remain unchanged. However, the Company's Restructuring may affect the earnings per share (earnings dilution) because the Company will issue new ordinary shares as payment of the offering price. The impact depends on the number of new shares that the Company will issue to BSRC shareholders as consideration for the BSRC shares tendered to the Company under this Tender Offer.

The table below provides comparison of the Company's earnings per share (EPS) before and after the Company's Restructuring, based on an assumption that all other shareholders of BSRC accept the Company's Tender Offer.

|  | For the fiscal year ended<br>31 December 2024 |   | For the six-month period ended<br>30 June 2025 |   |
|--|---|---|--|---|
|  | Before the<br>Company's<br>Restructuring      | After the<br>Company's<br>Restructuring | Before the<br>Company's<br>Restructuring       | After the<br>Company's<br>Restructuring |
| Profit (loss) for the year <sup>/1</sup> | 1,784   | 1,507 <sup>/2</sup>                     | (445)  | (593) <sup>/2</sup>                     |

|  | For the fiscal year ended<br>31 December 2024 |   | For the six-month period ended<br>30 June 2025 |   |
|--|---|---|--|---|
|  | Before the<br>Company's<br>Restructuring      | After the<br>Company's<br>Restructuring | Before the<br>Company's<br>Restructuring       | After the<br>Company's<br>Restructuring |
| (THB Million)  |   |   |  |   |
| Total Paid-Up Shares (shares)                        | 1,376,923,157                                 | 1,474,132,342                           | 1,376,923,157                                  | 1,474,132,342                           |
| <b>Earnings (loss) per share<br/>(THB per share)</b> | <b>1.30</b>                                   | <b>1.02</b>                             | <b>(0.32)</b>                                  | <b>(0.40)</b>                           |

Note: /1 Profit (loss) for the year means profit (loss) attributable to owners of the parent (excluding profit (loss) attributable to non-controlling interests).

/2 Profit (loss) for the period after the Company's Restructuring, based on the pro forma consolidated income statement of BCP under Section 1 Part 4.1.3 "Pro forma consolidated financial statements after the Company's Restructuring."

The table below provides comparison of net profit (loss) from normal operations (excluding extraordinary items) before and after the Company's Restructuring, based on an assumption that all other shareholders of BSRC accept the Company's Tender Offer.

|  | For the fiscal year ended<br>31 December 2024 |   | For the six-month period ended<br>30 June 2025 |   |
|--|---|---|--|---|
|  | Before the<br>Company's<br>Restructuring      | After the<br>Company's<br>Restructuring | Before the<br>Company's<br>Restructuring       | After the<br>Company's<br>Restructuring |
| Net profit (loss) from normal operations <sup>/1</sup> (THB Million) | 6,120   | 5,843 <sup>/2</sup>                     | 2,998  | 2,850 <sup>/2</sup>                     |
| Total Paid-Up Shares (shares)  | 1,376,923,157                                 | 1,474,132,342                           | 1,376,923,157                                  | 1,474,132,342                           |
| <b>Earnings (loss) per share (THB<br/>per share)</b>                 | <b>4.44</b>                                   | <b>3.96</b>                             | <b>2.18</b>                                    | <b>1.93</b>                             |

Note: /1 Extraordinary items consist of inventory gain (loss), unrealized gain (loss) from derivatives, gain (loss) on foreign exchange, and gain (loss) from impairment of assets, etc.

/2 Profit (loss) from normal operations for the period after the Company's Restructuring, based on the pro forma consolidated income statement of BCP under Section 1 Part 4.1.3 "Pro forma consolidated financial statements after the Company's Restructuring."

**(c) Impact on BCP's equity**

The Company's equity under the consolidated financial statements will be increased as a result of changes in the material items after the Company's Restructuring as described below.

- 1) The Company's paid-up capital will be increased by THB 97,209,185.0, from THB 1,376,923,157.0 to THB 1,474,132,342.0, through the issuance of 97,209,185 new ordinary shares with a par value of THB 1.0 each, which will be allocated to BSRC shareholders who accept the Tender Offer for BSRC securities.
- 2) The Company will record a share premium of THB 3,523.83 million, representing the difference between (1) the value of BCP shares issued to BSRC shareholders of 97,209,185 shares at the share price of THB 37.25 per share (based on the closing price as at 19 February 2025), amounting to THB 3,621.04 million, and (2) the par value of BCP shares at THB 1.00 per share, representing the issued and paid-up capital of THB 97.21 million.

The increase in number of ordinary shares and shareholder equity of BCP will result in a decline in some financial ratios of the Company, such as earnings per share (EPS) and return on equity (ROE) ratio. However, the debt-to-equity ratio (D/E ratio) and interest-bearing debt to equity ratio will decrease, as the Company's shareholder equity will increase from the issuance of newly issued ordinary shares.

**(d) Impact on BCP's total assets and total liabilities**

After the Company's Restructuring, BCP's total assets and total liabilities will not be materially affected, as BCP's latest consolidated and interim financial statements have already reflected BSRC's shareholding structure as BCP's subsidiary at 81.7%.

**(e) Impact on share price**

Since the Company will offer the Company's newly issued ordinary shares (share swap) to BSRC shareholders in the Company's Restructuring process at BCP's market price of THB 37.25 per share, the offering of newly issued ordinary shares will not have any impact on the dilution of the share price.

**(f) Tax impact**

The issuance of newly issued ordinary shares to BSRC shareholders will not have any tax impact on the Company.

|  |
|--|
| <b>Impact on BCP in case the Company's Restructuring is <u>not</u> successful.</b> |
|--|

-None-

4.1.5 Impacts on BCP's Shareholders from the Company's Restructuring

Impacts on BCP's shareholders in case the Company's Restructuring is successful

(a) *Impact on voting rights of BCP's shareholders (Control Dilution)*

The Company's Restructuring will result in the dilution of voting rights (Control Dilution) for BCP's existing shareholders. The impact on the Company's shareholders will depend on the number of newly issued shares that the Company will allocate to BSRC shareholders as consideration for BSRC shares tendered to the Company under this Tender Offer.

The table below shows the impact of control dilution on the Company's existing shareholders under the assumption that all other shareholders of BSRC accept the Company's Tender Offer, resulting in the Company holding 100% shares in BSRC.

| BCP's shareholders           | Before capital increase |              | After capital increase |              |
|------------------------------|-------------------------|--------------|------------------------|--------------|
|                              | Number of shares        | %            | Number of shares       | %            |
| BCP's existing shareholders  | 1,376,923,157           | 100.0        | 1,376,923,157          | 93.4         |
| BSRC's existing shareholders | -                       | -            | 97,209,185             | 6.6          |
| <b>Total</b>                 | <b>1,376,923,157</b>    | <b>100.0</b> | <b>1,474,132,342</b>   | <b>100.0</b> |

From the above table, the offering of the Company's newly issued ordinary shares to BSRC shareholders in the amount not exceeding 97,209,185 shares will cause voting rights of the Company's existing shareholders to be diluted no more than 6.6%. If the Company can acquire BSRC shares and offer the Company's newly issued ordinary shares less than the assumption above, the Company's issued and paid-up capital will be increased at lower amount, thereby causing the voting right of each of the Company's existing shareholders to be diluted less than 6.6%.

Impacts on BCP's shareholders in case the Company's Restructuring is not successful

-None-

#### 4.1.6 Impacts on BSRC from the Company's Restructuring

##### Impacts on BSRC in case the Company's Restructuring is successful

In case the Company's Restructuring is successful, i.e. all other shareholders of BSRC accept the Tender Offer thereby causing BCP to hold 100% of the total issued and paid-up shares in BSRC, BSRC shares will be delisted from being listed securities on the SET. However, there will be no impact on BSRC's consolidated financial statements.

##### Impacts on BSRC in case the Company's Restructuring is not successful

*-None-*

#### 4.1.7 Impacts on BSRC Shareholders from the Company's Restructuring

|  |
|--|
| Impacts on BSRC shareholders in case the Company's Restructuring is successful |
|--|

**(a) Impacts on BSRC shareholders who do not accept the Tender Offer**

For BSRC shareholders who do not accept this Tender Offer, they will continue to be BSRC shareholders and will be affected by the cessation of the status of BSRC shares as listed securities on the SET. After BSRC shares ceases to be a listed security on the SET, shareholders who decline the Tender Offer and continue to hold BSRC shares may be affected as follows:

- 1) BSRC ordinary shares can no longer be traded on the SET, and there will be no reference market prices for these shares. Therefore, shareholders who decline the Tender Offer for BSRC securities will lack liquidity in trading BSRC's shares.
- 2) The individual shareholders of BSRC will lose their entitlement to exemption of income tax on capital gain. In addition, BSRC shareholders, both individuals and juristic persons, will no longer be exempted from stamp duty on the transfer of BSRC shares.
- 3) Information about BSRC that will be available to BSRC shareholders will be materially less than that previously available to them in their capacity as shareholders of a listed company. However, BSRC shareholders will remain entitled to receive and access information that must be disclosed under the Public Limited Companies Act, including information that will be disclosed by BCP as BSRC will remain a subsidiary of BCP under the securities law.

**(b) Impacts on BSRC shareholders who accept the Tender Offer**

- 1) BSRC shareholders who accept the Tender Offer for BSRC securities will become shareholders of BCP whose scope of business operations is more diversified and less vulnerable to fluctuations compared to BSRC. As BCP's financial position, operational performance, and dividend policy are different from those of BSRC, the risks from investment may become varied. However, as explained in the section regarding objectives and rationale of the Company's Restructuring, the benefits to be obtained from the Company's Restructuring will strengthen both BSRC and BCP in various aspects, particularly the enhancement of efficiency of the production processes of various kinds of finished oil products from the two refineries according to the overall demand of the market which will increase the opportunities to create benefits to shareholders of both BSRC and BCP.
- 2) BSRC shareholders will receive newly issued ordinary shares in BCP which are listed and traded on the SET and will have more trading liquidity than BSRC's ordinary shares after the Company's Restructuring and the delisting of BSRC ordinary shares from being listed securities on the SET.
- 3) BSRC shareholders who accept the Tender Offer will become shareholders of BCP. Accordingly, they will no longer be able to exercise their rights as BSRC shareholders to directly vote on matters relating

to BSRC, but will instead be able to exercise their voting rights through BCP, which will in turn exercise the rights in BSRC. and

- 4) BSRC shareholders who accept the Tender Offer for BSRC securities will become BCP's shareholders, and may be affected in terms of financial position and operating performance after the Company's Restructuring as follows:

If the Company's Restructuring is successful and under an assumption that BCP acquires BSRC ordinary shares which represent 100% of its total issued shares, BCP will fully recognize BSRC's financial position and operating performance. Currently, BCP recognizes BSRC's financial position and operating performance based on the shareholding proportion of 81.7% of the total issued and paid-up shares in BSRC (based on data on the record date as of 1 September 2025). *Please consider BCP's consolidated financial statements after the Company's Restructuring in part 4.1.3 "The Company's consolidated financial statements after the Company's Restructuring."*

Impacts on BSRC shareholders in case the Company's Restructuring is not successful

-None-

Yours faithfully

Bangchak Corporation Public Company Limited

Pol. Gen. ....-*Suwat Jangyodsuk*-.....

(Suwat Jangyodsuk)

Authorized Director

....-*Mr. Chaiwat Kovavisarach*-.....

(Mr. Chaiwat Kovavisarach)

Authorized Director

“The execution of this document is solely for the submission of registration statement for securities offering together with Tender Offer for the Securities (Form 69/247-1) of Bangchak Corporation Public Company Limited, as certification of the information under Section 4.1 “Opinion of the Board of Directors of the Securities Issuer (BCP)’ as a director of Bangchak Corporation Public Company Limited”

Pol. Gen. ....-*Suwat Jangyodsuk*.....

(*Suwat Jangyodsuk*)

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.....-Mr. Prasong Poontaneat-.....

(Mr. Prasong Poontaneat)

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.....-Mr. Surin Chiravisit-.....

(Mr. Surin Chiravisit)

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.....-Dr. Porameteer Vimolsiri-.....

(Dr. Porameteer Vimolsiri)

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.....-Mrs. Prisana Praharnkhasuk-.....

(Mrs. Prisana Praharnkhasuk)

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Pol. Gen. ....-*Samran Nualma*-.....

(Samran Nualma)

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Maj. Gen. ....-*Yuttasak Raksereepitak*-.....  
(Yuttasak Raksereepitak)

“The execution of this document is solely for the submission of registration statement for securities offering together with Tender Offer for the Securities (Form 69/247-1) of Bangchak Corporation Public Company Limited, as certification of the information under Section 4.1 “Opinion of the Board of Directors of the Securities Issuer (BCP)’ as a director of Bangchak Corporation Public Company Limited”

.....-Mr. Achporn Charuchinda-.....

(Mr. Achporn Charuchinda)

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.....-Mr. Sukrit Surabotsopon-.....

(Mr. Sukrit Surabotsopon)

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.....-Mr. Paroche Hutachareon-.....

(Mr. Paroche Hutachareon)

“The execution of this document is solely for the submission of registration statement for securities offering together with Tender Offer for the Securities (Form 69/247-1) of Bangchak Corporation Public Company Limited, as certification of the information under Section 4.1 “Opinion of the Board of Directors of the Securities Issuer (BCP)’ as a director of Bangchak Corporation Public Company Limited”

.....-Mr. Pairoj Kaweeyanun-.....

(Mr. Pairoj Kaweeyanun)

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.....-Mr. Natthakorn Athithanavanich-.....

(Mr. Natthakorn Athithanavanich)

“The execution of this document is solely for the submission of registration statement for securities offering together with Tender Offer for the Securities (Form 69/247-1) of Bangchak Corporation Public Company Limited, as certification of the information under Section 4.1 ‘Opinion of the Board of Directors of the Securities Issuer (BCP)’ as a director of Bangchak Corporation Public Company Limited”

.....-Dr. Tomas Koch-.....

(Dr. Tomas Koch)

“The execution of this document is solely for the submission of registration statement for securities offering together with Tender Offer for the Securities (Form 69/247-1) of Bangchak Corporation Public Company Limited, as certification of the information under Section 4.1 ‘Opinion of the Board of Directors of the Securities Issuer (BCP)’ as a director of Bangchak Corporation Public Company Limited”

.....-Mrs. Patricia Mongkhonvanit-.....

(Mrs. Patricia Mongkhonvanit)

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.....-Mr. Chaiwat Kovavisarach-.....

(Mr. Chaiwat Kovavisarach)

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## 4.2 Opinions of Financial Advisor on the Appropriateness of the Shareholding Restructuring Plan

Kiatnakin Phatra Securities Public Company Limited, in the capacity as the Financial Advisor, is of the view that the shareholding and management restructuring plan between BCP and BSRC, including the delisting of BSRC shares from being listed securities on the SET by means of making a Tender Offer to purchase all BSRC securities from other shareholders of BSRC, are appropriate because this shareholding and management restructuring plan is implemented for the purpose of enhancing efficiency in the operations of businesses of Bangchak Group in order to enable it to respond to business opportunities in a more efficient manner and to strengthen its performance. This will enhance the explicitness of the Group's business operation structure and streamline and increase flexibility of its operational processes and procedures.

In the opinion of the Financial Advisor, the Swap Ratio of one newly issued ordinary share in BCP per 6.50 BSRC ordinary shares is appropriate and fair and does not cause BSRC's shareholders who accept the Tender Offer to lose benefits. This ratio takes account of the relevant factors, including BCP's and BSRC's financial condition and results of operations, the market prices of ordinary shares in BCP and BSRC, and the fair values of newly issued ordinary shares in BCP and BSRC ordinary shares which have been appraised by the Financial Advisor in accordance with the international principles. The Swap Ratio falls within the appropriate range of 1 BCP share for 5.6 – 7.3 BSRC shares, which is close to the midpoint assessed by the Financial Advisor of 1 BCP share for 6.5 BSRC shares.

For the reasons stated above, the Financial Advisor is of the opinion that BSRC's shareholders should accept this Tender Offer. As the shareholding and management restructuring plan and the Swap Ratio are appropriate. Moreover, acceptance of the Tender Offer will mitigate potential impacts on minority shareholders following the delisting of BSRC shares from the SET.

**However, the decision to accept or decline this Tender Offer remains at the sole discretion of each shareholder. Shareholders should study information contained in the Form 69/247-1, including the opinion of the Financial Advisor report which are attached as Enclosure 5 hereto, and carefully use their own discretionary judgment in deciding whether to accept or decline this Tender Offer.**

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

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Section 2

Details of the Tender Offer

**Section 2 Part 1****Details of the Tender Offer****1.1. Details of the offered shares together with the Tender Offer**

The Company intends to offer newly issued ordinary shares of the Company in exchange for the ordinary shares of BSRC as part of the Company's Restructuring Plan, which was approved by the Company's Annual General Meeting of Shareholders (AGM No. 1/2025) held on 11 April 2025, with a vote of approval representing 99.9999% of the total votes of shareholders attending the meeting and are entitled to vote. Under the approved Company's shareholding and management restructuring plan, the Company will issue and offer newly issued ordinary shares concurrently with a Tender Offer for all shares of BSRC. The share exchange will be executed at the ratio of 1 newly issued ordinary share of BCP for 6.50 ordinary shares of BSRC (the "Share Swap Ratio"). Upon completion of the Tender Offer, the shares of the Company will be listed on the Stock Exchange of Thailand (the "SET") in place of BSRC's shares, which will be delisted on the same day.

**1.1.1. Significant details of the offered shares**

|                                 |   |
|---------------------------------|---|
| <b>Tender Offeror's name</b>    | Bangchak Corporation Public Company Limited   |
| <b>Tender Offeror's address</b> | 2098 M Tower Building, 8 <sup>th</sup> Floor, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong Bangkok 10260   |
| <b>Type of securities</b>       | Newly issued ordinary shares of the Company   |
| <b>Amount of offered shares</b> | Offering of up to 97,209,185 of the newly issued ordinary shares of the Company, concurrently with a Tender Offer for the shares of BSRC, in exchange for the Company's newly issued ordinary shares. |
| <b>Par value</b>                | THB 1.0 per share   |
| <b>Share Swap Ratio</b>         | The ratio of 1 newly issued ordinary share of BCP for 6.50 ordinary shares of BSRC  |

**1.1.2. Rights, benefits, and other conditions**

The newly issued ordinary shares of the Company in this offering will have the same rights and legal benefits as the issued and paid-up ordinary shares of the Company. In addition, the newly issued ordinary shares in this offering will have characteristics consistent with the existing ordinary shares of BSRC, which the Company intends to make the Tender Offer. The rights that the shareholders of the Company will receive shall not be inferior to the existing rights that the shareholders of BSRC, who choose to exchange their ordinary shares through the Tender Offer, have previously received.

### 1.1.3 Secondary market for the offered shares

The Company will list all of the issued and paid-up shares of the Company on the SET. The offering of the newly issued ordinary shares of the Company by the swap transaction will be made before receiving approval from the SET to list the ordinary shares of the Company on the SET. However, the Company has received preliminary approval according to the letter of the SET No. BorChor. 159/2568 dated 20 May 2025, in which the SET will consider the approval for the listing of the ordinary shares of the Company upon completion of the Tender Offer. Subsequently, the ordinary shares of the Company will be listed shares in place of the shares of BSRC.

### 1.1.4 Restrictions on the transfer of the offered shares

The ordinary shares of the Company that are to be listed on the Stock Exchange are freely transferable by the shareholders, with no restrictions, except where such transfer would result in (i) the aggregate shareholding by non-Thai national exceeding 25.0% of the total issued and paid-up shares of the Company, or (ii) any single non-Thai national holding more than 5.0% of the total issued and paid-up shares of the Company.

### 1.1.5 Determination of the Share Swap Ratio

At the 2025 Annual General Meeting of Shareholders held on Friday, 11 April 2025, the shareholders of the Company approved the Company's Restructuring Plan, which includes a Tender Offer for all shares of BSRC from its minority shareholders in exchange for the Company's newly issued ordinary shares at the Share Swap Ratio, which was approved with due consideration of various relevant factors, including the financial position and operating performance of both the Company and BSRC, the market prices of the shares of the Company and BSRC, as well as the fair value of the Company's newly issued ordinary shares and BSRC's ordinary shares, assessed in accordance with international valuation standards by the financial advisor, using methodologies such as the discounted cash flow (DCF) method and the adjusted book value method.

### 1.1.6 Price of ordinary shares in the secondary market

#### BCP's share

The trading prices of the Company's shares on the SET over the past 12 months, from October 2024 to September 2025, are as follows:

| Year | Month    | Volume Weighted Average Price (THB/share) | Highest Price (THB/share) | Lowest Price (THB/share) | Average Daily Volume (THB mm) |
|------|----------|---|---------------------------|--------------------------|-------------------------------|
| 2024 | October  | 36.0                                      | 38.5                      | 32.3                     | 375.3                         |
|      | November | 31.2                                      | 35.0                      | 28.5                     | 342.2                         |
|      | December | 31.4                                      | 36.8                      | 26.5                     | 542.0                         |
| 2025 | January  | 34.5                                      | 37.0                      | 32.5                     | 311.6                         |
|      | February | 36.4                                      | 38.8                      | 32.8                     | 507.5                         |

| Year | Month     | Volume Weighted Average Price (THB/share) | Highest Price (THB/share) | Lowest Price (THB/share) | Average Daily Volume (THB mm) |
|------|-----------|---|---------------------------|--------------------------|-------------------------------|
|      | March     | 37.4                                      | 38.5                      | 34.8                     | 594.2                         |
|      | April     | 36.9                                      | 41.0                      | 33.5                     | 390.9                         |
|      | May       | 37.1                                      | 39.0                      | 35.3                     | 139.4                         |
|      | June      | 33.4                                      | 37.5                      | 29.0                     | 224.0                         |
|      | July      | 32.3                                      | 35.0                      | 29.3                     | 147.2                         |
|      | August    | 33.2                                      | 35.0                      | 31.0                     | 103.5                         |
|      | September | 31.5                                      | 34.3                      | 30.0                     | 158.8                         |

### BSRC's share

The trading prices of BSRC's shares on the SET over the past 12 months, from October 2024 to September 2025, are as follows:

| Year | Month     | Volume Weighted Average Price (THB/share) | Highest Price (THB/share) | Lowest Price (THB/share) | Average Daily Volume (THB mm) |
|------|-----------|---|---------------------------|--------------------------|-------------------------------|
| 2024 | October   | 7.8                                       | 9.0                       | 7.0                      | 12.7                          |
|      | November  | 7.5                                       | 7.9                       | 7.1                      | 10.0                          |
|      | December  | 7.7                                       | 8.0                       | 7.3                      | 7.4                           |
| 2025 | January   | 6.5                                       | 7.8                       | 5.3                      | 7.4                           |
|      | February  | 5.3                                       | 5.7                       | 4.8                      | 23.4                          |
|      | March     | 5.5                                       | 5.7                       | 5.1                      | 16.1                          |
|      | April     | 5.4                                       | 6.0                       | 4.8                      | 10.0                          |
|      | May       | 5.2                                       | 5.7                       | 5.0                      | 5.8                           |
|      | June      | 4.6                                       | 5.3                       | 4.1                      | 14.3                          |
|      | July      | 4.7                                       | 5.1                       | 4.3                      | 2.5                           |
|      | August    | 4.8                                       | 5.1                       | 4.5                      | 2.6                           |
|      | September | 4.5                                       | 4.9                       | 4.3                      | 12.1                          |

### 1.1.7 Subscription, offering, and allocation

#### (1) Share Offering Method

This offering of the newly issued ordinary shares of the Company will not be processed through an underwriter, since the offering for sale of the newly issued ordinary shares of the Company is a form of payment

to the shareholders of BSRC who accept the Tender Offer for BSRC's shares according to the shareholding and management restructuring Plan.

(2) *Expenses related to the securities offering (Excluding VAT)*

|  |                           |
|--|---------------------------|
| Fees on the application for the offering for sale of newly issued ordinary shares  | THB 0.30 mm               |
| Fee for the filing of registration statement for the offering for sale of securities*  | THB 0.56 mm               |
| Fees for capital increase registration   | THB 0.10 mm               |
| Fees on the application for the acceptance of securities as listed shares  | THB 0.05 mm               |
| Publishing expenses for the Form 69/247-1, Tender Offer Acceptance Form, Share Subscription Form, and other documents, as well as other expenses such as advertising and public relations expenses | Approximately THB 1.80 mm |
| <b>Total</b>   | <b>THB 2.81 mm</b>        |

\* Estimated fee by using the weighted average of the closing price of BCP during 3 October 2025 to 9 October 2025, which may differ from the actual fee paid

**1.1.8 Procedures to send for the Form 69/247-1, Tender Offer Acceptance Form, and Share Subscription Form**

The Company will send the Form 69/247-1, the Tender Offer Acceptance Form, and the Share Subscription Form to the shareholders of BSRC as appeared on the shareholders' list as of 1 September 2025 since the day that the registration statement for the securities offering and the Tender Offer become effective.

In addition, the ordinary shareholders of BSRC can download the Form 69/247-1, which contains the same information as the Form 69/247-1 that the Company submitted to the SEC, from the SEC's website at [www.sec.or.th](http://www.sec.or.th), to study the details of this offering for sale of the newly issued ordinary shares and the Tender Offer.

**1.1.9 Share allotment procedure**

The shareholders of BSRC who accept the Tender Offer will be entitled to the rights to subscribe for the newly issued ordinary shares of the Company at the swap ratio of 1 newly issued ordinary share of BCP for 6.50 ordinary shares of BSRC

If, after converting the total number of BSRC ordinary shares submitted by each BSRC shareholder in exchange for securities as specified in the Acceptance Form and upon applying the prescribed exchange ratio, any fractional shares of BCP result from such calculation ("**Fractional Shares**"), such Fractional Shares will be round down. BCP will instead provide cash compensation to BSRC shareholders who have expressed their intention to accept the Tender Offer, payable in Thai Baht with two decimal places. The compensation for the Fractional Shares

will be calculated based on the exchange ratio, at a price equivalent to the offering price of the newly issued BCP ordinary shares issued in exchange for BSRC shares in this restructuring transaction, which is Baht 37.25 per share (“**Compensation Price per Share**”). For the rounding to two decimal places, if the fraction is equal to or greater than Baht 0.005, it will be rounded up, whereas if the fraction is less than Baht 0.005, it will be rounded down (“**Fractional Share Compensation**”).

#### **Example of Fractional Share Compensation Calculation**

If a BSRC shareholder indicates in the Acceptance Form a total of 10 BSRC ordinary shares to be exchanged for newly issued BCP ordinary shares.

- Such BSRC shareholder will receive 1 newly issued BCP ordinary share and will have a Fractional Share of 0.53846153846154, which will be round down. BCP will pay cash compensation for the Fractional Shares in accordance with the prescribed rules.
- Multiplying the Fractional Shares of 0.53846153846154 by the Compensation Price per Share of Baht 37.25 results in Baht 20.0576923076924. This amount will be rounded to two decimal places. In this case, since the fraction is equal to or greater than Baht 0.005, the amount is rounded up.
- Therefore, BCP will pay total Fractional Share Compensation to this BSRC shareholder in the amount of Baht 20.06.

The conditions regarding the payment of the Fractional Share Compensation to BSRC shareholders who have expressed their intention to accept the Tender Offer shall also apply in cases where the Offeree is an NVDR holder entitled to BSRC ordinary shares through Thai NVDR Company Limited, as well as in cases where Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of all remaining NVDR holders.

The Board of Directors of the Company, at its Meeting No. 12/2025 held on 18 September 2025, considered the terms and benefits of paying cash as Fractional Share Compensation to BSRC shareholders, as follows:

- **For BCP shareholders:** The compensation of Fractional Shares that cannot be exchanged into a full share of the Company in cash, instead of returning such fractions in BSRC shares, helps mitigate the risk of depriving BSRC shareholders’ rights. It also enhances the efficiency of BSRC’s operations and streamlines processes by reducing the number of BSRC minority shareholders.
- **For BSRC shareholders:** BSRC shareholders who accept the Tender Offer will receive fair cash compensation for any Fractional Shares that cannot be exchanged into a full share of the Company. The Fractional Share Compensation help ensure that BSRC shareholders are not left holding fractions of BSRC shares resulting from the Share Swap, which would have low liquidity following BSRC’s delisting from the SET.

The Board of Directors of the Company also considered the Fractional Share Compensation in accordance with Section 89/7 of the Securities and Exchange Act, which is deemed to be beneficial to both BCP and BSRC shareholders, and considered the opinion of the Company’s legal advisor, who opined that the proposed actions

are consistent with the resolutions of the Company's 2025 Annual General Meeting of Shareholders held on Friday, 11 April 2025, as well as with the applicable securities laws.

#### **In the case where the Offeree indicates less than 7 BSRC shares in the Acceptance Form**

If a BSRC shareholder indicates the intention to sell BSRC shares by specifying fewer than 7 BSRC shares in any Acceptance Form, the Tender Offer Agent reserves the right not to accept the Acceptance Form and any related documents, as the number of BSRC shares entitled does not meet the minimum threshold under the specified Share Swap Ratio. Accordingly, such BSRC shares will not be exchanged for BCP shares, and no Fractional Share Compensation will be made for such fractional shares.

#### **Share Aggregation in the Case Where a BSRC Shareholder Submits Multiple Acceptance Forms**

In the event that a BSRC shareholder submits multiple Acceptance Forms (including Acceptance Form of the Tender Offer through online channels (E-Tender system)) and/or through multiple channels, prior to the exchange of securities, the Tender Offer Agent will aggregate the total number of BSRC ordinary shares that such BSRC shareholder has indicated for tender as specified in all Acceptance Forms, including through online channels, in the name of such BSRC shareholder. The aggregate total will then be used to calculate the entitlement based on the prescribed exchange ratio, rounding rules, and payment of the Fractional Share Compensation. Thereafter, the Tender Offer Agent will deliver the newly issued BCP ordinary shares to such Offeree in proportion to the number of BSRC ordinary shares tendered and through the channel specified in each Acceptance Form. If, as a result of aggregating the shares from multiple Acceptance Forms, including through online channels, the Offeree becomes entitled to additional newly issued BCP ordinary shares, the Offeree hereby agrees that the Tender Offer Agent may, at its discretion, allocate such additional BCP ordinary shares into any one of the securities accounts of the Offeree, as specified in the Acceptance Forms, as the Tender Offer Agent deems appropriate. For the payment of the Fractional Share Compensation, the Offeree hereby agrees that the Tender Offer Agent may, at its discretion, select any one method of payment for delivering such compensation to the Offeree, as the Tender Offer Agent deems appropriate

In the case where the same BSRC shareholder submits multiple Acceptance Forms, including through online channels, the Tender Offer Agent will aggregate the number of shares specified in all Acceptance Forms submitted in the name of such BSRC shareholder. The aggregation will be based on the following information:

- For BSRC shareholders who are Thai individuals: The shareholder's full name and Citizen Identification Number.
- For BSRC shareholders who are non-Thai individuals: The shareholder's full name and passport number.
- For BSRC shareholders who are Thai juristic persons: The juristic person's name and Taxpayer Identification Number.

- For BSRC shareholders who are non-Thai juristic persons: The juristic person's name and either the Taxpayer Identification Number (for entities operating in Thailand) or the company registration number (for entities not operating in Thailand).

*Note: For BSRC shareholders who are private funds, the shareholder must also provide the full name and either the Taxpayer Identification Number, company registration number, or passport number (as applicable) of the relevant individual or entity, as supplementary information for consideration.*

The Tender Offer Agent reserves the right to aggregate the number of shares specified in all Acceptance Forms, including those submitted through online channels, by the same person for the purpose of calculating the entitlement to newly issued BCP ordinary shares in accordance with the prescribed Share Swap Ratio, Fractional Share Treatment Basis, and payment of the Fractional Share Compensation, only if such Offeree has submitted the Acceptance Forms together with all required supporting documents, with the information specified therein being accurate, complete, and consistent across all documents.

The conditions regarding the aggregation of BSRC ordinary shares in the case where a BSRC shareholder submits multiple Acceptance Forms shall likewise apply in cases where the Offeree is an NVDR holder entitled to BSRC ordinary shares through Thai NVDR Company Limited, as well as in cases where Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of all remaining NVDR holders.

#### **Methods of Payment for Fractional Share Compensation**

##### **(a) Transfer via PromptPay using “Citizen Identification Number” or “Juristic Person Registration Number”**

- The Tender Offer Agent will make payment of the Fractional Share Compensation to Offeree via PromptPay in the following cases:
  - Thai individuals who have registered for PromptPay using their 13-digit citizen identification number.
  - Thai juristic persons who have registered for PromptPay using their 13-digit juristic person registration number.
- If the Tender Offer Agent encounters any obstacle in making payment of the Fractional Share Compensation, or if the transfer cannot be successfully executed through PromptPay, the Tender Offer Agent will instead issue a cheque for the Fractional Share Compensation and send such cheque by registered mail to the address specified in the Acceptance Form.

##### **(b) Payment by Cheque (via Registered Mail)**

- The Tender Offer Agent will pay the Fractional Share Compensation to the following persons by issuing a cheque and sending it via registered mail to the address specified in the Tender Offer Acceptance Form:

- Foreign individuals, foreign juristic persons, all types of funds, including private funds.

**(c) Transfer via Automatic Transfer System (ATS)**

- The Tender Offer Agent will pay the Fractional Share Compensation to the following persons via the Automatic Transfer System (ATS):
  - Offeree who maintain securities trading accounts and deposit BSRC shares in accounts with Kiatnakin Phatra Securities Public Company Limited and who have accepted the Tender Offer via the telephone recording system with the Investment Advisor Officer system within the date and time according to the procedures and conditions prescribed by Kiatnakin Phatra Securities Public Company Limited.

The Tender Offer Agent will arrange for payment of the Fractional Share Compensation within the following timeframes:

- (a) **Payment via PromptPay (registered with a “Citizen Identification Number” or a “Juristic Person Registration Number”) and via Automatic Transfer System (ATS):** Within 7 business days from the last day of the Tender Offer period.

- (b) **Payment by cheque, to be sent by registered mail to the address specified in the Acceptance Form:** Within 10 business days from the last day of the Tender Offer period. The cheque will be sent by registered mail to the address specified in the Tender Offer Acceptance Form.

In any case, once the Tender Offer Agent has transferred the Fractional Share Compensation to the Offeree’s account or dispatched the compensation cheque by registered mail to the address specified in the Tender Offer Acceptance Form, the Offeree shall be deemed to have duly received the Fractional Share Compensation. The Offeree agrees not to make any claim for damages against BCP or the Tender Offer Agent.

If there is an error in transferring the Fractional Share Compensation to the Offeree’s bank account or in the delivery of the compensation cheque, which does not arise from the fault of BCP or the Tender Offer Agent, such as unclear or incomplete information regarding the Offeree’s name, address, citizen identification number, or juristic person registration number as specified in the Tender Offer Acceptance Form, BCP and the Tender Offer Agent shall not be liable for such error.

**1.1.10 Other significant information**

- None -

**1.2. Details of the Tender Offer Agent**

Kiatnakin Phatra Securities Public Company Limited (“KKPS” or the “Tender Offer Agent”)

**Operation Division**

12A Floor KKP Tower A

209, Sukhumvit 21 Road, Khlong Toey Nua, Wattana, Bangkok 10110

Telephone: (02) 165 5555 press 4

Information inquiry available working day during 8.00 a.m. – 6.00 p.m.

In this regard, the Company, as the Tender Offeror, has appointed KKPS as the Tender Offer Agent to be responsible for the custody of shares that BSRC’s shareholders delivered through the Tender Offer. The Tender Offer Agent shall keep such shares in a separate account from the accounts of the Tender Offer Agent and the Tender Offeror. In addition, KKPS will deliver the shares to the Tender Offeror within the next business day following the date on which the Tender Offeror delivers the Company’s newly issued ordinary shares to the Offeree.

### 1.3. Procedure for Accepting the Tender Offer

1.3.1. To accept the Tender Offer, the Offeree has to perform the following procedures in accordance with Enclosure 7 or Enclosure 8 (as the case may be):

1.3.1.1 Provide information in “**Procedure and Forms for Tender Offer Acceptance and Share Subscription for Ordinary Shares**” or “**Procedure and Forms for Tender Offer Acceptance for Non-Voting Depository Receipt (NVDR)**” (the “**Acceptance Form**”) (as the case may be) completely and accurately along with the Offeree signature.

1.3.1.2 In case that the shareholder wishes to sell shares of Bangchak Sriracha Public Company Limited, the Offeree shall provide information in “**Form for Tender Offer Acceptance of Bangchak Sriracha Public Company Limited and Share Subscription of Bangchak Corporation Public Company Limited**” in Enclosure 7.2

1.3.1.3 In case that the NVDR holder wishes to sell NVDR, the Offeree shall provide information in “**Form for Tender Offer Acceptance of Bangchak Sriracha Public Company Limited and Share Subscription of Bangchak Corporation Public Company Limited - NVDR**” in Enclosure 8.2

#### Note

- a) The Offeree who wishes to sell NVDR of Bangchak Sriracha Public Company Limited will receive NVDR of the Tender Offeror in exchange
- b) The Offeree must convert the nationality of the shares to match the nationality of the Offeree (holder) before transferring to the Tender Offer Agent. The Tender Offer Agent will not accept the shares from the Offeree with mismatch nationalities.
- c) If a BSRC shareholder indicates the intention to sell BSRC shares by specifying fewer than 7 BSRC shares in any Acceptance Form, the Tender Offer Agent reserves the right not to accept the Acceptance Form and any related documents, as the number of BSRC shares entitled does not meet the minimum threshold under the specified Share Swap Ratio. Accordingly, such BSRC shares will not be exchanged for BCP shares, and no Fractional Share Compensation will be made for such fractional shares.
- d) In the event that a BSRC shareholder submits multiple Acceptance Forms (including acceptance of the Tender Offer through online channels (E-Tender system)) and/or through multiple channels, prior to the exchange of securities, the Tender Offer Agent will aggregate the total number of BSRC ordinary shares that such BSRC shareholder has indicated for tender as specified in all Acceptance Forms, including through online channels, in the name of such BSRC shareholder. The aggregate total will then be used to calculate the entitlement based on the prescribed exchange ratio, rounding rules, and payment of cash

compensation for any rounded down Fractional Shares. Thereafter, the Tender Offer Agent will deliver the newly issued BCP ordinary shares to such Offeree in proportion to the number of BSRC ordinary shares tendered and through the channel specified in each Acceptance Form. If, as a result of aggregating the shares from multiple Acceptance Forms, including through online channels, the Offeree becomes entitled to additional newly issued ordinary shares of BCP, the Offeree hereby agrees that the Tender Offer Agent may, at its discretion, allocate such additional BCP ordinary shares into any one of the securities accounts of the Offeree, as specified in the Acceptance Forms, as the Tender Offer Agent deems appropriate. For the payment of Fractional Share Compensation, the Offeree hereby agrees that the Tender Offer Agent may, at its discretion, select any one method of payment for delivering such compensation to the Offeree, as the Tender Offer Agent deems appropriate

In the case where the same BSRC shareholder submits multiple Acceptance Forms, including through online channels, the Tender Offer Agent will aggregate the number of shares specified in all Acceptance Forms submitted in the name of such BSRC shareholder. The aggregation will be based on the following information:

- For BSRC shareholders who are Thai individuals: The shareholder's full name and Citizen Identification Number.
- For BSRC shareholders who are non-Thai individuals: The shareholder's full name and passport number.
- For BSRC shareholders who are Thai juristic persons: The juristic person's name and Taxpayer Identification Number.
- For BSRC shareholders who are non-Thai juristic persons: The juristic person's name and either the Taxpayer Identification Number (for entities operating in Thailand) or the company registration number (for entities not operating in Thailand).

*Note: For BSRC shareholders who are private funds, the shareholder must also provide the full name and either the Taxpayer Identification Number, company registration number, or passport number (as applicable) of the relevant individual or entity, as supplementary information for consideration.*

The Tender Offer Agent reserves the right to aggregate the number of shares specified in all Acceptance Forms, including those submitted through online channels, by the same person for the purpose of calculating the entitlement to newly issued BCP ordinary shares in accordance with the prescribed Share Swap Ratio, Fractional Share Treatment Basis, and payment of the Fractional Share Compensation, only if such Offeree has

submitted the Acceptance Forms together with all required supporting documents, with the information specified therein being accurate, complete, and consistent across all documents.

The conditions regarding the aggregation of BSRC ordinary shares in the case where a BSRC shareholder submits multiple Acceptance Forms shall likewise apply in cases where the Offeree is an NVDR holder entitled to BSRC ordinary shares through Thai NVDR Company Limited, as well as in cases where Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of all remaining NVDR holders.

- e) As of the date on which Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of the NVDR holders, if any NVDR holder holds less than 7 ordinary shares of BSRC through Thai NVDR Company Limited, such NVDR holder shall not be allocated any newly issued ordinary shares of BCP through NVDR, as the number of ordinary shares of BSRC entitled by such BSRC NVDR holder does not meet the minimum threshold under the specified Share Swap Ratio, and the Tender Offer Agent will return the entitled BSRC ordinary shares to such NVDR holder, and no exchange of BSRC ordinary shares for BCP shares will take place.

1.3.2. Please enclose the following supporting documents together with the Acceptance Form:

- 1.3.2.1. **In case of share certificate** The Offeree has to endorse the share certificate by signature in the column headed "signature of transferor" at the back of the certificate (The certified signatory of Offeree on the back of the share certificate and every other enclosure must be identical) and attach three copies of the duly signed documents according to Part 1.3.2.5 as the case may be along with a copy of Application for Withdrawing From the Participant Account (Enclosure 7.6). Therefore, in case that the Tender Offer is cancelled by the Offeree (details in part 1.5), the Offeree would not have to complete Application for Withdrawing From the Participant Account and submit the documents again.

In this regard, the Tender Offer Agent would like to ask for the cooperation of the Offeree to submit the Acceptance Form as mentioned in Part 1.3.1 within 25 November 2025 (or at least 2 business days prior to the last day of the Tender Offer Period) to ensure the adequate amount of time for processing the share certificates, since the Tender Offer Agent must verify and deposit the share certificates with "Thailand Securities Depository Company Limited" (the "TSD"), who is the securities registrar.

- In case that the prefix name, the name, or the surname of the Offeree shown on the share certificate are different from the prefix name, the name, or the surname of the Offeree shown on the ID Card or Civil Servant ID Card or State Enterprise Employee Card or the name of the juristic person of the shareholder shown on the share certificate are

different from the name shown on the Affidavit, issued by the Ministry of Commerce (for a Thai juristic person) or certificate of incorporation (for a foreign juristic person), the Offeree must complete the “**Application for Amending Securities Holder Records**” of the TSD (“**TSD-301**”) in Enclosure 10 and attach the copy of the evidence of such amendments issued by the government authority. New information must be matched with the information on the ID Card, Civil Servant ID Card or State Enterprise Employee Card, Affidavit, or certificate of incorporation of a juristic person of the Offeree (as the case may be).

- In the case of a Civil Servant ID Card, or State Enterprise Employee Card, a certified copy of a page of the House Registration which the house number and the name matches the ID Card.
- In case that the Offeree is an administrator, the Offeree must submit a certified copy of the court order appointed the Offeree as the administrator which was issued for no longer than 1 year prior to the submission date, a certified copy of death certificate, a certified copy of the administrator’s ID Card, and a certified copy of House Registration of the administrator, and share certificate endorsed by the administrator.
- In case the Offeree is minor, the guardian (father and mother) must endorse the shares certificate and attach a certified copy of the guardian’s ID Card and a certified copy of House Registration of the guardian and the minor.
- In case that the share certificate is lost, the Offeree will need to contact the TSD in order to issue a new share certificate for the offering for sale through the Tender Offer Agent. Since the share certificate issuance takes approximately 1 week to process, the Offeree should contact the TSD for at least 1 week prior to the last day of the Tender Offer Period.

Remark In case that the Offeree wishes to sell securities in the form of share certificates, the Acceptance Form shall be completed once the share certificates are verified and deposited with the TSD. In case that the TSD rejects the deposit of share certificates, the Tender Offeror and/or the Tender Offer Agent reserves the right to reject the Offeree's acceptance of the Tender Offer, and the Tender Offer Agent will contact to collect the returning the share certificates from the Tender Offer Agent

1.3.2.2. **In case of scripless shares** The Offeree shall contact and notify the brokerage company that the Offeree deposits the tendered ordinary shares in the trading account and attach a set of supporting documents of the Offeree as mentioned in Part 1.3.2.5 to notify the intention to transfer ordinary shares into the following accounts:

- **Local Securities**

“บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน) เพื่อค้ำเสนอซื้อ”

Account number 006-000000015-7 or

■ **Foreign Securities**

“KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER”

Account number 006-000000015-7

The Offeree can submit a set of the Acceptance Form along with supporting documents as specified in Part 1.3.2.5 to the securities company that the Offeree has a securities trading account. The securities company will then collect and deliver the aforementioned Acceptance Form to the Tender Offer Agent.

1.3.2.3. **In case that the Offeree has deposited the shares with TSD in the Issuer Account number 600**, the Offeree must complete “Request Form for Securities transfer to/from issuer account with participant” (“Form TSD-403”) as mentioned in Enclosure 11 completely and accurately along with the Offeree signature and a set of identification documents of the securities holders in accordance with the type of person as specified on page 2 of the form in addition to the Acceptance Form and proof of identification of the Offeree as specified in Part 1.3.2.5 to transfer the offered securities into the account of the Tender Offer Agent as follows:

■ **Local Securities**

“บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน) เพื่อค้ำเสนอซื้อ”

Account number 006-000000015-7 or

■ **Foreign Securities**

“KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER”

Account number 006-000000015-7

The Offeree may submit a set of the Acceptance Form and proof of identification of the Offeree as specified in Part 1.3.2.5 along with a set of Form TSD-403 and supporting documents for transferring securities between issuer account and depositor member as specified on page 2 of the form to the Tender Offer Agent.

The Tender Offer Agent will submit a set of Form TSD-403 and supporting documents to the TSD to verify and transfer the Offeree's securities deposited with the issuer account to the account of Tender Offer Agent. Therefore, for the benefit of the Offeree to sell securities within the Tender Offer Period, the Tender Offer Agent would like to ask for the cooperation of the Offeree who has deposited the securities with TSD in the Issuer Account number 600, to submit the Acceptance Form and supporting documents within 25 November 2025 or at least 2

business days prior to the last day of the Tender Offer Period in order to have sufficient time to coordinate the transfer of securities. In case that the TSD rejects such Form TSD-403, the Tender Offeror and/or the Tender Offer Agent reserves the right to reject the Offeree's acceptance of the Tender Offer.

1.3.2.4. **In case of NVDR** The Offeree shall attach a Transfer Certificate of the NVDR to notify the intention to the TSD to transfer shares into the following accounts:

▪ **NVDR**

“KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER”

Account number 006-000000015-7

In practice, in case of NVDR, there is a procedure to transform NVDR to scripless shares before selling to the Tender Offer Agent. The Tender Offer Agent cannot purchase NVDR if the NVDR holders did not transform NVDR to scripless shares within the Tender Offer Period. Therefore, for the benefit of NVDR holders to be able to sell NVDR within the Tender Offer Period, NVDR holders should submit the Acceptance Form and the attachments one set as stated in Part 1.3.2.5 within 25 November 2025, (or at least 2 business days prior to the last day of the Tender Offer Period) to ensure the adequate amount of time for transforming NVDR to scripless shares.

1.3.2.5. Identification enclosure of the Offeree

(a) Thai Individual

A certified copy of a valid ID Card that has not expired. In case of providing a certified copy of Civil Servant ID Card, or a copy of State Enterprise Employee Card, attach a certified copy of House Registration including the page that contains the 13 digits of ID number. (In case that the Offeree is minor, the guardians (father and mother) must attach the consent letter and a certified copy of ID Card or other proof of identification of the guardians and a certified copy of House Registration of the guardians and the minor)

In case that the Offeree is an administrator, the Offeree must submit a certified copy of the court order appointed the Offeree as the administrator which was issued for no longer than 1 year prior to the date of submission, a certified copy of death certificate, a certified copy of the administrator's ID Card, and a certified copy of House Registration of the administrator, and share certificate endorsed by the administrator.

(b) Foreign Individual

A certified copy of a valid alien certificate or a valid passport that has not expired. In this regard, all copies must be clear and readable. The signatures appeared on the certified documents and the signatures on other documents relating to the Tender Offer must be identical.

(c) Thai Juristic Person

A copy of a company affidavit, issued by the Ministry of Commerce no longer than 6 months prior to the submission date, which certified true copy by the authorized signatory(ies) of the juristic person together with the company seal (if any), with a certified copy of valid ID Card, Civil Servant ID Card, or State Enterprise Employee Card of the authorized signatory(ies). In case that the authorized director is a foreign person, the valid alien certificate or valid passport which certified by the authorized person is required as stated in Part 1.3.2.5 (a) or (b) (as the case may be).

In this regard, all copies must be clear and readable. The signatures appeared on the certified documents and the signatures on other documents relating to the Tender Offer must be identical.

(d) Foreign Juristic Person

A copy of the certificate of incorporation, the memorandum of association, and the affidavit issued by the officer of the juristic person or the government authority of the country where the juristic person is domiciled, in which, certified with the name of the juristic person and the name of authorized signatory(ies), the location of the head office, authorization and conditions of signing to bind the organization, issued for no longer than 6 months prior to the submission date, list of authorized signatory(ies), sample of signature, and power of attorney (if any); all such documents must be certified by the authorized signatory(ies) of the juristic person and a Corporate Seal (if any), and attach a certified copy of valid ID Card, Civil Servant ID Card, or State Enterprise Employee Card of the authorized signatory(ies). In case that the authorized director is a foreign person, the valid alien certificate or valid passport which certified by the authorized person is required as stated in Part 1.3.2.5 (a) or (b) (as the case may be).

All the aforementioned certified documents must be certified by the notary public officer with the notary public officer stamp and authenticated by the Royal Thai Embassy or Royal Thai consulate in the country where the documents are prepared or certified. The certification for such documents has to be issued for no longer than 6 months prior to the submission date.

In case of the Power of Attorney is given to a custodian to act on behalf of the Offeree, a copy of the Power of Attorney document of the custodian is required whereby the document as mentioned in Part 1.3.1 and 1.3.2 will be signed by the custodian along with the document specifying the authorized person of such custodian and a certified true copy of identification documents of such authorized person.

In this regard, all copies must be clear and readable. The signatures appeared on the certified documents and the signatures on other documents relating to the Tender Offer must be identical.

In the event that the Offeree is a foreign juristic person that does not operate a business in Thailand and is not a resident of a country that has a double taxation treaty with Thailand, or is a resident of a country that has a double taxation treaty with Thailand but such treaty does not provide an exemption from withholding tax on capital gains derived from the sale of shares in Thailand, the Offeree is required to provide details of the acquisition cost of the BSRC shares being tendered by completing the Share Cost Declaration Form (Enclosure 12), which will be used for calculating the withholding tax at the rate of 15% on the capital gain, defined as the difference between the Tender Offer price (including the Fractional Share Compensation) and the declared acquisition cost of the BSRC shares.

In the event that the Offeree fails to provide such cost information along with the completed Share Cost Declaration Form, the Tender Offer Agent will calculate the withholding tax based on difference between the Tender Offer price (including Fractional Share Compensation) and the acquisition cost of the BSRC shares equal to THB 3.14 per share which is the lowest historical trading price of BSRC on the SET multiplied by the total number of securities tendered by the Offeree. The Company will bear, on behalf of such Offeree, the withholding tax liability arising from the capital gain on the sale of BSRC shares.

- 1.3.2.6. In case that the Offeree cannot submit the Acceptance Form by him/herself

**For common shareholder**

Please complete a power of attorney document in Enclosure 7.3 with a THB 10 stamp duty affixed (as the case may be) and enclose the certified true copy of identification documents of the representative and attorney-in-fact as mentioned in Part 1.3.2.5, as the cases may be.

**For NVDR shareholder**

Please complete a power of attorney document in Enclosure 8.3 with a THB 10 stamp duty affixed (as the case may be) and enclose the certified true copy of identification documents of the representative and attorney-in-fact as mentioned in Part 1.3.2.5, as the cases may be.

In the case that the Offeree submits the Acceptance Form by him/herself to the brokerage company that the Offeree deposits the tendered shares in the trading account and the brokerage company will deliver the documents to the Tender Offer Agent, the Offeree does not require to submit a power of attorney document.

- 1.3.2.7. Any other documents as may be requested by the Tender Offeror and/or the Tender Offer Agent.

- 1.3.2.8. Other documents as may be requested by the Tender Offer Agent. Should there be any questions regarding the Tender Offer Acceptance Procedure, please contact:

**Kiatnakin Phatra Securities Public Company Limited**

**Operations Department**

12A Floor KKP Tower A

209 Sukhumvit 21, Khlong Toey Nua, Wattana, Bangkok 10110

Tel: (02) 165-5555 press 4

Inquiries may be made on any business day 8.00 a.m. – 6.00 p.m.

- 1.3.3. Acceptance procedure of the Tender Offer

1.3.3.1. In case of share certificates

The Offeree shall complete and submit the Acceptance Form according to Part 1.3.1 together with the attachments as mentioned in Part 1.3.2 to the Tender Offer Agent's office on business day from 24 October 2025 to 27 November 2025 from 9.00 a.m. to 4.00 p.m. In this regard, the Tender Offer Agent would like to ask for the cooperation of the Offeree to submit the Acceptance Form as mentioned in Part 1.3.1 and the supporting documents as mentioned in part 1.3.2 within 25 November 2025 or at least 2 business days prior to the last day of the Tender Offer Period, since the Tender Offer Agent must verify and deposit the share certificates with TSD, who is the securities registrar. In case that the TSD rejects the deposit of the share certificate, the Tender Offer Agent will contact the Offeree to collect the returning the share certificates from the Tender Offer Agent. The Offeree shall submit the Acceptance Form to the Tender Offer Agent's office at the address below. Upon submission of the share certificates, the Tender Offer Agent and branch will issue a share receipt to the investor.

**Kiatnakin Phatra Securities Public Company Limited**

**Operations Department**

12A Floor KKP Tower A

209 Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110

Tel: (02) 165-5555 press 4

Inquiries may be made on any business day 8.00 a.m. – 6.00 p.m.

**The Tender Offer Agent will not accept documents sent by post and do not submit any documents related to the Tender Offer through any other banks**

Remark: In case of share certificates, the Acceptance Form shall be completed once the share certificates are verified and deposited with the TSD. In case that the TSD rejects the deposit of share certificates, the Tender Offeror and/or the Tender Offer Agent reserves the right to reject the Offeree's acceptance of the Tender Offer, and the Tender Offer Agent will contact to collect the returning the share certificates from the Tender Offer Agent.

Shareholders of BSRC may cancel the Tender Offer during the Tender Offer Cancellation period from 24 October 2025 to 20 November 2025. The Company recommends that shareholders who wish to accept and may cancel the Tender Offer convert their shareholding from scrip share to scripless form before submitting their Acceptance Form because shareholders holding shares in scripless form will receive their allocated shares faster than those holding shares in scrip form.

1.3.3.2. In case of scripless shares

In case that the Offeree has scripless shares deposited with the TSD and a brokerage company which the Offeree has a trading account, the Offeree can submit the Acceptance Form and a set of supporting documents to such brokerage company within the date specified by the brokerage company, in order that the brokerage company can collect and deliver Acceptance Form and the supporting documents to the Tender Offer Agent within the Tender Offer Period.

1.3.3.3. In case that the Offeree has deposited the shares with TSD in the Issuer Account number 600

The Offeree can submit the Acceptance Form and a set of supporting documents as mentioned in Part 1.3.2 together with Form TSD-403 and a set of supporting documents for transferring securities between the issuer account and the TSD as specified on page 2 of the form to the Tender Offer Agent. The Tender Offer Agent will deliver a set of Form TSD-403 and supporting documents to the TSD to verify and transfer the Offeree's securities deposited with the issuer account to the account of Tender Offer Agent. Therefore, for the benefit of the Offeree to be able to sell the securities within the Tender Offer Period, the Tender Offer Agent would like to ask for the cooperation of the Offeree who has deposited the securities with TSD in the Issuer Account number 600, to submit the Acceptance Form and other supporting documents within 25 November 2025 or at least 2 business days prior to the last day of the Tender Offer Period in order to have sufficient time to coordinate the transfer of securities. In case that the TSD rejects such Form TSD-403, the Tender Offeror and/or the Tender Offer Agent reserves the right to reject the Offeree's acceptance of the Tender Offer.

1.3.3.4. In case of NVDR

The Offeree has to follow the Tender Offer Acceptance Procedures for NVDR as stated in the Enclosure 8.1. In case of NVDR, there is a procedure to transform NVDR to scripless shares before selling to the Tender Offer Agent. The Tender Offer Agent cannot purchase NVDR if the NVDR holders did not transform NVDR to scripless shares within the Tender Offer Period. Therefore, for the benefit of NVDR holders to be able to sell NVDR within the Tender Offer

Period, the Tender Offer Agent would like to ask for the cooperation of NVDR holders to submit the Acceptance Form as stated in Part 1.3.1 and the attachments as stated in Part 1.3.2 within 25 November 2025 or at least 2 business days prior to the last day of the Tender Offer Period, since the Tender Offer Agent has to transfer the NVDR to Thai NVDR Company Limited to proceed with the Tender Offer Acceptance Procedures.

In the event that NVDR holders do not take action to accept the Tender Offer for NVDRs within 25 November or 2 business days prior to the last day of the Tender Offer Period, Thai NVDR Company Limited will proceed to accept the Tender Offer on behalf of all remaining NVDR holders in accordance with Clause 9.3(4) and Clause 10(3) of the NVDR Prospectus, and will also submit details of each NVDR holder's NVDR holdings to the Tender Offer Agent. Such actions will be carried out in accordance with the rules and conditions of Thai NVDR Company Limited. Nevertheless, each remaining NVDR holder will be entitled to receive newly issued ordinary shares of BCP through their NVDR holdings in BCP, according to the specified Share Swap Ratio, and Fractional Share Treatment Basis and payment of the Fractional Share Compensation, in the same manner as other BSRC shareholders who have expressed their intention to sell BSRC shares. The rules, procedures, methods, and timeline for the acceptance of the Tender Offer for NVDRs by Thai NVDR Company Limited, the allocation of rights in the newly issued ordinary shares of BCP through NVDRs to each BSRC NVDR holder, as well as any other actions relating to BSRC NVDR holders arising from the acceptance of the Tender Offer for NVDRs on behalf of all remaining BSRC NVDR holders by Thai NVDR Company Limited, as specified in this document, constitute the terms and conditions prescribed by Thai NVDR Company Limited for any actions concerning BSRC NVDR holders in connection with this Tender Offer for NVDRs by BCP. BCP and the Tender Offer Agent are not representatives of, and do not act on behalf of, Thai NVDR Company Limited, and shall not be responsible for any losses or damages arising from the actions of Thai NVDR Company Limited in this regard.

As of the date on which Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of the NVDR holders, if any NVDR holder holds less than 7 ordinary shares of BSRC through Thai NVDR Company Limited, such NVDR holder shall not be allocated any newly issued ordinary shares of BCP through NVDR, as the number of ordinary shares of BSRC entitled by such BSRC NVDR holder does not meet the minimum threshold under the specified Share Swap Ratio, and the Tender Offer Agent will return the entitled BSRC ordinary shares to such NVDR holder, and no exchange of BSRC ordinary shares for BCP shares will take place.

1.3.3.5. In case of accept the Tender Offer through online channel (E-Tender System)

Acceptance of the Tender Offer through the E-Tender system is subject to the following conditions:

- (1) For individual Thai nationals (excluding minors and administrators), who are able to verify and authenticate their identity in accordance with the procedures specified by Kiatnakin Phatra Securities Public Company Limited, who has a mobile phone number and would like to accept the Tender Offer through the E-Tender system by themselves and complete their identity through the E-Tender system.
- (2) Shares to be submitted for the Tender Offer must be free from any encumbrances and held in a scripless form with the TSD through a brokerage company only. NVDR securities are not acceptable.
- (3) After the Offeree accepts the Tender Offer via the E-Tender system, the Offeree is required to contact the brokerage company where the securities are deposited to facilitate the transfer shares to the account of the Tender Offer Agent as follows:

**Thai Individual**

“บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน) เพื่อคำเสนอซื้อ”

Account number 006-000000015-7

Within the Tender Offer Period or the date specified by the Tender Offer Agent

- (4) In the event that the Offeree is unable to accept the Tender Offer through the E-Tender system, the Offeree must submit the Acceptance Form using the method specified in sections 1.3.3.2 or 1.3.3.6 (as the case may be) within the Tender Offer Period or the date specified by the Tender Offer Agent.
- (5) The Tender Offer Agent reserves the rights to reject the Tender Offer acceptance through the E-Tender system of the Offeree if the Tender Offer Agent does not receive the shares within the period specified in section (3) above, or if the transaction through the E-Tender system is incomplete or does not meet the specified conditions. The Offeree may accept the Tender Offer through online system according to the procedures and conditions set by the Tender Offer Agent by visiting the website <https://wealthmanagement.kkpf.com>

1.3.3.6. In case that the Offeree has a trading account and deposits shares of Bangchak Sriracha Company Limited in an account with Kiatnakin Phatra Securities Public Company Limited

The Offeree can accept the Tender Offer via the telephone recording system with the Investment Advisor Officer within the date and time according to the procedures and conditions prescribed by Kiatnakin Phatra Securities Public Company Limited.

- 1.3.4. In case that the ordinary shares, or the NVDR of the Offeree are under pledge or any other encumbrances, the Offeree must completely release the pledge or encumbrances before accepting the Tender Offer and complying with Part 1.3.1 to 1.3.3.

- 1.3.5. In case that the Offeree does not comply with Tender Offer Acceptance Procedures or the documents for the Tender Offer are incorrect or incomplete, the Tender Offer Agent reserves the rights to reject the Acceptance Form based on the Tender Offer Agent's discretion. Moreover, the Tender Offer Agent has the rights to amend the details of the Tender Offer procedures mentioned in this document as considered suitable if there is any problem, obstacle or procedures restriction, in order to fairly facilitate and provide assistance to the Offeree. The Company and the Tender Offer Agent shall not be responsible for any losses or damages arising out of or in connection with the swap of securities pursuant to this document.

#### 1.4. Tender Offer Period and Procedure for Securities Delivery and Payment

##### 1.4.1. Period for delivery of the securities

From 9.00 a.m. to 4.00 p.m. of business days from 24 October 2025 to 27 November 2025, totaling 25 business days. The Tender Offer Period is final and will not be amended.

##### 1.4.2. Procedures for payment and delivery of the securities

###### 1.4.2.1. In case the Offeree wishes to receive share certificate in the name of the Offeree (Scrip System)

The TSD will deliver the share certificates according to the amount of allotted shares received to the Offeree by registered mail to the address specified in the subscription form within 15 business days from the last day of the Tender Offer Period. In this case, the Offeree will not be able to sell their shares received from the allotment in the SET until they receive share certificates, which maybe later than the date that the Company's ordinary shares commence trading on the SET.

###### 1.4.2.2. In case the Offeree wishes not to receive the share certificates but wishes to use the services of the TSD (Scripless System)

###### In case the Offeree has a trading account

The Offeree can deposit the allotted shares with the brokerage company that the Offeree has a trading account. The Company will deposit the allotted shares with the TSD and the TSD will record the number of ordinary shares that such a brokerage company deposited and submit the proof of deposit to the Offeree within 7 business days after the last day of the Tender Offer Period. Simultaneously, the brokerage company will record the number of shares that the Offeree deposited in his/her account.

In this case, the Offeree name must match with the name of the securities trading account that the Offeree wishes to deposit the Company's shares in such trading account, otherwise the shares will be deposited in the Issuer Account number 600.

###### In the case that the Offeree does not have a trading account

The Offeree can deposit the allotted shares in the name of the TSD by depositing those shares in the Issuer Account number 600. In this case, the Company will deposit such shares with "Thailand Securities Depository Company Limited" within 7 business days after the last day of Tender Offer Period. Nonetheless, if the Offeree wishes to withdraw shares from the Issuer Account number 600 the Offeree can contact the TSD and has to pay the fee as specified by the TSD.

In case that the Offeree wishes to deposit ordinary shares in the Issuer Account number 600 on the Offeree behalf, please provide information in Enclosure 7.4 "U.S. Indicia Checklist (only

for those who prefer to deposit securities into the Issuer Account)” for individual and Enclosure 7.5 “Entity Status Certification and Information Disclosure Consent Form under FATCA (only for juristic person)” only for juristic person and certify such documents to be deliver to the TSD (the Tender Offer Agent reserves the right not to deposit securities in the Issuer Account number 600 on the Offeree behalf in case that the required information are not provided or there are any indications that the Offeree may be a U.S. Person, will be issued as share certificate in the name of the Offeree instead.

If the Offeree does not selectively choose either cases in the Acceptance Form, the Tender Agent reserves the right to issue share certificates under the name of the Offeree instead.

1.4.2.3. In the case of NVDR holders

NVDR holders (both individual and juristic person) of BSRC will receive the NVDR of the ordinary shares of the Company as compensation for the acceptance of the Tender Offer. Thai NVDR Company Limited will facilitate the delivery of the securities via the TSD.

**1.4.3. Methods of Payment for Fractional Share Compensation**

**(a) Transfer via PromptPay using “Citizen Identification Number” or “Juristic Person Registration Number”**

- The Tender Offer Agent will make payment of the Fractional Share Compensation to Offerees via PromptPay in the following cases:
  - Thai individuals who have registered for PromptPay using their 13-digit Citizen Identification Number.
  - Thai juristic persons who have registered for PromptPay using their 13 digit Juristic Person Registration Number.
- If the Tender Offer Agent encounters any obstacle in making payment of the Fractional Share Compensation, or if the transfer cannot be successfully executed through PromptPay, the Tender Offer Agent will instead issue a cheque for the Fractional Share Compensation and send such cheque by registered mail to the address specified in the Acceptance Form.

**(b) Payment by Cheque (via Registered Mail)**

- The Tender Offer Agent will pay the Fractional Share Compensation to the following persons by issuing a cheque and sending it via registered mail to the address specified in the Acceptance Form:
  - Foreign individuals, foreign juristic persons, all types of funds, including private funds.

**(c) Transfer via Automatic Transfer System (ATS)**

- The Tender Offer Agent will pay the Fractional Share Compensation to the following persons via the Automatic Transfer System (ATS):
  - Offerees who maintain securities trading accounts and deposit BSRC shares in accounts with Kiatnakin Phatra Securities Public Company Limited and who have accepted the Tender Offer via the telephone recording system with the Investment Advisor Officer system within the date and time according to the procedures and conditions prescribed by Kiatnakin Phatra Securities Public Company Limited.

The Tender Offer Agent will arrange for payment of Fractional Share Compensation within the following timeframes:

- (a) **Payment via PromptPay (registered with a “Citizen Identification Number” or a “Juristic Person Registration Number”) and via Automatic Transfer System (ATS):** Within 7 business days from the last day of the Tender Offer Period.
- (b) **Payment by cheque, to be sent by registered mail to the address specified in the Acceptance Form:** Within 10 business days from the last day of the Tender Offer Period. The cheque will be sent by registered mail to the address specified in the Acceptance Form.

In any case, once the Tender Offer Agent has transferred the Fractional Share Compensation to the Offeree’s account or dispatched the compensation cheque by registered mail to the address specified in the Acceptance Form, the Offeree shall be deemed to have duly received the Fractional Share Compensation. The Offeree agrees not to make any claim for damages against BCP or the Tender Offer Agent.

If there is an error in transferring the Fractional Share Compensation to the Offeree’s bank account or in the delivery of the compensation cheque, which does not arise from the fault of BCP or the Tender Offer Agent, such as unclear or incomplete information regarding the Offeree’s name, address, Citizen Identification Number, or Juristic Person Registration Number as specified in the Acceptance Form, BCP and the Tender Offer Agent shall not be liable for such error.

## 1.5 Tender Offer Cancellation Procedures

### 1.5.1. Conditions for Cancellation of the Tender Offer by BSRC Shareholders

1.5.1.1 The Offeree can cancel the Tender Offer acceptance during the hours of 9.00 a.m. to 4.00 p.m. on any business days between 24 October 2025 and 20 November 2025 or within the first 20 business days of the Tender Offer Period (the “**Tender Offer Cancellation Period**”).

#### 1.5.1.2 Tender Offer Cancellation Procedures

1.5.1.2.1 Read “**Tender Offer Cancellation Procedures for Bangchak Sriracha Public Company Limited and Share Subscription for Bangchak Corporation Public Company Limited**” in [Enclosure 9.1](#) carefully and fill in the information in “**Tender Offer Cancellation Form for Bangchak Sriracha Company Limited and Share Subscription for Bangchak Corporation Public Company Limited**” in [Enclosure 9.2](#) clearly, accurately, and completely and have the forms signed by the Offeree.

1.5.1.2.2 Ensure that the following documents are attached with the Tender Offer Cancellation Form for Bangchak Sriracha Public Company Limited and Share Subscription for Bangchak Sriracha Public Company Limited (the “Tender Offer Cancellation Form”)

(1) Proof of receipt of the following documents: Share certificate receipt that were issued by the Tender Offer Agent or share transfer certificates via the TSD or securities transfer certificates for NVDR holders that were issued by the brokerage company that the Offeree has trading account and the Acceptance Form

(2) Proof of identification

(a) Thai Individual

A certified copy of valid ID Card, in case of providing a copy of Civil Servant ID Card, or a copy of State Enterprise Employee Card which contain the 13 digits of ID number, attach a certified copy of House Registration. (In case that the Offeree is minor, the guardians (father and mother) must attach the consent letter and a certified copy of ID Cards with a certified copy of House Registration of the guardians and the minor) The signatures appeared on the certified documents as mentioned and the signatures on other documents relating to the Tender Offer must be identical.

In case that the Offeree is an administrator, the Offeree must submit a certified copy of the court order appointed the Offeree as the administrator which was issued for no longer than 1 year prior to the date of submission, a certified copy of death certificate, a certified copy of the administrator’s ID Card, and a certified copy of House Registration of the administrator.

(b) Foreign Individual

A certified copy of the valid alien certificate or valid passport. In this regard, all copies must be clear and readable. The signatures appeared on the certified documents as mentioned and the signatures on other documents relating to the Tender Offer must be identical.

(c) Thai Juristic Person

A copy of Affidavit, issued by the Ministry of Commerce for no longer than 6 months prior to the date of submission, which has been certified true copy by the authorized signatory(ies) of the juristic person together with the company seal (if any), with a certified copy of valid ID Card, Civil Servant ID Card, or State Enterprise Employee Card of the authorized signatory(ies). In case that the authorized director is a foreign person, the valid alien certificate or valid passport which certified by the authorized person is required as specified in Part 1.3.2.5 (a) or (b), as the case may be.

In this regard, all copies must be clear and readable. The signatures appeared on the certified documents as mentioned and the signatures on other documents relating to the Tender Offer must be identical.

(d) Foreign juristic person

A copy of the certificate of incorporation or the memorandum of association and the affidavit issued by the officer of the juristic person or the government authority of the country where the juristic person is domiciled, in which, certified with the name of the juristic person and authorized person, the location of head office, authorization and conditions of signing to bine the organization, issued for no longer than 6 months prior to the date of submission, list of authorized signatory(ies), sample of signature, and power of attorney (if any); all such documents must be certified by the authorized signatory(ies) of the juristic, and attach a certified copy of valid ID Card, Civil Servant ID Card, or State Enterprise Employee Card of the authorized signatory(ies). In case that the authorized director is a foreign person, the valid alien certificate or valid passport which certified by the authorized person is required as specified in Part 1.3.2.5 (a) or (b), as the case may be.

All the aforementioned certified documents must be certified by the notary public officer with the notary public officer stamp and authenticated by the Royal Thai Embassy or Royal Thai consulate in the country where the documents are prepared or certified. The certification for such documents has to be issued for no longer than more than 6 months prior to the date of submission.

- (3) In case that the Offeree cannot submit the Form by him/herself, please complete a Power of Attorney for the Cancellation of Tender Offer and Share Subscription as enclosed in Enclosure 9.3 with a 10 Baht stamp duty affixed and enclose the certified identification documents of the attorney-in-fact as mentioned in Part 1.5.1.2.2.
- (4) In case that the Offeree intends to cancel to sell shares through the Tender Offer has deposited the shares with TSD in the Issuer Account number 600, the Offeree must submit the Tender Offer Cancellation Form and “**Request Form for Securities transfer to/from issuer account with participant**” (“**Form TSD-403**”) as mentioned in Enclosure 11 completely and accurately along with the Offeree signature and a set of identification documents of the securities holders in accordance with the type of person as specified on page 2 of the form in addition to the Acceptance Form and proof of identification of the Offeree to the Tender Agent to proceed with the TSD on return securities
- 1.5.1.2.3 Submit the completed Tender Offer Cancellation Form together with the enclosures as mentioned in Part 1.5.1.2.2 to the Tender Offer Agent’s office to the address mentioned in Part 1.3.3.1.

**The Company and the Tender Offer Agent will not accept documents sent by post.**

- 1.5.1.2.4 After the Tender Offer Agent receives the complete Tender Offer Cancellation Form and the enclosures as mentioned in Part 1.5.1.2.2 within the Tender Offer Cancellation Period, the Tender Offer Agent will proceed as follows:

**In case that the Offeree wishes to receive share certificate in return:** The shareholders have the right to be shareholders on the shareholders’ name list on any business day from the following business day after the day that the Tender Offeror notifies the Tender Offer Cancellation. The Tender Offer Agent will return the share certificates by registered mail to the address specified in the cancellation form. In this regard, the share certificates issuance takes at least 3 days

**In case that the Offeree wishes to receive shares via the TSD (for transferring shares to the brokerage company that the Offeree has trading account):** The Offeree who cancels the Tender Offer will receive the shares or NVDR as the cases may be in return via the TSD scripless system within the following business day after the Offeree or the attorney-in-fact cancel the Tender Offer of shares or NVDR.

**Receiving shares in scrip or scripless system will be in accordance with the format as the securities that the Offeree offered for sale through the Tender Offer. The Offeree who cancels the Tender Offer Acceptance cannot change the format of such securities.**

### 1.5.2 Conditions for Cancellation of the Tender Offer by the Company (the Tender Offeror)

The Company (the Tender Offeror) reserves the right to cancel the Tender Offer upon the occurrence of any of the following events:

- 1) Any event or action occurring after the SEC has received the Form 69/247-1 but before the expiration of the Tender Offer Period, which causes or may cause serious damage to the financial condition or assets of BSRC, provided that such event or action is not caused by the Company or any act for which the Company is responsible; or
- 2) BSRC undertakes any action after the SEC has received the Form 69/247-1 but before the expiration of the Tender Offer Period that results in a material reduction in the value of BSRC's shares.

In the event that the Tender Offer is cancelled, the Company will deliver a written notice of cancellation, along with the reasons for such cancellation, to all shareholders of the business as listed in the most recent securities register, within one business day following the expiration of the period during which the SEC may raise objections to the cancellation (i.e., within three business days from the date the SEC receives notice of the cancellation). The Tender Offeror will also disclose the cancellation and the reasons therefor via the Stock Exchange of Thailand. Shareholders who are not listed in the aforementioned securities register may access the relevant announcement through the SET.

The Company will return the shares to BSRC shareholders who have already accepted the Tender Offer and submitted their intention to sell, in accordance with the method of delivery specified by each Offeree in the Acceptance Form, as follows:

**In the case of crediting to a securities trading account or Securities Issuer Account No. 600:**

The Tender Offer Agent will transfer the shares or NVDR through the Thailand Securities Depository (TSD) to the Offeree's securities trading account as specified in the Acceptance Form, either with the securities company where the Offeree maintains their trading account or to the Securities Issuer Account No. 600, within the next business day following the date the Company notifies the cancellation of the Tender Offer.

**In the case of share certificate issuance via registered mail:**

The shareholder shall be entitled to be recognized as a shareholder and have their name recorded in the shareholder register book on the business day following the date the Company announces the cancellation of the Tender Offer. Please note that the process for issuing share certificates via the Thailand Securities Depository takes at least 3 business days.

Note: The return of securities, whether in certificate form or scripless form, shall follow the form of securities indicated by the Offeree in the Acceptance Form. The Offeree may not change the form of the securities for the return once specified.

## 1.6 Calculation of the Share Swap Ratio

Under the Company's shareholding and management restructuring plan, the Share Swap Ratio has been set at 1 newly issued ordinary share of BCP for every 6.50 shares of BSRC. The Tender Offer for all shares of BSRC from its minority shareholders will be executed based on the Share Swap Ratio, taking into consideration various relevant factors, including the financial position and operating performance of both the Company and BSRC, the market prices of the ordinary shares of both companies, and the fair value of BCP's newly issued shares and BSRC's shares as assessed in accordance with international valuation standards by the financial advisor. Valuation methods applied include the discounted cash flow (DCF) method and the adjusted book value method.

## 2. Shareholders' Resolutions

The restructuring, whereby the Company will issue and offer newly issued ordinary shares in exchange for all shares of BSRC tendered by BSRC's shareholders, is in accordance with the resolutions of the Company's 2025 Annual General Meeting of Shareholders held on 11 April 2025. The shareholders approved the following matters:

- (1) Approval of the Company's shareholding and management restructuring plan
- (2) Approval of the Tender Offer for all shares of Bangchak Sriracha Public Company Limited (BSRC) according to the Company's shareholding and management restructuring plan;
- (3) Approval of the increase of the Company's registered capital by issuing newly issued ordinary shares, and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of the Company's registered capital;
- (4) Approval of the allocation of newly issued ordinary shares in the Company to shareholders of Bangchak Sriracha Public Company Limited (BSRC) according to the Company's shareholding and management restructuring plan;
- (5) Approval of the delegation of authority pertaining to the actions associated with the Company's shareholding and management restructuring plan

In addition, at the 2025 Annual General Meeting of Shareholders of BSRC held on 9 April 2025, the following matters were resolved:

- (1) Approval BSRC's shareholding and management restructuring plan;
- (2) Approval of the delisting of BSRC's Shares from the Stock Exchange of Thailand;
- (3) Approval of the delegation of authority for actions related to BSRC's shareholding and management restructuring plan, and the delisting of the BSRC's shares from the Stock Exchange of Thailand

**3. Timetable**

|   |  |
|---|--|
| 20 February 2025  | The Company’s board of directors meeting resolved to propose to the Company’s shareholders’ meeting for further consideration to approve the matters related to the Company’s Restructuring Plan (including the Tender Offer for all shares of BSRC Transaction, capital increase and the allocation of BCP’s newly issued ordinary shares to other shareholders of BSRC) and BSRC’s board of directors meeting resolved to propose to the BSRC’s shareholders’ meeting for further consideration to approve the shareholding and management restructuring plan of BSRC (including the delisting of BSRC shares from the SET). |
| After 20 February 2025  | The Company and BSRC submitted relevant documents to apply to the SET for preliminary approval regarding the Company’s Restructuring Plan, BSRC’s shareholding and management restructuring plan, including the delisting of BSRC’s shares from the SET, and the listing of BCP’s newly issued ordinary shares as securities on the SET.   |
| 9 April 2025  | Annual general meeting of shareholders of BSRC resolved to approve matters related to the shareholding and management restructuring plan of BSRC.  |
| 9 April 2025  | BSRC submitted the form of report on the delisting of shares (F10-7) with the SET.   |
| 11 April 2025   | Annual general meeting of shareholders of BCP resolved to approve matters related to the Company’s Restructuring Plan.   |
| 20 May 2025   | The SET provided the preliminary approval regarding the shareholding and management restructuring plan, including the delisting of BSRC’s shares from being listed shares on the SET and the listing of the newly issued ordinary shares of BCP as listed shares on the SET.   |
| 4 June 2025   | BCP submitted the Application Form for the Offer for Sale of Newly Issued Ordinary Shares (Form 3 5 - 1) and submits the Registration Statement for Securities Offering together with Tender Offer for the Securities (Form 69/247-1) with the SEC.  |
| 21 October 2025   | The Form 69/247-1 became effective.  |
| 24 October 2025 to 27 November 2025                               | BCP issues and offers BCP’s newly issued ordinary shares as well as making the Tender Offer for all shares of BSRC by swapping the existing ordinary shares of BSRC with BCP’s newly issued ordinary shares at the prescribed Shares Swap Ratio and Fractional Share Compensation for 25 business days.  |
| 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   | BCP registers the paid-up capital increase of BCP resulting from the swap of BSRC'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 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 BSRC's shares from being listed shares on the SET on the same day. |

**4. Other References****4.1. Registrar**

|           |  |
|-----------|--|
| Name      | Thailand Securities Depository Company Limited   |
| Address   | 1 <sup>st</sup> Floor, The Stock Exchange of Thailand Building<br>93, Ratchadaphisek Road, Din Daeng, Bangkok, 10400 |
| Telephone | 66 (0) 2009 9000   |
| Fax       | 66 (0) 2009 9001   |

**4.2. Auditor**

|  |   |
|--|---|
| Name                                       | KPMG Phoomchai Audit Company Limited  |
| Address                                    | 48 <sup>th</sup> - 50 <sup>th</sup> Floor, Empire Tower, 1 South Sathorn Road Yannawa, Sathorn,<br>Bangkok, 10120 |
| Telephone                                  | 66 (0) 2677 2000  |
| Fax  | 66 (0) 2677 2222  |
| Name and Registration<br>Number of Auditor | Mr. Sakda Kaothanthong<br>Registration No. 4628   |

**4.3. Legal Advisor**

|           |  |
|-----------|--|
| Name      | Baker & McKenzie Company Limited   |
| Address   | 195 One Bangkok Tower 4, 30 <sup>th</sup> - 33 <sup>rd</sup> Floors, Wireless Road, Lumpini, Pathum<br>Wan, Bangkok, 10330 |
| Telephone | 66 (0) 2636 2000   |

**4.4. Financial Advisor**

|           |   |
|-----------|---|
| Name      | Kiatnakin Phatra Securities Public Company Limited  |
| Address   | 209 KKP Tower A, 9 <sup>th</sup> , 12A - 18 <sup>th</sup> , 20 <sup>th</sup> Floor, Sukhumvit 21 (Asoke), Khlong<br>Toey Nua, Wattana, Bangkok, 10110 |
| Telephone | 66 (0) 2165 5555  |

**4.5. Advisor or Manager under Contract Agreement**

- None -

แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
The registration statement with tender offer

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)  
บริษัทที่ถูกเสนอซื้อหลักทรัพย์ (An offeree company) บริษัท บางจาก ศรีราชา จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัทหลักทรัพย์ เกียรติสินคินภัทร จำกัด (มหาชน)

ส่วนที่ 3

การรับรองความถูกต้องของข้อมูล  
Certification of the Accuracy of Information

**1. กรณีบริษัทผู้ออกเสนอขายหลักทรัพย์เป็นบริษัทที่มีหุ้นเป็นหลักทรัพย์จดทะเบียนในตลาด  
หลักทรัพย์**

**1. In case of The securities issuer is a company the shares of which are listed securities  
on a Stock Exchange.**

**1.1 การรับรองความถูกต้องของข้อมูลโดยกรรมการผู้มีอำนาจลงนามผูกพันของบริษัทที่  
ออกหลักทรัพย์ (Certification of the accuracy of Information by the authorized signatories  
of the securities issuer)**

ให้กรรมการผู้มีอำนาจลงนามผูกพันลงลายมือชื่อพร้อมประทับตราบริษัท (ถ้ามี) ในแบบ แสดง  
รายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

The authorized signatories of the securities issuer are required to affix their signatures to  
the registration statement with tender offer with the company's seal affixed (if any).

“ข้าพเจ้าได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการ  
ทำคำเสนอซื้อหลักทรัพย์ฉบับนี้แล้ว และด้วยความระมัดระวังในฐานะกรรมการผู้มีอำนาจลงนามผูกพันของบริษัท  
ที่ออกหลักทรัพย์ ข้าพเจ้าขอรับรองว่าข้อมูลของบริษัทที่ออกหลักทรัพย์ ถูกต้องครบถ้วน ไม่เป็นเท็จ ไม่  
ทำให้ผู้อื่นสำคัญผิด หรือไม่ขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ นอกจากนี้ ข้าพเจ้าขอรับรองว่า

“As an authorized signatory of the securities issuer, I have duly reviewed the information  
contained in this registration statement with tender offer. I certify that information of the securities  
issuer is true, accurate and complete and contains no false or misleading statements or no omission  
of any material facts that should have been stated therein. I also certify further that:

(1) งบการเงินและข้อมูลทางการเงินของบริษัทที่ออกหลักทรัพย์ที่ประกอบเป็นส่วนหนึ่งของ แบบ  
แสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ ได้แสดงข้อมูลอย่างถูกต้อง  
ครบถ้วนในสาระสำคัญเกี่ยวกับฐานะการเงิน ผลการดำเนินงาน และกระแสเงินสดของบริษัทที่ออกหลักทรัพย์  
และบริษัทย่อยของบริษัทที่ออกหลักทรัพย์แล้ว

(1) the financial statements and financial information of the securities issuer disclosed in  
the registration statement with tender offer are complete and accurate and represent material  
information regarding financial position, operating results and cash flow of the company and its  
subsidiaries.

(2) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทที่ออกหลักทรัพย์มีระบบการเปิดเผยข้อมูลที่ดี  
เพื่อให้แน่ใจว่า บริษัทที่ออกหลักทรัพย์ได้เปิดเผยข้อมูลในส่วนที่เป็นสาระสำคัญทั้งของบริษัทที่ออกหลักทรัพย์  
และบริษัทย่อยของบริษัทที่ออกหลักทรัพย์ อย่างถูกต้องครบถ้วนแล้ว รวมทั้ง ความคุมดูแลให้มีการปฏิบัติตาม  
ระบบดังกล่าว

(2) I am responsible for setting up of the securities issuer's disclosure system to ensure  
that the securities issuer completely disclosed accurate material information of the company and its  
subsidiaries.

(3) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทที่ออกหลักทรัพย์มีระบบการควบคุมภายในที่ดี และ  
ความคุมดูแลให้มีการปฏิบัติตามระบบดังกล่าว และข้าพเจ้าได้แจ้งข้อมูลการประเมินระบบการควบคุมภายใน ณ  
วันที่ล่าสุดที่มี ต่อผู้สอบบัญชีและกรรมการตรวจสอบของบริษัทที่ออกหลักทรัพย์แล้ว ซึ่งครอบคลุมถึงข้อ  
บกพร่องและการเปลี่ยนแปลงที่สำคัญของระบบการควบคุมภายใน รวมทั้งการกระทำที่ มีขอบที่อาจมีผลกระทบต่อ  
การจัดทำรายงานทางการเงินของบริษัทที่ออกหลักทรัพย์ และบริษัทย่อยของบริษัทที่ออกหลักทรัพย์”

(3) I am responsible for setting up and monitor the implementation of the securities issuer's internal control system. I have reported the latest result of internal control assessment to the securities issuer's auditor and Audit Committee. The assessment covers weaknesses of internal control system, major changes made to the internal controls system, as well as wrongful conduct that may affect the preparation of financial reports of the company and its subsidiaries."

ทั้งนี้ ข้าพเจ้าไม่มีเหตุอันควรสงสัยว่าข้อมูลของบริษัทที่ถูกเสนอชื่อหลักทรัพย์ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์ ไม่ถูกต้องครบถ้วน เป็นเท็จ ทำให้ผู้อื่น สำคัญผิด หรือขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ"

Furthermore, I hereby have no reasonable ground to suspect that the information of the offeree company in this registration statement with tender offer is false inaccurate incomplete misleading in materiality or omitted of any material statement that ought to be declared."

| ชื่อ                                | ตำแหน่ง                          | ลายมือชื่อ  |
|-------------------------------------|----------------------------------|---|
| 1. พลตำรวจเอก สุวัฒน์<br>แจ่มยอดสุข | ประธานกรรมการ<br>และกรรมการอิสระ |  |

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์ต่อสำนักงาน  
มีเหตุจำเป็นที่ทำให้บุคคลใด  
ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์  
ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที  
เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรับผิดชอบ  
หรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน  
ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบ  
แสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at the time when the registration statement with tender offer are filed with the SEC Office, the securities issuer must immediately arrange for such person to affix his signature upon the end of an incident unless the cause of such person's inability to affix his signature is that he is unable to be responsible for his own action or to control himself as a result of his physical or mental illness or any other cases as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not required to arrange for such person to sign his name in the registration statement with tender offer.



แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
The registration statement with tender offer

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)  
บริษัทที่ถูกเสนอซื้อหลักทรัพย์ (An offeree company) บริษัท บางจาก ศรีราชา จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน)

ส่วนที่ 3

การรับรองความถูกต้องของข้อมูล  
Certification of the Accuracy of Information

**1. กรณีบริษัทผู้ออกเสนอขายหลักทรัพย์เป็นบริษัทที่มีหุ้นเป็นหลักทรัพย์จดทะเบียนในตลาด  
หลักทรัพย์**

**1. In case of The securities issuer is a company the shares of which are listed securities  
on a Stock Exchange.**

**1.1 การรับรองความถูกต้องของข้อมูลโดยกรรมการผู้มีอำนาจลงนามผูกพันของบริษัทที่  
ออกหลักทรัพย์ (Certification of the accuracy of Information by the authorized signatories  
of the securities issuer)**

ให้กรรมการผู้มีอำนาจลงนามผูกพันลงลายมือชื่อพร้อมประทับตราบริษัท (ถ้ามี) ในแบบ แสดง  
รายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

The authorized signatories of the securities issuer are required to affix their signatures to  
the registration statement with tender offer with the company's seal affixed (if any).

"ข้าพเจ้าได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการ  
ทำคำเสนอซื้อหลักทรัพย์ฉบับนี้แล้ว และด้วยความระมัดระวังในฐานะกรรมการผู้มีอำนาจลงนามผูกพันของบริษัท  
ที่ออกหลักทรัพย์ ข้าพเจ้าขอรับรองว่าข้อมูลของบริษัทที่ออกหลักทรัพย์ ถูกต้องครบถ้วน ไม่เป็นเท็จ ไม่  
ทำให้ผู้อื่นสำคัญผิด หรือไม่ขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ นอกจากนี้ ข้าพเจ้าขอรับรองว่า

"As an authorized signatory of the securities issuer, I have duly reviewed the information  
contained in this registration statement with tender offer. I certify that information of the securities  
issuer is true, accurate and complete and contains no false or misleading statements or no omission  
of any material facts that should have been stated therein. I also certify further that:

(1) งบการเงินและข้อมูลทางการเงินของบริษัทที่ออกหลักทรัพย์ที่ประกอบเป็นส่วนหนึ่งของ แบบ  
แสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ ได้แสดงข้อมูลอย่างถูกต้อง  
ครบถ้วนในสาระสำคัญเกี่ยวกับฐานะการเงิน ผลการดำเนินงาน และกระแสเงินสดของบริษัทที่ออกหลักทรัพย์  
และบริษัทย่อยของบริษัทที่ออกหลักทรัพย์แล้ว

(1) the financial statements and financial information of the securities issuer disclosed in  
the registration statement with tender offer are complete and accurate and represent material  
information regarding financial position, operating results and cash flow of the company and its  
subsidiaries.

(2) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทที่ออกหลักทรัพย์มีระบบการเปิดเผยข้อมูลที่ดี  
เพื่อให้แน่ใจว่า บริษัทที่ออกหลักทรัพย์ได้เปิดเผยข้อมูลในส่วนที่เป็นสาระสำคัญของบริษัทที่ออกหลักทรัพย์  
และบริษัทย่อยของบริษัทที่ออกหลักทรัพย์ อย่างถูกต้องครบถ้วนแล้ว รวมทั้ง ควบคุมดูแลให้มีการปฏิบัติตาม  
ระบบดังกล่าว

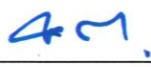
(2) I am responsible for setting up of the securities issuer's disclosure system to ensure  
that the securities issuer completely disclosed accurate material information of the company and its  
subsidiaries.

(3) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทที่ออกหลักทรัพย์มีระบบการควบคุมภายในที่ดี และ  
ควบคุมดูแลให้มีการปฏิบัติตามระบบดังกล่าว และข้าพเจ้าได้แจ้งข้อมูลการประเมินระบบการควบคุมภายใน ณ  
วันที่ล่าสุดที่มี ต่อผู้สอบบัญชีและกรรมการตรวจสอบของบริษัทที่ออกหลักทรัพย์แล้ว ซึ่งครอบคลุมถึงข้อ  
บกพร่องและการเปลี่ยนแปลงที่สำคัญของระบบการควบคุมภายใน รวมทั้งการกระทำที่ มีขอบที่อาจมีผลกระทบ  
ต่อการจัดทำรายงานทางการเงินของบริษัทที่ออกหลักทรัพย์ และบริษัทย่อยของบริษัทที่ออกหลักทรัพย์"

(3) I am responsible for setting up and monitor the implementation of the securities issuer's internal control system. I have reported the latest result of internal control assessment to the securities issuer's auditor and Audit Committee. The assessment covers weaknesses of internal control system, major changes made to the internal controls system, as well as wrongful conduct that may affect the preparation of financial reports of the company and its subsidiaries."

ทั้งนี้ ข้าพเจ้าไม่มีเหตุอันควรสงสัยว่าข้อมูลของบริษัทที่ถูกเสนอชื่อหลักทรัพย์ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์ ไม่ถูกต้องครบถ้วน เป็นเท็จ ทำให้ผู้อื่น สำคัญผิด หรือขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ"

Furthermore, I hereby have no reasonable ground to suspect that the information of the offeree company in this registration statement with tender offer is false inaccurate incomplete misleading in materiality or omitted of any material statement that ought to be declared."

| ชื่อ                           | ตำแหน่ง   | ลายมือชื่อ  |
|--------------------------------|---|---|
| 1. นาย ชัยวัฒน์<br>โควาริสารัช | กรรมการ<br>ประธานเจ้าหน้าที่บริหาร<br>กลุ่มบริษัทบางจาก |  |

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์ต่อสำนักงาน  
มีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์  
ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที  
เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรับรู้  
ชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน  
ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบ  
แสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at the time when the registration statement with tender offer are filed with the SEC Office, the securities issuer must immediately arrange for such person to affix his signature upon the end of an incident unless the cause of such person's inability to affix his signature is that he is unable to be responsible for his own action or to control himself as a result of his physical or mental illness or any other cases as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not required to arrange for such person to sign his name in the registration statement with tender offer.



แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
The registration statement with tender offer

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)  
บริษัทที่ถูกเสนอซื้อหลักทรัพย์ (An offeree company) บริษัท บางจาก ศรีราชา จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน)

ส่วนที่ 3

การรับรองความถูกต้องของข้อมูล  
Certification of the Accuracy of Information

**2. กรณีบริษัทผู้ออกเสนอขายหลักทรัพย์เป็นบริษัทที่มีหุ้นเป็นหลักทรัพย์จดทะเบียนในตลาด  
หลักทรัพย์**

**2. In case of The securities issuer is a company the shares of which are listed securities  
on a Stock Exchange.**

**2.1 การรับรองความถูกต้องของข้อมูลโดยกรรมการผู้มี  
อำนาจลงนามผูกพันของบริษัทที่ถูกเสนอซื้อ หลักทรัพย์ (Certification of the accuracy of  
Information by the authorized signatories of an offeree company)**

ให้กรรมการผู้มีอำนาจลงนามผูกพันลงลายมือชื่อพร้อมประทับตราบริษัท (ถ้ามี) ในแบบ แสดง  
รายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

The authorized signatories of an offeree company are required to affix their signatures to  
the registration statement with tender offer with the company's seal affixed (if any).

“ข้าพเจ้าได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการ  
ทำคำเสนอซื้อหลักทรัพย์ฉบับนี้แล้ว และด้วยความระมัดระวังในฐานะกรรมการผู้มีอำนาจลงนามผูกพันของบริษัท  
ที่ถูกเสนอซื้อหลักทรัพย์ ข้าพเจ้าขอรับรองว่าข้อมูลของบริษัทที่ถูกเสนอซื้อหลักทรัพย์ ถูกต้องครบถ้วน ไม่เป็น  
เท็จ ไม่ทำให้ผู้อื่นสำคัญผิด หรือไม่ขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ นอกจากนี้ ข้าพเจ้าขอรับรองว่า

“As an authorized signatory of an offeree company, I have duly reviewed the information  
contained in this registration statement with tender offer. I certify that information of the offeree  
company is true, accurate and complete and contains no false or misleading statements or no  
omission of any material facts that should have been stated therein. I also certify further that:

(1) งบการเงินและข้อมูลทางการเงินของบริษัทที่ถูกเสนอซื้อหลักทรัพย์ที่ประกอบเป็นส่วนหนึ่งของ  
แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ ได้แสดงข้อมูลอย่าง ถูก  
ต้องครบถ้วนในสาระสำคัญเกี่ยวกับฐานะการเงิน ผลการดำเนินงาน และกระแสเงินสดของบริษัทที่ถูกเสนอซื้อ  
หลักทรัพย์ และบริษัทย่อยของบริษัทที่ถูกเสนอซื้อหลักทรัพย์แล้ว

(1) the financial statements and financial information of the offeree company disclosed  
in the registration statement with tender offer are complete and accurate and represent material  
information regarding financial position, operating results and cash flow of the company and its  
subsidiaries.

(2) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทที่ถูกเสนอซื้อหลักทรัพย์มีระบบการเปิดเผยข้อมูลที่  
ดี เพื่อให้แน่ใจว่า บริษัทที่ถูกเสนอซื้อหลักทรัพย์ได้เปิดเผยข้อมูลในส่วนที่เป็นสาระ  
สำคัญทั้งของบริษัทที่ถูกเสนอซื้อหลักทรัพย์ และบริษัทย่อยของบริษัทที่ถูกเสนอซื้อหลักทรัพย์อย่างถูกต้อง  
ครบถ้วนแล้ว รวมทั้งควบคุมดูแลให้มีการปฏิบัติตามระบบดังกล่าว

(2) I am responsible for setting up of the offeree company's disclosure system to ensure  
that the offeree company completely disclosed accurate material information of the company and  
its subsidiaries.

(3) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทที่ถูกเสนอชื่อหลักทรัพย์มีระบบการควบคุม ภายในที่ดี และควบคุมดูแลให้มีการปฏิบัติตามระบบดังกล่าว และข้าพเจ้าได้แจ้งข้อมูลการประเมิน ระบบการควบคุม ภายใน ณ วันที่ล่าสุดที่มี ต่อผู้สอบบัญชีและกรรมการตรวจสอบของบริษัทที่ถูกเสนอชื่อ หลักทรัพย์แล้ว ซึ่งครอบคลุมถึงข้อบกพร่องและการเปลี่ยนแปลงที่สำคัญของระบบการควบคุมภายใน รวมทั้งการกระทำที่มีขอบ ที่อาจมีผลกระทบต่อการจัดทำรายงานทางการเงินของบริษัทที่ถูกเสนอชื่อหลักทรัพย์ และบริษัทย่อยของบริษัท

(3) I am responsible for setting up and monitor the implementation of and the offeree company's internal control system. I have reported the latest result of internal control assessment to the offeree company's auditor and Audit Committee. The assessment covers weaknesses of internal control system, major changes made to the internal controls system, as well as wrongful conduct that may affect the preparation of financial reports of the company and its subsidiaries.

ทั้งนี้ ข้าพเจ้าไม่มีเหตุอันควรสงสัยว่า ข้อมูลของบริษัทผู้ออกหลักทรัพย์ในแบบแสดง รายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์ ไม่ถูกต้องครบถ้วน เป็นเท็จ ทำให้ผู้อื่นสำคัญผิด หรือขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ”

Furthermore, I hereby have no reasonable ground to suspect that the information of securities issuer in this registration statement with tender offer is false inaccurate incomplete misleading in materiality or omitted of any material statement that ought to be declared.”

| ชื่อ                                | ตำแหน่ง  | ลายมือชื่อ  |
|-------------------------------------|--|---|
| นางสาว กัทร์ภวี<br>ชินกุลกิจนิวัฒน์ | กรรมการ กรรมการสรรหาและ<br>กำหนดค่าตอบแทน และ<br>กรรมการบริหารความเสี่ยงทั้ง<br>องค์กร |  |



**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์ต่อสำนักงาน มีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์ ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที

เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรู้ผิด ชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบ แสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at the time when the registration statement with tender offer are filed with the SEC Office, the securities issuer must immediately arrange for such person to affix his signature upon the end of an incident unless the cause of such person's inability to affix his signature is that he is unable to be responsible for his own action or to control himself as a result of his physical or mental illness or any other cases as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not required to arrange for such person to sign his name in the registration statement with tender offer.

แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
The registration statement with tender offer

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)  
บริษัทที่ถูกเสนอซื้อหลักทรัพย์ (An offeree company) บริษัท บางจาก ศรีราชา จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัทหลักทรัพย์ เกียรติสินคินภัทร จำกัด (มหาชน)

ส่วนที่ 3

การรับรองความถูกต้องของข้อมูล  
Certification of the Accuracy of Information

**2. กรณีบริษัทผู้ออกเสนอขายหลักทรัพย์เป็นบริษัทที่มีหุ้นเป็นหลักทรัพย์จดทะเบียนในตลาด  
หลักทรัพย์**

**2. In case of The securities issuer is a company the shares of which are listed securities  
on a Stock Exchange.**

**2.1 การรับรองความถูกต้องของข้อมูลโดยกรรมการผู้มี  
อำนาจลงนามผูกพันของบริษัทที่ถูกเสนอซื้อ หลักทรัพย์ (Certification of the accuracy of  
Information by the authorized signatories of an offeree company)**

ให้กรรมการผู้มีอำนาจลงนามผูกพันลงลายมือชื่อพร้อมประทับตราบริษัท (ถ้ามี) ในแบบ แสดง  
รายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

The authorized signatories of an offeree company are required to affix their signatures to  
the registration statement with tender offer with the company's seal affixed (if any).

"ข้าพเจ้าได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการ  
ทำคำเสนอซื้อหลักทรัพย์ฉบับนี้แล้ว และด้วยความระมัดระวังในฐานะกรรมการผู้มีอำนาจลงนามผูกพันของบริษัท  
ที่ถูกเสนอซื้อหลักทรัพย์ ข้าพเจ้าขอรับรองว่าข้อมูลของบริษัทที่ถูกเสนอซื้อหลักทรัพย์ ถูกต้องครบถ้วน ไม่เป็น  
เท็จ ไม่ทำให้ผู้อื่นสำคัญผิด หรือไม่ขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ นอกจากนี้ ข้าพเจ้าขอรับรองว่า

"As an authorized signatory of an offeree company, I have duly reviewed the information  
contained in this registration statement with tender offer. I certify that information of the offeree  
company is true, accurate and complete and contains no false or misleading statements or no  
omission of any material facts that should have been stated therein. I also certify further that:

(1) งบการเงินและข้อมูลทางการเงินของบริษัทที่ถูกเสนอซื้อหลักทรัพย์ที่ประกอบเป็นส่วน หนึ่งของ  
แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ ได้แสดงข้อมูลอย่าง ถูก  
ต้องครบถ้วนในสาระสำคัญเกี่ยวกับฐานะการเงิน ผลการดำเนินงาน และกระแสเงินสดของบริษัทที่ถูกเสนอซื้อ  
หลักทรัพย์ และบริษัทย่อยของบริษัทที่ถูกเสนอซื้อหลักทรัพย์แล้ว

(1) the financial statements and financial information of the offeree company disclosed  
in the registration statement with tender offer are complete and accurate and represent material  
information regarding financial position, operating results and cash flow of the company and its  
subsidiaries.

(2) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทที่ถูกเสนอซื้อหลักทรัพย์มีระบบการเปิดเผยข้อมูลที่  
ดี เพื่อให้แน่ใจว่า บริษัทที่ถูกเสนอซื้อหลักทรัพย์ได้เปิดเผยข้อมูลในส่วนที่เป็นสาระ  
สำคัญทั้งของบริษัทที่ถูกเสนอซื้อหลักทรัพย์ และบริษัทย่อยของบริษัทที่ถูกเสนอซื้อหลักทรัพย์อย่างถูกต้อง  
ครบถ้วนแล้ว รวมทั้งควบคุมดูแลให้มีการปฏิบัติตามระบบดังกล่าว

(2) I am responsible for setting up of the offeree company's disclosure system to ensure  
that the offeree company completely disclosed accurate material information of the company and  
its subsidiaries.

(3) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทที่ถูกเสนอชื่อหลักทรัพย์มีระบบการควบคุม ภายในที่ดี และควบคุมดูแลให้มีการปฏิบัติตามระบบดังกล่าว และข้าพเจ้าได้แจ้งข้อมูลการประเมิน ระบบการควบคุม ภายใน ณ วันที่ล่าสุดที่มี ต่อผู้สอบบัญชีและกรรมการตรวจสอบของบริษัทที่ถูกเสนอชื่อ หลักทรัพย์แล้ว ซึ่งครอบคลุมถึงข้อบกพร่องและการเปลี่ยนแปลงที่สำคัญของระบบการควบคุมภายใน รวมทั้งการกระทำที่มิชอบ ที่อาจมีผลกระทบต่อการจัดทำรายงานทางการเงินของบริษัทที่ถูกเสนอชื่อหลักทรัพย์ และบริษัทย่อยของบริษัท

(3) I am responsible for setting up and monitor the implementation of and the offeree company's internal control system. I have reported the latest result of internal control assessment to the offeree company's auditor and Audit Committee. The assessment covers weaknesses of internal control system, major changes made to the internal controls system, as well as wrongful conduct that may affect the preparation of financial reports of the company and its subsidiaries.

ทั้งนี้ ข้าพเจ้าไม่มีเหตุอันควรสงสัยว่า ข้อมูลของบริษัทผู้ออกหลักทรัพย์ในแบบแสดง รายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์ ไม่ถูกต้องครบถ้วน เป็นเท็จ ทำให้ผู้อื่นสำคัญผิด หรือขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ”

Furthermore, I hereby have no reasonable ground to suspect that the information of securities issuer in this registration statement with tender offer is false inaccurate incomplete misleading in materiality or omitted of any material statement that ought to be declared.”



ชื่อ

ตำแหน่ง

ลายมือชื่อ

นาย อนุวัตร รุ่งเรืองรัตนกุล

กรรมการ  
กรรมการกำกับดูแลความยั่งยืน  
และบรรษัทภิบาล  
กรรมการบริหารความเสี่ยงองค์กร  
ประธานเจ้าหน้าที่บริหาร

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์ต่อสำนักงาน มีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์ ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที

เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรู้ผิด ชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบ แสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอชื่อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at the time when the registration statement with tender offer are filed with the SEC Office, the securities issuer must immediately arrange for such person to affix his signature upon the end of an incident unless the cause of such person's inability to affix his signature is that he is unable to be responsible for his own action or to control himself as a result of his physical or mental illness or any other cases as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not required to arrange for such person to sign his name in the registration statement with tender offer.

## ส่วนที่ 3

การรับรองความถูกต้องของข้อมูล  
Certification of the Accuracy of Information**3. การรับรองการปฏิบัติหน้าที่ของที่ปรึกษาทางการเงิน (Certification of Accuracy of Information by Financial Adviser)**

ให้ผู้มีอำนาจลงนามผูกพันที่ปรึกษาทางการเงินลงลายมือชื่อ พร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

Authorized persons who can sign to bind the financial adviser providing service to the issuer in the preparation of the registration statement with tender offer shall sign their names, including official seal of the company (if any).

“ข้าพเจ้าในฐานะที่ปรึกษาทางการเงินของบริษัทที่ออกหลักทรัพย์ และหรือ บริษัทที่ถูกเสนอซื้อหลักทรัพย์ ขอรับรองว่าข้าพเจ้าได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ฉบับนี้แล้ว และด้วยความระมัดระวังในฐานะที่ปรึกษาทางการเงิน ข้าพเจ้าขอรับรองว่าข้อมูลดังกล่าวถูกต้องครบถ้วน ไม่เป็นเท็จ ไม่ทำให้ผู้อื่นสำคัญผิด หรือไม่ขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ”

“As a financial advisor of the securities issuer and/or an offeree company, I hereby certify that I have duly reviewed information contained in this registration statement with tender offer. I hereby certify that the registration statement with tender offer contain complete and accurate information, does not contain any false or misleading statement in materiality or omission of any material statement that ought to be declared.”

| ชื่อ                           | ตำแหน่ง                | ลายมือชื่อ  |
|--------------------------------|------------------------|---|
| 1. นาย ศุภโชค ศุภบัณฑิต        | กรรมการผู้มีอำนาจลงนาม |  |
| 2. นาย ดริย์รักษ์ เต็งไตรรัตน์ | กรรมการผู้มีอำนาจลงนาม |  |
| 3. นาย อภินันท์ เกสิยวปฏินันท์ | กรรมการผู้มีอำนาจลงนาม |  |
| 4. นาย นรเชษฐ์ แสงรุจิ         | กรรมการผู้มีอำนาจลงนาม |  |



- 1 ปกหน้า (doc,docx,xls,xlsx)
  - aac9f84c6ccb767293ddcbc2510fad4
  - 5910436b90bb7e95f594e259e42eff4bc6df0195a0175eb087352ac08573bb30
  
- 2 [ส่วนที่ 1] -1.วัตถุประสงค์และเหตุผลในการปรับโครงสร้างการถือหุ้นและการจัดการ (doc,docx,xls,xlsx)
  - 2157fc8b39d491b68038c69b729164e9
  - 8d5fb16bf7012e13fa0c7411f3a2d523e196ed25bfb26dc4dde90cf7a77dee7
  
- 3 [ส่วนที่ 1] - 2.1 ข้อมูลสรุปของบริษัทที่ออกหลักทรัพย์ (doc,docx,xls,xlsx)
  - eb35bde5705271f25dd644841755c49f
  - 56ba0412c8150865c72baa5e31fb887665d20a4260ffd061660067fe3c1608fe
  
- 4 [ส่วนที่ 1] - 2.2 ข้อมูลสรุปของบริษัทจดทะเบียนที่ถูกเสนอชื่อหลักทรัพย์ (doc,docx,xls,xlsx)
  - 7e157bca221f47fb9dbd64489c8edbe5
  - 906b9fdd26fd6fd9263b4a2be019f7e3c0eebd06cf163bf54b9bb6ce9e067b97
  
- 5 [ส่วนที่ 1] -3.  
ภาพรวมของบริษัทที่ออกหลักทรัพย์และบริษัทจดทะเบียนที่ถูกเสนอชื่อหลักทรัพย์ภายหลังการปรับโครงสร้างการถือหุ้นและการจัดการ (doc,docx,xls,xlsx)
  - fecd768b3e74728942eeb62df73723d5
  - dea6a1ddce60d6efdd9f88d5a1f41c627d51e227fdae496a8bd9303a51cc7b59

- 6 [ส่วนที่ 1] -4.3  
ความเห็นของที่ปรึกษาทางการเงินเกี่ยวกับความเหมาะสมของแผนการปรับโครงสร้างการถือหุ้นและการจัดการ (doc,docx,xls,xlsx)
  - 6731b10c263fc4b86ccfffc33931a33
  - c4cd3a2dd84a7ae5de9c97ef186fe01677328ff8efaef7a3d0a8ba93a53b0ef8
  
- 7 [ส่วนที่ 2] -1. รายละเอียดของหลักทรัพย์ที่เสนอขายพร้อมกับการทำค่าเสนอซื้อ (doc,docx,xls,xlsx)
  - d256e1806ab8bcdb6b8369f706c55265
  - e6297540a0c2421b001438526bf93eef64daaf4eba834556be5121b8d0cbf1f8
  
- 8 [ส่วนที่ 2] -2. ชื่อตัวแทนในการรับซื้อหลักทรัพย์ (doc,docx,xls,xlsx)
  - fb6d2bf4adb242524b03f6932be8bf54
  - 033627d45cf3d2bfb1d9e54f7221037a0e889f653a587ac1875cb6619c42f047
  
- 9 [ส่วนที่ 2] -3. วิธีการแสดงเจตนาขาย (doc,docx,xls,xlsx)
  - 68719282cd311c5a4b389d270537680a
  - d03a0e13b3669426e3eb2e5dbf1e428cf8d2e674ce55fadfca930627c0c84a35
  
- 10 [ส่วนที่ 2] -4. วันที่และวิธีการส่งมอบหลักทรัพย์หรือชำระราคาหลักทรัพย์หรือวิธีการชำระราคาหลักทรัพย์ (doc,docx,xls,xlsx)
  - 228df62afc252c940bd8712350f23608
  - bbee67c454c99bdc82b3efef606126cc53c193fbfd272e75501d49b49917961e

- 11 [ส่วนที่ 2] -5. การดำเนินการในกรณีที่ยกเลิกการทำข้อเสนอซื้อหลักทรัพย์ (doc,docx,xls,xlsx)
  - 55a6d959658236a789586bac76f296ac
  - 3689f457401fda83eba8eeaba5a6cd7867c195f1ca01680eacd9dd80aaf45450
  
- 12 [ส่วนที่ 2] -6. การคำนวณสัดส่วนการเสนอซื้อหลักทรัพย์ (doc,docx,xls,xlsx)
  - b8e04dcc53fd7ecee0f5e6eaead80b00
  - 8513fade027ba8cab0924c2a1a0469f556f49f6e0ed19fe240c4df550d1f3b5d
  
- 13 [ส่วนที่ 2] -7. มติที่ประชุมผู้ถือหุ้น (doc,docx,xls,xlsx)
  - ae7b8852918afdabaef1f814eed475c3
  - 9ab3d37a0e447c60a6111b125b0cb71fa3399d5a2f122b8f777d95a92d29a839
  
- 14 [ส่วนที่ 2] -8. ตารางเวลา (timetable) (doc,docx,xls,xlsx)
  - 165d75b1a1a067f1b86e058692f270d6
  - 2c9946d176806a252bea5d990eeb40677c2ead91abd863669d5e163545334e66
  
- 15 [ส่วนที่ 2] -9. บุคคลอ้างอิงอื่น ๆ (doc,docx,xls,xlsx)
  - 6ceb086bdfbdfbb63e4dfdbc85745c0c
  - 8195f738ec9aadee965de82aee9856fac7d5aabb38b2e58363b091f8fc98bb06

- 16 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)
  - 0903e6da669cf5b2a581000311961a3d
  - c088bfb81a70438ab9988948a7589fd15ae42f7d8af468092dd7d8220de9b71b
  
- 17 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)
  - 0ed847a8314f4695b22498464a5a2c28
  - 211eb2c1238f11c97be938b3f6fbbeeb345e81c21824b623924da199461f8b52
  
- 18 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)
  - 11aed4913d067257a36945b231e58beb
  - ff4773fd1fab76ab1dff619127ffb542bcd9054404279f2333e7c6b47355716f
  
- 19 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)
  - d3e3734ea59ebeae0a3c6780c569327f
  - 3c29354aa7b2e8ef416140a57b9844ec9916685b5a0a19caa3b6cfc47e0a9dbc
  
- 20 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)
  - 50ed9c07ce3edff3187ef85329aaa4c2
  - 00730a8dad5ee3742f6ee147172e0af2ccc58a56a22b663e20e9b102f772f509

- 21 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- 1094c6337ee05a1de9e958b48703ec29  
- 5f6850a1215146b0e632d211733240c574949461cdcaa37019558b600dc139b3
- 22 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- 31d439332847ae56b238a98933984d72  
- eb2c3d02d736c4ab7f763594d1f557bb85e23c939d8f6f370fc65a9f839e9d8a
- 23 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- e7a7ab4bacbb8bf374b78e19c043c11d  
- 7d4379999630c72b5748cc66b51e7a68ac637c2e7f1ec4e65f98f592b55efe15
- 24 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- 34b4057678383382da196d9b56ed607f  
- 0f73b80bdfbec1d3da0f4f6300988a3664c765df02eee8c9c2c1ad3291d04b8d
- 25 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- 2ea2c5a7b2a71e186dbb8963bcf0e2e6  
- 8bf415acd6b9a8edfe4aed6dd8671a3269e2f9e4956aa03adc772eac708c2768

- 26 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- bdce8ac62cdc5838224ca4f36a885f84  
- b11e0187998a20556de78fd3fd4bbbfa381a515879e42c0095dea60778b1cbdd
- 27 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- c7de6c19f995a1098523fe9517dc5080  
- a57264b1ff5f613bac8774f73bf8452dbdea3f00ec6796756fd8ecd60b838556
- 28 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- bd841e29c69d66c7b28f26697e6d6d7c  
- 73bccf2b125ca5c817c9dd3916ae2706ac4e652fe3abe84f9460aa32eb8fee77
- 29 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- c045a0a0a3698396cce1b3e5a126ca8f  
- b6cdebfe7bcdd9fd7be8e18d6fe7c160e8246bd76c07aeae9f6d4ab0b9cd6a84
- 30 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- b41f7937331dbcc3ef18e28c04da04e7  
- 3a4f7a397d84ddf4508eb9b3e67ef1854526d6fc4f7c654f1e6970e791279a62

- 31 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- ee424631884f1e49a04de99c94046e26  
- 37fe89e737a7348a307be24f30d6b44e53a098468d268a56c0a2e643e27080f2
- 32 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- 852abbbf0b0451068ba002cab5df7bb5f  
- 2a51fcd6d670928aa216f5dbe11a71f5c9640ac8e714150414d31da132c090fc
- 33 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- 62e0f0ac5c0926f6955a5c6ccb6ce5fd  
- 0ca817469ed308b5b022aba086635550d13c2d780646d5e55a33d69b2e94f9a1
- 34 [ส่วนที่ 1] -4.1 ความเห็นของคณะกรรมการบริษัทที่ออกหลักทรัพย์ (doc,docx,xls,xlsx)  
- f4279f97aeee825cfc55ff85f7a0bc0a  
- 0bd776f191105059be126ca6cfeea30d17f09985b3aa7565e149d82863b18785
- 35 [ส่วนที่ 1] -4.2 ความเห็นของคณะกรรมการบริษัทจดทะเบียนที่ถูกเสนอชื่อหลักทรัพย์ (doc,docx,xls,xlsx)  
- add65347e3f30ba729f125b7fbda26da  
- f874c17a3c2f4d96ec1d25bf6dfd6133794186bc21e8af95d9b1ad1b1847ea84

36 [ส่วนที่ 1] -5. ข้อมูลอื่นที่จำเป็นต่อผู้ลงทุน (doc,docx,xls,xlsx)

- add65347e3f30ba729f125b7fbda26da

- f874c17a3c2f4d96ec1d25bf6dfd6133794186bc21e8af95d9b1ad1b1847ea84

37 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)

- 321f518bc84227bcc7a7ecc8dae59052

- 2950dbea3c0f1947e54859330daceec334d0424a37f67fee13a134930d7d628d

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

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Enclosure 1

Profiles of Directors, Executives, Head of Finance and Accounting, Accounting  
Supervisor and Company Secretary

## 1. Profiles of Directors

### 1.1 Pol. Gen. Suwat Jangyodsuk

#### Chairperson, Independent Director, and Director with Authorized Signature

(Started on February 17, 2025)

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- **Age 63**

- **Education/Training**

- Master of Science, Computer Science (M.S), Chulalongkorn University

- Director Certification Program (DCP 251/2018), Thai Institute of Directors Association (IOD)

- **Experience (5 Years Past Experiences)**

- 2020 – 2022 : Commissioner, General of the Royal Thai Police

- 2020 - 2022 : Senator, The Secretariat of the Senate

- 2015 - 2020 : Director, Government Lottery Office

- **Other directorship positions/Other positions at present**

Other listed companies

None

Non-listed companies

- o Chairman, Geo-Informatics and Space Technology Development Agency (GISTDA)

- **Shareholding in the Company** : 500 shares or 0.00004% (without indirectly held) (As of 1 September 2025)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

## 1.2 Mr. Prasong Poontaneat

### Vice Chairperson, Independent Director, and Chairperson of the Strategy Transformation and Risk Management Committee

(Started on November 1, 2021)

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- **Age 65**

- **Education/Training**

- Ph.D. in Business Administration (Finance), Rajamangala University of Technology Isan
- Ph.D. in Business Administration, Dhurakij Pundit University
- Ph.D. in Public Administration (Management for Development College), Thaksin University
- Master of Business Administration (Organization Management), Dhurakij Pundit University
- Bachelor of Business Administration in Accounting, Rajamangala University of Technology
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Director Certification Program (DCP 76/2006), Thai Institute of Directors (IOD)
- Top Administrator Program (Class 49) Interior College, Prince Damrong Rajanupab Institute of Research and Development
- Senior Police Officers Course (Class 18), Police College
- Leader Program (Class 14) Capital Market Academy (CMA), The Stock Exchange of Thailand
- Executive Program, Energy Academy, Thailand Energy Academy (TEA2)
- Diploma, National Defence Course (NDC52), National Defence College
- Senior Executives of Justice Administration Program, Class 23, Judicial Training Institute

- **Experience (5 years past experiences)**

- 2020 : Chairperson, Krung Thai Public Company Limited
- 2018 - 2020 : Permanent Secretary, Ministry of Finance
  - : Chairperson, The Office of Insurance Commission
  - : Commissioner, The Securities and Exchange Commission
  - : Chairperson, TMB Bank Public Company Limited
  - : Chairperson, Thanachart Bank Public Company Limited
- 2014- 2020 : Chairperson, Airports of Thailand Public Company Limited

- **Other directorship positions/Other positions at present**

Other listed companies

- o Independent Director, and Chairman, BCPG Public Company Limited
- o Chairman, Krungthai Card Public Company Limited

Non-listed companies

- o Chairman, State Enterprise Director Screening Committee
- o Member, The Council of State, Office of the Council of State
- o Chairman, Insurverse Public Company Limited
- o Chairman, Thai Kali Company Limited

- **Shareholding in the Company** : None (both directly and indirectly held) (As of 1 September 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

### 1.3 Mr. Surin Chiravisit

#### Vice Chairperson, Independent Director, and Director with Authorized Signature

(Started on April 11, 2023)

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- **Age 77**
- **Education/Training**
  - Master of Laws, Chulalongkorn University
  - Bachelor of Laws, Ramkhamhaeng University
  - Bachelor of Education, Srinakharinwirot University
  - Investigation of the Criminal Case Program (Class 44) The Royal Thailand Police
  - Senior Administrator Program (Class 29), Ministry of Interior
  - Senior Executive Program (Class 21), Office of The Civil Service Commission
  - Certificate, National Defence Course (NDC40), The National Defence College
  - Politics and Government in Democracy for Executives (Class 6), King Prajadhipok's Institute
  - Director Certification Program (DCP 136/2010), Thai Institute of Directors (IOD)
  - How to Develop a Risk Management Plan (HRP1/2012), Thai Institute of Directors (IOD)
  - Successful Formulation and Execution of Strategy (SFE17/2013), Thai Institute of Directors (IOD)
  - Role of the Nomination and Governance Committee (RNG4/2013), Thai Institute of Directors (IOD)
  - Advanced Audit Committee Program (AACP47/2023), Thai Institute of Directors (IOD)
  - Advanced Security Management Program (Class 5), The Association National Defence College of Thailand under the Royal Patronage of His Majesty the King.
  - Public-private social peace and order management training course (Class 2), Royal Thai Police
  - Senior Executive Program in Urban Development Management (Class 5), Navamindradhiraj University
- **Experience (5 Years Past Experiences)**
  - 2010 - 2021 : Vice Chairperson and Chairperson of the Enterprise-wide Risk Management Committee and Director with Authorized Signature, Bangchak Corporation Public Company Limited
- **Other directorship positions/other positions at present**
  - Other listed companies
    - o Senior Consultant, Amata Corporation Public Company Limited
  - Non-listed companies
    - o Director and Vice President, Council of Bangkok Suvarnabhumi University
    - o Member of the Eye Procurement and Service Committee, Thai Red Cross Society
- **Shareholding in the Company** : None (both directly and indirectly held) (As of 1 September 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

#### 1.4 Dr. Porametee Vimolsiri

##### Independent Director and Chairperson of the Audit Committee

(Started on June 7, 2018)

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- **Age 65**

- **Education/Training**

- Doctor of Philosophy (Ph.D.) (Economics) Public Finance and Policy, Carleton University, Canada
- Master of International Affairs (International Economics), Columbia University, USA
- Bachelor of Economics, Chulalongkorn University
- Diploma, National Defence Course (NDC51), The National Defence College
- Director Certification Program (DCP 86/2007), Thai Institute of Directors (IOD)
- Audit Committee Program (ACP42/2013), Thai Institute of Directors (IOD)
- Successful Formulation & Execution of Strategy (SFE19/2013), Thai Institute of Directors (IOD)
- Executive Creative Economy Training (EXCET)
- Chief Information Officer Program, Electronic Government Agency (EGA)
- Top Executive Program in Commerce and Trade (TEPCoT), University of the Thai Chamber of Commerce
- ASEAN Executive Management Programme
- Business Development and Industry Investment for Executive, Institute of Business and Industrial Development (IBID)

- **Experience (5 years past experiences)**

- 2018 – 2025 : Chairman, Bank of Thailand
- 2020 : Director, Electricity Generating Authority of Thailand  
: Chairman, Government Pawnshop Board
- 2018 - 2020 : Deputy Permanent Secretary, Ministry of Social Development and Human Security

- **Other directorship positions/other positions at present**

Other listed companies

- o Independent Director and Chairman of the Audit and Risk Committee, Thaicom Public Company Limited
- o Chairman, Stone One Public Company Limited

Non-listed companies

- o Chairman, Office of Knowledge Management and Development
- o Chairman, Pattanathai Foundation
- o Advisor to the Minister of Foreign Affairs on Strategic Policy Implementation, Ministry of Foreign Affairs

- **Shareholding in the Company** : 150,000 shares or 0.01089% directly held (As of 1 September 2025)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

### 1.5 Mrs. Prisana Praharnkhasuk

#### Independent Director, Audit Committee, and Chairperson of the Nomination and Remuneration Committee

(Started on April 5, 2016)

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- **Age 70**

- **Education/Training**

- Master of Business Administration, Tarleton State University, USA
- Bachelor of Business Administration, Chulalongkorn University
- Bachelor of Business Administration (Accounting), Kirk University
- Certificate of Insurance, College of Insurance, London, UK
- Sasin Senior Executive Program (SEP13), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate of Completion CFO Certification Program, Federation of Accounting Professions
- Certificate of NIDA-Wharton Executive Leadership Program, Wharton University of Pennsylvania, USA
- Director Certification Program (DCP 119/2009), Thai Institute of Directors (IOD)
- The Board's Role in Mergers and Acquisitions (M&A1/2011), Thai Institute of Directors (IOD)
- Board Nomination & Compensation Program (BNCP16/2023), Thai Institute of Directors (IOD)
- Subsidiary Governance Program (SGP10/2024), Thai Institute of Directors (IOD)
- Top Executive Program, Class 14, Capital Market Academy (CMA), Stock Exchange of Thailand
- PTT Executive Leadership Development, GE Croton Ville, USA
- Financial and Fiscal Management Program for Senior Executive, Class 1
- Cyber Resilience Leadership 2022, Bank of Thailand

- **Experience (5 years past experiences)**

- 2019 - 2021 : Director, OKEA ASA - Oslo Stock Exchange (OSE)

- **Other directorship positions/other positions at present**

Other listed companies

- o Independent Director, Chairperson of the Audit Committee and Member of Nomination and Remuneration Committee TOA Paint (Thailand) Public Company Limited
- o Independent Director and Chairperson of the Audit Committee, Siamese Asset Public Company Limited
- o Advisor to Chairman of the Board, Dhipaya Insurance Public Company Limited

Non-listed companies

- o Member of CAC Certification Committee, Thai Private Sector Collective Action Against Corruption (CAC) Council
- o Member of the State Securities Administration and Development Committee, Ministry of Finance
- o Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee, Siam Commercial Bank Public Company Limited

- **Shareholding in the Company** : 200,000 shares or 0.01453% directly held (As of 1 September 2025)

- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

**1.6 Pol.Gen. Samran Nualma****Independent Director and Chairman of the Sustainability and Corporate Governance Committee**

(Started on April 8, 2022)

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- **Age 51**

- **Education/Training**

- Master of Political Science, Ramkhamhaeng University
- Bachelor of Political Science, Royal Police Cadet Academy
- Director Certification Program (DCP 322/2022), Thai Institute of Directors (IOD)
- Law for Democracy Course (Class 11), Office of the Constitutional Court
- Advance Master of Management (Class9), National Institute of Development Administration (NIDA)
- Senior Justice Administration (Class 25), College of Justice, Judicial Training Institute
- Volunteer Course 904 - Regular Course (Class 2), Royal Office

- **Experience (5 years past experiences)**

- 2021 - 2022 : Commissioner General of Metropolitan Police Bureau, Royal Thai Police

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

- o Deputy Commissioner General, Royal Thai Police
- o Director, Provincial Electricity Authority (PEA)

- **Shareholding in the Company** : 300,000 shares or 0.02179% directly held (As of 1 September 2025)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

**1.7 Maj. Gen. Yuttasak Raksereepitak****Independent Director**

(Started on July 20, 2023)

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- **Age 53**

- **Education/Training**

- Master of Public Administration, Ramkhamhaeng University
- Bachelor of Engineering (Ordnance Engineering), Chulachomklao Royal Military Academy
- Director Certification Program (DCP 354/2024), Thai Institute of Directors (IOD)
- Financial Statements for Directors (FSD51/2024), Thai Institute of Directors (IOD)

- **Experience (5 years past experiences)**

- 2020 - 2022 : Deputy Director of Royal Thai Armed Forces Cyber Security Center
- 2016 - 2020 : Operating Officer of 14<sup>th</sup> Military District

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

Staff Officer to the Chief of Defense Forces, Royal Thai Army

- **Shareholding in the Company** : None (both directly and indirectly held) (As of 1 September 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

**1.8 Mr. Achporn Charuchinda****Independent Director, Audit Committee, and Director with Authorized Signature**

(Started on January 4, 2022)

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- **Age 72**

- **Education/Training**

- Bachelor of Laws, Thammasat University

- Thai Barrister-at-Law, Institute of Legal Education of the Thai Bar Association

- Director's Briefing - Corporate Strategy beyond the Crisis, a Chairman/Board Perspective, Bain & Company, Inc.

- Diploma, National Defence Course (NDC46), The National Defence College

- **Experience (5 years past experiences)**

- 2015 - 2020 : Board Member, Office of the National Economic and Social Development (NESDB)

- 2014 - 2020 : Board Member, Office of Insurance Commission

- 2013 - 2021 : Director, PTT Exploration and Production Public Company Limited

- **Other directorship positions/other positions at present**

- Other listed companies

None

- Non-listed companies

- o Member, The Council of State, The Office of the Council of State

- o Advisory Board, The Crown Property Bureau

- o Member, Legal Advisory Committee, The Bank of Thailand

- o Member, The General Insurance Fund Management Committee

- o Special Advisory Committee, Highland Research and Development Institution (Public Organization)

- o Member, State Enterprise Director Screening Committee

- **Shareholding in the Company** : None (both directly and indirectly held) (As of 1 September 2025)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

**1.9 Mr. Sukrit Surabotsopon****Independent Director**

(Started on April 11, 2025)

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**• Age 66****• Education / Training**

- Bachelor of Engineering in Chemical Engineering with 2nd Class Honor, Chulalongkorn University
- Senior Executive Program in Energy Literacy (Class 6/2015), Energy Literacy Institute
- Capital Market Academy Leader Program, Class 16/2013, Capital Market Academy
- Diploma, National Defence College, The Joint State – Private Sector Course, Class 26/2013, Thailand National Defence College
- Senior Executive Program in Politics and Governance in a Democratic System (Class 15/2012), King Prajadhipok's Institute
- The Board's Role in Strategic Formulation, Governance Matters Australia
- Audit Committee Program (ACP 38/2012), Thai Institute of Directors Association (IOD)
- Monitoring the System of Internal Control & Risk Management, (MIR12/2012), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP 132/2010), Thai Institute of Directors Association (IOD)

**• Experience (5 years past experiences)**

- 2021 - 2022 : Independent Director, and Member of Risk Management Committee, IRPC Public Company Limited

**• Other directorship positions/other positions at present**Other listed companies

- o Independent Director, Vice Chairman, and Chairman of the Nomination and Remuneration Committee, MFC Asset Management Public Company Limited

Non-listed companies

- o Director, MFC Group Holding Public Company Limited
- o Director, Omni X System Company Limited
- o Chairman, VRTwinS Company Limited
- o Director, The Black Tie Service Company Limited
- o Director, Chomchob Group Company Limited
- o Director, Drink Me Food & Beverage Company Limited
- o Director, Cunicorn Company Limited

**• Shareholding in the Company : None (both directly and indirectly held) (As of 1 September 2025)****• Familial relationship between directors and executives : None****• Criminal records on violation of securities and futures contract laws : None**

**1.10 Mr. Paroche Hutachareon****Director and Director with Authorized Signature**

(Started on April 26, 2024)

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**• Age 43****• Education/Training**

- Master of Commerce (Specialization in Economics), University of Melbourne, Australia
- Bachelor of Science (BSc) Economics, University College London, United Kingdom
- Victorian Certificate of Education (VCE), Geelong Grammar School Australia
- Foreign Affairs Executive Programme (class 11), Devawongse Varopakarn Institute of Foreign Affairs
- Executive Program in Public Finance Management / Government Debt Management Program by The World Bank and Japan International Cooperation Agency (JICA) in Japan
- Investment Management Program by Euromoney Conferences in USA
- Advance Audit Committee Program (AACP 16/2014), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP 192/2014), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 106/2013), Thai Institute of Directors Association (IOD)

**• Experience (5 years past experiences)**

- 2023 - 2024 : Secretary, Public Debt Management Office, Ministry of Finance
- 2017 - 2023 : Senior Expert on Bond Market Development, Public Debt Management Office, Ministry of Finance
- 2022 – 2023 : Director, BCP Trading Pte. Ltd.
- 2014 – 2022 : Independent Director, Audit Committee and Corporate Governance Committee, Krungthai Card Public Company Limited

**• Other directorship positions/other positions at present**Other listed companies

None

Non-listed companies

- o Director, MFC Group Holding Public Company Limited
- o Director of Bond Market Development Bureau, Acting Bond Market Advisor, Public Debt Management Office, Ministry of Finance (Temporary Duty at The Secretariat of The Prime Minister)
- o Director, Card X Company Limited

• **Shareholding in the Company** : None (both directly and indirectly held) (As of 1 September 2025)

• **Familial relationship between directors and executives** : None

• **Criminal records on violation of securities and futures contract laws** : None

**1.11 Mr. Pairoj Kaweeyanun****Independent Director**

(Started on November 28, 2024)

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- **Age 59**

- **Education/Training**

- Bachelor of Petroleum Engineering, Chulalongkorn University
- Chevron Advanced Management Program, Chevron Corporation, USA
- Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (3<sup>rd</sup> class)
- Director Certification Program (DCP 378/2025), Thai Institute of Directors Association (IOD)

- **Experience (5 years past experiences)**

- Jul 2010 – Apr 2021 : President, Chevron Thailand Exploration & Production, Ltd.

- **Other directorship positions/other positions at present**

Other listed companies

- o Director, OKEA ASA - Oslo Stock Exchange (OSE)

Non-listed companies

- o Director, BCPR Company Limited

- **Shareholding in the Company** : None (both directly and indirectly held) (As of 1 September 2025)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

**1.12 Mr. Natthakorn Athithanavanich****Director and Director with Authorized Signature**

(Started on April 18, 2025)

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- **Age 39**

- **Education/Training**

- Bachelor of Arts in Economics (International Program) (First-Class Honors), Chulalongkorn University
- Master of Science in Management & Strategy, London School of Economics and Political Science (LSE)
- Director Certification Program (DCP 301/2021), Thai Institute of Directors (IOD)
- The Board Perspective & Effectiveness, McKinsey & Company

- **Experience (5 Years Past Experiences)**

- 2021 – 2023 : External Advisor, McKinsey & Company (Thailand) Company Limited
- 2018 – 2021 : Advisor to CEO & President / Executive Vice President, IRPC Public Company Limited

- **Other directorship positions/Other positions at present**

Other listed companies

- o Director, and Vice Chairman, BCPG Public Company Limited
- o Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, MFC Asset Management Public Company Limited

Non-listed companies

- o Director, MFC Group Holding Public Company Limited
- o Director, Alpha Chartered Energy Company Limited
- o Director, Alpha Global Company Limited
- o Executive Director, Waterstone Venture Company Limited
- o Director, Greenwood Capital (Thailand) Company Limited
- o Director, Cubic Food and Catering Company Limited
- o Director, Drink Me Food & Beverage Company Limited
- o Director, B. E. Foods Company Limited

- **Shareholding in the Company** : 276,300,000 shares or 20.06647% held indirectly through Alpha Chartered Energy Co., Ltd. (As of 1 September 2025)

- Familial relationship between directors and executives : None

- **Criminal records on violation of securities and futures contract laws** : None

### 1.13 Dr. Tomas Koch

#### Director

(Started on April 18, 2025)

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- **Age 64**

- **Education/Training**

- PhD Polymer Physics, University Freiburg, Germany
- Master Polymer Physics, University Freiburg, Germany
- Bachelor Economics, University Freiburg, Germany
- Director Certification Program (DCP 338/2023), Thai Institute of Directors Association (IOD)

- **Experience (5 years past experiences)**

- 2020 – Sep 2025 : Senior Advisor, McKinsey and Company
- 2015 – 2020 : Member of the McKinsey Asian Executive Board
- 2015 – 2020 : Managing Partner for McKinsey Asia BTB digital transformation
- 2010 – 2020 : Global evaluator for electing and evaluation of McKinsey partners

- **Other directorship positions/other positions at present**

Other listed companies

o Independent Director and Chairman of Technology and Digitization Committee, Siam City Cement Public Company Limited

Non-listed companies

- o Director, Seaplane Asia Limited (HK)
- o Director, LIV Energy Venture PTE. LTD
- o Faculty for Training Board of Directors, Thai Institute of Directors (IOD) / Education
- o Founder and Chairman, TK and Partners / Consulting Service
- o Senior Advisor, Antler Asia / Global venture capital firm

- **Shareholding in the Company** : None (both directly and indirectly held) (As of 1 September 2025)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

**1.14 Mrs. Patricia Mongkhonvanit****Director**

(Started on April 18, 2025)

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**• Age 53****• Education/Training**

- Bachelor of Public Administration, Chulalongkorn University
- Master of Laws (Tax), London School of Economics and Political Science, UK
- Master of Arts, University of Wisconsin-Madison, USA
- Director Certification Program (DCP 274/2019), Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP 159/2019), Thai Institute of Directors (IOD)
- Financial Statements for Directors (FSD 43/2020), Thai Institute of Directors (IOD)
- IT Government and Cyber Resilience Program (ITG 13/2020), Thai Institute of Directors (IOD)
- Board Nomination and Compensation Program (BNCP 11/2021), Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP23/2021), Thai Institute of Directors (IOD)
- Refreshment Training Program, Class 2/2021, Thai Institute of Directors (IOD)
- Successful Formulation & Execution of Strategy (SFE42/2023), Thai Institute of Directors (IOD)

**• Experience (5 years past experiences)**

- 2020 – Apr 2025 : Independent Director, BBGI Public Company Limited
- 2023 - 2024 : Director of National Telecom Public Company Limited
- 2019 - 2023 : Director of Public Debt Management Office, Government Agency Under the Ministry of Finance
- 2018 - 2023 : Director of PTT International Trading Company Limited
- 2018 - 2021 : Director of Krung Thai Bank Public Company Limited
- 2017 - 2021 : Director of Thai Smile Airways Company Limited

**• Other directorship positions/other positions at present**Other listed companies

- o Director, TMB Thanachart Bank Public Company Limited

Non-listed companies

- o Director General of Comptroller General's Department, Government Agency Under the Ministry of Finance

- **Shareholding in the Company** : None (both directly and indirectly held) (As of 1 September 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

**1.15 Mr. Chaiwat Kovavisarach****Group Chief Executive Officer and President****Executive Director and Director with Authorized Signature**

(Started on October 30, 2012 and served as the President since January 1, 2015)

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**• Age 59****• Education/Training**

- Master of Engineering, Asian Institute of Technology (AIT)
- Master of Business Administration (MBA), Thammasat University
- Bachelor of Engineering (Honor), King Mongkut's Institute of Technology Ladkrabang (KMITL)
- Investment Banking, Kellogg Business School, Northwestern University, USA
- Director Certification Program (DCP 168/2013), Thai Institute of Directors (IOD)
- Role of the Nomination and Governance Committee (RNG 4/2013), Thai Institute of Directors (IOD)
- Role of the Chairman Program (RCP 46/2020) Thai Institute of Directors (IOD)
- Diploma, National Defence Course (NDC58) The National Defence College
- Certificate, Executive Program in Energy Literacy for a Sustainable Future (Class 10), Thailand Energy Academy (TEA)
- Top Executive Program (Class 26) Capital Market Academy (CMA), The Stock Exchange of Thailand
- Senior Justice Administration (Class 25), College of Justice, Judicial Training Institute,

**• Experience (5 years past experiences)**

- 2022 - Present : Group Chief Executive Officer and President, Bangchak Corporation Public Company Limited

**• Other directorship positions/other positions at present**Other listed companies

- o Chairman, OKEA ASA - Oslo Stock Exchange (OSE)

Non-listed companies

- o Chairman, BCP Trading Pte. Ltd.
- o Vice Chairman, The Federation of Thai Industries
- o Chairman, Institutional change system (Institution with credit), The Federation of Thai Industries
- o Qualified Committee Member of Credit Information Protection Committee, Bank of Thailand
- o Honorary Institute Councilor of King Mongkut's Institute of Technology Ladkrabang
- o President, Suan Kulab Witthayalai Alumnus Association Under the Royal Patronage of H.M. the King
- o Expert Member, Government Pension Fund
- o Director, Thai-Europe Business Council, Joint Committee on Private Sector 3 Institutions (Kor.Kor.Ror.)
- o Executive Chairman/Board of Trustees, Asian Institute of Technology (AIT)
- o Advisor, Investment Subcommittee, Government Pension Fund

**• Shareholding in the Company : 3,000,000 shares or 0.21787% directly held (As of 1 September 2025)****• Familial relationship between directors and executives : None**

- Criminal records on violation of securities and futures contract laws : None

## 2. Profiles of Executives

### 2.1 Mr. Chaiwat Kovavisarach

#### Group Chief Executive Officer and President

#### Executive Director and Director with Authorized Signature

(Started on October 30, 2012 and served as the President since January 1, 2015)

---

- **Age 59**

- **Education/Training**

- Master of Engineering, Asian Institute of Technology (AIT)
- Master of Business Administration (MBA), Thammasat University
- Bachelor of Engineering (Honor), King Mongkut's Institute of Technology Ladkrabang (KMITL)
- Investment Banking, Kellogg Business School, Northwestern University, USA
- Director Certification Program (DCP 168/2013), Thai Institute of Directors (IOD)
- Role of the Nomination and Governance Committee (RNG 4/2013), Thai Institute of Directors (IOD)
- Role of the Chairman Program (RCP 46/2020) Thai Institute of Directors (IOD)
- Diploma, National Defence Course (NDC58) The National Defence College
- Certificate, Executive Program in Energy Literacy for a Sustainable Future, Class 10, Thailand Energy Academy (TEA)
- Top Executive Program (Class 26) Capital Market Academy (CMA), The Stock Exchange of Thailand
- Senior Justice Administration (Class 25), College of Justice, Judicial Training Institute,

- **Experience (5 years past experiences)**

- 2022 - Present : Group Chief Executive Officer and President, Bangchak Corporation Public Company Limited

- **Other directorship positions/other positions at present**

Other listed companies

- o Chairman, OKEA ASA - Oslo Stock Exchange (OSE)

Non-listed companies

- o Chairman, BCP Trading Pte. Ltd.
- o Vice Chairman, The Federation of Thai Industries
- o Chairman, Institutional change system (Institution with credit), The Federation of Thai Industries
- o Qualified Committee Member of Credit Information Protection Committee, Bank of Thailand
- o Honorary Institute Councilor of King Mongkut's Institute of Technology Ladkrabang
- o President, Suan Kulab Withthayalai Alumnus Association Under the Royal Patronage of H.M. the King
- o Expert Member, Government Pension Fund
- o Director, Thai-Europe Business Council, Joint Committee on Private Sector 3 Institutions (Kor.Kor.Ror.)
- o Executive Chairman/Board of Trustees, Asian Institute of Technology (AIT)
- o Advisor, Investment Subcommittee, Government Pension Fund

- **Shareholding in the Company** : 3,000,000 shares or 0.21787% directly held (As of 1 September 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## 2.2 Mr. Bundit Hansapaiboon

Acting President Refinery and Marketing Business Group and serve as the Senior Executive Vice President Refinery and Oil Trading Business Group for another position

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- **Age 52**

- **Education/Training**

- Master of Business Administration (MBA), LEHIGH University, USA
- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
- Director Certification Program (DCP 296/2020), Thai Institute of Directors (IOD)
- Energy Academy for New Executives, Thailand Academy Energy (TEA)
- Executive Development Program (EDP), Thai Listed Companies Association (TLCA)
- Financial Statements for Directors (FSD), Thai Institute of Directors (IOD)

- **Experience (5 years past experiences)**

Group of Bangchak Corporation Public Company Limited

- Sep 2025 - Present : Acting President Refinery and Marketing Business Group and serve as Senior Executive Vice President Refinery and Oil Trading Business Group for another position
- Jan 2025 – Aug 2025 : Chief Operation Officer and Senior Executive Vice President Refinery and Oil Trading Business Group
- 2023 - 2024 : Senior Executive Vice President, Acting as the Chief Executive Officer of Bangchak Sriracha Public Company Limited
- 2022 - 2023 : Senior Executive Vice President, Corporate Sustainability Development and Strategic Synergy, Bangchak Group
- 2019 - 2022 : Executive Vice President, Planning and Trading Business

- **Other directorship positions/other positions at present**

Other listed companies

- o Director, BCPG Public Company Limited
- o Director, BBGI Public Company Limited

Non-listed companies

- o Director, BCPT FZCO Pte., Ltd.
- o Director, BCP Trading Pte., Ltd.
- o Director, BSGF Company Limited

- **Shareholding in the Company** : 295,120 shares (Mr. Bundit Hansapaiboon 261,696 shares and Spouse 33,424 shares) or 0.02143% (As of 1 September 2025)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

## 2.3 Ms. Phatpuree Chinkulkitnivat

Chief Financial Officer and Senior Executive Vice President, Accounting and Finance

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- **Age 50**

- **Education/Training**

- Master of Business Administration (High Distinction), School of Business Administration, University of Michigan, Ann Arbor, USA
- Bachelor of Economics (First Class Honors), Faculty of Economics, Chulalongkorn University, Thailand
- Capital Market Academy Leadership Program, Class 34 (CMA 34), The Stock Exchange of Thailand
- Director Certification Program (DCP 300/2020), Thai Institute of Directors (IOD)
- Advanced Management Program, Harvard Business School (AMP 192/2017)
- Decentralized Finance and Blockchain, Chulalongkorn University (2022)
- Bain APAC Executive Digital Immersion, Beijing (2017)
- Bain Executive Digital Immersion, Silicon Valley, (2016)
- CEDI-BABSON Entrepreneurial Leadership Program, Babson College (2013)
- Pacific Rim Bankers Program, Foster School of Business, University of Washington (2011)
- CFA (“Chartered Financial Analyst”) Charter holder (2002)

- **Continuing Professional Development (CPD) in 2025**

- e-learning CFO’s Refresher Course, The Stock Exchange of Thailand

- **Experience (5 years past experiences)**

Group of Bangchak Corporation Public Company Limited

- Nov 2023 - Present : Chief Financial Officer and Senior Executive Vice President, Accounting and Finance
- 2022 - Oct 2023 : Senior Executive Vice President, Accounting and Finance, and Acting Executive Vice President, Financial Controller
- 2019 – 2022 : Executive Vice President, Acting as Senior Executive Vice President, Finance and Accounting, BCPG Public Company Limited
- 2022 – 2022 : Director, BCPG Wind (Ligor) Company Limited
- 2022 – 2023 : General Manager, Nam San 3A Power Sole Co., Ltd
- 2022 – 2023 : General Manager, Nam San 3B Power Sole Co., Ltd
- 2021 – 2023 : Director, Indochina Development Operation and Holdings Pte. Ltd.
- 2021 - 2022 : Director, BCPG Investment Holdings Pte. Ltd.
- 2020 - 2022 : Director, BSE Power Holdings (Thailand) Company Limited
- 2020 - 2022 : Director, BSE Power Company Limited
- 2020 - 2022 : Director, BSE Power (Kanjanaburi) Company Limited
- 2020 - 2022 : Director, BSE Power (Kanjanaburi 1) Company Limited
- 2020 - 2022 : Director, BSE Power (Prachinburi) Company Limited
- 2020 – 2022 : Director, BSE Power (Lopburi) Company Limited

- 2019 - 2023 : Director, Impact Energy Asia Development Ltd.
- 2019 - 2022 : Director, Thai Digital Energy Development Company Limited
- 2019 - 2022 : Director, BCPG Indochina Company Limited

- **Other directorship positions/other positions at present**

- Other listed companies

- o Director, OKEA ASA - Oslo Stock Exchange (OSE)
    - o Director, Bangchak Sriracha Public Company Limited
    - o Director, BCPG Public Company Limited

- Non-listed companies

- o Director, BCP Trading Pte. Ltd.
    - o Director, BCPR Company Limited
    - o Director, BCPR Pte. Ltd.
    - o Director, Mee Tee Mee Ngern Company Limited
    - o Director, Bangchak Treasury Center Company Limited

- **Shareholding in the Company** : 297,600 shares or 0.02161% (As of 1 September 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## 2.4 Mr. Chokchai Atsawarangsalit

### Chief Transformation and Synergy Realization Officer

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- **Age 56**

- **Education/Training**

- Master of Business Administration, Kasetsart University
- Bachelor of Engineering, Chulalongkorn University
- Director Certification Program (DCP 108/2008), Thai Institute of Directors (IOD)
- Executive Development Program (EDP), Thai Listed Companies Association (TLCA)
- Energy Leadership Development for Senior Managers, Class 6, Ministry of Energy
- Senior Executive Program (SEP26), The Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Diploma courses in Public Economics Management for Executives, Class 13, King Prajadhipok's Institute
- Leading in a Disruptive World Program (LDW), Southeast Asia Center (SEAC), Stanford University
- Diploma, The National Defence Course (NDC63), The National Defence College
- Digital CEO Course Program Class 5, Digital Economy Promotion Agency (DEPA)

- **Experience (5 years past experiences)**

Bangchak Corporation Public Company Limited

- 2024 - Present : Chief Transformation and Synergy Realization Officer
- 2020 - 2024 : Senior Executive Vice President, Corporate Management, and Organization Development

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

- o Chairman, Winnonie Company Limited
- o Vice Chairman, Baimai Punsuk (Happiness Sharing) Foundation
- o Director, General Energy Manning Company Limited
- o Director, Data Cafe Company Limited
- o Director, BTSG Company Limited
- o Director, BCV Energy Company Limited
- o Director, BCV Innovation Company Limited

- **Shareholding in the Company** : 95,500 shares or 0.00694% directly held (As of 1 September 2025)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

## 2.5 Mr. Seri Anupantanan

### Senior Executive Vice President Marketing Business Group

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- **Age 53**

- **Education/Training**

- Master Degree of Business Administration, Thammasat University
- Bachelor Degree of Commerce, Thammasat University
- Top Executives Program in Commerce and Trade (TEPCoT), Class 16, University of the Thai Chamber of Commerce
- Advance Certificate Course in Public Administration and Law for Executives #22, King Prajadhipok's Institute
- Leadership Succession Program 12, Institute of Research and Development for Public Enterprise (IRDP)
- TLCA Executive Development Program, McKinsey Management Program (MMP)
- Certificate of Management Batch 2, Cornell University and Lead Business
- The Boss 68, Management and Psychology Institute (MPI)
- Intensive Management Development Program (IMDP), Thailand Management Association (TMA)

- **Experience (5 years past experiences)**

Group of Bangchak Corporation Public Company Limited

- 2023 - Present : Senior Executive Vice President, Marketing Business Group
- 2022 : Executive Vice President, Oil Retail and Corporate Marketing Business
- 2022 : Executive Vice President, Non-oil Retail Business and Managing Director of Bangchak Retail Company Limited
- 2020 - 2021 : Senior Vice President and Managing Director of Bangchak Retail Company Limited

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

- o Director, Bangchak Retail Company Limited
- o Director, Bangchak Green Net Company Limited

- **Shareholding in the Company** : 196,500 shares or 0.01427% directly held (As of 1 September 2025)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

## 2.6 Mrs. Ratrimani Pasiphol

### Senior Executive Vice President, Corporate Management and Organization Development

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- **Age 57**

- **Education/Training**

- Master of Business Administration (Business Administration) University of Washington, USA
- Bachelor of Accountancy (B.Acc.) Chulalongkorn University
- Advanced Leadership Program, Thunderbird School of American Graduate School of International Management, Arizona, USA
- Director Accreditation Program (DAP 97/2012), Thai Institute of Directors (IOD)
- TLCA CFO Professional Development Program, Thai Listed Companies Association

- **Experience (5 years past experiences)**

Bangchak Corporation Public Company Limited

- Nov 2024 - Present : Senior Executive Vice President, Corporate Management and Organization Development
- Nov 2023 – Oct 2024 : Chief Transformation and Synergy Realization Officer

Others

- 2012 - Apr 2024 : Director, Bangchak Sriracha Public Company (The company registered its name change from Esso (Thailand) Public Company Limited on 15 November 2023)
- Jan - Nov 2023 : Managing Director and Chief Financial Officer, Esso (Thailand) Public Company Limited
- 2018 - 2023 : Director and Chief Financial, Esso (Thailand) Public Company Limited.  
: Director, ExxonMobil Limited (until August 2023)  
: Business Services Manager and Tax Manager, Esso (Thailand) Public Company Limited (Since 2020)
- 2012 - 2020 : Director and Treasurer and Tax Manager, Esso (Thailand) Public Company Limited  
: Director and Treasurer and Tax Manager, ExxonMobil Limited  
: Treasurer, Industrial Promotion Enterprises Limited  
: Treasurer, United Industry Development Company Limited  
: Treasurer, Pacesetter Enterprises Limited  
: Treasurer, Thai C-Center Company Limited (until 2016)  
: Treasurer, ExxonMobil Exploration and Production Khorat Inc.  
: Treasurer, Mobil Enterprises (Thailand) Limited

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

o Director, General Energy Manning Company Limited

- **Shareholding in the Company** : None (both directly and indirectly held) (As of 1 September 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## 2.7 Mrs. Gloyta Nathalang

### Senior Executive Vice President, Sustainability Management and Corporate Communications

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- **Age 58**

- **Education/Training**

- Bachelor of Arts, Chulalongkorn University
- Postgraduate Diploma in Public Relations, University of Stirling, UK
- Shell External Affairs Training Series (2000), UK
- Tetra Pak Communications Leadership Training (2007), Dubai
- Tetra Pak Academy Leadership Program by Ashridge Business School (2008), UK
- Tetra Pak Environmental Leadership Training (2011), Sweden
- Executive Development Program (18/2019), Thai Listed Company Association (TLCA)
- McKinsey Management Program (MMP) 2020, TLCA & McKinsey
- Strategic Executive Program, Public Communication in Broadcasting and Television Affairs (1/2020), ISRA Institute Thai Press Development Foundation Executive Development Program

- **Experience (5 years past experiences)**

Bangchak Corporation Public Company Limited

- 2024 - Present : Senior Executive Vice President, Sustainability Management and Corporate Communications
- 2024 : Acting Senior Executive Vice President, Sustainability Management and Corporate Communications
- 2022 : Executive Vice President, Corporate, Branding, Communication and Sustainability Activation
- 2021 : Executive Vice President, Corporate Sustainability, Branding and Communication
- 2020 : Acting Executive Vice President, Corporate Sustainability, Branding and Communication
- 2019 : Senior Vice President, Corporate Branding and Communication

- **Other directorship positions/Other positions at present**

Other listed companies

None

Non-listed companies

- o Director, Baimai Punsuk (Happiness Sharing) Foundation
- o Director, Oam Suk Social Enterprise Company Limited
- o Board Member, Global Compact Network Thailand
- o Chairperson, Carbon Markets Club
- o Chairperson, Carbon Markets Subcommittee, and Committee, Thailand Carbon Neutral Network
- o Board Member, Thai-Norwegian Chamber of Commerce
- o Board Member, General Energy Manning Company Limited

- o Board Member, Climate Change Institute, the Federation of Thai Industries
- o Public Relations Subcommittee, Thai Red Cross Eye Bank, Thai Red Cross Society
- o Director, Rakkaew Foundation
- o Subcommittee, Carbon Market and Carbon Pricing, Thailand Greenhouse Gas Management Organization (Public Organization)
- **Shareholding in the Company** : 63,400 shares or 0.00460% directly held (As of 1 September 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## 2.8 Mrs. Narupan Suthamkasem

### Senior Executive Vice President, Corporate Strategy and Business Development

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- **Age 51**

- **Education/Training**

- Master of Business Administration (MBA), Thammasat University
- Bachelor of Chemical Engineering, Chulalongkorn University
- The Executive Program in Energy Literacy for a Sustainable Future, TEA
- Singularity Executive Program (EP), Singularity University
- Leadership Development Program (LDP), Lead business and Cornell University
- Executive Development Program (EDP), Thai Listed Companies Association
- Moonshot Thinking Masterclass, Future/io Institute and Thailand Management Association
- Design Thinking Deep Dive, Southeast Asia Center (SEAC)
- ESG Holistic Inside-Out & Outside-In Leadership Transformation from Ego to Eco System, Thailand Productivity Institute and Asia Pacific Innovation Center (APIC)
- Subsidiary Governance Program (SGP), Thai Institute of Directors (IOD)
- The Board's Roles in Climate Governance (BCG), Thai Institute of Directors (IOD)
- Internal Control Awareness, Institute of Internal Auditors Thailand

- **Experience (5 years past experiences)**

Bangchak Corporation Public Company Limited

- 2024 – Present : Senior Executive Vice President, Corporate Strategy and Business Development
- 2024 : Senior Executive Vice President, Corporate Sustainability Development and Strategic Synergy
- 2022 - 2024 : Executive Vice President, Corporate Strategy and Sustainability
- 2021- 2022 : Vice President, Corporate Strategy and Planning,
- 2020 - 2021 : Vice President, Refinery Business Group
- 2018 - 2020 : Vice President, Refinery Development, Refinery Project Development

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

- o Director, Thai Kali Company Limited
- o Director, BCPR Company Limited
- o Director, BCP Innovation Pte. Ltd.
- o Director, BCPR Pte. Ltd.

- **Shareholding in the Company** : 156,200 shares or 0.01134% directly held (As of 1 September 2025)

- **Familial relationship between directors and executives** : None

- Criminal records on violation of securities and futures contract laws : None

## 2.9 Mr. Rawee Boonsinsukh

### Senior Executive Vice President, appointed to BCPG Public Company Limited

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- **Age 49**

- **Education/Training**

- Master of Business Administration, Virginia Polytechnic and State University, Blacksburg, U.S.A.
- Bachelor's Degree in Engineering (Mechanical Engineering), Chulalongkorn University
- Director Certification Program (DCP 333/2023), Thai Institute of Directors (IOD)
- Diploma courses in Public Economics Management for Executives, Class 20, King Prajadhipok's Institute
- Energy Science Program for Young Executives (CMA), Class 7, Thailand Energy Academy
- Strategic CFO in Capital Markets Class 7/2018, The Stock Exchange of Thailand
- Executive Program in Industrial Business Development and Investment (Class 9)

- **Experience (5 years past experiences)**

#### Bangchak Corporation Public Company Limited

- Aug 2025 – Present : Senior Vice President, appointed to BCPG Public Company Limited
- Jan 2025 – Jul 2025 : Acting Senior Vice President, appointed to BCPG Public Company Limited
- 2024 : Executive Vice President, appointed to BCPG Public Company Limited
- 2021 – 2023 : Executive Vice President, Innovation and new S-Curve Business Development
- 2021 : Senior Vice President, Business Development
- 2018 - 2020 : Senior Vice President, Natural Resources

#### BCPG Public Company Limited

- 2025 - Present : President and Chief Executive Officer,  
Acting Senior Executive Vice President, Operations Division
- 2024 : Senior Executive Vice President, Operations Division

- **Other directorship positions/other positions at present**

#### Other listed companies

- o Member of Nomination Committee, OKEA ASA - Oslo Stock Exchange (OSE)

#### Non-listed companies

- o Director, Bangchak Solar Energy Company Limited
- o Director, Bangchak Solar Energy (Prachinburi) Company Limited
- o Director, Bangchak Solar Energy (Chaiyaphum 1) Company Limited
- o Director, Bangchak Solar Energy (Buriram) Company Limited
- o Director, Bangchak Solar Energy (Buriram 1) Company Limited
- o Director, Bangchak Solar Energy (Nakhon Ratchasima) Company Limited
- o Director, BSE Power Holdings (Thailand) Company Limited
- o Director, BSE Power Company Limited

- o Director, BSE Power (Kanjanaburi) Company Limited
- o Director, BSE Power (Kanjanaburi 1) Company Limited
- o Director, BSE Power (Prachinburi) Company Limited
- o Director, BSE Power (Lopburi) Company Limited
- o Director, BSE Power (Petchnakorn) Company Limited
- o Director, BSE Power (Udonthani) Company Limited
- o Director, BCPG Wind (Ligor) Company Limited
- o Director, BCPG Indochina Company Limited
- o Director, BCPG Energy Logistics Company Limited
- o Director, Asia Link Terminal Company Limited
- o Director, Prathumwan Smart District Cooling Company Limited
- o Director, Nam Tai Hydropower Company Limited
- o Director, Monsoon Wind Power Co., Ltd.
- o Director, SMP. AS Pte., Ltd.
- o Director, Impact Energy Asia Development Limited
- o Director, BCPG Formosa Co., Ltd.
- o President / Country Manager, BCPG USA Inc.
- o President, BCPG Hamilton US Acquisition LLC
- o President, BCPG CCE Holding LLC
- **Shareholding in the Company** : 124,800 shares or 0.00906% directly held (As of 1 September 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

### **3. Profile of Accounting Supervisor**

**Ms. Chantip Wongchieowittaya**

**Acting Senior Executive Vice President Accounting and Financial Controller,**

(The person assigned to the direct responsibility of supervising accounting preparation and be a professional accountant charged with accounting duties with qualifications and conditions prescribed by the Notification of the Department of Business)

- **Age 47**

- **Education/Training**

- Master of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor's degree of Accountancy, Faculty of Commerce and Accountancy, Thammasat University
- TLCA Executive Development Program (EDP), Thai Listed Companies Association (TLCA)
- Digital Transformation, Kasetsart University
- Financial Management and Business Planning, Japan Cooperation Center Petroleum (JCCP)
- Executive Management Development Program (EMDP), Thailand Management Association (TMA)
- CFO Focus on Financial Reporting, Thailand Federation of Accounting Professions (TFAC)

- **Continuing Professional Development (CPD) in 2025**

- Professional Accountant Certificate (PAC), Class 1/25 – CPD Hours for Accountants (Accounting): 14 hours

- **Experience (5 years past experiences)**

Bangchak Corporation Public Company Limited

- Apr 2025 – Present : Acting Senior Executive Vice President Accounting and Financial Controller
- 2020 – Mar 2025 : Vice President, Financial Accounting

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

- o Director, Suvamabhumi Salt Company Limited

- **Shareholding in the Company** : 73,800 Shares or 0.00536% directly held (As of 1 September 2025)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

#### 4. Profile of Company Secretary

Ms. Wannasiri Trongtrakulwong

Executive Vice President, Corporate Compliance and Company Secretary

• Age 52

• **Education/Training**

- Master of Business Administration (MBA), Chulalongkorn University
- Bachelor's Degree in Commerce and Accounting, Thammasat University
- Financial Advisor Course, Association of Investment Management Companies
- Director Certification Program (DCP 307/2021), Thai Institute of Directors (IOD)
- Company Secretary Program (CSP 126/2022), Thai Institute of Directors (IOD)
- Corruption Risk and Control Workshop (CRC 12/2022), Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP 27/2022), Thai Institute of Directors (IOD)
- Subsidiary Governance Program (SGP 6/2023), Thai Institute of Directors (IOD)
- Refreshment Training Program (REP 10/2023), Thai Institute of Directors (IOD)

• **Experience (5 years past experiences)**

Bangchak Corporation Public Company Limited

- 2023 - Present : Executive Vice President, Corporate Compliance and Company Secretary
- 2022 : Senior Vice President, Corporate Compliance and Company Secretary
- 2021 : Senior Vice President, Acting as Senior Executive Vice President,  
BBGI Public Company Limited
- 2016 - 2021 : Senior Vice President, Acting as Senior Executive Vice President, Accounting and  
Finance, Bangchak Retail Company Limited

• **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

None

• **Shareholding in the Company** : 36,200 shares or 0.00263% directly held (As of 1 September 2025)

• **Familial relationship between directors and executives** : None

• **Criminal records on violation of securities and futures contract laws** : None

**Scope of duties**

- Schedule Board meetings and shareholders' meetings under the law and company regulations.  
Coordinate conformance to the resolutions of Board and shareholders' meetings.
- Prepare and maintain key documents, including the Board roster, meeting notices, minutes of Board meetings and shareholders' meetings, annual reports, and reports of vested interests.
- Advise and support the performance of directors and the management under the law and relevant regulations.
- Coordinate between the Chairman and the President and Chief Executive Officer together with his management team, which includes coordination between the Company and its shareholders.
- Encourage the directors, management, and employees to conform to corporate governance.
- Perform other lawful tasks and Board-assigned tasks.

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

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Enclosure 2

Profiles of Subsidiaries' Directors

## Profiles of Subsidiaries' Directors

| Directors             |                     | Bangchak<br>Sriracha<br>Public<br>Company<br>Limited | BCPG Public<br>Company<br>Limited | BCP Trading<br>Pte. Ltd. | OKEA ASA |
|-----------------------|---------------------|--|-----------------------------------|--------------------------|----------|
| Mr. Suthep            | Wongvorazathe       | X  |                                   |                          |          |
| Mr. Anuwat            | Rungruangrattanagul | //   |                                   |                          |          |
| Mr. Somchai           | Kuvijitsuwan        | /  |                                   |                          |          |
| Mr. Veerasak          | Kositpaisal         | /  |                                   |                          |          |
| General Warakiat      | Rattananont         | /  |                                   |                          |          |
| Pol. Lt. Gen. Chaiwat | Chotima             | /  | /                                 |                          |          |
| Ms. Khaisri           | Utaiwan             | /  |                                   |                          |          |
| Ms. Prachit           | Hawat               | /  |                                   |                          |          |
| Mr. Phantong          | Loykulnanta         | /  |                                   |                          |          |
| Mr. Somchai           | Tejavanija          | /  |                                   |                          |          |
| Ms. Phatpuree         | Chinkulkitnivat     | /  | /                                 | /                        | /        |
| Mr. Surachai          | Kositsareewong      | /  |                                   |                          |          |
| Mr. Chaiwat           | Kovavisarach        |  |                                   | X                        | X        |
| Ms. Kittima           | Wongsaen            |  |                                   | /                        |          |
| Mr. Bundit            | Hansapaiboon        |  | /                                 | /                        |          |
| Mrs. Ongorn           | Pleanrungsi         |  |                                   | /                        |          |
| Mr. Nut               | Pooaree             |  |                                   | /                        |          |
| Mr. Prasong           | Poontaneat          |  | X                                 |                          |          |
| Mr. Patipan           | Sukorndhaman        |  | /                                 |                          |          |
| Mr. Natthakorn        | Athithanavanich     |  | /                                 |                          |          |
| Mr. Rawee             | Boonsinsukh         |  | //                                |                          |          |
| Mr. Pornsit           | Poonvanakijjakorn   |  | /                                 |                          |          |
| Mrs. Vilai            | Chattanrassamee     |  | /                                 |                          |          |
| Pol. Gen. Visanu      | Prasattongsoth      |  | /                                 |                          |          |
| General Sakda         | Niemkham            |  | /                                 |                          |          |
| Ms. Salagjit          | Pongsirichan        |  | /                                 |                          |          |
| Mr. Svein J.          | Liknes              |  |                                   |                          | //       |
| Mr. Pairoj            | Kaweeyanun          |  |                                   |                          | /        |
| Mr. Micheal William   | Fischer             |  |                                   |                          | /        |
| Rune                  | Olav Pedersen       |  |                                   |                          | /        |

| Directors |                  | Bangchak<br>Sriracha<br>Public<br>Company<br>Limited | BCPG Public<br>Company<br>Limited | BCP Trading<br>Pte. Ltd. | OKEA ASA |
|-----------|------------------|--|-----------------------------------|--------------------------|----------|
| Nicola    | Gordon           |  |                                   |                          | /        |
| Jon       | Arnt Jacobsen    |  |                                   |                          | /        |
| Elizabeth | (Liz) Williamson |  |                                   |                          | /        |
| Sverre    | Nes              |  |                                   |                          | /        |
| Ragnhild  | Aas              |  |                                   |                          | /        |
| Per       | Magne Bjellvåg   |  |                                   |                          | /        |
| Olav      | Bjarne Roksvaag  |  |                                   |                          | ///      |
| Eivind    | Bøyum            |  |                                   |                          | ///      |
| Suzana    | Jensen           |  |                                   |                          | ///      |

## Notes:

1. As of 30 June 2025

2. X = Chairman, / = Director, // = Chief Executive Officer/Managing Director / Acting Chief Executive Officer, /// = Deputy Director

3. Subsidiary is a significant subsidiary company which are the revenues exceeding 10% of total revenues reported in the latest annual consolidated statements of income of Bangchak and/or the assets exceeding 10% of total assets reported in the latest annual consolidated statement of financial position of Bangchak.

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

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Enclosure 3

Details of Head of Internal Audit and Head of Compliance Department

## 1. Head of Internal Audit

From the Audit Committee meeting No. 9/2025 on June 18, 2025, it was resolved to approve the appointment. Mrs. Pornjit Sojisunsanee is appointed to be Acting Executive Vice President of Internal Audit to perform the duty of evaluating internal control and give fair advice as well as overseeing the operations of the Internal Audit to be in compliance with the objectives and in line with international standards. She directly reports to the Audit Committee.

**Mrs. Pornjit Sojisunsanee**

**Acting Executive Vice President of Internal Audit**

- **Age 52**

- **Education/Training**

- Master of Accountancy, Chulalongkorn University
- Bachelor of Business Administration, (Accounting) (Honor), Prince of Songkla University
- Certified Internal Auditor (CIA)
- Certification in Risk Management Assurance (CRMA)
- Strategic IT Governance & Information Security and Cybersecurity Management for Executives (CIO13) Digital Government Development Agency (Public Organization) (DGA)
- Chief Audit Executive Professional Leadership Program (CAE3/2566) Thailand federation of accounting professions (TFAC)
- Director Certification Program (DCP370/2024) Thai Institute of Directors (IOD)

- **Experience**

Bangchak Corporation Public Company Limited

- 2025 - Present : Acting Executive Vice President of Internal Audit
- 2020 : Vice President, Internal Audit Department
- 2015 : Senior Manager, Internal Audit Office
- 2011 : Manager, Internal Audit Office

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

None

- **Shareholding in the Company** : 46,466 shares or 0.00337% directly held (As of 1 September 2025)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

## 2. Head of Compliance Department

Ms. Wannasiri Trongtrakulwong is assigned by the Company to assume Corporate Compliance roles and responsibilities. She is responsible for recommending policies, supervising the Company to comply with the rules and related laws as well as promoting and supporting the Company's operation and executives' performance as to ensure compliance with the laws, rules, and regulations in which the Company has invested.

**Ms. Wannasiri Trongtrakulwong**

**Executive Vice President, Corporate Compliance and Company Secretary**

- **Age 52**

- **Education/Training**

- Master of Business Administration (MBA), Chulalongkorn University
- Bachelor's Degree in Commerce and Accounting, Thammasat University
- Financial Advisor Course, Association of Investment Management Companies
- Director Certification Program (DCP307/2021), Thai Institute of Directors (IOD)
- Company Secretary Program (CSP126/2022), Thai Institute of Directors (IOD)
- Corruption Risk and Control Workshop (CRC12/2022), Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP27/2022), Thai Institute of Directors (IOD)
- Subsidiary Governance Program (SGP6/2023), Thai Institute of Directors (IOD)
- Refreshment Training Program (REP10/2023), Thai Institute of Directors (IOD)

- **Experience**

Bangchak Corporation Public Company Limited

- 2023 - Present : Executive Vice President, Corporate Compliance and Company Secretary
- 2022 : Senior Vice President, Corporate Compliance and Company Secretary
- 2021 : Senior Vice President, Acting as Senior Executive Vice President, BBGI Public Company Limited
- 2016 - 2021 : Senior Vice President, Acting as Senior Executive Vice President, Accounting and Finance, Bangchak Retail Company Limited

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

None

- **Shareholding in the Company** : 36,200 shares or 0.00263% directly held (As of 1 September 2025)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

**Bangchak Corporation Public Company Limited  
and its Subsidiaries**

Financial statements for the year ended  
31 December 2022  
and  
Independent Auditor's Report

## **Independent Auditor’s Report**

### **To the shareholders of Bangchak Corporation Public Company Limited**

#### *Opinion*

I have audited the consolidated and separate financial statements of Bangchak Corporation Public Company Limited and its subsidiaries (the “Group”) and of Bangchak Corporation Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

### Key Audit Matters

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

| Valuation of inventories   |  |
|--|--|
| Refer to Notes 3 (g) and 9 to the financial statements.  |  |
| The key audit matter   | How the matter was addressed in the audit  |
| Inventories are measured at the lower of cost and net realizable value. As a result of fluctuation in crude oil and oil products price which may cause the net realizable value to be lower than cost. | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>– Evaluated the appropriateness of inventories valuation by management.</li> <li>– Verified the appropriateness of the net realizable value calculation.</li> <li>– Checked the selling prices of finished goods with the reference market price and contract price.</li> <li>– Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul> |

| Impairment testing of exploration & production assets and goodwill  |  |
|---|--|
| Refer to Notes 3 (m), 13 and 16 to the financial statements.  |  |
| The key audit matter  | How the matter was addressed in the audit  |
| <p>The Group has investment in many countries and there are risks from various external factors such as the fluctuation in economies, politics and laws. There is a risk that the operating results and the investments might be significantly less than the initial forecast and budget and might result in the assets' carrying value being higher than the recoverable amounts, which might represent losses from impairment.</p> <p>Due to the materiality of the transactions, the management's significant judgment and complexities involved in estimating a recoverable amount of exploration &amp; production assets and goodwill from discounted cash flow method, I consider this as a key audit matter.</p> | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>– Understood the management's operation plan, process of the indicators identification and impairment testing process and tested the calculation of recoverable amount prepared by the management.</li> <li>– Assessed the key assumptions estimated by the management with reference to internally and externally derived sources after taking into account the historical forecasting accuracy.</li> <li>– Evaluated the appropriateness of valuation methodology and financial parameters applied to the discount rate.</li> <li>– Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul> |

| Acquisition of business  |   |
|--|---|
| Refer to Notes 3 (a) and 4 to the financial statements.  |   |
| The key audit matter   | How the matter was addressed in the audit   |
| <p>In 2022, the Group has completed the acquisition of working interest in oil field in Norway. The management has estimated the fair value of net assets acquired including consideration transferred with the differences which was recognised as goodwill amounting to Baht 1,888 million.</p> <p>Due to the materiality of the transactions and the significant judgment and complexities involved in determining the fair value, I consider this as a key audit matter.</p> | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>– Made inquiries of management to obtain an understanding of management’s procedures on identification of assets acquired and liabilities assumed and on the determination of the fair value of net asset acquired.</li> <li>– Read the sale and purchase agreement and evaluated the appropriateness of the identification of net assets acquired at the date of acquisition.</li> <li>– Evaluated the independence and competency of independent appraiser.</li> <li>– Involved KPMG specialist to evaluate valuation methodology and financial parameters applied to the discount rate.</li> <li>– Evaluated significant assumptions underpinning the valuations reference to internal and external information and mathematical accuracy.</li> <li>– Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul> |

*Emphasis of Matter*

I draw attention to note 4, during the year ended 31 December 2022, the Group has acquired business in Norway in which the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of this matter.

*Other Information*

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

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

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

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

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Sakda Kaothanthong)  
Certified Public Accountant  
Registration No. 4628

KPMG Phoomchai Audit Ltd.  
Bangkok  
20 February 2023

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of financial position**

| Assets                                       | Note    | Consolidated           |                        | Separate               |                        |
|--|---------|------------------------|------------------------|------------------------|------------------------|
|  |         | financial statements   |                        | financial statements   |                        |
|  |         | 31 December            |                        | 31 December            |                        |
|  |         | 2022                   | 2021                   | 2022                   | 2021                   |
| <i>(in Baht)</i>                             |         |                        |                        |                        |                        |
| <b>Current assets</b>                        |         |                        |                        |                        |                        |
| Cash and cash equivalents                    | 6       | 45,932,068,052         | 32,021,772,927         | 17,192,032,115         | 7,788,085,020          |
| Short-term investments                       |         | 1,236,750,503          | 807,642,035            | -                      | -                      |
| Trade and other current receivables          | 5, 7, 8 | 22,199,023,573         | 15,233,579,294         | 9,096,182,516          | 7,368,200,614          |
| Current tax assets                           |         | 636,385,908            | 211,763,094            | 617,158,440            | 190,909,841            |
| Short-term loans                             | 5       | 90,723,021             | -                      | -                      | 922,000,000            |
| Inventories                                  | 9       | 29,532,535,411         | 18,497,017,551         | 24,344,552,351         | 15,309,993,126         |
| Other current financial assets               |         | 628,749,911            | 273,667,343            | 523,860,082            | 6,769,765              |
| Oil fuel fund subsidies receivable           |         | 11,092,919,759         | 2,326,727,135          | 11,092,919,759         | 2,326,727,135          |
| <b>Total current assets</b>                  |         | <b>111,349,156,138</b> | <b>69,372,169,379</b>  | <b>62,866,705,263</b>  | <b>33,912,685,501</b>  |
| <b>Non-current assets</b>                    |         |                        |                        |                        |                        |
| Other non-current financial assets           | 30      | 3,503,796,453          | 4,547,575,874          | 1,002,946,619          | 909,211,201            |
| Investments in subsidiaries                  | 10      | -                      | -                      | 18,572,502,152         | 16,492,319,693         |
| Investments in associates and joint ventures | 11      | 1,852,317,090          | 13,669,982,757         | 307,000,033            | 73,000,000             |
| Long-term loans to related parties           | 5       | 1,653,154,062          | 399,543,393            | 810,000,000            | 1,036,392,016          |
| Investment properties                        | 12      | 126,965,546            | 126,965,546            | 682,953,148            | 682,953,148            |
| Property, plant and equipment                | 13      | 73,018,382,320         | 69,233,336,356         | 30,880,276,933         | 33,056,521,001         |
| Right-of-use assets                          | 14      | 16,947,150,160         | 13,624,881,284         | 12,802,789,872         | 10,394,221,630         |
| Goodwill                                     | 16      | 5,787,888,923          | 4,021,919,632          | -                      | -                      |
| Intangible assets                            | 17      | 11,738,195,947         | 11,591,206,569         | 241,511,584            | 286,510,474            |
| Deferred tax assets                          | 27      | 850,142,053            | 2,125,520,463          | 779,027,459            | 2,065,515,704          |
| Indemnification assets                       |         | 12,922,897,674         | 11,393,979,223         | -                      | -                      |
| Other non-current assets                     | 5       | 2,594,299,863          | 1,678,224,768          | 1,294,677,200          | 1,101,730,968          |
| <b>Total non-current assets</b>              |         | <b>130,995,190,091</b> | <b>132,413,135,865</b> | <b>67,373,685,000</b>  | <b>66,098,375,835</b>  |
| <b>Total assets</b>                          |         | <b>242,344,346,229</b> | <b>201,785,305,244</b> | <b>130,240,390,263</b> | <b>100,011,061,336</b> |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of financial position**

| Liabilities and equity                       | Note  | Consolidated           |                        | Separate              |                       |
|--|-------|------------------------|------------------------|-----------------------|-----------------------|
|  |       | financial statements   |                        | financial statements  |                       |
|  |       | 31 December            |                        | 31 December           |                       |
|  |       | 2022                   | 2021                   | 2022                  | 2021                  |
|  |       | <i>(in Baht)</i>       |                        |                       |                       |
| <b>Current liabilities</b>                   |       |                        |                        |                       |                       |
| Short-term loan from financial institutions  | 18    | 1,101,024,382          | 1,256,608,708          | -                     | -                     |
| Trade and other current payables             | 5, 19 | 28,947,580,032         | 15,650,844,103         | 17,262,902,355        | 10,471,675,619        |
| Current portion of long-term loans           | 18    | 7,231,262,759          | 4,964,480,782          | 3,903,833,846         | 700,153,846           |
| Current portion of lease liabilities         |       | 1,381,308,155          | 1,219,857,079          | 1,074,230,683         | 1,008,098,718         |
| Current portion of debentures                | 18    | 2,400,000,000          | 4,499,408,033          | 2,400,000,000         | 4,000,000,000         |
| Short-term loan from related parties         | 5     | -                      | 17,236,960             | -                     | -                     |
| Excise tax and oil fuel fund payable         |       | 1,133,742,159          | 959,765,164            | 1,133,742,159         | 959,765,164           |
| Current income tax payable                   |       | 2,030,226,942          | 3,046,049,614          | -                     | -                     |
| Other current financial liabilities          |       | 1,993,249,030          | 509,692,344            | 1,990,543,555         | 507,118,671           |
| Other current liabilities                    | 5     | 1,633,758,386          | 1,981,428,314          | 1,238,095,487         | 1,155,820,566         |
| <b>Total current liabilities</b>             |       | <b>47,852,151,845</b>  | <b>34,105,371,101</b>  | <b>29,003,348,085</b> | <b>18,802,632,584</b> |
| <b>Non-current liabilities</b>               |       |                        |                        |                       |                       |
| Long-term loans                              | 18    | 16,489,176,694         | 21,882,627,089         | 3,590,854,099         | 4,894,620,476         |
| Lease liabilities                            |       | 10,400,531,611         | 7,518,304,280          | 7,922,269,723         | 5,955,858,659         |
| Debentures                                   | 18    | 54,017,898,097         | 47,904,187,428         | 37,064,518,971        | 26,475,665,108        |
| Deferred tax liabilities                     | 27    | 6,560,738,008          | 2,617,416,880          | -                     | -                     |
| Non-current provisions for employee benefits | 20    | 2,287,442,093          | 2,388,496,550          | 2,009,606,311         | 2,143,947,148         |
| Provision for the decommissioning cost       |       | 20,900,907,016         | 15,601,638,939         | -                     | -                     |
| Other non-current financial liabilities      |       | 60,256,279             | 28,995,719             | -                     | -                     |
| Other non-current liabilities                | 5     | 397,166,421            | 178,944,979            | 35,451,054            | 44,153,810            |
| <b>Total non-current liabilities</b>         |       | <b>111,114,116,219</b> | <b>98,120,611,864</b>  | <b>50,622,700,158</b> | <b>39,514,245,201</b> |
| <b>Total liabilities</b>                     |       | <b>158,966,268,064</b> | <b>132,225,982,965</b> | <b>79,626,048,243</b> | <b>58,316,877,785</b> |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of financial position**

| Liabilities and equity  | Note | Consolidated<br>financial statements |                        | Separate<br>financial statements |                        |
|---|------|--------------------------------------|------------------------|----------------------------------|------------------------|
|   |      | 31 December                          |                        | 31 December                      |                        |
|   |      | 2022                                 | 2021                   | 2022                             | 2021                   |
| <i>(in Baht)</i>  |      |                                      |                        |                                  |                        |
| <b>Equity</b>   |      |                                      |                        |                                  |                        |
| Share capital   |      |                                      |                        |                                  |                        |
| Authorised share capital<br><i>(1,376,923,157 ordinary shares,<br/>par value at Baht 1 per share)</i>         |      | 1,376,923,157                        | 1,376,923,157          | 1,376,923,157                    | 1,376,923,157          |
| Issued and paid-up share capital<br><i>(1,376,923,157 ordinary shares,<br/>par value at Baht 1 per share)</i> |      | 1,376,923,157                        | 1,376,923,157          | 1,376,923,157                    | 1,376,923,157          |
| Share premium on ordinary shares  |      | 11,157,460,051                       | 11,157,460,051         | 11,157,460,051                   | 11,157,460,051         |
| Other surpluses   |      | 3,823,911,945                        | 3,332,546,360          | 207,946,763                      | 189,617,759            |
| Warrants  |      | 19,027,003                           | 14,972,497             | -                                | -                      |
| Expired warrants  |      | 1,836,718                            | -                      | -                                | -                      |
| Retained earnings   |      |                                      |                        |                                  |                        |
| Appropriated  |      |                                      |                        |                                  |                        |
| Legal reserve   |      | 153,164,346                          | 153,164,346            | 153,164,346                      | 153,164,346            |
| Treasury shares reserve   |      | 247,740,908                          | 505,406,210            | 247,740,908                      | 505,406,210            |
| Unappropriated  |      | 37,669,863,970                       | 28,204,678,139         | 27,784,064,193                   | 18,965,909,728         |
| Treasury shares   |      | (247,740,908)                        | (505,406,210)          | (247,740,908)                    | (505,406,210)          |
| Perpetual subordinated debentures   |      | 9,940,796,710                        | 9,940,796,710          | 9,940,796,710                    | 9,940,796,710          |
| Other components of equity  |      | (1,439,157,884)                      | (713,436,328)          | (6,013,200)                      | (89,688,200)           |
| <b>Equity attributable to owners of the parent</b>  |      | <b>62,703,826,016</b>                | <b>53,467,104,932</b>  | <b>50,614,342,020</b>            | <b>41,694,183,551</b>  |
| Non-controlling interests   | 10   | 20,674,252,149                       | 16,092,217,347         | -                                | -                      |
| <b>Total equity</b>   |      | <b>83,378,078,165</b>                | <b>69,559,322,279</b>  | <b>50,614,342,020</b>            | <b>41,694,183,551</b>  |
| <b>Total liabilities and equity</b>   |      | <b>242,344,346,229</b>               | <b>201,785,305,244</b> | <b>130,240,390,263</b>           | <b>100,011,061,336</b> |

*(Pichai Chunhavajira)*  
Chairman

*(Chaiwat Kovavisarach)*  
Group Chief Executive Officer and President

The accompanying notes are an integral part of these financial statements.

## Bangchak Corporation Public Company Limited and its Subsidiaries

### Statement of income

|   | Note              | Consolidated             |                          | Separate                 |                          |
|---|-------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|   |                   | financial statements     |                          | financial statements     |                          |
|   |                   | Year ended 31 December   |                          | Year ended 31 December   |                          |
|   |                   | 2022                     | 2021                     | 2022                     | 2021                     |
|   |                   | (in Baht)                |                          |                          |                          |
| Revenue from sale of goods and rendering of services  | 5, 24             | 312,202,370,020          | 199,416,997,279          | 248,074,753,711          | 155,975,862,537          |
| Cost of sale of goods and rendering of services   | 5, 25             | <u>(265,933,704,887)</u> | <u>(175,744,433,125)</u> | <u>(224,289,309,916)</u> | <u>(145,111,978,675)</u> |
| <b>Gross profit</b>   |                   | <b>46,268,665,133</b>    | <b>23,672,564,154</b>    | <b>23,785,443,795</b>    | <b>10,863,883,862</b>    |
| Dividend income   | 5                 | 11,643,432               | -                        | 959,633,474              | 975,351,027              |
| Other income  | 5                 | 1,842,056,728            | 1,278,744,715            | 509,648,963              | 867,578,979              |
| Selling expenses  | 5, 25             | (4,931,292,605)          | (4,181,580,714)          | (3,617,015,596)          | (3,036,345,210)          |
| Administrative expenses   | 5, 25             | (4,272,260,992)          | (2,971,488,792)          | (1,884,223,833)          | (1,516,546,459)          |
| Exploration and evaluation expenses   |                   | (1,187,612,047)          | (516,299,210)            | -                        | -                        |
| Loss from derivatives   |                   | (5,135,982,067)          | (1,273,966,199)          | (5,523,130,144)          | (1,428,941,580)          |
| Gain on foreign exchange  |                   | 993,320                  | 250,506,098              | 545,196,531              | 348,365,817              |
| Gain (loss) from fair value adjustment of investment  |                   | 9,845,877                | 614,366,153              | 10,081,250               | (10,484,500)             |
| Gain from sale of investment  | 10, 11            | 2,031,181,733            | 120,268,439              | -                        | -                        |
| Reversal of (loss) from impairment of assets  | 9, 10, 13, 16, 17 | <u>(2,433,187,651)</u>   | <u>(1,357,623,057)</u>   | <u>273,335,856</u>       | <u>(180,367,503)</u>     |
| <b>Profit from operating activities</b>   |                   | <b>32,204,050,861</b>    | <b>15,635,491,587</b>    | <b>15,058,970,296</b>    | <b>6,882,494,433</b>     |
| Finance costs   | 26                | (3,976,718,318)          | (2,539,510,223)          | (1,726,841,121)          | (1,220,613,191)          |
| Impairment gain and reversal of impairment loss<br>(impairment loss) determined in accordance with TFRS 9 | 30                | (411,166,448)            | (30,327,264)             | 965,813,203              | 1,472,967,615            |
| Share of profit of associates and joint ventures<br>accounted for using equity method                     | 11                | <u>188,104,117</u>       | <u>1,042,110,810</u>     | -                        | -                        |
| <b>Profit before income tax expense</b>   |                   | <b>28,004,270,212</b>    | <b>14,107,764,910</b>    | <b>14,297,942,378</b>    | <b>7,134,848,857</b>     |
| Tax expense   | 27                | <u>(12,851,791,240)</u>  | <u>(4,263,046,969)</u>   | <u>(2,371,911,925)</u>   | <u>(820,554,434)</u>     |
| <b>Profit for the year</b>  |                   | <b>15,152,478,972</b>    | <b>9,844,717,941</b>     | <b>11,926,030,453</b>    | <b>6,314,294,423</b>     |
| <b>Profit attributable to:</b>  |                   |                          |                          |                          |                          |
| Owners of the parent  |                   | 12,575,159,718           | 7,623,789,858            | 11,926,030,453           | 6,314,294,423            |
| Non-controlling interests   |                   | <u>2,577,319,254</u>     | <u>2,220,928,083</u>     | -                        | -                        |
| <b>Profit for the year</b>  |                   | <b>15,152,478,972</b>    | <b>9,844,717,941</b>     | <b>11,926,030,453</b>    | <b>6,314,294,423</b>     |
| <b>Basic earnings per share</b>   | 28                | <b>8.89</b>              | <b>5.25</b>              | <b>8.42</b>              | <b>4.28</b>              |

(Pichai Chunhavajira)

Chairman

(Chaiwat Kovavisarach)

Group Chief Executive Officer and President

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

|   | Consolidated           |                       | Separate               |                      |
|---|------------------------|-----------------------|------------------------|----------------------|
|   | financial statements   |                       | financial statements   |                      |
|   | Year ended 31 December |                       | Year ended 31 December |                      |
|   | 2022                   | 2021                  | 2022                   | 2021                 |
|   | (in Baht)              |                       |                        |                      |
| <b>Profit for the year</b>  | <b>15,152,478,972</b>  | <b>9,844,717,941</b>  | <b>11,926,030,453</b>  | <b>6,314,294,423</b> |
| <b>Other comprehensive income</b>   |                        |                       |                        |                      |
| <i>Items that will be reclassified subsequently to profit or loss</i>   |                        |                       |                        |                      |
| Exchange differences on translating financial statements  | (126,950,333)          | 1,983,515,198         | -                      | -                    |
| Gain on cash flow hedges  | 25,781,557             | 71,479,023            | -                      | -                    |
| Gain (loss) on hedges of net investments in foreign operations  | 14,664,155             | (167,466,585)         | -                      | -                    |
| Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method | 11 (1,668,791)         | -                     | -                      | -                    |
| <b>Total items that will be reclassified subsequently to profit or loss</b>                                   | <b>(88,173,412)</b>    | <b>1,887,527,636</b>  | <b>-</b>               | <b>-</b>             |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                     |                        |                       |                        |                      |
| Gain (loss) on investment in equity instruments designated at FVOCI   | (1,041,201,564)        | 235,702,942           | 83,675,000             | (89,688,200)         |
| Gain on investment in equity instruments designated at FVOCI sold during the year                             | -                      | 44,881,986            | -                      | -                    |
| Gain on remeasurments of defined benefit plans  | 184,710,614            | 135,056,688           | 189,155,629            | 133,884,687          |
| Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method | 11 (27,010,505)        | 7,688,678             | -                      | -                    |
| <b>Total items that will not be reclassified subsequently to profit or loss</b>                               | <b>(883,501,455)</b>   | <b>423,330,294</b>    | <b>272,830,629</b>     | <b>44,196,487</b>    |
| <b>Other comprehensive income (loss) for the year, net of income tax</b>                                      | <b>(971,674,867)</b>   | <b>2,310,857,930</b>  | <b>272,830,629</b>     | <b>44,196,487</b>    |
| <b>Total comprehensive income for the year</b>  | <b>14,180,804,105</b>  | <b>12,155,575,871</b> | <b>12,198,861,082</b>  | <b>6,358,490,910</b> |
| <b>Total comprehensive income attributable to:</b>  |                        |                       |                        |                      |
| Owners of the parent  | 12,036,495,892         | 9,343,979,050         | 12,198,861,082         | 6,358,490,910        |
| Non-controlling interests   | 2,144,308,213          | 2,811,596,821         | -                      | -                    |
| <b>Total comprehensive income for the year</b>  | <b>14,180,804,105</b>  | <b>12,155,575,871</b> | <b>12,198,861,082</b>  | <b>6,358,490,910</b> |

The accompanying notes are an integral part of these financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

|  |   | Consolidated financial statements |                       |                            |                   |                    |                         |                       |                            |                                   |                      |                         |                              |                    |  |                                  |   |                           |                        |
|--|---|-----------------------------------|-----------------------|----------------------------|-------------------|--------------------|-------------------------|-----------------------|----------------------------|-----------------------------------|----------------------|-------------------------|------------------------------|--------------------|--|----------------------------------|---|---------------------------|------------------------|
|  |   | Retained earnings                 |                       |                            |                   |                    |                         |                       | Other components of equity |                                   |                      |                         |                              |                    |  |                                  |   |                           |                        |
|  |   | Issued and paid-up share capital  | Share premium         | Other surpluses (deficits) | Warrants          | Legal reserve      | Treasury shares reserve | Unappropriated        | Treasury shares            | Perpetual subordinated debentures | Translation reserve  | Cash flow hedge reserve | Net investment hedge reserve | Fair value reserve | Share of other comprehensive income of associates and joint ventures using equity method | Total other components of equity | Equity attributable to owners of the parent | Non-controlling interests | Total equity           |
| Note   |   | <i>(in Baht)</i>                  |                       |                            |                   |                    |                         |                       |                            |                                   |                      |                         |                              |                    |  |                                  |   |                           |                        |
| <b>Year ended 31 December 2021</b>                                 |   |                                   |                       |                            |                   |                    |                         |                       |                            |                                   |                      |                         |                              |                    |  |                                  |   |                           |                        |
| <b>Balance at 1 January 2021</b>                                   |   | 1,376,923,157                     | 11,157,460,051        | 3,441,394,816              | 1,811,785         | 153,164,346        | 505,406,210             | 22,441,357,804        | (505,406,210)              | 9,940,796,710                     | (2,369,643,339)      | (79,510,811)            | (35,857,855)                 | 324,702,438        | 13,364,421   | (2,146,945,146)                  | 46,365,963,523                              | 11,950,461,912            | 58,316,425,435         |
| <b>Transactions with owners, recorded directly in equity</b>       |   |                                   |                       |                            |                   |                    |                         |                       |                            |                                   |                      |                         |                              |                    |  |                                  |   |                           |                        |
| <i>Contributions by and distributions to owners of the parent</i>  |   |                                   |                       |                            |                   |                    |                         |                       |                            |                                   |                      |                         |                              |                    |  |                                  |   |                           |                        |
|  | Share options exercised   | -                                 | -                     | 316,948,353                | -                 | -                  | -                       | -                     | -                          | -                                 | -                    | -                       | -                            | -                  | -  | -                                | 316,948,353                                 | 1,159,413,017             | 1,476,361,370          |
|  | Share-based payment transactions  | -                                 | -                     | 766,391                    | 13,160,712        | -                  | -                       | -                     | -                          | -                                 | -                    | -                       | -                            | -                  | -  | -                                | 13,927,103                                  | 9,339,020                 | 23,266,123             |
| 29   | Dividends   | -                                 | -                     | -                          | -                 | -                  | (1,900,228,630)         | -                     | -                          | -                                 | -                    | -                       | -                            | -                  | -  | -                                | (1,900,228,630)                             | (771,953,147)             | (2,672,181,777)        |
|  | <b>Total</b>  | -                                 | -                     | <b>317,714,744</b>         | <b>13,160,712</b> | -                  | <b>(1,900,228,630)</b>  | -                     | -                          | -                                 | -                    | -                       | -                            | -                  | -  | -                                | <b>(1,569,553,174)</b>                      | <b>396,798,890</b>        | <b>(1,172,554,284)</b> |
| <i>Changes in ownership interests in subsidiaries</i>              |   |                                   |                       |                            |                   |                    |                         |                       |                            |                                   |                      |                         |                              |                    |  |                                  |   |                           |                        |
|  | Changes in an ownership interests in subsidiary without a change in control | 10                                | -                     | (368,261,809)              | -                 | -                  | -                       | -                     | -                          | -                                 | -                    | -                       | -                            | -                  | -  | -                                | (368,261,809)                               | 606,392,543               | 238,130,734            |
|  | Changes in an ownership interests in subsidiary from sale of investment     | 10                                | -                     | (58,301,391)               | -                 | -                  | -                       | -                     | -                          | 253,078,733                       | -                    | -                       | -                            | -                  | -  | 253,078,733                      | 194,777,342                                 | -                         | 194,777,342            |
|  | Acquisition of non-controlling interests with a change in control           | -                                 | -                     | -                          | -                 | -                  | -                       | -                     | -                          | -                                 | -                    | -                       | -                            | -                  | -  | -                                | -   | 326,967,181               | 326,967,181            |
|  | <b>Total</b>  | -                                 | -                     | <b>(426,563,200)</b>       | -                 | -                  | -                       | -                     | -                          | <b>253,078,733</b>                | -                    | -                       | -                            | -                  | -  | <b>253,078,733</b>               | <b>(173,484,467)</b>                        | <b>933,359,724</b>        | <b>759,875,257</b>     |
| <b>Total transactions with owners, recorded directly in equity</b> |   | -                                 | -                     | <b>(108,848,456)</b>       | <b>13,160,712</b> | -                  | <b>(1,900,228,630)</b>  | -                     | -                          | <b>253,078,733</b>                | -                    | -                       | -                            | -                  | -  | <b>253,078,733</b>               | <b>(1,742,837,641)</b>                      | <b>1,330,158,614</b>      | <b>(412,679,027)</b>   |
| <b>Comprehensive income (loss) for the year</b>                    |   |                                   |                       |                            |                   |                    |                         |                       |                            |                                   |                      |                         |                              |                    |  |                                  |   |                           |                        |
|  | Profit  | -                                 | -                     | -                          | -                 | -                  | 7,623,789,858           | -                     | -                          | -                                 | -                    | -                       | -                            | -                  | -  | -                                | 7,623,789,858                               | 2,220,928,083             | 9,844,717,941          |
|  | Other comprehensive income (loss)   | -                                 | -                     | -                          | -                 | -                  | 539,759,107             | -                     | -                          | 1,400,429,246                     | 42,787,343           | (167,285,721)           | (100,103,225)                | 4,602,442          | 1,180,430,085  | 1,720,189,192                    | 590,668,738                                 | 2,310,857,930             |                        |
|  | <b>Total comprehensive income (loss) for the year</b>                       | -                                 | -                     | -                          | -                 | -                  | <b>8,163,548,965</b>    | -                     | -                          | <b>1,400,429,246</b>              | <b>42,787,343</b>    | <b>(167,285,721)</b>    | <b>(100,103,225)</b>         | <b>4,602,442</b>   | <b>1,180,430,085</b>   | <b>9,343,979,050</b>             | <b>2,811,596,821</b>                        | <b>12,155,575,871</b>     |                        |
|  | Coupon payment on perpetual subordinated debentures                         | 23                                | -                     | -                          | -                 | -                  | (500,000,000)           | -                     | -                          | -                                 | -                    | -                       | -                            | -                  | -  | -                                | (500,000,000)                               | -                         | (500,000,000)          |
| <b>Balance at 31 December 2021</b>                                 |   | <b>1,376,923,157</b>              | <b>11,157,460,051</b> | <b>3,332,546,360</b>       | <b>14,972,497</b> | <b>153,164,346</b> | <b>505,406,210</b>      | <b>28,204,678,139</b> | <b>(505,406,210)</b>       | <b>9,940,796,710</b>              | <b>(716,135,360)</b> | <b>(36,723,468)</b>     | <b>(203,143,576)</b>         | <b>224,599,213</b> | <b>17,966,863</b>  | <b>(713,436,328)</b>             | <b>53,467,104,932</b>                       | <b>16,092,217,347</b>     | <b>69,559,322,279</b>  |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**
**Statement of changes in equity**

| Note  | Consolidated financial statements |                |                 |             |                  |               |                         |                 |                            |                                   |                     |                         |                              |                    |   |                                  |   |                           |                 |
|---|-----------------------------------|----------------|-----------------|-------------|------------------|---------------|-------------------------|-----------------|----------------------------|-----------------------------------|---------------------|-------------------------|------------------------------|--------------------|---|----------------------------------|---|---------------------------|-----------------|
|   | Retained earnings                 |                |                 |             |                  |               |                         |                 | Other components of equity |                                   |                     |                         |                              |                    |   |                                  |   |                           |                 |
|   | Issued and paid-up share capital  | Share premium  | Other surpluses | Warrants    | Expired warrants | Legal reserve | Treasury shares reserve | Unappropriated  | Treasury shares            | Perpetual subordinated debentures | Translation reserve | Cash flow hedge reserve | Net investment hedge reserve | Fair value reserve | Share of other comprehensive income (loss) of associates and joint ventures using equity method | Total other components of equity | Equity attributable to owners of the parent | Non-controlling interests | Total equity    |
|   | <i>(in Baht)</i>                  |                |                 |             |                  |               |                         |                 |                            |                                   |                     |                         |                              |                    |   |                                  |   |                           |                 |
| <b>Year ended 31 December 2022</b>  |                                   |                |                 |             |                  |               |                         |                 |                            |                                   |                     |                         |                              |                    |   |                                  |   |                           |                 |
| <b>Balance at 1 January 2022</b>  | 1,376,923,157                     | 11,157,460,051 | 3,332,546,360   | 14,972,497  | -                | 153,164,346   | 505,406,210             | 28,204,678,139  | (505,406,210)              | 9,940,796,710                     | (716,135,360)       | (36,723,468)            | (203,143,576)                | 224,599,213        | 17,966,863  | (713,436,328)                    | 53,467,104,932                              | 16,092,217,347            | 69,559,322,279  |
| <b>Transactions with owners, recorded directly in equity</b>                |                                   |                |                 |             |                  |               |                         |                 |                            |                                   |                     |                         |                              |                    |   |                                  |   |                           |                 |
| <i>Contributions by and distributions to owners of the parent</i>           |                                   |                |                 |             |                  |               |                         |                 |                            |                                   |                     |                         |                              |                    |   |                                  |   |                           |                 |
| Share options exercised   | -                                 | -              | 21,376,394      | -           | 1,836,718        | -             | -                       | -               | -                          | -                                 | -                   | -                       | -                            | -                  | -   | -                                | 23,213,112                                  | 85,605,819                | 108,818,931     |
| Treasury shares sold  | 21                                | -              | 18,329,004      | -           | -                | -             | (257,665,302)           | 257,665,302     | 257,665,302                | -                                 | -                   | -                       | -                            | -                  | -   | -                                | 275,994,306                                 | -                         | 275,994,306     |
| Share-based payment transactions  | -                                 | -              | 624,023         | 4,054,506   | -                | -             | -                       | -               | -                          | -                                 | -                   | -                       | -                            | -                  | -   | -                                | 4,678,529                                   | 3,472,218                 | 8,150,747       |
| Dividends   | 29                                | -              | -               | -           | -                | -             | -                       | (3,054,696,916) | -                          | -                                 | -                   | -                       | -                            | -                  | -   | -                                | (3,054,696,916)                             | (1,206,150,400)           | (4,260,847,316) |
| <b>Total</b>  | -                                 | -              | 40,329,421      | 4,054,506   | 1,836,718        | -             | (257,665,302)           | (2,797,031,614) | 257,665,302                | -                                 | -                   | -                       | -                            | -                  | -   | -                                | (2,750,810,969)                             | (1,117,072,363)           | (3,867,883,332) |
| <i>Changes in ownership interests in subsidiaries</i>                       |                                   |                |                 |             |                  |               |                         |                 |                            |                                   |                     |                         |                              |                    |   |                                  |   |                           |                 |
| Changes in an ownership interests in subsidiary without a change in control | 10                                | -              | -               | 451,036,164 | -                | -             | -                       | -               | -                          | -                                 | -                   | -                       | -                            | -                  | -   | -                                | 451,036,164                                 | 3,573,597,807             | 4,024,633,971   |
| Acquisition of non-controlling interests with a change in control           | 11                                | -              | -               | -           | -                | -             | -                       | -               | -                          | -                                 | -                   | -                       | -                            | -                  | -   | -                                | -   | (18,798,855)              | (18,798,855)    |
| <b>Total</b>  | -                                 | -              | 451,036,164     | -           | -                | -             | -                       | -               | -                          | -                                 | -                   | -                       | -                            | -                  | -   | -                                | 451,036,164                                 | 3,554,798,952             | 4,005,835,116   |
| <b>Total transactions with owners, recorded directly in equity</b>          | -                                 | -              | 491,365,585     | 4,054,506   | 1,836,718        | -             | (257,665,302)           | (2,797,031,614) | 257,665,302                | -                                 | -                   | -                       | -                            | -                  | -   | -                                | (2,299,774,805)                             | 2,437,726,589             | 137,951,784     |
| <b>Comprehensive income (loss) for the year</b>                             |                                   |                |                 |             |                  |               |                         |                 |                            |                                   |                     |                         |                              |                    |   |                                  |   |                           |                 |
| Profit  | -                                 | -              | -               | -           | -                | -             | -                       | 12,575,159,718  | -                          | -                                 | -                   | -                       | -                            | -                  | -   | -                                | 12,575,159,718                              | 2,577,319,254             | 15,152,478,972  |
| Other comprehensive income (loss)   | -                                 | -              | -               | -           | -                | -             | -                       | 187,057,730     | -                          | -                                 | (48,240,952)        | (30,665,719)            | 8,897,707                    | (639,250,676)      | (16,461,916)  | (725,721,556)                    | (538,663,826)                               | (433,011,041)             | (971,674,867)   |
| <b>Total comprehensive income (loss) for the year</b>                       | -                                 | -              | -               | -           | -                | -             | -                       | 12,762,217,448  | -                          | -                                 | (48,240,952)        | (30,665,719)            | 8,897,707                    | (639,250,676)      | (16,461,916)  | (725,721,556)                    | 12,036,495,892                              | 2,144,308,213             | 14,180,804,105  |
| Coupon payment on perpetual subordinated debentures                         | 23                                | -              | -               | -           | -                | -             | -                       | (500,000,003)   | -                          | -                                 | -                   | -                       | -                            | -                  | -   | -                                | (500,000,003)                               | -                         | (500,000,003)   |
| <b>Balance at 31 December 2022</b>  | 1,376,923,157                     | 11,157,460,051 | 3,823,911,945   | 19,027,003  | 1,836,718        | 153,164,346   | 247,740,908             | 37,669,863,970  | (247,740,908)              | 9,940,796,710                     | (764,376,312)       | (67,389,187)            | (194,245,869)                | (414,651,463)      | 1,504,947   | (1,439,157,884)                  | 62,703,826,016                              | 20,674,252,149            | 83,378,078,165  |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

|  | Note | Separate financial statements    |                       |                    |                    |                         |                        |                      |                                   | Total equity        |  |
|--|------|----------------------------------|-----------------------|--------------------|--------------------|-------------------------|------------------------|----------------------|-----------------------------------|---------------------|--|
|  |      | Issued and paid-up share capital | Share premium         | Other Surpluses    | Retained earnings  |                         |                        | Treasury shares      | Perpetual subordinated debentures |                     | Other components of equity<br>Fair value reserve |
|  |      |                                  |                       |                    | Legal reserve      | Treasury shares reserve | Unappropriated         |                      |                                   |                     |  |
| <i>(in Baht)</i>   |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                     |  |
| <b>Year ended 31 December 2021</b>                           |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                     |  |
| <b>Balance at 1 January 2021</b>                             |      | <b>1,376,923,157</b>             | <b>11,157,460,051</b> | <b>189,617,759</b> | <b>153,164,346</b> | <b>505,406,210</b>      | <b>14,917,959,248</b>  | <b>(505,406,210)</b> | <b>9,940,796,710</b>              | <b>-</b>            | <b>37,735,921,271</b>                            |
| <b>Transactions with owners, recorded directly in equity</b> |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                     |  |
| <i>Distributions to owners</i>                               |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                     |  |
| Dividends to owners of the Company                           | 29   | -                                | -                     | -                  | -                  | -                       | (1,900,228,630)        | -                    | -                                 | -                   | (1,900,228,630)                                  |
| <b>Total</b>   |      | <b>-</b>                         | <b>-</b>              | <b>-</b>           | <b>-</b>           | <b>-</b>                | <b>(1,900,228,630)</b> | <b>-</b>             | <b>-</b>                          | <b>-</b>            | <b>(1,900,228,630)</b>                           |
| <b>Comprehensive income (loss) for the year</b>              |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                     |  |
| Profit   |      | -                                | -                     | -                  | -                  | -                       | 6,314,294,423          | -                    | -                                 | -                   | 6,314,294,423                                    |
| Other comprehensive income (loss)                            |      | -                                | -                     | -                  | -                  | -                       | 133,884,687            | -                    | -                                 | (89,688,200)        | 44,196,487                                       |
| <b>Total comprehensive income (loss) for the year</b>        |      | <b>-</b>                         | <b>-</b>              | <b>-</b>           | <b>-</b>           | <b>-</b>                | <b>6,448,179,110</b>   | <b>-</b>             | <b>-</b>                          | <b>(89,688,200)</b> | <b>6,358,490,910</b>                             |
| Coupon payment on perpetual subordinated debentures          | 23   | -                                | -                     | -                  | -                  | -                       | (500,000,000)          | -                    | -                                 | -                   | (500,000,000)                                    |
| <b>Balance at 31 December 2021</b>                           |      | <b>1,376,923,157</b>             | <b>11,157,460,051</b> | <b>189,617,759</b> | <b>153,164,346</b> | <b>505,406,210</b>      | <b>18,965,909,728</b>  | <b>(505,406,210)</b> | <b>9,940,796,710</b>              | <b>(89,688,200)</b> | <b>41,694,183,551</b>                            |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

|  | Note | Separate financial statements    |                       |                    |                    |                         |                        |                      | Other components of equity        |                    |                        |
|--|------|----------------------------------|-----------------------|--------------------|--------------------|-------------------------|------------------------|----------------------|-----------------------------------|--------------------|------------------------|
|  |      | Issued and paid-up share capital | Share premium         | Other Surpluses    | Retained earnings  |                         |                        | Treasury shares      | Perpetual subordinated debentures | Fair value reserve | Total equity           |
|  |      |                                  |                       |                    | Legal reserve      | Treasury shares reserve | Unappropriated         |                      |                                   |                    |                        |
| <i>(in Baht)</i>   |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                    |                        |
| <b>Year ended 31 December 2022</b>                           |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                    |                        |
| Balance at 1 January 2022                                    |      | 1,376,923,157                    | 11,157,460,051        | 189,617,759        | 153,164,346        | 505,406,210             | 18,965,909,728         | (505,406,210)        | 9,940,796,710                     | (89,688,200)       | 41,694,183,551         |
| <b>Transactions with owners, recorded directly in equity</b> |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                    |                        |
| <i>Distributions to owners</i>                               |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                    |                        |
| Treasury shares sold   | 21   | -                                | -                     | 18,329,004         | -                  | (257,665,302)           | 257,665,302            | 257,665,302          | -                                 | -                  | 275,994,306            |
| Dividends to owners of the Company                           | 29   | -                                | -                     | -                  | -                  | -                       | (3,054,696,916)        | -                    | -                                 | -                  | (3,054,696,916)        |
| <b>Total</b>   |      | -                                | -                     | <b>18,329,004</b>  | -                  | <b>(257,665,302)</b>    | <b>(2,797,031,614)</b> | <b>257,665,302</b>   | -                                 | -                  | <b>(2,778,702,610)</b> |
| <b>Comprehensive income for the year</b>                     |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                    |                        |
| Profit   |      | -                                | -                     | -                  | -                  | -                       | 11,926,030,453         | -                    | -                                 | -                  | 11,926,030,453         |
| Other comprehensive income                                   |      | -                                | -                     | -                  | -                  | -                       | 189,155,629            | -                    | -                                 | 83,675,000         | 272,830,629            |
| <b>Total comprehensive income for the year</b>               |      | -                                | -                     | -                  | -                  | -                       | <b>12,115,186,082</b>  | -                    | -                                 | <b>83,675,000</b>  | <b>12,198,861,082</b>  |
| Coupon payment on perpetual subordinated debentures          | 23   | -                                | -                     | -                  | -                  | -                       | (500,000,003)          | -                    | -                                 | -                  | (500,000,003)          |
| <b>Balance at 31 December 2022</b>                           |      | <b>1,376,923,157</b>             | <b>11,157,460,051</b> | <b>207,946,763</b> | <b>153,164,346</b> | <b>247,740,908</b>      | <b>27,784,064,193</b>  | <b>(247,740,908)</b> | <b>9,940,796,710</b>              | <b>(6,013,200)</b> | <b>50,614,342,020</b>  |

The accompanying notes are an integral part of these financial statements.

## Bangchak Corporation Public Company Limited and its Subsidiaries

### Statement of cash flows

|  | Consolidated                 |                              | Separate                    |                             |
|--|------------------------------|------------------------------|-----------------------------|-----------------------------|
|  | financial statements         |                              | financial statements        |                             |
|  | Year ended 31 December       |                              | Year ended 31 December      |                             |
|  | 2022                         | 2021                         | 2022                        | 2021                        |
|  | (in Baht)                    |                              |                             |                             |
| <b><i>Cash flows from operating activities</i></b>                 |                              |                              |                             |                             |
| Profit for the year  | 15,152,478,972               | 9,844,717,941                | 11,926,030,453              | 6,314,294,423               |
| <i>Adjustments for</i>   |                              |                              |                             |                             |
| Tax expense  | 12,851,791,240               | 4,263,046,969                | 2,371,911,925               | 820,554,434                 |
| Finance costs  | 3,976,718,318                | 2,539,510,223                | 1,726,841,121               | 1,220,613,191               |
| Depreciation and amortisation                                      | 10,003,557,063               | 8,074,878,355                | 5,425,318,454               | 5,220,582,122               |
| Unrealised loss from derivatives                                   | 992,015,771                  | 229,638,225                  | 838,439,418                 | 428,445,136                 |
| Unrealised loss on foreign exchange                                | 611,682,138                  | 639,953,658                  | 370,437,305                 | 380,797,252                 |
| Losses on inventories devaluation                                  | 330,168,582                  | 2,090,572                    | 324,815,087                 | -                           |
| (Reversal of) impairment loss on assets                            | 2,433,187,651                | 1,357,623,057                | (273,335,856)               | 180,367,503                 |
| (Reversal of) impairment loss determined in accordance with TFRS 9 | 411,166,448                  | 30,327,264                   | (965,813,203)               | (1,472,967,615)             |
| Write-off of exploration and evaluation expenses                   | 516,998,411                  | 69,401,848                   | -                           | -                           |
| Loss on disposal of property, plant and equipment                  | 134,559,214                  | 84,558,328                   | 5,334,021                   | 24,194,049                  |
| (Gain) loss on fair value adjustment of investment                 | (9,845,877)                  | (614,366,153)                | (10,081,250)                | 10,484,500                  |
| Expense for disposal of other investment                           | -                            | 2,126,873                    | -                           | -                           |
| Gain on disposal of investment in subsidiary and associate         | (2,031,181,733)              | (120,268,439)                | -                           | -                           |
| Interest income and dividend income                                | (315,000,209)                | (184,792,930)                | (1,064,224,179)             | (1,119,811,302)             |
| Provision for employee benefits                                    | 191,909,570                  | 160,612,439                  | 144,779,585                 | 133,537,585                 |
| Warrants   | 8,150,747                    | 23,266,124                   | -                           | -                           |
| (Reversal of) provision for customer loyalty programmes            | 11,218,421                   | (4,776,371)                  | 11,218,421                  | (4,776,371)                 |
| Deferred revenue   | (4,161,779)                  | (7,578,417)                  | (4,161,779)                 | (7,578,418)                 |
| Share of profit of associates and joint ventures (net of tax)      | (188,104,117)                | (1,042,110,810)              | -                           | -                           |
|  | <u>45,077,308,831</u>        | <u>25,347,858,756</u>        | <u>20,827,509,523</u>       | <u>12,128,736,489</u>       |
| <b><i>Changes in operating assets and liabilities</i></b>          |                              |                              |                             |                             |
| Trade accounts receivable  | (5,195,766,987)              | (3,654,195,735)              | (621,659,217)               | (3,769,847,373)             |
| Other current receivables  | (12,394,226,680)             | (1,296,202,277)              | (9,946,178,277)             | (20,431,464)                |
| Inventories  | (11,283,010,031)             | (1,642,274,072)              | (9,266,601,052)             | (2,105,669,125)             |
| Other non-current assets   | 336,419,434                  | 294,643,550                  | (179,085,141)               | 35,787,344                  |
| Trade accounts payable   | 8,072,310,353                | 251,940,908                  | 6,196,255,385               | 1,812,110,471               |
| Other current payables   | 5,460,216,007                | (1,754,152,993)              | 630,094,136                 | 88,352,636                  |
| Other current liabilities  | 215,350,507                  | 236,302,963                  | 241,718,859                 | (218,496,824)               |
| Provision for employee benefits                                    | (267,347,323)                | (225,692,255)                | (121,286,247)               | (219,598,434)               |
| Other non-current liabilities                                      | (113,406,173)                | (313,054,341)                | (4,540,978)                 | (509,366)                   |
| Net cash generated from operating                                  | <u>29,907,847,938</u>        | <u>17,245,174,504</u>        | <u>7,756,226,991</u>        | <u>7,730,434,354</u>        |
| Taxes paid   | <u>(10,464,957,005)</u>      | <u>(265,017,584)</u>         | <u>(1,558,961,185)</u>      | <u>(111,211,665)</u>        |
| <b>Net cash from operating activities</b>                          | <b><u>19,442,890,933</u></b> | <b><u>16,980,156,920</u></b> | <b><u>6,197,265,806</u></b> | <b><u>7,619,222,689</u></b> |

The accompanying notes are an integral part of these financial statements.

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of cash flows

|  | Consolidated           |                        | Separate               |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | financial statements   |                        | financial statements   |                        |
|  | Year ended 31 December |                        | Year ended 31 December |                        |
|  | 2022                   | 2021                   | 2022                   | 2021                   |
|  | (in Baht)              |                        |                        |                        |
| <b>Cash flows from investing activities</b>                                    |                        |                        |                        |                        |
| Increase in short-term investments   | (417,327,259)          | (795,019,355)          | -                      | -                      |
| Payment for investment in subsidiaries and associates,<br>net of cash acquired | (988,133,617)          | -                      | (231,000,063)          | -                      |
| Proceeds from business combination   | -                      | 5,010,720,240          | -                      | -                      |
| Payment for business acquisition   | (4,306,388,289)        | -                      | -                      | -                      |
| Payment for other investments  | (34,437,463)           | (1,707,699,371)        | -                      | (775,248,203)          |
| Payment for shares capital of subsidiaries                                     | -                      | -                      | (2,046,982,429)        | (2,515,767,978)        |
| Cash decreased from sale of investment in subsidiaries                         | (20,038,813)           | (21,335,769)           | -                      | -                      |
| Proceeds from sale of investment in subsidiaries                               | 53,262,987             | 285,916                | 16,000,000             | -                      |
| Proceeds from sale of investment in associates                                 | 14,551,317,784         | 234,856,800            | -                      | -                      |
| Proceeds from sale of other investment   | -                      | 433,087,993            | -                      | 3,000,000              |
| Acquisition of property, plant and equipment                                   | (7,526,429,200)        | (7,972,286,590)        | (1,227,917,650)        | (3,187,935,858)        |
| Proceeds from sale of property, plant and equipment                            | 27,750,765             | 438,850,572            | 5,056,915              | 15,332,816             |
| Acquisition of right-of-use assets   | (997,397,739)          | (2,198,489,326)        | (992,913,980)          | (595,257,916)          |
| Acquisition of intangible assets   | (1,378,792,498)        | (717,098,215)          | (73,639,163)           | (58,472,955)           |
| Increase in short-term loans   | (95,200,094)           | -                      | -                      | (922,000,000)          |
| Increase in long-term loans to related parties                                 | (235,335,308)          | (1,645,032,661)        | -                      | -                      |
| Cash receipts from long-term loans to related parties                          | -                      | 2,669,360,000          | 1,872,615,226          | 1,913,690,966          |
| Interest received  | 238,776,372            | 226,644,539            | 139,079,471            | 288,281,954            |
| Dividend received  | 166,143,432            | 203,234,333            | 968,633,474            | 966,351,027            |
| <b>Net cash used in investing activities</b>                                   | <b>(962,228,940)</b>   | <b>(5,839,920,894)</b> | <b>(1,571,068,199)</b> | <b>(4,868,026,147)</b> |
| <b>Cash flows from financing activities</b>                                    |                        |                        |                        |                        |
| Proceeds from exercise of share options  | 111,359,279            | -                      | -                      | -                      |
| Proceeds from increase in subsidiaries' share capital                          | 3,990,739,780          | 1,654,871,361          | -                      | -                      |
| Decrease in short-term loans from financial institutions                       | (95,325,197)           | (2,719,508,965)        | -                      | -                      |
| Proceeds from long-term loans from financial institutions                      | 5,143,987,931          | 3,352,091,133          | 2,500,000,000          | -                      |
| Repayment of long-term loans   | (8,258,093,094)        | (13,054,950,135)       | (700,153,846)          | (425,153,846)          |
| Proceeds from short-term loan from related parties                             | -                      | 17,236,960             | -                      | -                      |
| Repayment of short-term loan from related parties                              | (17,236,960)           | -                      | -                      | -                      |
| Payment of lease liabilities   | (2,082,726,177)        | (1,664,950,886)        | (1,456,818,874)        | (1,541,561,036)        |
| Proceeds from issuance of debentures   | 13,000,000,000         | 20,283,563,060         | 13,000,000,000         | 7,000,000,000          |
| Redemption of debentures   | (9,634,112,631)        | (3,322,600,494)        | (4,000,000,000)        | (2,500,000,000)        |
| Proceeds from sale of treasury shares  | 275,994,306            | -                      | 275,994,306            | -                      |
| Financial cost paid  | (2,819,413,229)        | (2,392,286,081)        | (1,286,575,179)        | (1,139,078,465)        |
| Coupon payment on perpetual subordinated debentures                            | (500,000,003)          | (500,000,000)          | (500,000,003)          | (500,000,000)          |
| Dividend paid  | (4,260,847,316)        | (2,672,181,777)        | (3,054,696,916)        | (1,900,228,630)        |
| <b>Net cash from (used in) financing activities</b>                            | <b>(5,145,673,311)</b> | <b>(1,018,715,824)</b> | <b>4,777,749,488</b>   | <b>(1,006,021,977)</b> |
| Net increase in cash and cash equivalents,<br>before effect of exchange rates  | 13,334,988,682         | 10,121,520,202         | 9,403,947,095          | 1,745,174,565          |
| Effect of exchange rate changes on cash and cash equivalents                   | 575,306,443            | 249,175,880            | -                      | -                      |
| <b>Net increase in cash and cash equivalents</b>                               | <b>13,910,295,125</b>  | <b>10,370,696,082</b>  | <b>9,403,947,095</b>   | <b>1,745,174,565</b>   |
| Cash and cash equivalents at 1 January   | 32,021,772,927         | 21,651,076,845         | 7,788,085,020          | 6,042,910,455          |
| <b>Cash and cash equivalents at 31 December</b>                                | <b>45,932,068,052</b>  | <b>32,021,772,927</b>  | <b>17,192,032,115</b>  | <b>7,788,085,020</b>   |
| <b>Non-cash transaction</b>  |                        |                        |                        |                        |
| Outstanding payable from purchase of property, plant and equipment             | 349,855,388            | 613,431,590            | 200,574,954            | 168,546,848            |
| Investment in associate by transferring trade accounts receivable              | 1,236,049,216          | -                      | -                      | -                      |

The accompanying notes are an integral part of these financial statements.

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 20 February 2023.

## **1 General information**

Bangchak Corporation Public Company Limited, the “Company” is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered offices are as follows:

Head office : 2098 M Tower Building, 8th Floor, Sukhumvit Road, Phra Kanong Tai, Phra Kanong, Bangkok.

Refinery plant : 210 Moo 1, Soi Sukhumvit 64, Sukhumvit Road, Phra Kanong Tai, Phra Kanong, Bangkok.

As at 31 December 2022, major shareholders of the Company were Vayupak Fund 1 and Social Security Office holding 19.84 % and 14.40 % of issued and paid-up capital, respectively (2021: 19.84% and 14.40%, respectively).

The principal businesses of the Group are operating an oil refinery and marketing the finished products through its service stations under its company’s brand. The Group’s oil market includes consumers in various sectors, such as transportation, aviation, shipping, construction, industrial, agriculture and sale of oil which is made through the major and the minor oil traders, production and distribution of electricity from solar cell and investment in alternative energy business, manufacturing and distributing of biofuel product and relating products and exploration and production of petroleum.

Details of the Company’s subsidiaries as of 31 December 2022 and 2021 are given in note 5 and 10.

## **2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

From 1 January 2022, the Group has adopted TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures which have been amended in respect to Interbank Offer Rate (IBOR) reform - Phase 2 (Phase 2 amendments). The detail of the accounting policies are disclosed in note 3(d).

The Phase 2 amendments are applicable when an existing interest rate benchmark is replaced by another interest rate benchmark. The Phase 2 amendments provide a practical expedient that modifications to asset and liability values as a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change), can be accounted for by only updating the effective interest rate.

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Additionally, hedge accounting is not discontinued solely because of the replacement of another interest rate benchmark. Hedging relationships (and related documentation) must instead be amended to reflect modifications to the hedged item, hedging instrument and hedged risk.

The Group has not adopted the new and revised TFRS which will be effective for the financial statements for the periods beginning on or after 1 January 2023 onwards for the financial statements. The Group has assessed the potential impact on the financial statements of these new and revised TFRS that there is no material impact on the financial statements in the year of application.

### **3 Significant accounting policies**

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

#### **(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

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

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

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

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

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

In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

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

*Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

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

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

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

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

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

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**(b) *Investments in subsidiaries, associates, and joint ventures***

Investments in subsidiaries, associates, and joint ventures in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

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**(c) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities dominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

*Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences and the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 3(d.4)) are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interest.

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

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

**(d) Financial instruments**

*(d.1) Classification and initial measurement*

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

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

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

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

*(d.2) Derecognition and offset*

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

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

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

*Interest rate benchmark reform*

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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*(d.3) Derivatives*

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

*(d.4) Hedging*

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

*Hedges directly affected by IBOR reform*

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedge item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

*Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

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

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

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

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

*Net investment hedges*

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument, the effective portion of, for a derivative, changes in the fair value of the hedging instrument and, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

*(d.5) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

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The Group assumes that the credit risk on a financial asset has increased significantly if there are significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes actions such as realising security (if any is held).

*(d.6) Write off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(d.7) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

*(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

*(f) Trade accounts receivable*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

*(g) Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

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**(h) Investment properties**

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

No depreciation charged on freehold land.

**(i) Property, plant and equipment**

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

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

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

|   |               |
|---|---------------|
| Buildings   | 10 - 50 years |
| Machinery, equipment refinery plants and terminal | 2 - 30 years  |
| Equipment solar plants                            | 5 - 25 years  |
| Marketing and office equipment                    | 3 - 20 years  |
| Vehicles  | 5 - 10 years  |
| Other assets                                      | 21 years      |

*Oil exploration and production assets*

When the technical and commercial feasibility of an undeveloped oil or gas field has been demonstrated, the field enters its development phase. The costs of oil exploration and production assets are transferred from exploration and evaluation expenditure and reclassified into development phase.

The costs of oil exploration and production assets include past exploration and evaluation costs, pre-production development costs and the ongoing costs of continuing to develop reserves for production as well as decommission costs.

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Depletion charges are calculated using a unit of production method over the life of the estimated proved plus probable reserves.

**(j) Goodwill**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

**(k) Other intangible assets**

Intangible assets that have definite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

|  |         |       |
|--|---------|-------|
| Right to use and cost of development of computer software      | 3 - 25  | years |
| Right to connect electrical transmission line                  | 20 - 25 | years |
| Power purchase agreement                                       | 20      | years |
| Power purchase agreement and assets under concession agreement | 28      | years |

*Exploration and evaluation expenditure*

Exploration and evaluation expenditure is stated at cost as intangible assets and is accumulated in respect of each identifiable area of interest. These costs are capitalised until the viability of the area of interest is determined.

Accumulated costs in relation to an abandoned area are written off through profit or loss in the period in which the decision to abandon the area is made.

Once an area of interest enters the development phase, exploration and evaluation expenditures are transferred to oil and gas properties.

*Service concession arrangements*

The Group recognises intangible assets arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

**(l) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

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The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments made plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of 'other income.' Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

**(m) Impairment of non-financial assets**

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

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

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

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(n) Employee benefits**

*Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed in profit or loss in the period as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

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

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

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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

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**(o) Share-based payments**

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

**(p) Provisions**

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

**(q) Fair value measurement**

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**(t) Share capital**

*Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

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*Treasury shares*

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, (“Share premium on treasury shares”). Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

**(u) Perpetual subordinated debentures**

Perpetual subordinated debentures are recognised as equity when the Group has the sole right and discretion to early redeem the debentures per conditions as stipulated in the terms of the debentures and to defer interest and cumulative interest payment without time and deferral amount limitation and the coupon payments are discretionary. Accordingly, any coupon payments are accounted for as dividends and are recognised directly in equity at the time the payment obligation arises. Coupon payments are recognised in the statement of cash flows in the same way as dividends to ordinary shareholders.

**(v) Revenue**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

*Sale of goods and services rendered*

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

*Income from sale of electricity*

Income from the sale of electricity is recognised in profit or loss in accordance with delivery units supplied as stipulated in the contract. Income from the sale of electricity for some entities within Thailand is entitled to receive ADDER for a period of 10 years from the commencement of commercial sales. Thereafter, subsequent to this initial period income from sale of electricity is recognised at normal rates.

*Income from operating rights*

Income from operating right is recognised in accordance with the timing of the rights utilisation and with conditions as stipulated in the contract.

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*Loyalty programmes*

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points. The estimate shall be reviewed at the end of the reporting period.

*Service concession arrangements*

Revenue related to construction under a service concession arrangement is recognised over time. Operation or service revenue is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, the consideration received is allocated with reference to the relative stand-alone selling prices of the services delivered.

**(w) *Income tax***

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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

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

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

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(x) *Earnings per share***

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

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**4 Acquisition of business**

On 31 March 2022, OKEA ASA (“OKEA”) which is an indirect subsidiary of the Group, acquired 2.22% working interest in the Ivar Aasen field from Neptune Energy Norge AS, resulted in OKEA’s working interest to increase from 0.56% to 2.78%. Management estimates that if the acquisition had occurred on 1 January 2022, consolidated revenue would have increased by Baht 288 million and consolidated profit before tax would have increased by Baht 220 million.

The appraisal on the fair value of net assets acquired from acquisition of business has not yet been finalised, for which reason the net assets acquired are provisionally recognised at value based on management estimates. During the second quarter of 2022, OKEA has adjusted the fair value of net assets acquired and the consideration to be transferred. The result of the appraisal will be used to amend the accounting at fair value and to record the final determination of net assets acquired in the period that the appraisal is completed.

| <i>Identifiable assets acquired and liabilities assumed</i> | <b>Fair value</b><br>31 March<br>2022 | <b>Adjustment</b>        | <b>Fair value</b><br>31 December<br>2022 |
|---|---------------------------------------|--------------------------|--|
|   |                                       | <i>(in million Baht)</i> |  |
| Property, plant and equipment                               | 635                                   | (14)                     | 621                                      |
| Other assets  | 6                                     | (6)                      | -  |
| Deferred tax liabilities                                    | (81)                                  | (28)                     | (109)                                    |
| Provision for decommissioning cost                          | (350)                                 | 54                       | (296)                                    |
| Income tax payable  | (171)                                 | (16)                     | (187)                                    |
| <b>Total identifiable net assets</b>                        | <b>39</b>                             | <b>(10)</b>              | <b>29</b>                                |
| Goodwill  | 135                                   | (15)                     | 120                                      |
| <b>Consideration to be transferred</b>                      | <b>174</b>                            | <b>(25)</b>              | <b>149</b>                               |

On 1 November 2022, OKEA acquired a 35.20 % working interest in Brage field, a 6.46 % working interest in the Ivar Aasen field and a 6.00 % working interest in the Nova from Wintershall Dea Norge AS (“Wintershall Dea”). The management estimates that if the acquisition had occurred on 1 January 2022, total revenues would have increased by Baht 5,142 million and profit before tax would have increased by Baht 2,255 million.

The appraisal on the fair value of net assets acquired from acquisition of business has not yet been finalised, for which reason the net assets acquired are provisionally recognised at value based on management estimates. The result of the appraisal will be used to amend the accounting at fair value and to record the final determination of net assets acquired in the period that the appraisal is completed.

| <i>Identifiable assets acquired and liabilities assumed</i> | <b>Fair value</b><br><i>(in million Baht)</i> |
|---|---|
| Property, plant and equipment                               | 6,392   |
| Income tax receivable                                       | 592   |
| Other current assets  | 1,575   |
| Other non-current assets *                                  | 3,380   |
| Right-of-use assets   | 62  |
| Deferred tax liabilities                                    | (2,260)                                       |
| Provision for decommissioning cost                          | (6,875)                                       |
| Lease liabilities   | (62)  |
| <b>Total identifiable net assets</b>                        | <b>2,804</b>                                  |
| Goodwill  | 1,768   |
| <b>Consideration to be transferred</b>                      | <b>4,572</b>                                  |

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\* Other non-current assets mainly consisted of indemnification assets which was expenses related to close down and removal of oil equipment of oil field, which could be collected from a seller of oil field.

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

*Consideration to be transferred*

|                          | <b>Recognised<br/>value</b><br><i>(in million Baht)</i> |
|--------------------------|---|
| Cash                     | 4,158   |
| Contingent consideration | 414   |
| <b>Total</b>             | <b>4,572</b>  |

*Contingent consideration*

OKEA shall pay to Wintershall Dea an additional contingent consideration based on an Upside Sharing Arrangement subject to oil price level during the period 2022 - 2024. The provision for the contingent consideration is measured at fair value recognised in the income statement. The fair value is estimated using an Option Pricing Model.

*Reconciliation of contingent consideration*

|                                    | <i>(in million Baht)</i> |
|------------------------------------|--------------------------|
| <b>At 1 November 2022</b>          | 414                      |
| Payment                            | (124)                    |
| Fair value adjustment              | (44)                     |
| Effect of change in exchange rates | (3)                      |
| <b>At 31 December 2022</b>         | <b>243</b>               |

As at 31 December 2022, the Group has already paid contingent consideration amounting to NOK 34 million (approximately Baht 124 million).

## 5 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, indirect subsidiaries, associates, joint ventures and other related parties were as follows:

| Name of entities             | Country of<br>incorporation/<br>nationality | Nature of relationships              |
|------------------------------|---|--------------------------------------|
| <b>Major shareholders</b>    |   |                                      |
| Vayupak Fund 1               | Thailand                                    | Some common directors                |
| Social Security Office       | Thailand                                    | Some common directors                |
| <b>Subsidiaries</b>          |   |                                      |
| Bangchak Green Net Co., Ltd. | Thailand                                    | The Company's management as director |
| BCPG Public Company Limited  | Thailand                                    | The Company's management as director |
| BBGI Public Company Limited  | Thailand                                    | The Company's management as director |

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| Name of entities  | Country of incorporation/<br>nationality | Nature of relationships   |
|---|--|---|
| <b><i>Subsidiaries (continued)</i></b>  |  |   |
| Bangchak Retail Co., Ltd.   | Thailand                                 | The Company's management as director                            |
| BCPR Co., Ltd.  | Thailand                                 | The Company's management as director                            |
| BCV Energy Co., Ltd.  | Thailand                                 | The Company's management as director                            |
| BCV Innovation Co., Ltd.  | Thailand                                 | The Company's management as director                            |
| BTSO Company Limited.   | Thailand                                 | The Company's management as director                            |
| General Energy Manning Co., Ltd.  | Thailand                                 | The Company's management as director                            |
| Bangkok Fuel Pipeline and Logistics Co., Ltd.   | Thailand                                 | The Company's management as director                            |
| BSGF Co., Ltd.  | Thailand                                 | The Company's management as director<br><i>(See note 10)</i>    |
| Oam Suk Social Enterprise Co., Ltd.   | Thailand                                 | The Company's management as director<br><i>(See note 11)</i>    |
| BCP Innovation Pte. Ltd.  | Singapore                                | The Company's management as director                            |
| BCP Trading Pte. Ltd.   | Singapore                                | The Company's management as director                            |
| <b><i>Indirect subsidiaries</i></b>   |  |   |
| BCPR Pte. Ltd.  | Singapore                                | The Company's management as director                            |
| Winnonie Company Limited  | Thailand                                 | The Company's management as director                            |
| Bangchak Solar Energy Co., Ltd.   | Thailand                                 | Subsidiary's management as director                             |
| Bangchak Solar Energy (Prachinburi) Co., Ltd.   | Thailand                                 | Subsidiary's management as director                             |
| Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.   | Thailand                                 | Subsidiary's management as director                             |
| Bangchak Solar Energy (Buriram) Co., Ltd.   | Thailand                                 | Subsidiary's management as director                             |
| Bangchak Solar Energy (Buriram1) Co., Ltd.  | Thailand                                 | Subsidiary's management as director                             |
| Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.   | Thailand                                 | Subsidiary's management as director                             |
| Thai Digital Development Company Limited  | Thailand                                 | Subsidiary's management as director                             |
| BCPG Indochina Company Limited  | Thailand                                 | Subsidiary's management as director                             |
| BCPG Wind (Ligor) Co., Ltd. (Formerly, Lomligor Co., Ltd.)  | Thailand                                 | Subsidiary's management as director                             |
| BSE Power (Kanchanaburi) Co., Ltd. Group (Formerly, RPV Energy Co., Ltd. Group)                   | Thailand                                 | Subsidiary's management as director and management              |
| BSE Power Holding (Thailand) Co., Ltd.  | Thailand                                 | Subsidiary's director and management as director and management |
| BBGI Bioethanol Public Company Limited (Formerly, KSL Green Innovation Public Company Limited)    | Thailand                                 | The Company's management as director                            |
| BBGI Bio Diesel Co., Ltd. (Formerly, Bangchak Biofuel Co., Ltd.)                                  | Thailand                                 | The Company's management as director                            |
| BBGI Bioethanol (Chachoengsao) Co., Ltd. (Formerly, Bangchak Bioethanol (Chachoengsao) Co., Ltd.) | Thailand                                 | The Company's management as director                            |
| BBGI Utility and Power Co., Ltd.  | Thailand                                 | Subsidiary's director and management as director and management |
| OKEA ASA  | Norway                                   | The Company's management as director                            |
| BCPG Investment Holdings Pte. Ltd.  | Singapore                                | Subsidiary's management as director                             |

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| Name of entities   | Country of incorporation/<br>nationality | Nature of relationships   |
|--|--|---|
| <i>Indirect subsidiaries (continued)</i>                                 |  |   |
| BSE Energy Holdings Pte. Ltd.  | Singapore                                | Subsidiary's management as director   |
| BCPG Japan Corporation Group   | Japan                                    | Subsidiary's management as director/ indirect subsidiary of the subsidiary affiliate in TK investment |
| Greenergy Holdings Pte. Ltd.   | Singapore                                | Subsidiary's management as director   |
| Greenergy Power Pte. Ltd.  | Singapore                                | Subsidiary's management as director   |
| BCPG Wind Cooperatief U.A.   | Netherland                               | Subsidiary's management as director   |
| Nam San 3A Power Sole Co., Ltd.  | Laos                                     | Subsidiary's director and management as director and management                                       |
| Nam San 3B Power Sole Co., Ltd.  | Laos                                     | Subsidiary's director and management as director and management                                       |
| Indochina Development and Operation Holdings Pte. Ltd.                   | Singapore                                | Subsidiary's management as director   |
| BCPG Formosa Co., Ltd. Group   | Taiwan                                   | Subsidiary's management as director   |
| <i>Associates and joint ventures</i>                                     |  |   |
| Bongkot Marine Services Co., Ltd.  | Thailand                                 | The Company's management as director  |
| PetroWind Energy Inc.  | Philippines                              | Subsidiary's management as director   |
| Star Energy Group Holdings Pte. Ltd.                                     | Singapore                                | Subsidiary's management as director<br>(See note 11)  |
| Impact Energy Asia Development Limited                                   | Hong Kong                                | Subsidiary's director and management as director  |
| WIN Ingredients Co., Ltd.  | Thailand                                 | Subsidiary's management as director   |
| Keha Sukpracha Public Company Limited                                    | Thailand                                 | The Company's management as director<br>(See note 11)   |
| BIOM Company Limited   | Thailand                                 | The Company's management as director<br>(See note 11)   |
| Data Cafe Company Limited  | Thailand                                 | The Company's management as director<br>(See note 11)   |
| Mee Tee Mee Ngern Company Limited<br>(Formerly, BCV Bio Based Co., Ltd.) | Thailand                                 | The Company's management as director<br>(See note 10)   |
| Transitus Energy Ltd.  | England                                  | The Company's management as director<br>(See note 11)   |
| Nam Tai Hydropower Co., Ltd.   | Laos                                     | Subsidiary's director and management as director and management (See note 11)                         |
| Prathumwan Smart District Cooling Co., Ltd.                              | Thailand                                 | Subsidiary's director and management as director (See note 11)  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

| <i>Significant transaction with related parties</i><br><i>Year ended 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |            | <b>Separate</b><br><b>financial statements</b> |              |
|--|--|------------|--|--------------|
|  | 2022   | 2021       | 2022   | 2021         |
|  | <i>(in million Baht)</i>                           |            |  |              |
| <b>Subsidiaries and indirect subsidiaries</b>  |  |            |  |              |
| Sales of goods   | -  | -          | 59,401   | 43,476       |
| Purchases of goods and services  | -  | -          | 88,248   | 41,502       |
| Dividend income  | -  | -          | 814  | 951          |
| Other income   | -  | -          | 135  | 155          |
| Interest income  | -  | -          | 56   | 127          |
| Other expenses   | -  | -          | 60   | 50           |
| <b>Associates and joint ventures</b>   |  |            |  |              |
| Sales of goods   | -  | 8          | -  | 8            |
| Purchases of goods and services  | 235  | 1,145      | 235  | 1,145        |
| Dividend income  | -  | -          | 146  | 24           |
| Other income   | 8  | 8          | -  | -            |
| Interest income  | 23   | 16         | -  | -            |
| <b>Key management personnel</b>  |  |            |  |              |
| Key management personnel compensation  |  |            |  |              |
| Short-term employee benefits   | 413  | 349        | 157  | 142          |
| Post-employment benefits and other<br>long-term benefits                             | 16   | 17         | 4  | 5            |
| Share-based payments   | 2  | 17         | -  | -            |
| <b>Total key management personnel<br/>compensation</b>                               | <b>431</b>   | <b>383</b> | <b>161</b>                                     | <b>147</b>   |
| <b>Other related parties</b>   |  |            |  |              |
| Sales of goods   | -  | 7          | -  | 6            |
| Purchases of goods and services  | -  | 563        | -  | 541          |
| Other income   | -  | 6          | -  | 4            |
| Other expenses   | -  | 1          | -  | -            |
| <b>Balance with related parties</b><br><b>At 31 December</b>                         |  |            |  |              |
|  | <b>Consolidated</b><br><b>financial statements</b> |            | <b>Separate</b><br><b>financial statements</b> |              |
|  | 2022   | 2021       | 2022   | 2021         |
|  | <i>(in million Baht)</i>                           |            |  |              |
| <b>Trade accounts receivable</b>   |  |            |  |              |
| Subsidiaries and indirect subsidiaries   | -  | -          | 1,396  | 2,080        |
| Other related parties  | -  | 7          | -  | 3            |
| <b>Total</b>   | <b>-</b>   | <b>7</b>   | <b>1,396</b>                                   | <b>2,083</b> |
| <b>Other current receivables</b>   |  |            |  |              |
| Subsidiaries and indirect subsidiaries   | -  | -          | 24   | 41           |
| Joint venture  | 1  | 13         | -  | 9            |
| <b>Total</b>   | <b>1</b>   | <b>13</b>  | <b>24</b>                                      | <b>50</b>    |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

|   | <i>Interest rate</i> | <b>Consolidated financial statements</b> |                 |   |  |                   |
|---|----------------------|--|-----------------|---|--|-------------------|
|   |                      | At 31<br>December<br>(% p.a.)            | At 1<br>January | Increase<br>Decrease<br>(in million Baht) | Effect of<br>change in<br>exchange rates | At 31<br>December |
| <b>Loans to</b>                               |                      |  |                 |   |  |                   |
| <b>2022</b>                                   |                      |  |                 |   |  |                   |
| <b>Associate and joint venture</b>            |                      |  |                 |   |  |                   |
| Impact Energy Asia Development Limited        | 4.70                 | 411                                      | 236             | 5   | 652                                      |                   |
| Nam Tai Hydropower Co., Ltd.                  | 5.75                 | -  | 1,083           | (55)                                      | 1,028                                    |                   |
| <b>Total</b>                                  |                      | <b>411</b>                               | <b>1,319</b>    | <b>(50)</b>                               | <b>1,680</b>                             |                   |
| Less allowance for expected credit loss       |                      | (11)                                     |                 |   | (27)                                     |                   |
| <b>Net</b>                                    |                      | <b>400</b>                               |                 |   | <b>1,653</b>                             |                   |
| <b>2021</b>                                   |                      |  |                 |   |  |                   |
| <b>Joint venture</b>                          |                      |  |                 |   |  |                   |
| Impact Energy Asia Development Limited        | 4.70                 | 255                                      | 122             | 34  | 411                                      |                   |
| <b>Total</b>                                  |                      | <b>255</b>                               | <b>122</b>      | <b>34</b>                                 | <b>411</b>                               |                   |
| Less allowance for expected credit loss       |                      | (7)                                      |                 |   | (11)                                     |                   |
| <b>Net</b>                                    |                      | <b>248</b>                               |                 |   | <b>400</b>                               |                   |
| <b>Loans to</b>                               |                      |  |                 |   |  |                   |
| <b>2022</b>                                   |                      |  |                 |   |  |                   |
| <b>Subsidiary</b>                             |                      |  |                 |   |  |                   |
| Bangkok Fuel Pipeline and Logistics Co., Ltd. | 1.75 - 4.0           | 922                                      | -               | (112)                                     | -  | 810               |
| <b>Indirect subsidiary</b>                    |                      |  |                 |   |  |                   |
| BCPR Pte. Ltd.                                | 4.5                  | 1,999                                    | -               | (1,761)                                   | (238)                                    | -                 |
| <b>Total</b>                                  |                      | <b>2,921</b>                             | <b>-</b>        | <b>(1,873)</b>                            | <b>(238)</b>                             | <b>810</b>        |
| Less short-term loan to                       |                      | (922)                                    |                 |   |  | -                 |
| Less allowance for expected credit loss       |                      | (963)                                    |                 |   |  | -                 |
| <b>Net</b>                                    |                      | <b>1,036</b>                             |                 |   |  | <b>810</b>        |
| <b>2021</b>                                   |                      |  |                 |   |  |                   |
| <b>Subsidiaries</b>                           |                      |  |                 |   |  |                   |
| Bangchak Retail Co., Ltd.                     | -                    | 645                                      | -               | (645)                                     | -  | -                 |
| Bangkok Fuel Pipeline and Logistics Co., Ltd. | 1.75                 | -  | 922             | -   | -  | 922               |
| <b>Indirect subsidiaries</b>                  |                      |  |                 |   |  |                   |
| Nido Petroleum Pty. Ltd.                      | -                    | 1,105                                    | -               | (1,105)                                   | -  | -                 |
| BCPR Pte. Ltd.                                | 4.5                  | 3,189                                    | -               | (1,269)                                   | 79                                       | 1,999             |
| <b>Total</b>                                  |                      | <b>4,939</b>                             | <b>922</b>      | <b>(3,019)</b>                            | <b>79</b>                                | <b>2,921</b>      |
| Less short-term loan to                       |                      | -  |                 |   |  | (922)             |
| Less current portion due within one year      |                      | (551)                                    |                 |   |  | -                 |
| Less allowance for expected credit loss       |                      | (3,355)                                  |                 |   |  | (963)             |
| <b>Net</b>                                    |                      | <b>1,033</b>                             |                 |   |  | <b>1,036</b>      |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

|   | <b>Consolidated<br/>financial statements</b> |  | <b>Separate<br/>financial statements</b>         |                   |
|---|--|--|--|-------------------|
|   | 2022   | 2021   | 2022   | 2021              |
|   | <i>(in million Baht)</i>                     |  |  |                   |
| <b>Other non-current assets</b>                         |  |  |  |                   |
| Indirect subsidiary                                     | -  | -  | -  | 35                |
| Joint ventures  | 50   | 29   | -  | -                 |
| <b>Total</b>  | <b>50</b>                                    | <b>29</b>                                    | <b>-</b>   | <b>35</b>         |
| <b>(Reversal of) allowance for expected credit loss</b> |  |  |  |                   |
| <b>Year ended 31 December</b>                           |  |  |  |                   |
| Other current receivables                               | -  | -  | -  | (10)              |
| Loans to  | 15   | 3  | (985)  | (1,454)           |
| <b>Total</b>  | <b>15</b>                                    | <b>3</b>                                     | <b>(985)</b>                                     | <b>(1,464)</b>    |
| <b>Trade accounts payable</b>                           |  |  |  |                   |
| Subsidiaries and indirect subsidiaries                  | -  | -  | 9,371  | 4,407             |
| Other related parties                                   | -  | 158  | -  | 145               |
| <b>Total</b>  | <b>-</b>                                     | <b>158</b>                                   | <b>9,371</b>                                     | <b>4,552</b>      |
| <b>Other current payables</b>                           |  |  |  |                   |
| Subsidiaries and indirect subsidiaries                  | -  | -  | 118  | 40                |
| Joint ventures  | -  | 16   | -  | 16                |
| Other related parties                                   | -  | 32   | -  | 29                |
| <b>Total</b>  | <b>-</b>                                     | <b>48</b>                                    | <b>118</b>                                       | <b>85</b>         |
| <b>Other current liabilities</b>                        |  |  |  |                   |
| Subsidiaries  | -  | -  | 6  | 6                 |
| <b>Total</b>  | <b>-</b>                                     | <b>-</b>                                     | <b>6</b>   | <b>6</b>          |
|   | <b>Interest rate</b>                         | <b>Consolidated financial statements</b>     |  |                   |
| <b>Loans</b>  | At 31<br>December<br>(% p.a.)                | At 1<br>January                              | Increase<br>Decrease<br><i>(in million Baht)</i> | At 31<br>December |
| <b>2022</b>   |  |  |  |                   |
| Other related parties                                   | -  | 17   | - (17)   | -                 |
| <b>Total</b>  |  | <b>17</b>                                    | <b>- (17)</b>                                    | <b>-</b>          |
| <b>2021</b>   |  |  |  |                   |
| Other related parties                                   | 2.83   | -  | 17 -   | 17                |
| <b>Total</b>  |  | <b>-</b>                                     | <b>17 -</b>                                      | <b>17</b>         |
|   |  | <b>Consolidated<br/>financial statements</b> | <b>Separate<br/>financial statements</b>         |                   |
|   |  | 2022   | 2021   | 2022              |
|   |  | <i>(in million Baht)</i>                     |  | 2021              |
| <b>Other non-current liabilities</b>                    |  |  |  |                   |
| Other related parties                                   |  | -  | 1  | - 1               |
| <b>Total</b>  |  | <b>-</b>                                     | <b>1</b>   | <b>- 1</b>        |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

***Significant agreements with related parties***

***Bio-diesel Sales and Purchase Agreement***

The Company entered into a Bio-diesel Sales and Purchase Agreement with an indirect subsidiary. Such agreement has effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The Company will purchase bio-diesel oil at yearly average volumes not less than 60% of maximum bio-diesel production capacity of indirect subsidiary at the price reference to market as stipulated in the agreement.

***Denature Ethanol Sales and Purchase Agreement***

The Company entered into a Denatured Ethanol Sales and Purchase Agreement with a subsidiary. Such agreement has effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The Company will purchase denatured ethanol at yearly average volumes not less than 50% of denatured ethanol production per year of the indirect subsidiary within the same Group at the price reference to market as stipulated in the agreement.

***Fuel Product Sale and Purchase Agreement***

The Company entered into a fuel product sale and purchase agreement with a subsidiary. The Company will purchase fuel product at quantity and price in accordance with obligation under the agreement.

***Service Station Operating Right Agreement***

The Company entered into Service Station Operating Right Agreement which include the right to operate related business within service station, selling and purchasing of fuel products with a subsidiary for a period of 5 years. Operating right fee and sale and purchase price are as stipulated in the agreement.

***Store Operation Right Agreement***

The Company entered into Store Operation Right Agreement with a subsidiary to operate retail stores within service stations under the Company's brand for a period of 5 years. Fee is as stipulated in the agreement.

***Information Technology Service Agreement***

The Company has entered into information technology service agreements with subsidiaries and indirect subsidiaries. Agreements will be reviewed annually. The Company is responsible for management information system, system structure, maintenance system and advisory in accordance with subsidiaries' direction. Service fees is as stipulated in the agreement.

***Management Service Agreement***

The Company entered into management service agreement with subsidiaries and indirect subsidiaries for general management service for a period of 1 to 3 years. The Company agreed to provide human resources to manage operation process in accordance with subsidiaries' direction. Service fees is as stipulated in the agreement.

***Land Rental Agreement***

The Company has entered into land rental agreement with BCPG Public Company Limited, which is of a subsidiary of the group, for the purpose of 38-megawatt solar farm project at Bang Pa-In establishment and related objectives. The agreement term is for a period of 22 years effective from 1 December 2015 to 30 November 2037. The rental fee is as stipulated in the same agreement.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2022**

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

***Joint Development Area Agreement***

The Company has entered into operating rights agreement with a subsidiary to operate a service and product distribution in service station under its subsidiary's operation for a period of not exceeding 20 years. The subsidiary agrees to pay operating right fee as stipulated in the agreement

***Personal Recruitment and Support Services Agreement***

The Company has entered into personal recruitment and support service agreement with a subsidiary to provide recruitment service to the Company. The Company agrees to pay services fee as stipulated in the agreement. The agreement term is for a period of 2 years 3 months effective from 1 October 2021 to 31 December 2023.

***Fuel Transportation Agreement***

The Company entered into a Fuel Transportation Agreement with a subsidiary. The subsidiary will provide transportation service of fuel products to Don-mueang and Suvarnabhumi International Airport and transportation service for petroleum products to fuel depot at Bang-pa-in. The agreement will expire in December 2041.

***Lending Agreement***

The Company has an unsecured lending agreement with Bangkok Fuel Pipeline and Logistics Co., Ltd., which is a subsidiary of the Group, for the credit facility of Baht 810 million. The loan has a repayment schedule, bears interest and conditions as stipulated in the agreement.

Indochina Development and Operation Holdings Pte. Ltd. ("IDO") has entered into an unsecured loan agreement with Impact Energy Asia Development Limited ("IEAD") which has a repayment schedule, interest and conditions as stipulated in the agreement. As at 31 December 2022, the outstanding balance of this loan is USD 19 million (approximately Baht 652 million) (2021: USD 12 million (approximately Baht 411 million)).

***Borrowing Agreement***

Thai Digital Energy Development Company Limited, which is a subsidiary of the Group entered into an unsecured loan agreement with PEA ENCOM International Company Limited, a shareholder of the subsidiary, for the purpose of investing in operational equipment. The loan has a repayment schedule, bears interest and conditions as stipulated in the agreement. In 2022, the loan has already been fully repaid.

***Guarantee Agreement***

BCPG Public Company Limited, which is a subsidiary of the Group, has entered into guarantee agreement with BCPG Engineering Company, an indirect subsidiary of the Group, in accordance with solar power system operation and maintenance of power system from solar energy contract which BCPG Engineering Company has with Tarumizu Solar Solution Godo Kaisha in the event that BCPG Engineering Company causes damage to the assets within the power plant of Tarumizu Solar Solutions Godo Kaisha and is not able to compensate. The guarantee agreement is JPY 28 million per annum, with a guarantee facility totalling JPY 280 million, covering the period of operation and maintenance of

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

power system from solar energy contract. Under the conditions within the loan agreement between Tarumizu Solar Solutions Godo Kaisha and certain financial institution in Japan, it is specified that the parent company is responsible for the guarantee of possible damage loss.

BCPG Public Company Limited, which is a subsidiary of the Group, has entered into guarantee agreement for loans from financial institutions of a subsidiary, in the amount not exceeding USD 172 million. As at 31 December 2022, the balance of loans from financial institutions is USD 117 million (2021: USD 157 million) with a condition of installment payment of principal and interest within the year 2030.

**Joint Venture Agreement**

On 23 November 2021, Board of Directors' Meeting of BCPG Public Company Limited, which is subsidiary of the Group, approved BCPG Indochina Co., Ltd. ("BIC"), which is an indirect subsidiary of the Group, to acquire 25% ordinary shares of Nam Tai Hydropower Co., Ltd. ("Nam Tai") from Phongsabthavy Group Sole Co., Ltd. ("Seller") to invest in transmission line system in the Lao People's Democratic Republic with total amount of not exceeding USD 32 million. On 31 December 2021, BIC entered into the share purchase agreement and the consideration is identified as electricity account receivable from Electricite du Laos (EDL) which is a part of the Group's trade accounts receivable in the statement of financial position as at 31 December 2021 (See Note 7) totaling USD 32 million which consists of USD 2.25 million for the share and USD 29.75 million for the loan to Nam Tai.

On 10 August 2022, all pre-conditions stipulated in the share purchase agreement was satisfied by BIC and the Seller. The Group transferred electricity account receivable from Electricite du Laos (EDL) to the seller for the payment of share amounting to USD 2.25 million (approximately Baht 80 million) and the shares of Nam Tai were transferred. The Group had transaction costs related to this investment amounting to USD 0.28 million (approximately Baht 10 million) including in the cost of the investment. This acquisition results in 50% right to receive revenue and business benefits relating to the development of 220-kilovolt electric transmission line system and substation on Nam Tai Hydropower project in the Lao People's Democratic Republic which will be connected to Vietnam Electricity's (EVN) electric transmission line system at the border of both countries.

**6 Cash and cash equivalents**

|                                      | <b>Consolidated</b>         |               | <b>Separate</b>             |              |
|--------------------------------------|-----------------------------|---------------|-----------------------------|--------------|
|                                      | <b>financial statements</b> |               | <b>financial statements</b> |              |
|                                      | 2022                        | 2021          | 2022                        | 2021         |
|                                      | <i>(in million Baht)</i>    |               |                             |              |
| Cash on hand                         | 118                         | 106           | -                           | -            |
| Cash at banks - current accounts     | 7,393                       | 8,614         | 256                         | 98           |
| Cash at banks - savings accounts     | 28,821                      | 15,844        | 15,436                      | 7,690        |
| Highly liquid short-term investments | 9,600                       | 7,458         | 1,500                       | -            |
| <b>Total</b>                         | <b>45,932</b>               | <b>32,022</b> | <b>17,192</b>               | <b>7,788</b> |

As at 31 December 2022, certain subsidiaries and indirect subsidiaries has a restricted deposits at financial institution totaling Baht 1,182 million (2021: Baht 1,576 million) under the long-term loan agreement with several financial institutions which required such indirect subsidiaries to obtain a permission on withdrawal of restricted deposits with the financial institution.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2022**

**7 Trade accounts receivables**

|   | <b>Consolidated</b>         |              | <b>Separate</b>             |              |
|---|-----------------------------|--------------|-----------------------------|--------------|
|   | <b>financial statements</b> |              | <b>financial statements</b> |              |
| <i>31 December</i>                      | 2022                        | 2021         | 2022                        | 2021         |
|   | <i>(in million Baht)</i>    |              |                             |              |
| Within credit terms                     | 11,648                      | 7,440        | 6,549                       | 5,930        |
| Overdue:                                |                             |              |                             |              |
| Less than 3 months                      | 717                         | 736          | 175                         | 205          |
| 3-6 months                              | 354                         | 341          | 6                           | 4            |
| 6-12 months                             | 434                         | 404          | 2                           | 1            |
| Over 12 months                          | 289                         | 413          | 25                          | 10           |
| <b>Total</b>                            | <b>13,442</b>               | <b>9,334</b> | <b>6,757</b>                | <b>6,150</b> |
| Less allowance for expected credit loss | (463)                       | (76)         | (22)                        | (3)          |
| <b>Net</b>                              | <b>12,979</b>               | <b>9,258</b> | <b>6,735</b>                | <b>6,147</b> |

|   | <b>Consolidated</b>         |           | <b>Separate</b>             |          |
|---|-----------------------------|-----------|-----------------------------|----------|
|   | <b>financial statements</b> |           | <b>financial statements</b> |          |
| <i>Allowance for expected credit loss</i> | 2022                        | 2021      | 2022                        | 2021     |
|   | <i>(in million Baht)</i>    |           |                             |          |
| At 1 January                              | 76                          | 919       | 3                           | 883      |
| Addition                                  | 372                         | 37        | 19                          | -        |
| Reversal                                  | (3)                         | (13)      | -                           | (11)     |
| Classified as non-current assets          | -                           | (905)     | -                           | (905)    |
| Effect of change in exchange rates        | 18                          | 38        | -                           | 36       |
| <b>At 31 December</b>                     | <b>463</b>                  | <b>76</b> | <b>22</b>                   | <b>3</b> |

Information of credit risk is disclosed in note 30 (c.1).

As disclosed in note 5, on 10 August 2022, the Group transferred electricity account receivable from Electricite du Laos (EDL) amounting to USD 32 million (approximately Baht 1,134 million) to Phongsubthavy Group Sole Co., Ltd. for the payment of share and loan to (This electricity account receivable from Electricite du Laos (EDL) is a part of the Group's trade accounts receivable in the statement of financial position as at 31 December 2021).

During the year ended 31 December 2022, a trade account receivable of the Group has higher overdue balance, therefore the Group sets up additional allowance for expected credit loss to reflect the credit risk of such account receivable.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**8 Other current receivables**

|   | Note | Consolidated<br>financial statements |              | Separate<br>financial statements |              |
|---|------|--------------------------------------|--------------|----------------------------------|--------------|
|   |      | 2022                                 | 2021         | 2022                             | 2021         |
|   |      | <i>(in million Baht)</i>             |              |                                  |              |
| <b>Related parties</b>                                    | 5    | <b>1</b>                             | <b>13</b>    | <b>24</b>                        | <b>50</b>    |
| <b>Other parties</b>                                      |      |                                      |              |                                  |              |
| Underlift of petroleum products                           |      | 2,078                                | 848          | -                                | -            |
| Accrued income  |      | 1,518                                | 1,854        | -                                | -            |
| Working capital and overcall,<br>joint operation/licenses |      | 1,364                                | 619          | -                                | -            |
| Receivable from revenue<br>department                     |      | 1,295                                | 1,117        | 609                              | 685          |
| Receivable from oil hedging<br>settlement                 |      | 884                                  | -            | 884                              | -            |
| Prepaid expenses  |      | 524                                  | 253          | 34                               | 17           |
| Advance payment for goods                                 |      | 366                                  | 436          | 1                                | -            |
| Indemnification assets                                    |      | -                                    | 314          | -                                | -            |
| Others  |      | 1,190                                | 522          | 809                              | 469          |
| <b>Total</b>  |      | <b>9,220</b>                         | <b>5,976</b> | <b>2,361</b>                     | <b>1,221</b> |

**9 Inventories**

|  | Consolidated<br>financial statements |                | Separate<br>financial statements |               |
|--|--------------------------------------|----------------|----------------------------------|---------------|
|  | 2022                                 | 2021           | 2022                             | 2021          |
|  | <i>(in million Baht)</i>             |                |                                  |               |
| Crude oil and other raw materials  | 16,177                               | 9,483          | 13,192                           | 7,989         |
| Finished oil products  | 11,527                               | 7,535          | 10,562                           | 6,548         |
| Materials and supplies   | 2,264                                | 1,680          | 1,201                            | 1,151         |
| Consumer products  | 102                                  | 52             | -                                | -             |
| Semi - finished products   | 81                                   | 127            | -                                | -             |
|  | 30,151                               | 18,877         | 24,955                           | 15,688        |
| Less: allowance for obsolete and slow moving<br>allowance for decline in value | (286)<br>(332)                       | (378)<br>(2)   | (286)<br>(324)                   | (378)<br>-    |
| <b>Net</b>   | <b>29,533</b>                        | <b>18,497</b>  | <b>24,345</b>                    | <b>15,310</b> |
| Inventories recognised in cost of sale<br>(Note 25)                            |                                      |                |                                  |               |
| - Cost of sale   | 192,143                              | 104,718        | 180,781                          | 92,973        |
| - Write-down to net realisable value   | 330                                  | 2              | 324                              | -             |
| <b>Total</b>   | <b>192,473</b>                       | <b>104,720</b> | <b>181,105</b>                   | <b>92,973</b> |

As at 31 December 2022 and 2021, the Company's inventories included petroleum legal reserve of 329 million liters with approximated value of Baht 7,480 million and 253 million liters with approximated value of Baht 4,388 million, respectively.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**10 Investments in subsidiaries**

| <i>Year ended 31 December</i>    | <b>Separate<br/>financial statements</b> |               |
|----------------------------------|--|---------------|
|                                  | 2022                                     | 2021          |
|                                  | <i>(in million Baht)</i>                 |               |
| At 1 January                     | 16,492                                   | 13,851        |
| Addition                         | 1,945                                    | 2,516         |
| Sale of investment               | (16)                                     | -             |
| Reclassification                 | (3)                                      | -             |
| Reversal of loss from impairment | 155                                      | 125           |
| <b>At 31 December</b>            | <b>18,573</b>                            | <b>16,492</b> |

*Change in investment in subsidiaries*

*BCPG Public Co., Ltd.*

During the year 2023, BCPG Public Company Limited (“BCPG”) issued the registered share capital for an exercise of warrant of BCPG No.1 (BCPG-W1) for 13.66 million shares. The Company’s ownership interest in BCPG has decreased to be 57.19% without change in control over BCPG.

On 15 November 2022, the Board of directors meeting of BCPG approved the acquisition of all shares in Asia Link Terminal Co., Ltd. from Pan Asia Storage & Terminal Co., Ltd. for an amount of not exceeding Baht 9,000 million. On 30 December 2022, BCPG had already entered into the share purchase agreement and anticipates this transaction will be completed approximately in March 2023, provided that all condition precedents specified are satisfied or waived by relevant parties. The management views that the acquisition of this company, which operates an oil terminal and seaport business in Phetchaburi Province, is the investment in public utility infrastructure platform supporting the energy sector and other businesses in the future.

*BBGI Public Company Limited*

At the Extraordinary General Meeting of Shareholders of BBGI Public Company Limited (“BBGI”) held on 24 December 2021, the shareholders approved to change the par value from 5 Baht per share to 2.50 baht per share. BBGI registered the change in the par value with the Department of Business Development, Ministry of Commerce on 6 January 2022. The change in the par value will cause the number of shares of BBGI to increase from 506 million shares to 1,013 million shares.

On 14 March 2022, BBGI completed its Initial Public Offering (“IPO”) by issuing 433.20 million new ordinary shares with an offering price of Baht 10.50 per share (par value of Baht 2.50 per share and share premium of Baht 8 per share) amounting to Baht 4,549 million. BBGI registered the increase in paid-up capital with the Ministry of Commerce on 15 March 2022. BBGI’s shares has been trading on the Security Exchange of Thailand (SET) since 17 March 2022. As a result of IPO, the Company’s ownership interest in BBGI decreased from 60% to 42.02%. In addition, during the period, the Company purchase additional ordinary shares of BBGI which resulted in the Company’s ownership interest at 45% as at 31 December 2022.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*BCP Trading Pte. Ltd.*

On 29 July 2021, at the Board of Directors' meeting of the Company, the Board approved an increase in the registered share capital of USD 10 million of BCP Trading Pte. Ltd. ("BCPT") in 2022 from the existing share capital of USD 20 million to USD 30 million (equivalent to Baht 991 million) through newly issued 10 million ordinary shares at a par value of USD 1 each. The Company's ownership interest in BCPT has not been changed. The subsidiary registered the increase in paid-up share capital on 14 January 2022.

*Mee Tee Mee Ngern Company Limited (Formerly, BCV Bio Based Co., Ltd.)*

On 9 June 2022, the Company entered into Memorandum of Understanding (MOU) for the joint venture with the Government Saving Bank ("GSB") and Dhipaya Group Holding Public Company Limited ("TIPH") to invest in land loan and consignment business, which BCV Biobased Co., Ltd. ("BCVB"), a subsidiary of the Company, will be a joint venture company. In July 2022, the Company sold shares of BCVB to GSB and TIPH for 980,000 shares and 620,000 shares, amounting to Baht 9.8 million and Baht 6.2 million or at 49% and 31% ownership interest, respectively. After the sale of shares, the Company has 20% ownership interest in BCVB. As a result, BCVB became an associate of the Company. Subsequently, BCVB registered the change of the company name to Mee Tee Mee Ngern Company Limited ("MTMN") and on 14 September 2022, MTMN offered newly issued ordinary shares (Rights Offering) which the Company made additional investment for the same proportion of the ownership interest for 19.6 million shares at a par value of Baht 10 each, amounting to Baht 196 million. The Company paid an increase in share capital on 3 October 2022 and MTMN registered the increase in paid-up share capital with Ministry of Commerce on 21 November 2022.

*BSGF Co., Ltd.*

On 18 August 2022, the Company has entered into an agreement with BBGI Public Company Limited ("BBGI") and Thanachok Oil Light Company Limited to jointly invest in BSGF Company Limited ("BSGF") to invest in business related to securing raw materials and production together with distribution of sustainable aviation fuel from used oil. The Company purchased 30,000 ordinary shares and 21,000 preferred shares, par value at Baht 10 each, amounting to Baht 510,000 or equivalent to 51% and BBGI invested in 20,000 ordinary shares of BSGF, amounting to Baht 200,000 or equivalent to 20%. In addition, Thanachok Oil Light Company Limited invested in 28,999 ordinary shares of BSGF, amounting to Baht 289,990 or equivalent to 29%. BSGF registered the initial authorised share capital of Baht 1 million on 21 September 2022 and the Company paid all share capital on 21 October 2022. On 16 November 2022, BSGF called for payment of the new shares amounting to Baht 200 million with the same percentage of ownership remains. The Company and BBGI paid all share capital in November 2022 and recorded such amount as non-current assets in statement of financial position. BSGF is in process of registering the increase in paid-up share capital with Ministry of Commerce.

*BCV Innovation Co., Ltd.*

On 1 September 2022, at the Board of Directors' meeting of the Company, the Board approved an increase in share capital of BCV Innovation Co., Ltd. ("BCVI") amounting to Baht 100 million from the existing share capital of Baht 65 million to Baht 165 million to invest in WINNONIE Company Limited which the businesses are electric motorcycle rental and battery replacement service. The Company's ownership interest in BCVI has not been changed. The subsidiary registered the increase in paid-up share capital with Ministry of commerce on 7 September 2022.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*BCV Energy Co., Ltd.*

On 14 October 2022, at the Board of Director's meeting of the Company, the Board approved an increase in share capital of BCV Energy Co., Ltd. ("BCVE") amounting to Baht 1,000 million from the existing share capital of Baht 20 million to Baht 1,020 million to invest in suitable business further. The Subsidiary registered the increase in paid-up share capital with Ministry of Commerce on 28 October 2022.

*Impairment of investment in subsidiary*

During the year ended 31 December 2022, the Group reversed impairment loss of investment in BCPR Co., Ltd. in the separate financial statements amounting to Baht 155 million to adjust the book value to be close to the recoverable amount.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

Investments in subsidiaries as at 31 December 2022 and 2021 and dividend income from the investment for each year were as follows:

|  | Note | Separate financial statements |        |                 |        |               |               |                   |              |               |               | Dividend income |            |
|--|------|-------------------------------|--------|-----------------|--------|---------------|---------------|-------------------|--------------|---------------|---------------|-----------------|------------|
|  |      | Ownership interest            |        | Paid-up capital |        | Cost          |               | Impairment        |              | At cost - net |               | for the year    |            |
|  |      | 2022                          | 2021   | 2022            | 2021   | 2022          | 2021          | 2022              | 2021         | 2022          | 2021          | 2022            | 2021       |
|  |      | (%)                           |        |                 |        |               |               | (in million Baht) |              |               |               |                 |            |
| <b>Subsidiaries</b>  |      |                               |        |                 |        |               |               |                   |              |               |               |                 |            |
| Bangchak Green Net Co., Ltd.                                       |      | 49.00                         | 49.00  | 1               | 1      | -             | -             | -                 | -            | -             | -             | 69              | 54         |
| BCPG Public Company Limited  |      | 57.19                         | 57.46  | 14,538          | 14,470 | 9,780         | 9,780         | -                 | -            | 9,780         | 9,780         | 615             | 537        |
| Bangchak Retail Co., Ltd.  |      | 100.00                        | 100.00 | 1,500           | 1,500  | 1,500         | 1,500         | -                 | -            | 1,500         | 1,500         | -               | -          |
| BCP Innovation Pte. Ltd.   |      | 100.00                        | 100.00 | 1,790           | 1,790  | 1,790         | 1,790         | -                 | -            | 1,790         | 1,790         | -               | -          |
| BCP Trading Pte. Ltd.  |      | 100.00                        | 100.00 | 991             | 661    | 707           | 371           | -                 | -            | 707           | 371           | -               | 59         |
| BBGI Public Company Limited  |      | 45.00                         | 60.00  | 3,615           | 2,532  | 2,145         | 1,700         | -                 | -            | 2,145         | 1,700         | 130             | 301        |
| BCPR Co., Ltd.   |      | 100.00                        | 100.00 | 661             | 661    | 661           | 661           | (162)             | (317)        | 499           | 344           | -               | -          |
| Mee Tee Mee Ngern Co., Ltd.<br>(Formerly, BCV Bio Based Co., Ltd.) |      | -                             | 100.00 | -               | 20     | -             | 20            | -                 | -            | -             | 20            | -               | -          |
| BCV Energy Co., Ltd.   |      | 100.00                        | 100.00 | 1,020           | 20     | 1,020         | 20            | -                 | -            | 1,020         | 20            | -               | -          |
| BCV Innovation Co., Ltd.   |      | 100.00                        | 100.00 | 165             | 65     | 165           | 65            | -                 | -            | 165           | 65            | -               | -          |
| BTSG Company Limited   |      | 51.00                         | 51.00  | 200             | 200    | 102           | 102           | -                 | -            | 102           | 102           | -               | -          |
| General Energy Manning Co., Ltd.                                   |      | 49.00                         | 49.00  | 1               | 1      | -             | -             | -                 | -            | -             | -             | -               | -          |
| Bangkok Fuel Pipeline and Logistics<br>Co., Ltd.                   |      | 100.00                        | 100.00 | 800             | 800    | 800           | 800           | -                 | -            | 800           | 800           | -               | -          |
| BSGF Co., Ltd.   |      | 51.00                         | -      | 1               | -      | 1             | -             | -                 | -            | 1             | -             | -               | -          |
| Oam Suk Social Enterprise Co., Ltd.                                | 11   | 50.40                         | -      | 126             | -      | 64            | -             | -                 | -            | 64            | -             | -               | -          |
|  |      |                               |        |                 |        | <b>18,735</b> | <b>16,809</b> | <b>(162)</b>      | <b>(317)</b> | <b>18,573</b> | <b>16,492</b> | <b>814</b>      | <b>951</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*Non-controlling interests*

The following table summarises the information relating to each of the Group's subsidiaries and indirect subsidiaries that have a material non-controlling interest, before any intra-group eliminations:

|   | BCPG Public<br>Company Limited               |  | BBGI Public<br>Company Limited               |  | OKEA ASA                                     |  |
|---|--|--|--|--|--|--|
|   | For the year<br>ended 31<br>December<br>2022 | For the year<br>ended 31<br>December<br>2021 | For the year<br>ended 31<br>December<br>2022 | For the year<br>ended 31<br>December<br>2021 | For the year<br>ended 31<br>December<br>2022 | From 1 July<br>to 31<br>December<br>2021 |
|   | <i>(in million Baht)</i>                     |  |  |  |  |  |
| Non-controlling interest<br>percentage          | 43%  | 43%  | 55%  | 40%  | 55%  | 54%                                      |
| Current assets                                  | 22,928                                       | 13,933                                       | 5,138  | 3,037  | 12,874                                       | 13,708                                   |
| Non-current assets                              | 33,282                                       | 44,788                                       | 8,968  | 9,870  | 42,250                                       | 32,904                                   |
| Current liabilities                             | (3,462)                                      | (4,678)                                      | (1,467)                                      | (2,940)                                      | (10,083)                                     | (6,736)                                  |
| Non-current liabilities                         | (23,472)                                     | (26,815)                                     | (2,358)                                      | (3,063)                                      | (37,708)                                     | (33,438)                                 |
| <b>Net assets</b>                               | <b>29,276</b>                                | <b>27,228</b>                                | <b>10,281</b>                                | <b>6,904</b>                                 | <b>7,333</b>                                 | <b>6,438</b>                             |
| Carrying amount of non-<br>controlling interest | 12,563                                       | 11,623                                       | 6,083  | 3,134  | 3,999  | 3,477                                    |
| Revenue   | 5,405  | 4,669  | 13,374                                       | 14,095                                       | 23,349                                       | 10,068                                   |
| Profit attribute to<br>the Company              | 2,630  | 2,011  | 20   | 960  | 2,435  | 1,448                                    |
| Other comprehensive<br>income (loss)            | 389  | 1,499  | (895)  | (62)   | (452)  | 40                                       |
| <b>Total comprehensive<br/>income (loss)</b>    | <b>3,019</b>                                 | <b>3,510</b>                                 | <b>(875)</b>                                 | <b>898</b>                                   | <b>1,983</b>                                 | <b>1,488</b>                             |
| Profit allocated to<br>non-controlling interest | 1,120  | 807  | 11   | 384  | 1,399  | 817                                      |
| Dividends to non-<br>controlling interest       | 456  | 346  | 159  | 426  | 591  | -  |
| Cash flows from<br>operating activities         | 2,981  | 2,426  | 500  | 1,742  | 11,738                                       | 5,606                                    |
| Cash flows from<br>investing activities         | 12,344                                       | (4,117)                                      | (1,652)                                      | (167)  | (8,530)                                      | (1,813)                                  |
| Cash flows from<br>financing activities         | (6,223)                                      | 1,622  | 2,183  | (1,349)                                      | (7,191)                                      | (1,187)                                  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**11 Investments in associates and joint ventures**

| <i>Year ended 31 December</i>                           | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |           |
|---|--|---------------|--|-----------|
|   | 2022   | 2021          | 2022                                     | 2021      |
|   | <i>(in million Baht)</i>                     |               |  |           |
| <b>Associates</b>                                       |  |               |  |           |
| At 1 January  | 13,486                                       | 14,149        | -  | -         |
| Share of net profit of associates                       | 112  | 1,015         | -  | -         |
| Share of other comprehensive<br>income of associates    | -  | 8             | -  | -         |
| Dividend income   | -  | (179)         | -  | -         |
| Reversal of loss from impairment                        | -  | 400           | -  | -         |
| Effect of change in exchange rates                      | (282)  | 1,596         | -  | -         |
| Addition  | 563  | -             | 231                                      | -         |
| Sale of investment                                      | (12,148)                                     | (128)         | -  | -         |
| Reclassification  | (1,174)                                      | (3,375)       | 4  | -         |
| <b>At 31 December</b>                                   | <b>557</b>                                   | <b>13,486</b> | <b>235</b>                               | <b>-</b>  |
| <b>Joint ventures</b>                                   |  |               |  |           |
| At 1 January  | 184  | 182           | 73                                       | 73        |
| Share of net profit of joint ventures                   | 76   | 26            | -  | -         |
| Dividend income   | (146)  | (24)          | -  | -         |
| Effect of change in exchange rates                      | (54)   | -             | -  | -         |
| Addition  | 37   | -             | -  | -         |
| Reclassification  | 1,198  | -             | (1)                                      | -         |
| <b>At 31 December</b>                                   | <b>1,295</b>                                 | <b>184</b>    | <b>72</b>                                | <b>73</b> |
| <b>Total</b>  |  |               |  |           |
| At 1 January  | 13,670                                       | 14,331        | 73                                       | 73        |
| Share of net profit of associates<br>and joint ventures | 188  | 1,042         | -  | -         |
| Share of other comprehensive<br>income of associates    | -  | 8             | -  | -         |
| Dividend income   | (146)  | (203)         | -  | -         |
| Reversal of loss from impairment                        | -  | 400           | -  | -         |
| Effect of change in exchange rates                      | (336)  | 1,595         | -  | -         |
| Addition  | 600  | -             | 231                                      | -         |
| Sales of investment                                     | (12,148)                                     | (128)         | -  | -         |
| Reclassification  | 24   | (3,375)       | 3  | -         |
| <b>At 31 December</b>                                   | <b>1,852</b>                                 | <b>13,670</b> | <b>307</b>                               | <b>73</b> |

*Changes in investments in associates and joint ventures*

*Oam Suk Social Enterprise Co., Ltd.*

On 17 December 2021, at the Board of Director's meeting of the Company, the Board approved an increase in share capital of Oam Suk Social Enterprise Co., Ltd. ("OSSE") for investing in Keha Sukpracha Public Company Limited. On 14 March 2022, the Company purchased 599,999 shares from other shareholders amounting to Baht 1.5 million and paid for paid-up capital that was not fully paid amounting to Baht 7.5 million. As a result, investment in OSSE has been changed from investment in joint venture to subsidiary.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

Subsequently on 15 March 2022, OSSE registered the increase in share capital from Baht 10 million to Baht 126 million through newly issued 11.6 million ordinary shares at a par value of Baht 10 each. The Company invested in OSSE for additional 5.35 million shares, amounting to Baht 53.5 million, resulted in an increase in the Company's ownership interest to 50.40%. In addition, BCPG Public Company Limited, which is a subsidiary of the Group, also invested in OSSE for 6.25 million shares, amounting to Baht 62.5 million or at 49.60% ownership interest. As a result, the Group has a total of 100% ownership interest in OSSE.

OSSE has invested in Keha Sukpracha Public Company Limited, which established on 21 March 2022 with the initial authorised share capital of Baht 500 million, amounting to Baht 125 million or at 25% ownership interest. As a result, Keha Sukpracha Public Company Limited became an associate of the Group.

*Star Energy Group Holdings Pte. Ltd.*

On 3 March 2022, BCPG Public Company Limited ("BCPG") sold the whole investment in Star Energy Group Holdings Pte. Ltd. to Springhead Holdings Pte. Ltd., which is not the related party of the Group, for a consideration of USD 440 million (equivalent to Baht 14,551 million). The investment cost using equity method on that date is Baht 12,148 million. BCPG recognised loss which previously recognised in other comprehensive income amounting to Baht 321 million and expenses related to disposal amounting to Baht 52 million. Consequently, the Group recognised a net gain on disposal of an investment of Baht 2,031 million.

*Data Cafe Company Limited*

On 31 May 2022, at the Board of Director's meeting of the Company, the Board approved an investing in Data Cafe Company Limited ("DC") which the principal business is to provide business data analysis services and information technology personnel services to various business organizations. The Company purchased newly issued share capital of DC for 215,385 shares, amounting to Baht 35 million or at 35% ownership interest. As a result, DC became an associate of the Company.

*Transitus Energy Ltd.*

On 28 June 2022, BCP Innovation Pte. Ltd. ("BCPI"), which is subsidiary of the Company, invested in Transitus Energy Ltd. ("Transitus") which the principal business is to produce natural gas and blue hydrogen. BCPI purchased share capital of Transitus for 186 shares, amounting to USD 1 million (equivalent to Baht 34 million) or at 40.10% ownership interest. As a result, Transitus became an associate of the Group.

*BIOM Company Limited*

On 7 April 2022, BBGI Public Company Limited ("BBGI") signed a joint venture agreement with BIOM Company Limited ("BIOM"), which BBGI agreed to purchase new shares of BIOM in the amount not exceeding Baht 83 million. As a result, the subsidiary's shareholding in BIOM is at 20% of the total share issued and paid-up, the other 80% shareholding owned by the former shareholder. On 29 April 2022, BBGI made a first payment of the purchase amounting to Baht 30 million and have contingent consideration amounting to Baht 53 million which expect to be paid after the year 2024 and 2027 onward, respectively. The contingent consideration will be split into 2 installments, Baht 10 million and Baht 43 million, respectively, when BIOM is able to match its performance with the key performance indicator (KPI) as stipulated in the agreement. As at 31 December 2022, the Group has recognised the contingent consideration as other non-current financial liabilities in the Consolidated statement of financial position.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*Nam Tai Hydropower Co., Ltd.*

As disclosed in note 5, on 10 August 2022, all pre-conditions stipulated in the share purchase agreement was satisfied by BCPG Indochina Co., Ltd. which is an indirect subsidiary of the Group, and Phongsubthavy Group Sole Co., Ltd. (“Seller”). The Group transferred electricity account receivable from Electricite du Laos (EDL) to the seller for the payment of share amounting to USD 2.25 million (approximately Baht 80 million) and the shares of Nam Tai Hydropower Co., Ltd. (“Nam Tai”) were transferred. The Group had transaction costs related to this investment amounting to USD 0.28 million (approximately Baht 10 million) including in the cost of the investment. This acquisition results in 50% right to receive revenue and business benefits relating to the development of 220-kilovolt electric transmission line system and substation on Nam Tai Hydropower project in the Lao People’s Democratic Republic which will be connected to Vietnam Electricity’s (EVN) electric transmission line system at the border of both countries.

*PetroWind Energy Inc.*

On 22 November 2022, the Board of Directors’ meeting of PetroWind Energy Inc., which is a joint venture of the Group, approved the call-up share capital of PHP 148 million. The Group made the payment of 40% ownership interest amounting to PHP 59 million (approximately Baht 37 million).

*Pathumwan Smart District Cooling Co., Ltd.*

On 8 December 2022, BCPG Public Company Limited (“BCPG”) sold 80,000 ordinary shares of Prathumwan Smart District Cooling Co., Ltd., which is an indirect subsidiary of the Group, to Keppel DHCS Pte. Ltd., which is a co-investor and not the Group’s related party, for a consideration of Baht 8 million. The Group recognised gain on this disposal of Baht 0.31 million. Consequently, BCPG’s ownership interest has decreased from 60% to 44% and such investment is reclassified from investment in subsidiary to investment in associate.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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Investments in associates and joint ventures as at 31 December 2022 and 2021 and dividend income for each year were as follows:

|   | Consolidated financial statements |                       |       |                 |              |               |              |               |          |            |              |                 | Dividend income<br>for the year |            |      |
|---|-----------------------------------|-----------------------|-------|-----------------|--------------|---------------|--------------|---------------|----------|------------|--------------|-----------------|---------------------------------|------------|------|
|   | Note                              | Ownership<br>interest |       | Paid-up capital |              | Cost          |              | Equity        |          | Impairment |              | At equity - net |                                 |            | 2022 |
|   |                                   | 2022                  | 2021  | 2022            | 2021         | 2022          | 2021         | 2022          | 2021     | 2022       | 2021         | 2022            | 2021                            |            |      |
|   |                                   | (%)                   |       |                 |              |               |              |               |          |            |              |                 |                                 |            |      |
| <b>Associates</b>   |                                   |                       |       |                 |              |               |              |               |          |            |              |                 |                                 |            |      |
| Star Energy Group<br>Holding Pte. Ltd.                                      | -                                 | 33.33                 | -     | 25,214          | -            | 10,949        | -            | 12,295        | -        | -          | -            | 12,295          | -                               | 100        |      |
| Keha Sukpracha Public<br>Company Limited                                    | 25.00                             | -                     | 500   | -               | 125          | -             | 102          | -             | -        | -          | -            | 102             | -                               | -          |      |
| BIOM Company Limited  | 20.00                             | -                     | 69    | -               | 83           | -             | 81           | -             | -        | -          | -            | 81              | -                               | -          |      |
| Data Cafe Company Limited   | 35.00                             | -                     | 12    | -               | 35           | -             | 36           | -             | -        | -          | -            | 36              | -                               | -          |      |
| Mee Tee Mee Ngerm Company<br>Limited (Formerly, BCV Bio<br>Based Co., Ltd.) | 10                                | 20.00                 | 1,000 | -               | 200          | -             | 196          | -             | -        | -          | -            | 196             | -                               | -          |      |
| Transitus Energy Ltd.   | 40.10                             | -                     | -     | -               | 34           | -             | 34           | -             | -        | -          | -            | 34              | -                               | -          |      |
| Nam Tai Hydropower Co., Ltd.  | 25.00                             | -                     | 319   | -               | 90           | -             | 87           | -             | -        | -          | -            | 87              | -                               | -          |      |
| Pathumwan Smart District<br>Cooling Co., Ltd.                               | 44.00                             | -                     | 50    | -               | 22           | -             | 21           | -             | -        | -          | -            | 21              | -                               | -          |      |
|   |                                   |                       |       |                 | <b>589</b>   | <b>10,949</b> | <b>557</b>   | <b>12,295</b> | <b>-</b> | <b>-</b>   | <b>557</b>   | <b>12,295</b>   | <b>-</b>                        | <b>100</b> |      |
| <b>Joint ventures</b>   |                                   |                       |       |                 |              |               |              |               |          |            |              |                 |                                 |            |      |
| Bongkot Marine<br>Services Co., Ltd.  | 30.00                             | 30.00                 | 240   | 240             | 72           | 72            | 79           | 144           | -        | -          | 79           | 144             | 146                             | 24         |      |
| Oam Suk Social<br>Enterprise Co., Ltd.                                      | -                                 | 40.00                 | -     | 3               | -            | 1             | -            | 1             | -        | -          | -            | 1               | -                               | -          |      |
| PetroWind Energy Inc.<br>Impact Energy Asia<br>Development Limited          | 40.00                             | 40.00                 | 988   | 895             | 1,228        | 922           | 1,182        | 1,191         | -        | -          | 1,182        | 1,191           | -                               | -          |      |
| WIN Ingredients Co., Ltd.   | 45.00                             | 45.00                 | -     | -               | -            | -             | -            | -             | -        | -          | -            | -               | -                               | -          |      |
|   | 51.00                             | 51.00                 | 81    | 81              | 41           | 41            | 34           | 39            | -        | -          | 34           | 39              | -                               | -          |      |
|   |                                   |                       |       |                 | <b>1,341</b> | <b>1,036</b>  | <b>1,295</b> | <b>1,375</b>  | <b>-</b> | <b>-</b>   | <b>1,295</b> | <b>1,375</b>    | <b>146</b>                      | <b>24</b>  |      |
| <b>Total</b>  |                                   |                       |       |                 | <b>1,930</b> | <b>11,985</b> | <b>1,852</b> | <b>13,670</b> | <b>-</b> | <b>-</b>   | <b>1,852</b> | <b>13,670</b>   | <b>146</b>                      | <b>124</b> |      |

As at 31 December 2022, none of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

|   | Ownership interest |       | Paid-up capital |      | Separate financial statements |           |            |          | At cost - net     |           | Dividend income for the year |           |
|---|--------------------|-------|-----------------|------|-------------------------------|-----------|------------|----------|-------------------|-----------|------------------------------|-----------|
|   | 2022               | 2021  | 2022            | 2021 | Cost                          |           | Impairment |          | 2022              | 2021      | 2022                         | 2021      |
|   | (%)                |       |                 |      | 2022                          | 2021      | 2022       | 2021     | (in million Baht) |           |                              |           |
| <b>Associates</b>   |                    |       |                 |      |                               |           |            |          |                   |           |                              |           |
| Data Cafe Company Limited   | 35.00              | -     | 12              | -    | 35                            | -         | -          | -        | 35                | -         | -                            | -         |
| Mee Tee Mee Ngerm Company Limited (Formerly, BCV Bio Based Co., Ltd.) | 20.00              | -     | 1,000           | -    | 200                           | -         | -          | -        | 200               | -         | -                            | -         |
| <b>Total</b>  |                    |       |                 |      | <b>235</b>                    | <b>-</b>  | <b>-</b>   | <b>-</b> | <b>235</b>        | <b>-</b>  | <b>-</b>                     | <b>-</b>  |
| <b>Joint ventures</b>   |                    |       |                 |      |                               |           |            |          |                   |           |                              |           |
| Bongkot Marine Services Co., Ltd.                                     | 30.00              | 30.00 | 240             | 240  | 72                            | 72        | -          | -        | 72                | 72        | 146                          | 24        |
| Oam Suk Social Enterprise Co., Ltd.                                   | -                  | 40.00 | -               | 3    | -                             | 1         | -          | -        | -                 | 1         | -                            | -         |
| <b>Total</b>  |                    |       |                 |      | <b>72</b>                     | <b>73</b> | <b>-</b>   | <b>-</b> | <b>72</b>         | <b>73</b> | <b>146</b>                   | <b>24</b> |

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**12 Investment properties**

|   | <b>Consolidated<br/>financial statements</b> |            | <b>Separate<br/>financial statements</b> |            |
|---|--|------------|--|------------|
|   | 2022   | 2021       | 2022                                     | 2021       |
|   | <i>(in million Baht)</i>                     |            |  |            |
| <b>Cost</b>                               |  |            |  |            |
| At 1 January                              | 127  | 127        | 683                                      | 683        |
| <b>At 31 December</b>                     | <b>127</b>                                   | <b>127</b> | <b>683</b>                               | <b>683</b> |
| <b>Depreciation and impairment losses</b> |  |            |  |            |
| At 1 January                              | -  | -          | -  | -          |
| <b>At 31 December</b>                     | <b>-</b>                                     | <b>-</b>   | <b>-</b>                                 | <b>-</b>   |
| <b>Net book value</b>                     |  |            |  |            |
| <b>At 31 December</b>                     | <b>127</b>                                   | <b>127</b> | <b>683</b>                               | <b>683</b> |

The leases of investment properties comprise a number of commercial properties that are leased to BCPG Public Company Limited, which is a subsidiary of the Group (*see note 5*), are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 2 - 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts, but some leases require the lessee to reimburse the insurance costs of the Group. When this is the case, the amounts of insurance costs are determined annually.

The fair value is appraised by an independent appraiser at market comparison value. As at 31 December 2022, investment properties had fair value for consolidate and separate financial statements at Baht 346 million and Baht 1,180 million, respectively (*2021: Baht 346 million and Baht 1,180 million, respectively*).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**13 Property, plant and equipment**

|   | <b>Consolidated financial statements</b> |              |   |                                       |  |                                      |                      |            |                 |                                     |                |
|---|--|--------------|---|---------------------------------------|--|--------------------------------------|----------------------|------------|-----------------|-------------------------------------|----------------|
|   | Land                                     | Buildings    | Machinery,<br>equipment<br>refinery<br>plants and<br>terminal | Electricity<br>producing<br>equipment | Exploration<br>and<br>production of<br>petroleum<br>assets | Marketing<br>and office<br>equipment | Platinum<br>catalyst | Vehicles   | Other<br>assets | Construction<br>work in<br>progress | Total          |
|   | <i>(in million Baht)</i>                 |              |   |                                       |  |                                      |                      |            |                 |                                     |                |
| <b>Cost</b>   |  |              |   |                                       |  |                                      |                      |            |                 |                                     |                |
| At 1 January 2021                                   | 4,095                                    | 3,976        | 51,405  | 12,301                                | -  | 9,097                                | 239                  | 371        | 28              | 14,954                              | 96,466         |
| Additions   | 18                                       | 20           | 63  | 10                                    | 2,793  | 45                                   | -                    | 52         | -               | 7,727                               | 10,728         |
| Acquisitions through business combination           | -  | 301          | -   | -                                     | 2,283  | 47                                   | -                    | -          | -               | 8,406                               | 11,037         |
| Transfers   | 16                                       | 1,173        | 11,922  | 1,927                                 | 9,034  | 240                                  | -                    | 1          | -               | (24,461)                            | (148)          |
| Disposals   | -  | (443)        | (1,728)   | (98)                                  | -  | (104)                                | -                    | (7)        | -               | -                                   | (2,380)        |
| Effect of movement in exchange rate                 | (1)                                      | 8            | -   | (10)                                  | 8  | 2                                    | -                    | -          | -               | 224                                 | 231            |
| <b>At 31 December 2021 and 1 January 2022</b>       | <b>4,128</b>                             | <b>5,035</b> | <b>61,662</b>   | <b>14,130</b>                         | <b>14,118</b>  | <b>9,327</b>                         | <b>239</b>           | <b>417</b> | <b>28</b>       | <b>6,850</b>                        | <b>115,934</b> |
| Additions   | 9  | 9            | 260   | 4                                     | 4,161  | 142                                  | -                    | 107        | -               | 3,013                               | 7,705          |
| Acquisitions through business acquisitions (Note 4) | -  | -            | -   | -                                     | 7,013  | -                                    | -                    | -          | -               | -                                   | 7,013          |
| Transfers   | 156                                      | 1,523        | 1,578   | 3,577                                 | 11   | 287                                  | -                    | 13         | -               | (6,794)                             | 351            |
| Reclassification                                    | -  | -            | -   | (22)                                  | -  | 22                                   | -                    | -          | -               | (30)                                | (30)           |
| Disposals   | -  | -            | (167)   | (2)                                   | -  | (67)                                 | -                    | (3)        | -               | (1)                                 | (240)          |
| Effect of movement in exchange rate                 | (42)                                     | (95)         | -   | (438)                                 | (1,915)  | (8)                                  | -                    | -          | -               | (270)                               | (2,768)        |
| <b>At 31 December 2022</b>                          | <b>4,251</b>                             | <b>6,472</b> | <b>63,333</b>   | <b>17,249</b>                         | <b>23,388</b>  | <b>9,703</b>                         | <b>239</b>           | <b>534</b> | <b>28</b>       | <b>2,768</b>                        | <b>127,965</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

|   | <b>Consolidated financial statements</b> |                |   |                                       |  |  |                      |              |                 |                                     |                 |
|---|--|----------------|---|---------------------------------------|--|--|----------------------|--------------|-----------------|-------------------------------------|-----------------|
|   | Land                                     | Buildings      | Machinery,<br>equipment<br>refinery<br>plants and<br>terminal | Electricity<br>producing<br>equipment | Exploration<br>and<br>production of<br>petroleum<br>assets | Marketing<br>and office<br>equipment<br><i>(in million Baht)</i> | Platinum<br>catalyst | Vehicles     | Other<br>assets | Construction<br>work in<br>progress | Total           |
| <b><i>Depreciation and impairment losses</i></b>  |  |                |   |                                       |  |  |                      |              |                 |                                     |                 |
| At 1 January 2021                                 | (6)                                      | (1,446)        | (31,735)  | (3,079)                               | -  | (5,374)  | -                    | (252)        | (7)             | -                                   | (41,899)        |
| Depreciation charge for the year                  | -  | (209)          | (3,052)   | (616)                                 | (1,117)  | (581)  | -                    | (39)         | (2)             | -                                   | (5,616)         |
| Impairment losses                                 | (1)                                      | -              | (121)   | (49)                                  | (840)  | -  | -                    | -            | (1)             | -                                   | (1,012)         |
| Transfer  | -  | (91)           | 39  | 52                                    | -  | -  | -                    | -            | -               | -                                   | -               |
| Disposals   | -  | 131            | 1,700   | 29                                    | -  | 92   | -                    | 7            | -               | -                                   | 1,959           |
| Effect of movement<br>in exchange rate            | -  | (6)            | -   | -                                     | (126)  | (1)  | -                    | -            | -               | -                                   | (133)           |
| <b>At 31 December 2021 and<br/>1 January 2022</b> | <b>(7)</b>                               | <b>(1,621)</b> | <b>(33,169)</b>   | <b>(3,663)</b>                        | <b>(2,083)</b>   | <b>(5,864)</b>   | <b>-</b>             | <b>(284)</b> | <b>(10)</b>     | <b>-</b>                            | <b>(46,701)</b> |
| Depreciation charge for the year                  | -  | (298)          | (3,261)   | (774)                                 | (2,250)  | (555)  | -                    | (52)         | (1)             | -                                   | (7,191)         |
| Reversal of (impairment losses)                   | -  | -              | 39  | -                                     | (2,304)  | (13)   | -                    | -            | -               | (48)                                | (2,326)         |
| Transfer  | -  | -              | (54)  | -                                     | -  | -  | -                    | (2)          | -               | -                                   | (56)            |
| Disposals   | -  | -              | 156   | 1                                     | -  | 65   | -                    | 3            | -               | -                                   | 225             |
| Effect of movement<br>in exchange rate            | -  | 4              | -   | 41                                    | 1,049  | 4  | -                    | -            | -               | 4                                   | 1,102           |
| <b>At 31 December 2022</b>                        | <b>(7)</b>                               | <b>(1,915)</b> | <b>(36,289)</b>   | <b>(4,395)</b>                        | <b>(5,588)</b>   | <b>(6,363)</b>   | <b>-</b>             | <b>(335)</b> | <b>(11)</b>     | <b>(44)</b>                         | <b>(54,947)</b> |
| <b><i>Net book value</i></b>                      |  |                |   |                                       |  |  |                      |              |                 |                                     |                 |
| <b>At 31 December 2021</b>                        | <b>4,121</b>                             | <b>3,414</b>   | <b>28,493</b>   | <b>10,467</b>                         | <b>12,035</b>  | <b>3,463</b>   | <b>239</b>           | <b>133</b>   | <b>18</b>       | <b>6,850</b>                        | <b>69,233</b>   |
| <b>At 31 December 2022</b>                        | <b>4,244</b>                             | <b>4,557</b>   | <b>27,044</b>   | <b>12,854</b>                         | <b>17,800</b>  | <b>3,340</b>   | <b>239</b>           | <b>199</b>   | <b>17</b>       | <b>2,724</b>                        | <b>73,018</b>   |

During the period ended 31 December 2022, the Group recognised an impairment loss of the solar power plant project assets in Japan such as assets under construction (including in property, plant and equipment) amounting to JPY 169 million (approximately Baht 48 million), intangible assets amounting to JPY 705 million (approximately Baht 201 million), other non-current assets amounting to JPY 65 million (approximately Baht 18 million), and the unavoidable future obligation if the project is cancelled amounting to JPY 0.30 million (approximately Baht 0.08 million), totaling of JPY 939 million (approximately Baht 267 million). The group adjusted the book value to be close to the recoverable amount due to the project may not be obtained the permits on time.

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**For the year ended 31 December 2022**

During the period ended 31 December 2022, the Group recognised impairment loss of oil exploration and production assets amounting to NOK 642 million (equivalent to Baht 2,304 million) to adjust the book value to be close to the recoverable amount.

As at 31 December 2022, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totalling Baht 35,021 million (*2021: Baht 30,306 million*).

As at 31 December 2022, the Group has capitalised borrowing costs relating to construction of the new factory amounted to Baht 146 million (*2021: Baht 339 million*), with a capitalisation rate of 2.25% - 3.83% p.a. (*2021: 0.90% - 3.83% p.a.*) (*see note 26*).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

|   | Separate financial statements |              |   |                                       |  |                      |              |              |                                     |                 |
|---|-------------------------------|--------------|---|---------------------------------------|--|----------------------|--------------|--------------|-------------------------------------|-----------------|
|   | Land                          | Buildings    | Machinery,<br>equipment<br>refinery<br>plants and<br>terminal | Electricity<br>producing<br>equipment | Marketing<br>and office<br>equipment<br><i>(in million Baht)</i> | Platinum<br>catalyst | Vehicles     | Other assets | Construction<br>work in<br>progress | Total           |
| <b>Cost</b>                                       |                               |              |   |                                       |  |                      |              |              |                                     |                 |
| At 1 January 2021                                 | 2,369                         | 683          | 46,339  | 72                                    | 8,461  | 239                  | 301          | 28           | 10,483                              | 68,975          |
| Additions   | 6                             | -            | 35  | -                                     | -  | -                    | 4            | -            | 3,018                               | 3,063           |
| Transfers   | -                             | 8            | 11,695  | -                                     | 251  | -                    | -            | -            | (11,954)                            | -               |
| Disposals   | -                             | (6)          | (1,706)   | -                                     | (69)   | -                    | (7)          | -            | (1)                                 | (1,789)         |
| <b>At 31 December 2021 and<br/>1 January 2022</b> | <b>2,375</b>                  | <b>685</b>   | <b>56,363</b>   | <b>72</b>                             | <b>8,643</b>   | <b>239</b>           | <b>298</b>   | <b>28</b>    | <b>1,546</b>                        | <b>70,249</b>   |
| Additions   | -                             | -            | 256   | -                                     | -  | -                    | 37           | -            | 1,027                               | 1,320           |
| Transfers   | -                             | 34           | 1,066   | -                                     | 204  | -                    | -            | -            | (1,335)                             | (31)            |
| Disposals   | -                             | -            | (162)   | -                                     | (46)   | -                    | (3)          | -            | -                                   | (211)           |
| <b>At 31 December 2022</b>                        | <b>2,375</b>                  | <b>719</b>   | <b>57,523</b>   | <b>72</b>                             | <b>8,801</b>   | <b>239</b>           | <b>332</b>   | <b>28</b>    | <b>1,238</b>                        | <b>71,327</b>   |
| <b>Depreciation and impairment losses</b>         |                               |              |   |                                       |  |                      |              |              |                                     |                 |
| At 1 January 2021                                 | (6)                           | (497)        | (29,828)  | (15)                                  | (4,934)  | -                    | (208)        | (8)          | -                                   | (35,496)        |
| Depreciation charge for the year                  | -                             | (22)         | (2,756)   | (6)                                   | (508)  | -                    | (29)         | (1)          | -                                   | (3,322)         |
| Impairment losses                                 | -                             | -            | (121)   | -                                     | -  | -                    | -            | (1)          | -                                   | (122)           |
| Disposals   | -                             | 5            | 1,684   | -                                     | 57   | -                    | 2            | -            | -                                   | 1,748           |
| <b>At 31 December 2021 and<br/>1 January 2022</b> | <b>(6)</b>                    | <b>(514)</b> | <b>(31,021)</b>   | <b>(21)</b>                           | <b>(5,385)</b>   | <b>-</b>             | <b>(235)</b> | <b>(10)</b>  | <b>-</b>                            | <b>(37,192)</b> |
| Depreciation charge for the year                  | -                             | (23)         | (2,956)   | (6)                                   | (472)  | -                    | (24)         | (2)          | -                                   | (3,483)         |
| Reversal of (impairment losses)                   | -                             | -            | 39  | -                                     | (13)   | -                    | -            | -            | -                                   | 26              |
| Disposals   | -                             | -            | 154   | -                                     | 45   | -                    | 3            | -            | -                                   | 202             |
| <b>At 31 December 2022</b>                        | <b>(6)</b>                    | <b>(537)</b> | <b>(33,784)</b>   | <b>(27)</b>                           | <b>(5,825)</b>   | <b>-</b>             | <b>(256)</b> | <b>(12)</b>  | <b>-</b>                            | <b>(40,447)</b> |
| <b>Net book value</b>                             |                               |              |   |                                       |  |                      |              |              |                                     |                 |
| <b>At 31 December 2021</b>                        | <b>2,369</b>                  | <b>171</b>   | <b>25,342</b>   | <b>51</b>                             | <b>3,258</b>   | <b>239</b>           | <b>63</b>    | <b>18</b>    | <b>1,546</b>                        | <b>33,057</b>   |
| <b>At 31 December 2022</b>                        | <b>2,369</b>                  | <b>182</b>   | <b>23,739</b>   | <b>45</b>                             | <b>2,976</b>   | <b>239</b>           | <b>76</b>    | <b>16</b>    | <b>1,238</b>                        | <b>30,880</b>   |

Capitalised borrowing costs relating to construction of the new plant amounted to Baht 29 million (2021: Baht 139 million), with a capitalisation rate of 3.14% - 3.93% p.a. (2021: 3.14% - 3.83% p.a.) (see note 26).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**14 Right-of-use assets**

|  | <b>Consolidated financial statements</b> |            |              |  |                                   |                           |               |
|--|--|------------|--------------|--|-----------------------------------|---------------------------|---------------|
|  | Land and<br>buildings                    | Rental     | Tank farm    | Machinery,<br>equipment<br>refinery plants<br>and terminal<br><i>(in million Baht)</i> | Marketing and<br>office equipment | Vehicle and oil<br>tanker | Total         |
| <b>Cost</b>  |  |            |              |  |                                   |                           |               |
| At 1 January 2021  | 11,025                                   | 11         | 2,017        | 23   | -                                 | 1,390                     | 14,466        |
| Acquisitions through business<br>combination                 | -  | 626        | -            | -  | -                                 | -                         | 626           |
| Additions  | 1,083                                    | 301        | 168          | -  | -                                 | 2,191                     | 3,743         |
| Transfers  | 2  | -          | -            | -  | -                                 | -                         | 2             |
| Disposals  | (8)                                      | -          | -            | -  | -                                 | -                         | (8)           |
| Effect of movement in exchange rate                          | 1  | 6          | -            | -  | -                                 | -                         | 7             |
| <b>At 31 December 2021 and<br/>1 January 2022</b>            | <b>12,103</b>                            | <b>944</b> | <b>2,185</b> | <b>23</b>  | <b>-</b>                          | <b>3,581</b>              | <b>18,836</b> |
| Acquisitions through business<br>acquisition <i>(Note 4)</i> | -  | 62         | -            | -  | -                                 | -                         | 62            |
| Additions  | 3,108                                    | 43         | 2,458        | -  | 4                                 | 168                       | 5,781         |
| Transfers  | (340)                                    | -          | -            | (23)   | -                                 | (2)                       | (365)         |
| Disposals  | (68)                                     | (1)        | (1,126)      | -  | -                                 | (558)                     | (1,753)       |
| Effect of movement in exchange rate                          | (55)                                     | (80)       | -            | -  | -                                 | -                         | (135)         |
| <b>At 31 December 2022</b>                                   | <b>14,748</b>                            | <b>968</b> | <b>3,517</b> | <b>-</b>   | <b>4</b>                          | <b>3,189</b>              | <b>22,426</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

|  | <b>Consolidated financial statements</b> |              |                |  |                                |                        |                |
|--|--|--------------|----------------|--|--------------------------------|------------------------|----------------|
|  | Land and buildings                       | Rental       | Tank farm      | Machinery, equipment refinery plants and terminal<br>(in million Baht) | Marketing and office equipment | Vehicle and oil tanker | Total          |
|  | <b>Consolidated financial statements</b> |              |                |  |                                |                        |                |
|  | Land and buildings                       | Rental       | Tank farm      | Machinery, equipment refinery plants and terminal<br>(in million Baht) | Marketing and office equipment | Vehicle and oil tanker | Total          |
| <b><i>Depreciation and impairment losses</i></b> |  |              |                |  |                                |                        |                |
| At 1 January 2021                                | (2,255)                                  | (2)          | (643)          | (5)  | -                              | (474)                  | (3,379)        |
| Depreciation for the year                        | (779)                                    | (49)         | (608)          | (5)  | -                              | (392)                  | (1,833)        |
| Transfers  | -  | -            | (2)            | -  | -                              | (1)                    | (3)            |
| Disposals  | 7  | -            | -              | -  | -                              | -                      | 7              |
| Effect of movement in exchange rate              | -  | (3)          | -              | -  | -                              | -                      | (3)            |
| <b>At 31 December 2021 and 1 January 2022</b>    | <b>(3,027)</b>                           | <b>(54)</b>  | <b>(1,253)</b> | <b>(10)</b>  | <b>-</b>                       | <b>(867)</b>           | <b>(5,211)</b> |
| Depreciation for the year                        | (934)                                    | (113)        | (599)          | (10)   | -                              | (455)                  | (2,111)        |
| Transfers  | 38                                       | -            | -              | 20   | -                              | 2                      | 60             |
| Disposals  | 68                                       | 1            | 1,125          | -  | -                              | 557                    | 1,751          |
| Effect of movement in exchange rate              | 6  | 26           | -              | -  | -                              | -                      | 32             |
| <b>At 31 December 2022</b>                       | <b>(3,849)</b>                           | <b>(140)</b> | <b>(727)</b>   | <b>-</b>   | <b>-</b>                       | <b>(763)</b>           | <b>(5,479)</b> |
| <b><i>Net book value</i></b>                     |  |              |                |  |                                |                        |                |
| At 31 December 2021                              | <u>9,076</u>                             | <u>890</u>   | <u>932</u>     | <u>13</u>  | <u>-</u>                       | <u>2,714</u>           | <u>13,625</u>  |
| At 31 December 2022                              | <u>10,899</u>                            | <u>828</u>   | <u>2,790</u>   | <u>-</u>   | <u>4</u>                       | <u>2,426</u>           | <u>16,947</u>  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2022**

|   | <b>Separate financial statements</b> |            |                                       |                        | Total          |
|---|--------------------------------------|------------|---------------------------------------|------------------------|----------------|
|   | Land and buildings                   | Rental     | Tank farm<br><i>(in million Baht)</i> | Vehicle and oil tanker |                |
| <b><i>Cost</i></b>                                |                                      |            |                                       |                        |                |
| At 1 January 2021                                 | 9,807                                | 11         | 2,017                                 | 1,370                  | 13,205         |
| Additions   | 990                                  | -          | 168                                   | 567                    | 1,725          |
| Transfers   | 1                                    | -          | -                                     | -                      | 1              |
| Disposals   | (8)                                  | -          | -                                     | -                      | (8)            |
| <b>At 31 December 2021 and<br/>1 January 2022</b> | <b>10,790</b>                        | <b>11</b>  | <b>2,185</b>                          | <b>1,937</b>           | <b>14,923</b>  |
| Additions   | 1,571                                | -          | 2,458                                 | 152                    | 4,181          |
| Disposals   | (63)                                 | (1)        | (1,126)                               | (554)                  | (1,744)        |
| <b>At 31 December 2022</b>                        | <b>12,298</b>                        | <b>10</b>  | <b>3,517</b>                          | <b>1,535</b>           | <b>17,360</b>  |
| <b><i>Depreciation and impairment losses</i></b>  |                                      |            |                                       |                        |                |
| At 1 January 2021                                 | (1,706)                              | (2)        | (643)                                 | (467)                  | (2,818)        |
| Depreciation for the year                         | (725)                                | (1)        | (609)                                 | (382)                  | (1,717)        |
| Transfers   | 1                                    | -          | (2)                                   | (1)                    | (2)            |
| Disposals   | 8                                    | -          | -                                     | -                      | 8              |
| <b>At 31 December 2021 and<br/>1 January 2022</b> | <b>(2,422)</b>                       | <b>(3)</b> | <b>(1,254)</b>                        | <b>(850)</b>           | <b>(4,529)</b> |
| Depreciation for the year                         | (808)                                | (1)        | (599)                                 | (364)                  | (1,772)        |
| Disposals   | 63                                   | 1          | 1,126                                 | 554                    | 1,744          |
| <b>At 31 December 2022</b>                        | <b>(3,167)</b>                       | <b>(3)</b> | <b>(727)</b>                          | <b>(660)</b>           | <b>(4,557)</b> |
| <b><i>Net book value</i></b>                      |                                      |            |                                       |                        |                |
| <b>At 31 December 2021</b>                        | <b>8,368</b>                         | <b>8</b>   | <b>931</b>                            | <b>1,087</b>           | <b>10,394</b>  |
| <b>At 31 December 2022</b>                        | <b>9,131</b>                         | <b>7</b>   | <b>2,790</b>                          | <b>875</b>             | <b>12,803</b>  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2022**

**15 Leases**

| <i>Year ended 31 December</i>                      | <b>Consolidated<br/>financial statements</b> |      | <b>Separate<br/>financial statements</b> |      |
|--|--|------|--|------|
|  | 2022   | 2021 | 2022                                     | 2021 |
|  | <i>(in million Baht)</i>                     |      |  |      |
| <b><i>Amounts recognised in profit or loss</i></b> |  |      |  |      |
| Interest on lease liabilities                      | 428  | 227  | 302                                      | 186  |
| Expenses relating to short-term leases             | 57   | 28   | 44                                       | 2    |
| Expenses relating to leases of low-value assets    | 10   | 11   | 4  | 7    |
| Variable lease payments                            | 673  | 430  | 673                                      | 408  |

In 2022, total cash outflow for leases of the Group and the Company were Baht 2,083 million and Baht 1,457 million, respectively (2021: Baht 1,665 million and Baht 1,542 million, respectively).

**16 Goodwill**

|   | <b>Consolidated<br/>financial statements</b> |
|---|--|
|   | <i>(in million Baht)</i>                     |
| <b><i>Cost</i></b>                                  |  |
| At 1 January 2021                                   | 2,129  |
| Acquisitions through business combination           | 2,365  |
| Loss from impairment                                | (571)  |
| Effect of movement in exchange rate                 | 99   |
| <b>At 31 December 2021 and 1 January 2022</b>       | <b>4,022</b>                                 |
| Acquisitions through business acquisitions (Note 4) | 1,888  |
| Effect of movement in exchange rate                 | (122)  |
| <b>At 31 December 2022</b>                          | <b>5,788</b>                                 |

*Impairment testing for the cash generating unit containing goodwill*

*BCPG Public Company Limited*

Goodwill amounted to Baht 606 million from business combinations of BCPG Public Company Limited Group, the Group calculated the recoverable amount by using the value in use models which was determined by discounting future cash flows. The key assumptions used in the estimation of the future cash flows were based on the concession agreements, power purchase agreements, estimated selling production unit of electricity, with reference to historical data and external source such as inflation and exchange rate.

The discount rate was weighted average after-tax cost of capital by using Capital Asset Pricing Model (CAPM). Risk free rate was derived from long-term U.S. treasury bond yield. The adjustment for market risk premium to reflect risk of equity investment and country risk premium is also taking into consideration.

The estimated recoverable amount of the CGU exceeded its carrying amount, therefore no impairment loss is recognised at 31 December 2022.

The management have also conducted sensitivity test by increasing discount rate or inflation 0.6% and found no impairment for goodwill.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*BBGI Public Company Limited*

For goodwill amounted to Baht 1,602 million from business combinations of BBGI Public Company Limited Group, the Group calculated the recoverable amount by using the value in use models which was determined by discounting future cash flows for the next 5 years. The key assumptions used in the estimation of the recoverable amount included the discount rate which was a post-tax measure based on the rate of 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally.

The discount rates of the relevant industries in which the Company operates are ranged from 5% - 8%. The subsidiary's discount rate which applied in the calculation of recoverable amounts was fall within the industries' range.

The impairment test has been prepared by the management and no impairment charges are required for goodwill.

If the assumption used in the calculation on impairment tests for goodwill change, the selling price decrease by 1 Baht per Litre or cost of raw material increase by 1 Baht per litre, there is still no impairment of goodwill.

*OKEA ASA*

At 31 December 2022, the Group has goodwill amounted to NOK 1,015 million (equivalent to Baht 3,580 million) which consisted of goodwill from gain of control of OKEA ASA ("OKEA") amounted to NOK 487 million (equivalent to Baht 1,718 million) and goodwill from acquisition of working interest in oil field of OKEA during the year 2022 (See Note 4) amounted to NOK 528 million (equivalent to Baht 1,862 million).

For goodwill from gain of control of OKEA ASA ("OKEA") amounted to NOK 487 million, the Group calculated the recoverable amount by using the fair value less costs of disposal, estimated using market approach. The fair value measurement was categorised as a Level 1 fair value

The estimated recoverable amount of the CGU exceeded its carrying amount, therefore no impairment loss is recognised at 31 December 2022.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**17 Intangible assets**

|   | <b>Consolidated financial statements</b>                              |  |                             |  |  |   |               |
|---|---|--|-----------------------------|--|--|---|---------------|
|   | Right to use<br>and cost of<br>development<br>of computer<br>software | Right to connect<br>electric<br>transmission<br>line | Power purchase<br>agreement | Power purchase<br>agreement and<br>assets under<br>concession<br>agreement<br><i>(in million Baht)</i> | Exploration<br>and evaluation<br>expenditure | Intangible<br>assets under<br>development | Total         |
| <b>Cost</b>                                       |   |  |                             |  |  |   |               |
| At 1 January 2021                                 | 1,138   | 1,197  | 1,421                       | 8,290  | 3,190  | 372                                       | 15,608        |
| Acquisitions through<br>business combination      | -   | -  | -                           | -  | 82   | -   | 82            |
| Additions   | 69  | -  | -                           | -  | 22   | 5   | 96            |
| Transfers   | 9   | 161  | -                           | -  | -  | (166)                                     | 4             |
| Disposals   | -   | -  | -                           | -  | (3,469)                                      | (3)                                       | (3,472)       |
| Effect of movements in<br>exchange rates          | -   | (2)  | -                           | 935  | 215  | 2   | 1,150         |
| <b>At 31 December 2021 and<br/>1 January 2022</b> | <b>1,216</b>  | <b>1,356</b>   | <b>1,421</b>                | <b>9,225</b>   | <b>40</b>                                    | <b>210</b>                                | <b>13,468</b> |
| Additions   | 75  | 9  | -                           | -  | 1,146  | 147                                       | 1,377         |
| Transfers   | 14  | (1,101)  | 1,109                       | -  | -  | (7)                                       | 15            |
| Disposals   | -   | -  | -                           | -  | (517)  | -   | (517)         |
| Effect of movements in<br>exchange rates          | -   | (20)   | (145)                       | 315  | (19)   | (28)                                      | 103           |
| <b>At 31 December 2022</b>                        | <b>1,305</b>  | <b>244</b>   | <b>2,385</b>                | <b>9,540</b>   | <b>650</b>                                   | <b>322</b>                                | <b>14,446</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

|   | <b>Consolidated financial statements</b>                              |  |                             |  |  |   |                |
|---|---|--|-----------------------------|--|--|---|----------------|
|   | Right to use<br>and cost of<br>development<br>of computer<br>software | Right to connect<br>electric<br>transmission<br>line | Power purchase<br>agreement | Power purchase<br>agreement and<br>assets under<br>concession<br>agreement<br><i>(in million Baht)</i> | Exploration<br>and evaluation<br>expenditure | Intangible<br>assets under<br>development | Total          |
| <b><i>Amortisation and impairment losses</i></b>  |   |  |                             |  |  |   |                |
| At 1 January 2021                                 | (723)   | (32)   | (110)                       | (373)  | (3,190)                                      | -   | (4,428)        |
| Amortisation for the year                         | (148)   | (6)  | (64)                        | (363)  | -  | -   | (581)          |
| Disposals   | -   | -  | -                           | -  | 3,404  | -   | 3,404          |
| Effect of movement in<br>exchange rates           | -   | -  | -                           | (58)   | (214)  | -   | (272)          |
| <b>At 31 December 2021 and<br/>1 January 2022</b> | <b>(871)</b>  | <b>(38)</b>  | <b>(174)</b>                | <b>(794)</b>   | <b>-</b>                                     | <b>-</b>                                  | <b>(1,877)</b> |
| Amortisation for the year                         | (137)   | (13)   | (97)                        | (398)  | -  | -   | (645)          |
| Impairment losses <i>(Note 13)</i>                | -   | -  | -                           | -  | -  | (201)                                     | (201)          |
| Transfers   | -   | 19   | (16)                        | -  | -  | -   | 3              |
| Effect of movement in<br>exchange rates           | (1)   | 2  | 15                          | (21)   | -  | 17  | 12             |
| <b>At 31 December 2022</b>                        | <b>(1,009)</b>  | <b>(30)</b>  | <b>(272)</b>                | <b>(1,213)</b>   | <b>-</b>                                     | <b>(184)</b>                              | <b>(2,708)</b> |
| <b><i>Net book value</i></b>                      |   |  |                             |  |  |   |                |
| <b>At 31 December 2021</b>                        | <b>345</b>  | <b>1,318</b>   | <b>1,247</b>                | <b>8,431</b>   | <b>40</b>                                    | <b>210</b>                                | <b>11,591</b>  |
| <b>At 31 December 2022</b>                        | <b>296</b>  | <b>214</b>   | <b>2,113</b>                | <b>8,327</b>   | <b>650</b>                                   | <b>138</b>                                | <b>11,738</b>  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

|   | <b>Separate financial statements</b>                         |              |
|---|--|--------------|
|   | Right to use and cost of<br>development of computer software |              |
|   | 2022   | 2021         |
|   | <i>(in million Baht)</i>                                     |              |
| <b>Cost</b>                               |  |              |
| At 1 January                              | 1,072  | 1,013        |
| Additions                                 | 73   | 59           |
| <b>At 31 December</b>                     | <b>1,145</b>   | <b>1,072</b> |
| <b>Amortisation and impairment losses</b> |  |              |
| At 1 January                              | (785)  | (657)        |
| Amortisation for the year                 | (118)  | (128)        |
| <b>At 31 December</b>                     | <b>(903)</b>   | <b>(785)</b> |
| <b>Net book value</b>                     |  |              |
| <b>At 31 December</b>                     | <b>242</b>   | <b>287</b>   |

**18 Loans and debentures**

|   | <b>Consolidated</b>         |               | <b>Separate</b>             |              |
|---|-----------------------------|---------------|-----------------------------|--------------|
|   | <b>financial statements</b> |               | <b>financial statements</b> |              |
|   | 2022                        | 2021          | 2022                        | 2021         |
|   | <i>(in million Baht)</i>    |               |                             |              |
| <b>Current</b>  |                             |               |                             |              |
| Short-term loan from financial institutions                       |                             |               |                             |              |
| secured   | 27                          | 75            | -                           | -            |
| unsecured   | 1,074                       | 1,181         | -                           | -            |
|   | <b>1,101</b>                | <b>1,256</b>  | -                           | -            |
| Current portion of long-term loans<br>from financial institutions |                             |               |                             |              |
| secured   | 944                         | 2,447         | -                           | -            |
| unsecured   | 6,125                       | 2,372         | 3,904                       | 700          |
|   | <b>7,069</b>                | <b>4,819</b>  | <b>3,904</b>                | <b>700</b>   |
| Current portion of other long-term loans<br>secured               | 162                         | 146           | -                           | -            |
|   | <b>162</b>                  | <b>146</b>    | -                           | -            |
| Debenture<br>unsecured  | 2,400                       | 4,500         | 2,400                       | 4,000        |
|   | <b>2,400</b>                | <b>4,500</b>  | <b>2,400</b>                | <b>4,000</b> |
| <b>Total current</b>  | <b>10,732</b>               | <b>10,721</b> | <b>6,304</b>                | <b>4,700</b> |
| <b>Non-current</b>  |                             |               |                             |              |
| Long-term loans from financial institutions                       |                             |               |                             |              |
| secured   | 8,133                       | 6,508         | -                           | -            |
| unsecured   | 6,725                       | 13,661        | 3,591                       | 4,895        |
|   | <b>14,858</b>               | <b>20,169</b> | <b>3,591</b>                | <b>4,895</b> |
| Other long-term loans<br>secured                                  | 1,631                       | 1,714         | -                           | -            |
|   | <b>1,631</b>                | <b>1,714</b>  | -                           | -            |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2022**

|                          | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |               |
|--------------------------|--|---------------|--|---------------|
|                          | 2022   | 2021          | 2022                                     | 2021          |
|                          | <i>(in million Baht)</i>                     |               |  |               |
| Debentures               |  |               |  |               |
| secured                  | 4,159  | 8,645         | -  | -             |
| unsecured                | 49,859                                       | 39,259        | 37,065                                   | 26,476        |
|                          | <u>54,018</u>                                | <u>47,904</u> | <u>37,065</u>                            | <u>26,476</u> |
| <b>Total non-current</b> | <u>70,507</u>                                | <u>69,787</u> | <u>40,656</u>                            | <u>31,371</u> |
| <b>Total</b>             | <u>81,239</u>                                | <u>80,508</u> | <u>46,960</u>                            | <u>36,071</u> |

The loan agreements contain certain conditions regarding maintaining of particular financial ratios such as debt to equity ratio, debt service coverage ratio and current ratio, and transfer right of any agreements. The borrowings of the Company's subsidiaries and indirect subsidiaries are secured by mortgage of the land, building, land improvement and infrastructure, machinery, and the share capital of the subsidiaries.

The movements of loans and debentures during the year were as follows:

| <i>Year ended 31 December</i>                    | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |               |
|--|--|---------------|--|---------------|
|  | 2022   | 2021          | 2022                                     | 2021          |
|  | <i>(in million Baht)</i>                     |               |  |               |
| At 1 January                                     | 80,507                                       | 63,244        | 36,071                                   | 31,739        |
| Acquisitions through business combination        | -  | 8,994         | -  | -             |
| Increase   | 21,045                                       | 25,446        | 15,500                                   | 7,000         |
| Decrease   | (20,803)                                     | (19,073)      | (4,700)                                  | (2,925)       |
| Transaction cost capitalised-net of amortisation | 116  | 72            | (2)                                      | (15)          |
| Effect of change in exchange rates               | 750  | 1,824         | 91                                       | 272           |
| Effect from financial statements translation     | (385)  | -             | -  | -             |
| Change in fair value of hedged items             | 9  | -             | -  | -             |
| <b>Total</b>                                     | <u>81,239</u>                                | <u>80,507</u> | <u>46,960</u>                            | <u>36,071</u> |
| <i>Less</i> Current portion of long-term loans   | (7,231)                                      | (4,964)       | (3,904)                                  | (700)         |
| Current portion of debentures                    | (2,400)                                      | (4,500)       | (2,400)                                  | (4,000)       |
| Short term loans                                 | (1,101)                                      | (1,256)       | -  | -             |
| <b>At 31 December</b>                            | <u>70,507</u>                                | <u>69,787</u> | <u>40,656</u>                            | <u>31,371</u> |

The Group had unutilised credit facilities as follow:

| <b>As at 31 December</b> | <b>Consolidated<br/>financial statements</b> |                | <b>Separate<br/>financial statements</b> |               |
|--------------------------|--|----------------|--|---------------|
|                          | 2022   | 2021           | 2022                                     | 2021          |
| Baht                     | 9,699 million                                | 11,399 million | 2,530 million                            | 5,030 million |
| JPY                      | 6,175 million                                | 8,703 million  | -  | -             |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**Debentures**

Detail of debentures as at 31 December 2022 and 2021 were as follows:

|  | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |               |
|--|--|---------------|--|---------------|
|  | 2022   | 2021          | 2022                                     | 2021          |
|  | <i>(in million Baht)</i>                     |               |  |               |
| Debentures                                       | 56,516                                       | 52,589        | 39,500                                   | 30,500        |
| Less Unamortised deferred expenses on debentures | (98)   | (185)         | (35)                                     | (24)          |
|  | <b>56,418</b>                                | <b>52,404</b> | <b>39,465</b>                            | <b>30,476</b> |
| Less Current portion due within one year         | (2,400)                                      | (4,500)       | (2,400)                                  | (4,000)       |
| <b>Total</b>                                     | <b>54,018</b>                                | <b>47,904</b> | <b>37,065</b>                            | <b>26,476</b> |

The Company and its subsidiaries issued name-registered unsubordinated unsecured debentures which have no debenture holders' representative (except debentures no. 5 to 14 and 17 which have debenture holders' representatives) and no early redemption right and interest is on a term of the debentures. The details are as follows:

| No.  | <b>Consolidated<br/>Financial statements</b> |                                  | <b>Separate<br/>financial statements</b> |                                  | Interest rate<br>(% p.a.) | Term<br>(years) | Maturity Date     |
|--|--|----------------------------------|--|----------------------------------|---------------------------|-----------------|-------------------|
|  | 2022<br><i>(in million Baht)</i>             | 2021<br><i>(in million Baht)</i> | 2022<br><i>(in million Baht)</i>         | 2021<br><i>(in million Baht)</i> |                           |                 |                   |
| <i>Bangchak Corporation Public Company Limited</i> |  |                                  |  |                                  |                           |                 |                   |
| 1  | -  | 1,000                            | -  | 1,000                            | 5.35                      | 10              | 30 April 2022     |
| 2  | 3,500  | 3,500                            | 3,500                                    | 3,500                            | 5.18                      | 10              | 11 April 2024     |
| 3  | 2,000  | 2,000                            | 2,000                                    | 2,000                            | 4.72                      | 12              | 3 March 2027      |
| 4  | 1,000  | 1,000                            | 1,000                                    | 1,000                            | 5.05                      | 15              | 3 March 2030      |
| 5  | 400  | 400                              | 400                                      | 400                              | 2.96                      | 5               | 10 August 2023    |
| 6  | 600  | 600                              | 600                                      | 600                              | 3.42                      | 7               | 10 August 2025    |
| 7  | 7,000  | 7,000                            | 7,000                                    | 7,000                            | 4.04                      | 10              | 20 December 2028  |
| 8  | -  | 3,000                            | -  | 3,000                            | 2.60                      | 2               | 8 May 2022        |
| 9  | 500  | 500                              | 500                                      | 500                              | 3.00                      | 7               | 8 May 2027        |
| 10   | 4,500  | 4,500                            | 4,500                                    | 4,500                            | 3.40                      | 10              | 8 May 2030        |
| 11   | 2,000  | 2,000                            | 2,000                                    | 2,000                            | 1.45                      | 2               | 5 November 2023   |
| 12   | 1,000  | 1,000                            | 1,000                                    | 1,000                            | 2.29                      | 5               | 5 November 2026   |
| 13   | 1,400  | 1,400                            | 1,400                                    | 1,400                            | 3.11                      | 8               | 5 November 2029   |
| 14   | 2,600  | 2,600                            | 2,600                                    | 2,600                            | 3.43                      | 10              | 5 November 2031   |
| 15   | 4,500  | -                                | 4,500                                    | -                                | 2.84                      | 3               | 25 August 2025    |
| 16   | 2,000  | -                                | 2,000                                    | -                                | 3.26                      | 5               | 25 August 2027    |
| 17   | 3,500  | -                                | 3,500                                    | -                                | 4.00                      | 10              | 25 August 2032    |
| 18   | 3,000  | -                                | 3,000                                    | -                                | 3.60                      | 4               | 21 October 2026   |
| <i>BBGI Public Company Limited</i>                 |  |                                  |  |                                  |                           |                 |                   |
| 19   | -  | 500                              | -  | -                                | 2.53                      | 1.5             | 11 November 2022  |
| 20   | 800  | 800                              | -  | -                                | 3.30                      | 3               | 11 May 2024       |
| <i>BPCPG Public Company Limited <sup>(1)</sup></i> |  |                                  |  |                                  |                           |                 |                   |
| 21   | 2,000  | 2,000                            | -  | -                                | 1.64                      | 3               | 15 September 2024 |
| 22   | 1,000  | 1,000                            | -  | -                                | 2.14                      | 5               | 15 September 2026 |
| 23   | 1,000  | 1,000                            | -  | -                                | 2.51                      | 7               | 15 September 2028 |
| 24   | 4,000  | 4,000                            | -  | -                                | 3.31                      | 10              | 15 September 2031 |
| 25   | 4,000  | 4,000                            | -  | -                                | 3.61                      | 12              | 15 September 2033 |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

| No. | Consolidated<br>Financial statements |                                  | Separate<br>financial statements |                                  | Interest rate<br>(% p.a.) | Term<br>(years) | Maturity Date    |
|-----|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------|-----------------|------------------|
|     | 2022<br><i>(in million Baht)</i>     | 2021<br><i>(in million Baht)</i> | 2022<br><i>(in million Baht)</i> | 2021<br><i>(in million Baht)</i> |                           |                 |                  |
|     | <i>OKEA ASA <sup>(2)</sup></i>       |                                  |                                  |                                  |                           |                 |                  |
|     |                                      |                                  |                                  |                                  | LIBOR 3<br>months         |                 |                  |
| 26  | -                                    | 4,762                            | -                                | -                                | plus 6.50%                | 5               | 27 June 2023     |
| 27  | 4,216                                | 4,027                            | -                                | -                                | 8.75                      | 5               | 10 December 2024 |
|     | <b>56,516</b>                        | <b>52,589</b>                    | <b>39,500</b>                    | <b>30,500</b>                    |                           |                 |                  |

- (1) Name-registered unsubordinated unsecured Green Bonds issued to institutional investors and high-net-worth investors. These debentures have par value of Baht 1,000 and interest payable semi-annually.
- (2) Unsubordinated secured debentures with debenture holders' representatives and early redemption right amounting to USD 265 million. These debentures have par value of USD 100,000 with interest payable semi-annually.

In connection with the terms of the rights and responsibilities of the debentures issuer, the Company, as the issuer, has to comply with certain restrictions and conditions as stipulated therein, such as maintaining certain financial ratios, etc.

On 13 July 2022, a subsidiary announced a voluntarily redemption of OKEA02 bonds, with a remaining net outstanding of USD 100 million to be called at the current call price of 102.75% of the nominal amount. The bonds were settled on 27 July 2022.

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

|                                       | Consolidated<br>financial statements |               | Separate<br>financial statements |          |
|---------------------------------------|--------------------------------------|---------------|----------------------------------|----------|
|                                       | 2022                                 | 2021          | 2022                             | 2021     |
|                                       | <i>(in million Baht)</i>             |               |                                  |          |
| Property, plant and equipment         | 35,021                               | 30,306        | -                                | -        |
| Investment in subsidiaries/associates | 4,763                                | 4,742         | -                                | -        |
| Restricted cash at bank               | 47                                   | 58            | -                                | -        |
| <b>Total</b>                          | <b>39,831</b>                        | <b>35,106</b> | <b>-</b>                         | <b>-</b> |

**19 Other current payables**

|                                  | Note | Consolidated<br>financial statements |              | Separate<br>financial statements |              |
|----------------------------------|------|--------------------------------------|--------------|----------------------------------|--------------|
|                                  |      | 2022                                 | 2021         | 2022                             | 2021         |
|                                  |      | <i>(in million Baht)</i>             |              |                                  |              |
| <b>Related parties</b>           | 5    | -                                    | 48           | 118                              | 85           |
| <b>Other parties</b>             |      |                                      |              |                                  |              |
| Accrued expenses                 |      | 6,682                                | 3,566        | 787                              | 580          |
| Advance payment for goods        |      | 1,788                                | -            | -                                | -            |
| Payable for utilities            |      | 365                                  | 361          | 365                              | 361          |
| Payable for project construction |      | 350                                  | 614          | 201                              | 169          |
| Accrued interest                 |      | 344                                  | 207          | 227                              | 60           |
| Other accounts payable           |      | 1,507                                | 1,076        | 802                              | 625          |
| <b>Total</b>                     |      | <b>11,036</b>                        | <b>5,872</b> | <b>2,500</b>                     | <b>1,880</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**20 Provisions for employee benefits**

|  | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |              |
|--|--|--------------|--|--------------|
|  | 2022   | 2021         | 2022                                     | 2021         |
|  | <i>(in million Baht)</i>                     |              |  |              |
| <b>Statement of financial position</b>           |  |              |  |              |
| <b>Non-current provisions for:</b>               |  |              |  |              |
| Post-employment benefits                         | 2,258  | 2,413        | 1,983                                    | 2,227        |
| Other long-term employee benefits                | 90   | 64           | 88                                       | 57           |
| <b>Total</b>                                     | <b>2,348</b>                                 | <b>2,477</b> | <b>2,071</b>                             | <b>2,284</b> |
| Current  | 61   | 89           | 61                                       | 140          |
| Non-current                                      | 2,287  | 2,388        | 2,010                                    | 2,144        |
| <b>Total</b>                                     | <b>2,348</b>                                 | <b>2,477</b> | <b>2,071</b>                             | <b>2,284</b> |
| <b>Year ended 31 December</b>                    |  |              |  |              |
| <b>Statement of comprehensive income:</b>        |  |              |  |              |
| <b>Recognised in profit or loss</b>              |  |              |  |              |
| Post-employment benefits                         | 157  | 154          | 109                                      | 128          |
| Other long-term employee benefits                | 35   | 7            | 35                                       | 5            |
| <b>Total</b>                                     | <b>192</b>                                   | <b>161</b>   | <b>144</b>                               | <b>133</b>   |
| <b>Recognised in other comprehensive income:</b> |  |              |  |              |
| Actuarial gain recognised in the year            | (233)  | (159)        | (236)                                    | (167)        |
| Cumulative actuarial losses recognised           | 263  | 499          | 292                                      | 528          |

**Defined benefit plan**

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

| <b>Present value of the defined benefit obligations</b> | <b>Consolidated<br/>financial statements</b> |            | <b>Separate<br/>financial statements</b> |            |
|---|--|------------|--|------------|
|   | 2022   | 2021       | 2022                                     | 2021       |
|   | <i>(in million Baht)</i>                     |            |  |            |
| At 1 January  | 2,529  | 2,643      | 2,284                                    | 2,538      |
| Acquisition through business combination                | -  | 125        | -  | -          |
| Decrease from sale of investment in subsidiary          | -  | (15)       | -  | -          |
| <b>Include in profit or loss:</b>                       |  |            |  |            |
| Current service costs and interest on obligation        | 192  | 161        | 144                                      | 133        |
|   | <b>192</b>                                   | <b>161</b> | <b>144</b>                               | <b>133</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

| <i>Present value of the defined benefit obligations</i> | <b>Consolidated financial statements</b> |                     | <b>Separate financial statements</b> |                     |
|---|--|---------------------|--------------------------------------|---------------------|
|   | 2022                                     | 2021                | 2022                                 | 2021                |
|   | <i>(in million Baht)</i>                 |                     |                                      |                     |
| <b>Included in other comprehensive income:</b>          |  |                     |                                      |                     |
| Actuarial (gain) loss                                   |  |                     |                                      |                     |
| - Demographic assumptions                               | 22                                       | 16                  | 21                                   | 16                  |
| - Financial assumptions                                 | (252)                                    | 198                 | (244)                                | 192                 |
| - Experience adjustment                                 | (3)                                      | (376)               | (13)                                 | (375)               |
| Effect of movements in exchange rate                    | (14)                                     | 3                   | -                                    | -                   |
|   | <u>(247)</u>                             | <u>(159)</u>        | <u>(236)</u>                         | <u>(167)</u>        |
| <b>Others</b>   |  |                     |                                      |                     |
| Benefit paid  | (126)                                    | (226)               | (121)                                | (220)               |
| <b>At 31 December</b>                                   | <u><b>2,348</b></u>                      | <u><b>2,529</b></u> | <u><b>2,071</b></u>                  | <u><b>2,284</b></u> |

| <i>Principal actuarial assumptions</i> | <b>Consolidated financial statements</b> |            | <b>Separate financial statements</b> |             |
|--|--|------------|--------------------------------------|-------------|
|  | 2022                                     | 2021       | 2022                                 | 2021        |
|  | <i>(%)</i>                               |            |                                      |             |
| Discount rate                          | 0.1 - 3.45                               | 0.1 - 3.16 | 2.52 - 3.45                          | 1.36 - 1.81 |
| Future salary growth                   | 2 - 6                                    | 2 - 6      | 6                                    | 6           |
| Employee turnover                      | 0 - 57.3                                 | 0 - 57.3   | 1.67 - 11.46                         | 1.91 - 8.6  |

Assumptions regarding future mortality rate is based on published statistics and mortality tables.

At 31 December 2022, the weighted-average duration of the defined benefit obligation was 4 - 28 years (2021: 5 - 29 years).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| <i>Impact to the employee benefits obligation at 31 December</i> | <b>Consolidated financial statements</b> |       |                           |       |
|--|--|-------|---------------------------|-------|
|  | 1% increase in assumption                |       | 1% decrease in assumption |       |
|  | 2022                                     | 2021  | 2022                      | 2021  |
|  | <i>(in million Baht)</i>                 |       |                           |       |
| Discount rate  | (132)                                    | (203) | 148                       | 233   |
| Future salary growth   | 192                                      | 242   | (172)                     | (215) |
| Employee turnover  | (40)                                     | (111) | 44                        | 126   |

| <i>Impact to the employee benefits obligation at 31 December</i> | <b>Separate financial statements</b> |       |                           |       |
|--|--------------------------------------|-------|---------------------------|-------|
|  | 1% increase in assumption            |       | 1% decrease in assumption |       |
|  | 2022                                 | 2021  | 2022                      | 2021  |
|  | <i>(in million Baht)</i>             |       |                           |       |
| Discount rate  | (124)                                | (195) | 139                       | 224   |
| Future salary growth   | 182                                  | 234   | (164)                     | (207) |
| Employee turnover  | (31)                                 | (102) | 33                        | 117   |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**21 Treasury shares**

At the Board of Directors' meeting held on 21 November 2019, the Board approved the share repurchase program for financial management purpose (Treasury Stock), in the maximum amount of share repurchased not exceeding Baht 2,100 million and maximum number of shares not exceeding 70 million shares with a par value of Baht 1 per share. The number of shares to be repurchased is 5% of the total issued shares. The Company is allowed to repurchase the share during the period from 6 December 2019 to 5 June 2020 with the condition that the share repurchased must be sold after 6 months after the date when the repurchase is completed but must not exceed 3 years.

As at 31 December 2022, the Company has repurchased treasury shares under such a program totalling 9 million shares, at Baht 248 million (2021: 19 million shares at Baht 505 million) and presented as a separated item in equity and as a deduction item in equity in the consolidated financial statements. Accordingly, the Company has appropriated retained earnings for treasury share reserve at the same amount.

*Share-based payment*

During the year ended 31 December 2022, the Company has agreed with its directors, management team, and employees to provide a share-based payment by giving them the right to purchase 18 million treasury shares of the Company at the price of Baht 28.14. The payment for shares shall be made in cash. The outstanding shares under the scheme as at 31 December 2022 is 8 million shares.

**22 Surpluses and reserves**

*Share premium*

Section 51 of the Public Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

*Capital surplus on registered and paid-up share reduction*

Capital surplus on share reduction is from capital surplus on registered and paid-up share reduction in the Company's registered share capital from Baht 1,032,761,220 to Baht 843,143,461 and the paid-up share capital from Baht 753,040,940 to Baht 563,423,181. These changes were due to the reduction of 189,617,759 shares.

*Other surpluses*

*Surplus from the change in the ownership interest in subsidiaries*

Change in parent's ownership interest in subsidiaries within equity comprises of effect from dilution of the Company's holding percentage in a subsidiary and difference from changes in parent's ownership interest in subsidiaries that do not result in a loss of control.

*Surplus from business combination*

Surplus from business combination represents the measurement of net assets acquired and recognised at fair value from business combination.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

***Legal reserve***

Section 116 of the Public Companies Act B.E. 2535 (1992) requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

***Treasury shares reserve***

The treasury shares reserve is the amount appropriated from the retained earnings equal to the cost of the Company’s own shares held by the Company. The treasury shares reserve is not available for dividend distribution.

***Other components of equity***

**Translation reserve**

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 3 (d.4)).

**Hedging reserve**

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non- financial liability.

**Fair value reserve**

The fair value reserve comprise the cumulative net change in the fair value of equity securities designated at FVOCI.

**23 Subordinated perpetual debentures**

On 18 October 2019, the Company completed the issuance of Subordinated Perpetual Debentures of Baht 10,000 million. The debentures are unsecured, unconvertible, with debenture holder representatives and no scheduled repayment of principal. Bullet payment is upon dissolution of the Company or upon the exercise of the debenture issuer’s early redemption right per conditions as stipulated in the terms and conditions of the debentures. These debentures bear fixed interest rate of 5% per annum during the first year to the fifth year. The debenture issuer will adjust the interest rate of the debentures every 5 years and interest is payable on a semi-annual basis throughout the term of the debentures. The Company has the sole right to unconditionally defer interest and cumulative interest payments to debentures holders without time and deferral amount limitation. If the Company defers the interest payment, the Company shall not declare and make any dividend payment. From the determination of the terms and conditions of the debentures, Subordinated perpetual debentures are classified as equity. Issuance cost of debentures of Baht 59 million are recognised as a part of equity in the consolidated and separate financial statements as at 31 December 2022. The Company paid coupon payment on perpetual subordinated debentures of Baht 500 million (2021: Baht 500 million) which were recognised as a part of equity in consolidated and separate financial statement.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**24 Operating segments**

Management determined that the Group has six reportable segments, as described below, which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

|                  |                                 |
|------------------|---------------------------------|
| <i>Segment 1</i> | <i>Refinery and oil trading</i> |
| <i>Segment 2</i> | <i>Marketing</i>                |
| <i>Segment 3</i> | <i>Electricity</i>              |
| <i>Segment 4</i> | <i>Bio-based product</i>        |
| <i>Segment 5</i> | <i>Natural resource</i>         |
| <i>Segment 6</i> | <i>Others</i>                   |

Each segment's performance is measured based on segment profit (loss) before tax, financial costs, depreciation and amortisation, gain on foreign exchange, gain (loss) on derivatives from forward contracts and impairment losses ("Group's Profit (loss) from operating segment"), as included in the internal management reports that are reviewed by the Group's CODM. Group's Profit (loss) from operating segment is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing determined on an arm's length basis.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

| <i>For the year ended<br/>31 December 2022</i>  | <b>Consolidated financial statements</b> |                |              |  |                      |           |                  | Total          |
|---|--|----------------|--------------|--|----------------------|-----------|------------------|----------------|
|   | Refinery and<br>oil trading              | Marketing      | Electricity  | Bio-based<br>product<br><i>(in million Baht)</i> | Natural<br>resources | Others    | Eliminations     |                |
| External revenue                                | 96,328                                   | 184,897        | 5,395        | 1,980  | 23,583               | 19        | -                | 312,202        |
| Inter-segment revenue                           | 173,940                                  | 41             | 10           | 11,393   | -                    | -         | (185,384)        | -              |
| <b>Total revenue</b>                            | <b>270,268</b>                           | <b>184,938</b> | <b>5,405</b> | <b>13,373</b>                                    | <b>23,583</b>        | <b>19</b> | <b>(185,384)</b> | <b>312,202</b> |
| Profit (loss) from operating<br>segment         | 17,864                                   | 2,909          | 6,400        | 617  | 17,625               | (691)     | -                | 44,724         |
| Depreciation and amortisation                   |  |                |              |  |                      |           |                  | (10,004)       |
| Gain from derivatives                           |  |                |              |  |                      |           |                  | 104            |
| Gain on foreign exchange                        |  |                |              |  |                      |           |                  | 1              |
| Impairment loss                                 |  |                |              |  |                      |           |                  | (2,844)        |
| Finance costs                                   |  |                |              |  |                      |           |                  | (3,977)        |
| Tax expense                                     |  |                |              |  |                      |           |                  | (12,852)       |
| <b>Profit for the year</b>                      |  |                |              |  |                      |           |                  | <b>15,152</b>  |
| Interest income                                 | 46                                       | 12             | 140          | 11   | 94                   | -         | -                | 303            |
| Financial costs                                 | (1,140)                                  | (488)          | (878)        | (95)   | (1,285)              | (91)      | -                | (3,977)        |
| Depreciation and amortisation                   | (4,181)                                  | (1,463)        | (1,499)      | (423)  | (2,358)              | (80)      | -                | (10,004)       |
| Segments assets                                 | 98,788                                   | 22,706         | 55,111       | 13,314   | 51,336               | 1,090     | -                | 242,345        |
| Investments in associates<br>and joint ventures | 80                                       | -              | 1,290        | 114  | 34                   | 334       | -                | 1,852          |
| Capital expenditure                             | (866)                                    | (1,618)        | (1,911)      | (387)  | (5,098)              | (88)      | -                | (9,968)        |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

| <i>For the year ended<br/>31 December 2021</i>   | <b>Consolidated financial statements</b> |                |              |  |                      |          |                  | Total          |
|--|--|----------------|--------------|--|----------------------|----------|------------------|----------------|
|  | Refinery and<br>oil trading              | Marketing      | Electricity  | Bio-based<br>product<br><i>(in million Baht)</i> | Natural<br>resources | Others   | Eliminations     |                |
| External revenue                                 | 65,161                                   | 117,265        | 4,661        | 2,234  | 10,093               | 3        | -                | 199,417        |
| Inter-segment revenue                            | 108,483                                  | 3              | 8            | 11,861   | -                    | -        | (120,355)        | -              |
| <b>Total revenue</b>                             | <b>173,644</b>                           | <b>117,268</b> | <b>4,669</b> | <b>14,095</b>                                    | <b>10,093</b>        | <b>3</b> | <b>(120,355)</b> | <b>199,417</b> |
| Profit (loss) from operating<br>segment          | 9,363                                    | 2,614          | 4,193        | 1,863  | 8,251                | (466)    | -                | 25,818         |
| Depreciation and amortisation                    |  |                |              |  |                      |          |                  | (8,075)        |
| Loss from derivatives                            |  |                |              |  |                      |          |                  | (1)            |
| Gain on foreign exchange                         |  |                |              |  |                      |          |                  | 251            |
| Gain from fair value adjustment of<br>investment |  |                |              |  |                      |          |                  | 43             |
| Impairment loss                                  |  |                |              |  |                      |          |                  | (1,388)        |
| Finance costs                                    |  |                |              |  |                      |          |                  | (2,540)        |
| Tax expense                                      |  |                |              |  |                      |          |                  | (4,263)        |
| <b>Profit for the year</b>                       |  |                |              |  |                      |          |                  | <b>9,845</b>   |
| Interest income                                  | -  | 14             | 52           | 2  | 117                  | -        | -                | 185            |
| Financial costs                                  | (644)                                    | (414)          | (892)        | (108)  | (397)                | (85)     | -                | (2,540)        |
| Depreciation and amortisation                    | (3,854)                                  | (1,388)        | (994)        | (415)  | (1,373)              | (51)     | -                | (8,075)        |
| Segments assets                                  | 68,104                                   | 18,365         | 58,645       | 12,084   | 44,512               | 75       | -                | 201,785        |
| Investments in associates<br>and joint ventures  | 144                                      | 1              | 13,486       | 39   | -                    | -        | -                | 13,670         |
| Capital expenditure                              | (4,437)                                  | (1,117)        | (3,341)      | (482)  | (1,083)              | (28)     | -                | (10,488)       |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

***Disaggregation of revenue***

Timing of revenue recognition of major revenues of the Group and the Company are point in time, except power plant segment, which timing of revenue recognition is over time.

***Geographical segments***

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

| <b><i>Geographical information</i></b> | <b>Consolidated financial statements</b> |                |
|--|--|----------------|
|  | <b>Revenue</b>                           |                |
|  | 2022                                     | 2021           |
|  | <i>(in million Baht)</i>                 |                |
| Thailand                               | 208,426                                  | 137,977        |
| Singapore                              | 48,640                                   | 39,765         |
| Norway                                 | 23,349                                   | 10,068         |
| Korea                                  | 20,387                                   | 7,127          |
| Others                                 | 11,400                                   | 4,480          |
| <b>Total</b>                           | <b>312,202</b>                           | <b>199,417</b> |

| <b><i>Geographical information</i></b> | <b>Consolidated financial statements</b> |                |
|--|--|----------------|
|  | <b>Non-current assets</b>                |                |
|  | 2022                                     | 2021           |
|  | <i>(in million Baht)</i>                 |                |
| Thailand                               | 69,469                                   | 67,415         |
| Norway                                 | 35,918                                   | 12,689         |
| Laos                                   | 10,904                                   | 9,469          |
| Japan                                  | 8,524                                    | 9,478          |
| Indonesia                              | -  | 12,312         |
| Others                                 | 5,326                                    | 7,518          |
| <b>Total</b>                           | <b>130,141</b>                           | <b>118,881</b> |

***Major customer***

Revenues from one customer of the Group's 1 and 2 segments represents approximately Baht 20,387 million (2021: Baht 16,637 million) of the Group's total revenues.

***Promotional privileges***

The Group has been granted promotional certificates by the Office of the Board of Investment by virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520 for Petroleum Refinery process, production of Biodiesel and production of electricity from solar cell. The privileges granted include:

***Production of Biodiesel, Ethanol and Biogas***

- (a) Exemption from payment of import duty on machinery approved by the Board;
- (b) Exemption from payment of income tax for certain operations for a period of six and eight years from the date on which the income is first derived from such operations.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*Production of electricity from solar cell*

- (a) Exemption from payment of import duty on machinery approved by the Board;
- (b) Exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.
- (c) A 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

|              | <b>Consolidated financial statements</b> |                                |                |                        |                                |                |
|--------------|--|--------------------------------|----------------|------------------------|--------------------------------|----------------|
|              | 2022                                     |                                |                | 2021                   |                                |                |
|              | Promoted<br>businesses                   | Non-<br>promoted<br>businesses | Total          | Promoted<br>businesses | Non-<br>promoted<br>businesses | Total          |
|              | <i>(in million Baht)</i>                 |                                |                |                        |                                |                |
| Export sales | 141                                      | 130,468                        | 130,609        | 91                     | 78,657                         | 78,748         |
| Local sales  | 11,147                                   | 317,768                        | 328,915        | 10,955                 | 194,509                        | 205,464        |
| Eliminations | -  | -                              | (147,322)      | -                      | -                              | (84,795)       |
| <b>Total</b> | <b>11,288</b>                            | <b>448,236</b>                 | <b>312,202</b> | <b>11,046</b>          | <b>273,166</b>                 | <b>199,417</b> |

The Company has no revenue from promoted business.

**25 Expenses by nature**

|  | <b>Consolidated<br/>financial statements</b> |         | <b>Separate<br/>financial statements</b> |        |
|--|--|---------|--|--------|
|  | 2022   | 2021    | 2022                                     | 2021   |
|  | <i>(in million Baht)</i>                     |         |  |        |
| Changes in inventories of finished goods and<br>work in progress | 3,430  | (65)    | 4,013                                    | (155)  |
| Raw materials and consumables used                               | 192,143                                      | 104,718 | 180,781                                  | 92,973 |
| Tax expenses and oil fuel fund                                   | 6,183  | 24,386  | 6,183                                    | 24,386 |
| Depreciation and amortisation                                    | 10,004                                       | 8,075   | 5,425                                    | 5,221  |
| Employee benefit expenses  | 6,868  | 4,579   | 2,519                                    | 2,117  |
| Advertisement expenses   | 791  | 553     | 660                                      | 399    |
| Transportation expenses  | 1,908  | 1,580   | 1,788                                    | 1,375  |
| Professional and advisory fees                                   | 426  | 723     | 158                                      | 232    |
| Loss from decline in value of inventories                        | 330  | 2       | 324                                      | -      |

*Defined contribution plans*

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 3% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**26 Finance costs**

|   | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |              |
|---|-------------|--|--------------|--|--------------|
|   |             | 2022   | 2021         | 2022                                     | 2021         |
| <i>(in million Baht)</i>  |             |  |              |  |              |
| <b>Interest expense</b>   |             |  |              |  |              |
| Financial institutions  |             | 751  | 993          | 257                                      | 153          |
| Debentures  |             | 2,225  | 1,402        | 1,178                                    | 1,003        |
| Lease liabilities   |             | 428  | 194          | 302                                      | 186          |
| <b>Total interest expense</b>   |             | <b>3,404</b>                                 | <b>2,589</b> | <b>1,737</b>                             | <b>1,342</b> |
| Amortisation of transaction costs capitalised   |             | 143  | 121          | 19                                       | 17           |
| Others finance costs  |             | 576  | 169          | -  | 1            |
|   |             | <b>4,123</b>                                 | <b>2,879</b> | <b>1,756</b>                             | <b>1,360</b> |
| <i>Less</i> Amount included in the cost of property, plant and equipment under construction | 13          | (146)  | (339)        | (29)                                     | (139)        |
| <b>Net</b>  |             | <b>3,977</b>                                 | <b>2,540</b> | <b>1,727</b>                             | <b>1,221</b> |

**27 Income tax**

|  | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |             |
|--|--|--------------|--|-------------|
|  | 2022   | 2021         | 2022                                     | 2021        |
| <i>(in million Baht)</i>                       |  |              |  |             |
| <b>Income tax recognised in profit or loss</b> |  |              |  |             |
| <b>Current tax expense</b>                     |  |              |  |             |
| Current year                                   | 9,709  | 2,831        | 1,132                                    | -           |
| (Over) under provided in prior years           | 29   | (17)         | -  | (10)        |
|  | <b>9,738</b>                                 | <b>2,814</b> | <b>1,132</b>                             | <b>(10)</b> |
| <b>Deferred tax expense</b>                    |  |              |  |             |
| Movements in temporary differences             | 3,114  | 1,449        | 1,240                                    | 831         |
|  | <b>3,114</b>                                 | <b>1,449</b> | <b>1,240</b>                             | <b>831</b>  |
| <b>Total tax expense</b>                       | <b>12,852</b>                                | <b>4,263</b> | <b>2,372</b>                             | <b>821</b>  |

|  | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |              |
|--|--|---------------|--|--------------|
|  | 2022   | 2021          | 2022                                     | 2021         |
| <i>(in million Baht)</i>   |  |               |  |              |
| <b>Reconciliation of effective tax rate</b>                                  |  |               |  |              |
| <b>Profit before income tax expense</b>                                      | <b>28,004</b>                                | <b>14,108</b> | <b>14,298</b>                            | <b>7,135</b> |
| Corporate income tax rate (%)  | 20.00  | 20.00         | 20.00                                    | 20.00        |
| Profit before income tax using the Thai corporation tax rate                 | 5,601  | 2,821         | 2,859                                    | 1,427        |
| Effect of difference tax rates in foreign jurisdictions                      | 7,204  | 2,735         | -  | -            |
| Income not subject to tax / Expenses that are deductible at a greater amount | (783)  | (1,556)       | (315)                                    | (320)        |
| Expenses not deductible / Other adjustments                                  | 646  | 177           | (172)                                    | (276)        |
| Current year losses for which no deferred tax assets was recognised          | 172  | 78            | -  | -            |
| Over (under) provided in prior years   | 29   | (17)          | -  | (10)         |
| Others   | (17)   | 25            | -  | -            |
| <b>Total</b>   | <b>12,852</b>                                | <b>4,263</b>  | <b>2,372</b>                             | <b>821</b>   |
| <b>Tax rate (%)</b>  | <b>45.89</b>                                 | <b>30.22</b>  | <b>16.59</b>                             | <b>11.50</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*Deferred tax*  
*At 31 December*

|  | <b>Consolidated financial statements</b> |              |                    |                |
|--|--|--------------|--------------------|----------------|
|  | <b>Assets</b>                            |              | <b>Liabilities</b> |                |
|  | 2022                                     | 2021         | 2022               | 2021           |
|  | <i>(in million Baht)</i>                 |              |                    |                |
| Total  | 8,565                                    | 7,369        | (14,276)           | (7,861)        |
| Set off of tax                               | (7,715)                                  | (5,243)      | 7,715              | 5,243          |
| <b>Net deferred tax assets (liabilities)</b> | <b>850</b>                               | <b>2,126</b> | <b>(6,561)</b>     | <b>(2,618)</b> |

|                                | <b>Separate financial statements</b> |              |                    |          |
|--------------------------------|--------------------------------------|--------------|--------------------|----------|
|                                | <b>Assets</b>                        |              | <b>Liabilities</b> |          |
|                                | 2022                                 | 2021         | 2022               | 2021     |
|                                | <i>(in million Baht)</i>             |              |                    |          |
| Total                          | 977                                  | 2,133        | (198)              | (67)     |
| Set off of tax                 | (198)                                | (67)         | 198                | 67       |
| <b>Net deferred tax assets</b> | <b>779</b>                           | <b>2,066</b> | <b>-</b>           | <b>-</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2022**

Movements in total deferred tax assets and liabilities during the year were as follows:

|  | At<br>1 January<br>2022 | Consolidated financial statement<br>Charged / Credited to: |  |  | Exchange<br>differences | At 31<br>December<br>2022 |
|--|-------------------------|--|--|--|-------------------------|---------------------------|
|  |                         | Profit or loss   | Other<br>comprehensive<br>income<br><i>(in million Baht)</i> | Acquisition<br>through business<br>acquisitions<br><i>(note 4)</i> |                         |                           |
| <b><i>Deferred tax assets</i></b>      |                         |  |  |  |                         |                           |
| Loss from impairment of assets         | 124                     | (28)   | -  | -  | 1                       | 97                        |
| Property, plant and equipment          | 119                     | 12   | -  | -  | -                       | 131                       |
| Provisions for employee benefits       | 466                     | 12   | (46)   | -  | -                       | 432                       |
| Provision for the decommissioning cost | 5,095                   | 118  | -  | 2,557  | (350)                   | 7,420                     |
| Loss carry forward                     | 1,364                   | (1,339)  | -  | -  | -                       | 25                        |
| Others                                 | 201                     | 263  | -  | -  | (4)                     | 460                       |
| <b>Total</b>                           | <b>7,369</b>            | <b>(962)</b>   | <b>(46)</b>  | <b>2,557</b>   | <b>(353)</b>            | <b>8,565</b>              |
| <b><i>Deferred tax liabilities</i></b> |                         |  |  |  |                         |                           |
| Property, plant and equipment          | (6,334)                 | (1,035)  | -  | (3,912)  | 503                     | (10,778)                  |
| Intangible assets                      | (848)                   | (466)  | -  | -  | 38                      | (1,276)                   |
| Inventories                            | (548)                   | (679)  | -  | (1,014)  | 46                      | (2,195)                   |
| Others                                 | (131)                   | 28   | 76   | -  | -                       | (27)                      |
| <b>Total</b>                           | <b>(7,861)</b>          | <b>(2,152)</b>   | <b>76</b>  | <b>(4,926)</b>   | <b>587</b>              | <b>(14,276)</b>           |
| <b>Net</b>                             | <b>(492)</b>            | <b>(3,114)</b>   | <b>30</b>  | <b>(2,369)</b>   | <b>234</b>              | <b>(5,711)</b>            |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

|  | <b>Consolidated financial statement</b> |  |   |                |                         | At 31<br>December<br>2021 |
|--|---|--|---|----------------|-------------------------|---------------------------|
|  | At<br>1 January<br>2021                 | Charged / Credited to:                                       |   |                | Exchange<br>differences |                           |
|  | Profit or loss                          | Other<br>comprehensive<br>income<br><i>(in million Baht)</i> | Acquisition<br>through business<br>combinations |                |                         |                           |
| <b><i>Deferred tax assets</i></b>      |   |  |   |                |                         |                           |
| Loss from impairment of assets         | 1,074                                   | (950)  | -   | -              | -                       | 124                       |
| Property, plant and equipment          | 158                                     | (39)   | -   | -              | -                       | 119                       |
| Provisions for employee benefits       | 525                                     | (25)   | (34)  | -              | -                       | 466                       |
| Provision for the decommissioning cost | -                                       | 217  | -   | 4,823          | 55                      | 5,095                     |
| Loss carry forward                     | 1,231                                   | 130  | -   | 3              | -                       | 1,364                     |
| Others                                 | 86                                      | 115  | -   | -              | -                       | 201                       |
| <b>Total</b>                           | <b>3,074</b>                            | <b>(552)</b>   | <b>(34)</b>                                     | <b>4,826</b>   | <b>55</b>               | <b>7,369</b>              |
| <b><i>Deferred tax liabilities</i></b> |   |  |   |                |                         |                           |
| Property, plant and equipment          | (83)                                    | (1,212)  | -   | (4,986)        | (53)                    | (6,334)                   |
| Intangible assets                      | (776)                                   | 516  | -   | (551)          | (37)                    | (848)                     |
| Inventories                            | -                                       | (103)  | -   | (442)          | (3)                     | (548)                     |
| Others                                 | (29)                                    | (98)   | 16  | (20)           | -                       | (131)                     |
| <b>Total</b>                           | <b>(888)</b>                            | <b>(897)</b>   | <b>16</b>                                       | <b>(5,999)</b> | <b>(93)</b>             | <b>(7,861)</b>            |
| <b>Net</b>                             | <b>2,186</b>                            | <b>(1,449)</b>   | <b>(18)</b>                                     | <b>(1,173)</b> | <b>(38)</b>             | <b>(492)</b>              |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

|  | Separate financial statements |                          |                                  | Separate financial statements |                         |                          |                                  |                           |
|--|-------------------------------|--------------------------|----------------------------------|-------------------------------|-------------------------|--------------------------|----------------------------------|---------------------------|
|  | At 1<br>January<br>2022       | Charged / Credited to:   |                                  | At 31<br>December<br>2022     | At 1<br>January<br>2021 | Charged / Credited to:   |                                  | At 31<br>December<br>2021 |
|  |                               | Profit or<br>loss        | Other<br>comprehensive<br>income |                               |                         | Profit or<br>loss        | Other<br>comprehensive<br>income |                           |
|  |                               | <i>(in million Baht)</i> |                                  |                               |                         | <i>(in million Baht)</i> |                                  |                           |
| <b><i>Deferred tax assets</i></b>      |                               |                          |                                  |                               |                         |                          |                                  |                           |
| Loss from impairment of assets         | 116                           | (27)                     | -                                | 89                            | 1,074                   | (958)                    | -                                | 116                       |
| Property, plant and equipment          | 62                            | 15                       | -                                | 77                            | 90                      | (28)                     | -                                | 62                        |
| Provisions for employee benefits       | 447                           | 8                        | (47)                             | 408                           | 508                     | (28)                     | (33)                             | 447                       |
| Loss carry forward                     | 1,321                         | (1,321)                  | -                                | -                             | 1,197                   | 124                      | -                                | 1,321                     |
| Others                                 | 187                           | 216                      | -                                | 403                           | 83                      | 104                      | -                                | 187                       |
| <b>Total</b>                           | <b>2,133</b>                  | <b>(1,109)</b>           | <b>(47)</b>                      | <b>977</b>                    | <b>2,952</b>            | <b>(786)</b>             | <b>(33)</b>                      | <b>2,133</b>              |
| <b><i>Deferred tax liabilities</i></b> |                               |                          |                                  |                               |                         |                          |                                  |                           |
| Property, plant and equipment          | (66)                          | 73                       | -                                | 7                             | (21)                    | (45)                     | -                                | (66)                      |
| Others                                 | (1)                           | (204)                    | -                                | (205)                         | (1)                     | -                        | -                                | (1)                       |
| <b>Total</b>                           | <b>(67)</b>                   | <b>(131)</b>             | <b>-</b>                         | <b>(198)</b>                  | <b>(22)</b>             | <b>(45)</b>              | <b>-</b>                         | <b>(67)</b>               |
| <b>Net</b>                             | <b>2,066</b>                  | <b>(1,240)</b>           | <b>(47)</b>                      | <b>779</b>                    | <b>2,930</b>            | <b>(831)</b>             | <b>(33)</b>                      | <b>2,066</b>              |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2022**

**28 Earnings per share**

|   | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |              |
|---|--|--------------|--|--------------|
|   | 2022   | 2021         | 2022                                     | 2021         |
|   | <i>(in million Baht)</i>                     |              |  |              |
| Profit for the year attributable to ordinary shareholders of the Company                | 12,575                                       | 7,624        | 11,926                                   | 6,314        |
| <i>Less</i> Cumulative coupon payment for the year on perpetual subordinated debentures | (500)  | (500)        | (500)                                    | (500)        |
| <b>Profit for calculating earnings per share</b>  | <b>12,075</b>                                | <b>7,124</b> | <b>11,426</b>                            | <b>5,814</b> |
| Number of ordinary shares outstanding   | 1,377  | 1,377        | 1,377                                    | 1,377        |
| Effect of treasury shares   | (19)   | (19)         | (19)                                     | (19)         |
| <b>Weighted average number of ordinary shares outstanding</b>                           | <b>1,358</b>                                 | <b>1,358</b> | <b>1,358</b>                             | <b>1,358</b> |
| <b>Earnings per share (basic) (in Baht)</b>   | <b>8.89</b>                                  | <b>5.25</b>  | <b>8.42</b>                              | <b>4.28</b>  |

**29 Dividends**

|  | <b>Approval Date</b> | <b>Payment schedule</b> | <b>Dividend rate<br/>per share<br/>(Baht)</b> | <b>Amount<br/>(in million Baht)</b> |
|--|----------------------|-------------------------|---|-------------------------------------|
| <b>2022</b>                                  |                      |                         |   |                                     |
| An interim dividend 2022                     | 18 August 2022       | 13 September 2022       | 1.25  | 1,697                               |
| Annual dividend 2021                         | 8 April 2022         | 22 April 2022           | 2.00  | 2,715                               |
| An interim dividend 2021                     | 26 August 2021       | 21 September 2021       | (1.00)  | (1,357)                             |
| <b>Dividend payment during the year 2022</b> |                      |                         | <b>2.25</b>                                   | <b>3,055</b>                        |
| <b>2021</b>                                  |                      |                         |   |                                     |
| Annual dividend 2020                         | 8 April 2021         | 22 April 2021           | 0.40  | 543                                 |
| An interim dividend 2021                     | 26 August 2021       | 21 September 2021       | 1.00  | 1,357                               |
| <b>Dividend payment during the year 2021</b> |                      |                         | <b>1.40</b>                                   | <b>1,900</b>                        |

**30 Financial instruments**

**(a) Carrying amounts and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

|  | Consolidated financial statements              |   |   |   |        |         | Fair value |         |        |
|--|--|---|---|---|--------|---------|------------|---------|--------|
|  | Fair value -<br>applied<br>hedge<br>accounting | Fair value<br>through<br>profit or loss | Carrying amount<br>Fair value<br>through other<br>comprehensive<br>income | Amortised<br>cost - net<br><i>(in million Baht)</i> | Total  | Level 1 | Level 2    | Level 3 | Total  |
| <i>At 31 December</i>                                    |  |   |   |   |        |         |            |         |        |
| <b>2022</b>  |  |   |   |   |        |         |            |         |        |
| <b>Financial assets</b>                                  |  |   |   |   |        |         |            |         |        |
| Investment in equity instruments                         | -  | 51                                      | 1,214   | -   | 1,265  | 1,265   | -          | -       | 1,265  |
| Investment in convertible bond                           | -  | 914                                     | -   | -   | 914    | -       | -          | 914     | 914    |
| Investment in other non-marketable equity<br>instruments | -  | 5                                       | 1,313   | -   | 1,318  | -       | -          | 1,318   | 1,318  |
| Loans to (fixed interest rate)                           | -  | -                                       | -   | 1,823   | 1,823  | -       | 1,800      | -       | 1,800  |
| Derivatives assets                                       | 72   | 561                                     | -   | -   | 633    | 2       | 631        | -       | 633    |
| <b>Financial liabilities</b>                             |  |   |   |   |        |         |            |         |        |
| Loans from (fixed interest rate)                         | -  | -                                       | -   | 5,528   | 5,528  | -       | 3,441      | 1,793   | 5,234  |
| Debentures   | -  | -                                       | -   | 56,418  | 56,418 | 4,159   | 43,921     | -       | 48,080 |
| Derivatives liabilities                                  | 63   | 1,991                                   | -   | -   | 2,054  | -       | 2,054      | -       | 2,054  |
| <b>2021</b>  |  |   |   |   |        |         |            |         |        |
| <b>Financial assets</b>                                  |  |   |   |   |        |         |            |         |        |
| Investment in equity instruments                         | -  | 41                                      | 1,713   | -   | 1,754  | 1,754   | -          | -       | 1,754  |
| Investment in convertible bond                           | -  | 914                                     | -   | -   | 914    | -       | 914        | -       | 914    |
| Investment in other non-marketable equity<br>instruments | -  | -                                       | 1,865   | -   | 1,865  | -       | -          | 1,865   | 1,865  |
| Loans (fixed interest rate)                              | -  | -                                       | -   | 428   | 428    | -       | 440        | -       | 440    |
| Derivatives assets                                       | 84   | 202                                     | -   | -   | 286    | -       | 286        | -       | 286    |
| <b>Financial liabilities</b>                             |  |   |   |   |        |         |            |         |        |
| Loans (fixed interest rate)                              | -  | -                                       | -   | 4,008   | 4,008  | -       | 2,244      | 1,859   | 4,103  |
| Debentures   | -  | -                                       | -   | 52,404  | 52,404 | 9,081   | 43,253     | -       | 52,334 |
| Derivatives liabilities                                  | 32   | 507                                     | -   | -   | 539    | -       | 539        | -       | 539    |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

| <i>At 31 December</i>                                    | Separate financial statements               |   |   |   |        | Fair value |         |         |        |
|--|---|---|---|---|--------|------------|---------|---------|--------|
|  | Fair value -<br>applied hedge<br>accounting | Fair value<br>through<br>profit or loss | Carrying amount<br>Fair value<br>through other<br>comprehensive<br>income | Amortised<br>cost - net<br><i>(in million Baht)</i> | Total  | Level 1    | Level 2 | Level 3 | Total  |
| <b>2022</b>  |   |   |   |   |        |            |         |         |        |
| <b>Financial assets</b>                                  |   |   |   |   |        |            |         |         |        |
| Investment in equity instruments                         | -   | 51                                      | 425   | -   | 476    | 476        | -       | -       | 476    |
| Investment in other non-marketable<br>equity instruments | -   | -                                       | 525   | -   | 525    | -          | -       | 525     | 525    |
| Loans to (fixed interest rate)                           | -   | -                                       | -   | 810   | 810    | -          | -       | 808     | 808    |
| Derivatives assets                                       | -   | 524                                     | -   | -   | 524    | -          | 524     | -       | 524    |
| <b>Financial liabilities</b>                             |   |   |   |   |        |            |         |         |        |
| Loans (fixed interest rate)                              | -   | -                                       | -   | 900   | 900    | -          | 916     | -       | 916    |
| Debentures   | -   | -                                       | -   | 39,465  | 39,465 | -          | 40,099  | -       | 40,099 |
| Derivatives liabilities                                  | -   | 1,991                                   | -   | -   | 1,991  | -          | 1,991   | -       | 1,991  |
| <b>2021</b>  |   |   |   |   |        |            |         |         |        |
| <b>Financial assets</b>                                  |   |   |   |   |        |            |         |         |        |
| Investment in equity instruments                         | -   | 41                                      | 342   | -   | 383    | 383        | -       | -       | 383    |
| Investment in other non-marketable<br>equity instruments | -   | -                                       | 525   | -   | 525    | -          | -       | 525     | 525    |
| Loans to (fixed interest rate)                           | -   | -                                       | -   | 2,957   | 2,957  | -          | -       | 2,997   | 2,997  |
| Derivatives assets                                       | -   | 7                                       | -   | -   | 7      | -          | 7       | -       | 7      |
| <b>Financial liabilities</b>                             |   |   |   |   |        |            |         |         |        |
| Loans (fixed interest rate)                              | -   | -                                       | -   | 1,201   | 1,201  | -          | 1,245   | -       | 1,245  |
| Debentures   | -   | -                                       | -   | 30,476  | 30,476 | -          | 30,845  | -       | 30,845 |
| Derivatives liabilities                                  | -   | 507                                     | -   | -   | 507    | -          | 507     | -       | 507    |

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Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

Level 3 fair values for debt instruments and equity instruments measured at fair value through profit and loss and equity instruments measured at fair value through other comprehensive income are as follows;

- For investments in non-marketable securities, the fair values are based on cost which considered as estimated fair values, except there are significant changes in their operations.

**(b) Marketable financial instruments**

| <b>Consolidated financial statements</b> |                 |          |          |          |                          |   |                   |
|--|-----------------|----------|----------|----------|--------------------------|---|-------------------|
| <i>Marketable equity securities</i>      | At 1<br>January | Purchase | Disposal | Transfer | Fair value<br>adjustment | Effect of<br>change in<br>exchange<br>rates | At 31<br>December |
| <i>(in million Baht)</i>                 |                 |          |          |          |                          |   |                   |
| <b>2022</b>                              |                 |          |          |          |                          |   |                   |
| <b>Non-current financial assets</b>      |                 |          |          |          |                          |   |                   |
| Equity securities measured at            |                 |          |          |          |                          |   |                   |
| - FVTPL                                  | 41              | -        | -        | -        | 10                       | -   | 51                |
| - FVOCI                                  | 1,713           | -        | -        | -        | (513)                    | 14  | 1,214             |
| <b>2021</b>                              |                 |          |          |          |                          |   |                   |
| <b>Non-current financial assets</b>      |                 |          |          |          |                          |   |                   |
| Equity securities measured at            |                 |          |          |          |                          |   |                   |
| - FVTPL                                  | -               | 52       | -        | -        | (11)                     | -   | 41                |
| - FVOCI                                  | 192             | 431      | (381)    | 1,491    | (41)                     | 21  | 1,713             |
| <b>Separate financial statements</b>     |                 |          |          |          |                          |   |                   |
| <i>Marketable equity securities</i>      | At 1<br>January | Purchase |          |          | Fair value<br>adjustment |   |                   |
| <i>(in million Baht)</i>                 |                 |          |          |          |                          |   |                   |
| <b>2022</b>                              |                 |          |          |          |                          |   |                   |
| <b>Non-current financial assets</b>      |                 |          |          |          |                          |   |                   |
| Equity securities measured at            |                 |          |          |          |                          |   |                   |
| - FVTPL                                  | 41              | -        |          |          | 10                       |   |                   |
| - FVOCI                                  | 341             | -        |          |          | 84                       |   |                   |
| <b>2021</b>                              |                 |          |          |          |                          |   |                   |
| <b>Non-current financial assets</b>      |                 |          |          |          |                          |   |                   |
| Equity securities measured at            |                 |          |          |          |                          |   |                   |
| - FVTPL                                  | -               | 52       |          |          | (11)                     |   |                   |
| - FVOCI                                  | -               | 431      |          |          | (90)                     |   |                   |

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**(c) *Financial risk management policies***

***Risk management framework***

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

***(c.1) Credit risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans to related parties of the Group.

***(c.1.1) Trade accounts receivables***

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group limits its exposure to credit risk from trade accounts receivables by performing an impairment analysis at each reporting date. The provision rates of expected credit loss are based on actual credit loss experience over the past 1 year. These rates have included the consideration of current economic conditions and the Group's view of economic conditions over the expected lives of the receivables. The normal credit term granted by the Group ranges from 1 day to 120 days.

Information relevant to trade accounts receivables is disclosed in note 7

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(c.1.2) Loans to related parties and accrued interest.

The following table presents the exposure to credit risk and expected credit loss for loans to related parties and accrued interest.

| <b>Consolidated financial statements</b>  |                               |  |   |            |
|---|-------------------------------|--|---|------------|
| <i><b>Movement of allowance for expected credit loss of loans to related parties and accrued interest</b></i> | 12-months<br>ECL<br>(Stage 1) | Lifetime<br>ECL- not<br>credit-<br>impaired<br>(Stage 2) | Lifetime<br>ECL -<br>credit-<br>impaired<br>(Stage 3) | Total      |
|   |                               | <i>(in million Baht)</i>                                 |   |            |
| <b>2022</b>   |                               |  |   |            |
| At 1 January  | -                             | 11   | -   | 11         |
| Net remeasurement of loss allowance   | -                             | 15   | -   | 15         |
| Effect of change in exchange rates  | -                             | 1  | -   | 1          |
| <b>At 31 December</b>   | <b>-</b>                      | <b>27</b>  | <b>-</b>  | <b>27</b>  |
| <b>2021</b>   |                               |  |   |            |
| At 1 January  | -                             | 7  | -   | 7          |
| New financial assets acquired   | -                             | 3  | -   | 3          |
| Effect of change in exchange rates  | -                             | 1  | -   | 1          |
| <b>At 31 December</b>   | <b>-</b>                      | <b>11</b>  | <b>-</b>  | <b>11</b>  |
| <b>Separate financial statements</b>  |                               |  |   |            |
| <i><b>Movement of allowance for expected credit loss of loans to related parties and accrued interest</b></i> | 12-months<br>ECL<br>(Stage 1) | Lifetime<br>ECL- not<br>credit-<br>impaired<br>(Stage 2) | Lifetime<br>ECL-<br>credit-<br>impaired<br>(Stage 3)  | Total      |
|   |                               | <i>(in million Baht)</i>                                 |   |            |
| <b>2022</b>   |                               |  |   |            |
| At 1 January  | -                             | 963  | -   | 963        |
| Financial assets repaid   | -                             | (985)  | -   | (985)      |
| Effect of change in exchange rates  | -                             | 22   | -   | 22         |
| <b>At 31 December</b>   | <b>-</b>                      | <b>-</b>   | <b>-</b>  | <b>-</b>   |
| <b>2021</b>   |                               |  |   |            |
| At 1 January  | 94                            | 2,156  | 1,411   | 3,661      |
| Net remeasurement of loss allowance   | -                             | (651)  | (1,411)   | (2,062)    |
| Financial assets repaid   | (94)                          | (709)  | -   | (803)      |
| Effect of change in exchange rates  | -                             | 167  | -   | 167        |
| <b>At 31 December</b>   | <b>-</b>                      | <b>963</b>   | <b>-</b>  | <b>963</b> |

(c.1.3) Cash and cash equivalents and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk.

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**(c.2) Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

| <i>At 31 December</i>                              | Carrying amount | Consolidated financial statements |  |  | Total          |
|--|-----------------|-----------------------------------|--|--|----------------|
|  |                 | 1 year or less                    | More than 1 year but less than 5 years | Contractual cash flows More than 5 years |                |
| <i>2022</i>  |                 |                                   |  |  |                |
| <b><i>Non-derivative financial liabilities</i></b> |                 |                                   |  |  |                |
| Trade payables                                     | 17,913          | 17,913                            | -                                      | -  | 17,913         |
| Contingent consideration                           | 243             | 105                               | 138                                    | -  | 243            |
| Loans from financial institutions                  | 23,029          | 8,231                             | 8,302                                  | 7,363                                    | 23,896         |
| Lease liabilities                                  | 11,782          | 1,412                             | 4,140                                  | 6,933                                    | 12,485         |
| Debentures   | 56,418          | 2,426                             | 15,525                                 | 28,000                                   | 45,951         |
|  | <u>109,385</u>  | <u>30,087</u>                     | <u>28,105</u>                          | <u>42,296</u>                            | <u>100,488</u> |
| <b><i>Derivative financial liabilities</i></b>     |                 |                                   |  |  |                |
| Interest rate swaps                                |                 |                                   |  |  |                |
| - Cash outflow                                     | -               | (142)                             | (358)                                  | (24)                                     | (524)          |
| - Cash inflow                                      | 7               | 159                               | 346                                    | 28                                       | 533            |
| Forward exchange contracts                         |                 |                                   |  |  |                |
| - Cash outflow                                     | (18)            | (32)                              | -                                      | -  | (32)           |
| - Cash inflow                                      | -               | -                                 | -                                      | -  | -              |
| Crude and product oil price hedging contract       |                 |                                   |  |  |                |
| - Cash outflow                                     | (1,973)         | (1,973)                           | -                                      | -  | (1,973)        |
| - Cash inflow                                      | -               | -                                 | -                                      | -  | -              |
|  | <u>(1,984)</u>  | <u>(1,988)</u>                    | <u>(12)</u>                            | <u>4</u>                                 | <u>(1,996)</u> |

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| <i>At 31 December</i>                        | Carrying amount | Consolidated financial statements |  |                   | Total          |
|--|-----------------|-----------------------------------|--|-------------------|----------------|
|  |                 | 1 year or less                    | More than 1 year but less than 5 years | More than 5 years |                |
| Contractual cash flows                       |                 |                                   |  |                   |                |
| More than 1 year but less than 5 years       |                 |                                   |  |                   |                |
| (in million Baht)                            |                 |                                   |  |                   |                |
| <b>2021</b>                                  |                 |                                   |  |                   |                |
| <b>Non-derivative financial liabilities</b>  |                 |                                   |  |                   |                |
| Trade payables                               | 9,779           | 9,779                             | -                                      | -                 | 9,779          |
| Contingent consideration                     | 150             | 150                               | -                                      | -                 | 150            |
| Loans from financial institutions            | 26,245          | 6,093                             | 17,420                                 | 14,838            | 38,351         |
| Lease liabilities                            | 8,738           | 1,251                             | 4,013                                  | 4,316             | 9,580          |
| Debentures                                   | 52,404          | 4,500                             | 20,089                                 | 28,000            | 52,589         |
|  | <u>97,316</u>   | <u>21,773</u>                     | <u>41,522</u>                          | <u>47,154</u>     | <u>110,449</u> |
| <b>Derivative financial liabilities</b>      |                 |                                   |  |                   |                |
| Interest rate swaps                          |                 |                                   |  |                   |                |
| - Cash outflow                               | (32)            | (22)                              | (67)                                   | (36)              | (125)          |
| - Cash inflow                                | -               | 15                                | 44                                     | 23                | 82             |
| Forward exchange contracts                   |                 |                                   |  |                   |                |
| - Cash outflow                               | (13)            | (23)                              | -                                      | -                 | (23)           |
| - Cash inflow                                | -               | -                                 | -                                      | -                 | -              |
| Crude and product oil price hedging contract |                 |                                   |  |                   |                |
| - Cash outflow                               | (494)           | (494)                             | -                                      | -                 | (494)          |
| - Cash inflow                                | -               | -                                 | -                                      | -                 | -              |
|  | <u>(539)</u>    | <u>(524)</u>                      | <u>(23)</u>                            | <u>(13)</u>       | <u>(560)</u>   |
| <b>Separate financial statements</b>         |                 |                                   |  |                   |                |
| Contractual cash flows                       |                 |                                   |  |                   |                |
| More than 1 year but less than 5 years       |                 |                                   |  |                   |                |
| (in million Baht)                            |                 |                                   |  |                   |                |
| <b>2022</b>                                  |                 |                                   |  |                   |                |
| <b>Non-derivative financial liabilities</b>  |                 |                                   |  |                   |                |
| Trade payables                               | 14,763          | 14,763                            | -                                      | -                 | 14,763         |
| Loans from financial institutions            | 7,495           | 3,904                             | 3,600                                  | -                 | 7,504          |
| Lease liabilities                            | 8,997           | 1,077                             | 3,271                                  | 4,649             | 8,997          |
| Debentures                                   | 39,465          | 2,400                             | 17,100                                 | 20,000            | 39,500         |
|  | <u>70,720</u>   | <u>22,144</u>                     | <u>23,971</u>                          | <u>24,649</u>     | <u>70,764</u>  |



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**(c.3) Market risk**

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*Managing interest rate benchmark reform (IBOR reform)*

The risk management committee monitors and manages the Group's transition to alternative rates. The committee evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties. The committee reports to the Group's board of directors quarterly and collaborates with other business functions as needed. It provides periodic reports to management of interest rate risk and risks arising from IBOR reform.

The Group's main IBOR exposure at 31 December 2022 was indexed to LIBOR and THBFIX. The Group has finished the process of amending contractual terms for all of the LIBOR indexed exposures to incorporate THOR by 31 December 2022. In respect of THBFIX exposures, the Group has been a party to agreements that introduce fallback clauses into all such instruments. These clauses automatically switch the instruments from THBFIX to Fallback Rate (THBFIX) as and when THBFIX ceases.

The Group holds interest rate swaps for risk management purposes that are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to THBFIX. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements.

The Group replaced its THBFIX interest rate derivatives used in cash flow hedging relationships with economically equivalent interest rate derivatives referencing Fallback Rate (THBFIX) by the end of 2022.

The Group monitors the progress of transition from IBOR to new benchmark rate by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that include an appropriate fallback clause.

The following table shows the total amounts of financial instruments that have yet to transition to an alternative benchmark rates. The amounts of financial assets and financial liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

| <i>Key reference rate under the existing contracts</i> | <b>Consolidated financial statements</b> |        | <b>Separate financial Statements</b> |        |
|--|--|--------|--------------------------------------|--------|
|  | LIBOR                                    | THBFIX | LIBOR                                | THBFIX |
|  | <i>(in million Bath)</i>                 |        |                                      |        |
| <b>At 31 December 2022</b>                             |  |        |                                      |        |
| Derivatives assets                                     | -  | 187    | -                                    | -      |
| Loans from financial institutions                      | 6,797                                    | 4,211  | 2,779                                | 3,825  |

**(c.3.1) Foreign currency risk**

The Group is exposed to the transactions with foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, lending's and borrowings are denominated and the respective functional currencies of the Group. The functional currencies of the Group are primarily Thai Baht. The currencies in which these transactions are primarily denominated are US Dollars and Japanese Yen.

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The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated sales, purchases and loans to denominated in foreign currencies. These contracts are designated as cash flow hedges. The Group's policy specifies the critical terms of the forward exchange contracts to align with the hedged item.

The Group primarily utilises cross currency swap contracts to hedge such financial liabilities denominated in foreign currencies. The cross-currency swap contracts entered into at the reporting date also relate to borrowings denominated in foreign currencies. These contracts are designated as cash flow hedges.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

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| <i>Exposure to foreign currency at<br/>31 December</i>                 | <b>Consolidated financial statements</b> |  |               |                 | <b>Separate financial statements</b> |  |               |                |
|--|--|--|---------------|-----------------|--------------------------------------|--|---------------|----------------|
|  | <b>United States<br/>Dollars</b>         | <b>Japanese<br/>Yen<br/><i>(in million Baht)</i></b> | <b>Others</b> | <b>Total</b>    | <b>United States<br/>Dollars</b>     | <b>Krone<br/>Norway<br/><i>(in million Baht)</i></b> | <b>Others</b> | <b>Total</b>   |
| <b>2022</b>  |  |  |               |                 |                                      |  |               |                |
| Cash and cash equivalents  | 5,074                                    | 40   | 166           | 5,280           | 3,573                                | -  | -             | 3,573          |
| Trade and other receivables  | 1,844                                    | -  | 200           | 2,044           | 1,765                                | -  | -             | 1,765          |
| Interest-bearing liabilities   | (8,923)                                  | (4,375)  | -             | (13,298)        | (2,779)                              | -  | -             | (2,779)        |
| Trade and other payables   | (1,213)                                  | (6)  | (72)          | (1,291)         | (9,787)                              | -  | -             | (9,787)        |
| <b>Net statement of financial<br/>position exposure</b>                | <b>(3,218)</b>                           | <b>(4,341)</b>                                       | <b>294</b>    | <b>(7,265)</b>  | <b>(7,228)</b>                       | <b>-</b>   | <b>-</b>      | <b>(7,288)</b> |
| Loans from financial institution<br>designated as net investment hedge | -  | 591  | -             | 591             | -                                    | -  | -             | -              |
| Currency swaps contracts   | 136                                      | -  | -             | 136             | -                                    | -  | -             | -              |
| Forward exchange purchase contracts                                    | 3,917                                    | -  | -             | 3,917           | 3,917                                | -  | -             | 3,917          |
| <b>Net exposure</b>  | <b>835</b>                               | <b>(3,750)</b>                                       | <b>294</b>    | <b>(2,621)</b>  | <b>(3,311)</b>                       | <b>-</b>   | <b>-</b>      | <b>(3,311)</b> |
| <b>2021</b>  |  |  |               |                 |                                      |  |               |                |
| Cash and cash equivalents  | 3,814                                    | 20   | 492           | 4,326           | 2,183                                | -  | -             | 2,183          |
| Trade and other receivables  | 1,124                                    | -  | 71            | 1,195           | 2,445                                | -  | -             | 2,445          |
| Loan to related parties  | 104                                      | -  | -             | 104             | -                                    | 1,072  | -             | 1,072          |
| Interest-bearing liabilities   | (16,016)                                 | (4,966)  | (2)           | (20,984)        | (2,688)                              | -  | -             | (2,688)        |
| Trade and other payables   | (1,741)                                  | (2)  | (38)          | (1,781)         | (4,990)                              | -  | (4)           | (4,994)        |
| <b>Net statement of financial<br/>position exposure</b>                | <b>(12,715)</b>                          | <b>(4,948)</b>                                       | <b>523</b>    | <b>(17,140)</b> | <b>(3,050)</b>                       | <b>1,072</b>   | <b>(4)</b>    | <b>(1,982)</b> |
| Loans from financial institution<br>designated as net investment hedge | 2,688                                    | 1,017  | -             | 3,705           | -                                    | -  | -             | -              |
| Currency swaps contracts   | 270                                      | -  | -             | 270             | -                                    | -  | -             | -              |
| Forward exchange selling contracts                                     | (447)                                    | -  | -             | (447)           | (447)                                | -  | -             | (447)          |
| <b>Net exposure</b>  | <b>(10,204)</b>                          | <b>(3,931)</b>                                       | <b>523</b>    | <b>(13,612)</b> | <b>(3,497)</b>                       | <b>1,072</b>   | <b>(4)</b>    | <b>(2,429)</b> |

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*Sensitivity analysis*

A reasonably possible strengthening (weakening) of the Thai Baht against all other currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

| <i>Impact to profit or loss</i> | Movement<br>(%) | <b>Consolidated<br/>financial statements</b> |                                       | <b>Separate<br/>financial statements</b> |           |
|---------------------------------|-----------------|--|---------------------------------------|--|-----------|
|                                 |                 | Strengthening                                | Weakening<br><i>(in million Baht)</i> | Strengthening                            | Weakening |
| <i>At 31 December 2022</i>      |                 |  |                                       |  |           |
| USD                             | 5               | 75   | (75)                                  | (63)                                     | 63        |
| JPY                             | 2               | (68)   | 68                                    | -  | -         |
| <i>At 31 December 2021</i>      |                 |  |                                       |  |           |
| USD                             | 5               | 630  | (630)                                 | 43                                       | (43)      |
| JPY                             | 2               | (94)   | 94                                    | -  | -         |
| NOK                             | 5               | (54)   | 54                                    | (54)                                     | 54        |

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly float. The Group mitigates this risk by using interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

The Group adopts a hedging policy to ensure that interest rate risk exposure is at an appropriate level. This is achieved partly by entering fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates.

The Group determines the existence of a relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty's and the Group's own credit risk on the fair value of the interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates and;
- differences in repricing dates between the swaps and the borrowings.

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| <i>Exposure to interest rate risk<br/>at 31 December</i>             | <b>Consolidated<br/>financial statements</b> |                 | <b>Separate<br/>financial statements</b> |                |
|--|--|-----------------|--|----------------|
|  | 2022   | 2021            | 2022                                     | 2021           |
|  | <i>(in million Baht)</i>                     |                 |  |                |
| <b><i>Financial instruments with variable<br/>interest rates</i></b> |  |                 |  |                |
| Financial liabilities  | (30,626)                                     | (27,601)        | (6,594)                                  | (4,394)        |
| <b>Net statement of financial position<br/>exposure</b>              | <b>(30,626)</b>                              | <b>(27,601)</b> | <b>(6,594)</b>                           | <b>(4,394)</b> |
| Interest rate swaps  | 639  | 740             | -  | -              |
| <b>Net exposure</b>  | <b>(29,987)</b>                              | <b>(26,861)</b> | <b>(6,594)</b>                           | <b>(4,394)</b> |

*Fair value sensitivity analysis for fixed-rate instruments*

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

*Cash flow sensitivity analysis for variable-rate instruments*

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| <i>Impact to profit or loss</i>                      | <b>Consolidated<br/>financial statements</b> |                                       | <b>Separate<br/>financial statements</b> |                                       |
|--|--|---------------------------------------|--|---------------------------------------|
|  | 0.25%<br>increase in<br>interest rate        | 0.25%<br>decrease in<br>interest rate | 0.25%<br>increase in<br>interest rate    | 0.25%<br>decrease in<br>interest rate |
|  | <i>(in million Baht)</i>                     |                                       |  |                                       |
| <b>2022</b>  |  |                                       |  |                                       |
| Financial instruments with<br>variable interest rate | 45   | (45)                                  | (2)                                      | 2                                     |
| <b>2021</b>  |  |                                       |  |                                       |
| Financial instruments with<br>variable interest rate | (33)   | 33                                    | 2  | (2)                                   |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**(d) Hedge accounting**

**(d.1) Cash flow hedges**

At 31 December 2022 and 2021, the Group held the following financial instruments to hedge exposures from changes in foreign currency and interest rates.

| <i>At 31 December</i>                  | <b>Consolidated financial statements</b> |   |                   |                         |   |                   |
|--|--|---|-------------------|-------------------------|---|-------------------|
|  | 2022                                     |   |                   | 2021                    |   |                   |
|  | Within one year or less                  | Maturity More than 1 year but less than 5 years | More than 5 years | Within one year or less | Maturity More than 1 year but less than 5 years | More than 5 years |
| <b>Foreign currency risk</b>           |  |   |                   |                         |   |                   |
| <i>Cross currency swaps</i>            |  |   |                   |                         |   |                   |
| Net exposure (in million Baht)         | 15                                       | 62  | 75                | 48                      | 121   | 124               |
| Average THB:USD cross currency swaps   | 31.07                                    | 31.07   | 31.07             | 29.51                   | 29.94   | 30.42             |
| <i>Forward exchange contracts</i>      |  |   |                   |                         |   |                   |
| Net exposure (in million Baht)         | 4,507                                    | -   | -                 | 2,906                   | -   | -                 |
| Average THB:USD forward contracts rate | 34.06                                    | -   | -                 | -                       | -   | -                 |
| Average THB:JPY forward contracts rate | 0.2635                                   | -   | -                 | 0.2986                  | -   | -                 |
| <b>Interest rate risk</b>              |  |   |                   |                         |   |                   |
| <i>Interest rate swaps</i>             |  |   |                   |                         |   |                   |
| Net exposure (in million Baht)         | 14                                       | 41  | 16                | 15                      | 44  | 23                |
| Average fixed interest rate (%)        | 3.14                                     | 3.13  | 3.06              | 3.13                    | 3.12  | 3.06              |

The amounts at the reporting date relating to items designated as hedged items were as follows.

| <i>At 31 December</i>   | <b>Consolidated financial statements</b>                   |                         |   |
|---|--|-------------------------|---|
|   | Change in value used for calculating hedge ineffectiveness | Cash flow hedge reserve | Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied |
|   | <i>(in million Baht)</i>                                   |                         |   |
| <b>2022</b>   |  |                         |   |
| <b>Interest rate risk</b>   |  |                         |   |
| Loans from financial institutions with variable interest rates      | -  | 32                      | -   |
| <b>2021</b>   |  |                         |   |
| <b>Foreign currency risk</b>  |  |                         |   |
| Loans from financial institutions denominated in foreign currencies | -  | 72                      | -   |
| <b>Interest rate risk</b>   |  |                         |   |
| Loans from financial institutions with variable interest rates      | -  | (38)                    | -   |

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**For the year ended 31 December 2022**

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

|  | <b>Consolidated<br/>financial statements</b> |       |
|--|--|-------|
|  | 2022   | 2021  |
|  | <i>(in million Baht)</i>                     |       |
| <b><i>Foreign currency risk</i></b>            |  |       |
| <b><i>At 31 December</i></b>                   |  |       |
| Cross currency swaps – nominal amount          | 136  | 270   |
| Carrying amount included in:                   |  |       |
| - other current financial assets               | -  | 3     |
| - other non-current financial assets           | -  | 13    |
| Forward exchange contracts – nominal amount    | 4,507  | 2,906 |
| Carrying amount included in:                   |  |       |
| - other current financial assets               | 2  | 68    |
| <b><i>For the year ended 31 December</i></b>   |  |       |
| <b><i>Recognised in OCI</i></b>                |  |       |
| - changes in value of the hedging instrument   | (4)  | -     |
| <b><i>Interest rate risk</i></b>               |  |       |
| Interest rate swaps – nominal amount           | 72   | 82    |
| Carrying amount included in:                   |  |       |
| - other current financial assets (liabilities) | 61   | (3)   |
| - other non-current financial liabilities      | (55)   | (29)  |
| <b><i>For the year ended 31 December</i></b>   |  |       |
| <b><i>Recognised in OCI</i></b>                |  |       |
| - changes in value of the hedging instrument   | 32   | 72    |

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

|   | <b>Consolidated<br/>financial statements</b> |             |
|---|--|-------------|
|   | 2022   | 2021        |
|   | <i>(in million Baht)</i>                     |             |
| <b>Balance at 1 January</b>                               | (45)   | (114)       |
| <b>Cash flow hedges</b>                                   |  |             |
| Changes in fair value:                                    |  |             |
| Foreign currency risk - Loans from financial institutions | (4)  | -           |
| Interest rate risk - Loans from financial institutions    | 32   | 72          |
| <b>Balance at 31 December</b>                             | <u>(17)</u>                                  | <u>(42)</u> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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*(d.2) Net investment hedges*

A foreign currency exposure arises from the Group's net investment in its Japanese subsidiary that has a Japanese Yen functional currency and the Group's net investment in its Singaporean subsidiary that has a United States Dollar functional currency. The risk arises from the fluctuation in spot exchange rates between the Japanese Yen and the Thai Baht and the fluctuation in spot exchange rates between the United States Dollar and the Thai Baht, which causes the amount of the net investment to vary.

The hedged risk in the net investment hedge is the risk of a weakening Japanese Yen against the Thai Baht and the risk of a weakening United States Dollar against the Thai Baht that will result in a reduction in the carrying amount of the Group's net investment in the Japanese and net investment in the Singapore subsidiaries.

The Group's net investment in its Japanese subsidiary is hedged by a Japanese Yen-denominated loans from financial institutions and the Group's net investment in its Singaporean subsidiary is hedged by a United States Dollar-denominated loans from financial institutions, which mitigates the foreign currency risk arising from the subsidiary's net assets. The loan is designated as a hedging instrument for the changes in the value of the net investment that is attributable to changes in the THB/JPY spot rate and THB/USD spot rate.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal.

The amounts related to items designated as hedged items were as follows.

|                    | <b>Consolidated financial statements</b>                               |   |   |
|--------------------|--|---|---|
|                    | Change in value<br>used for<br>calculating<br>hedge<br>ineffectiveness | Foreign currency<br>translation reserve<br><i>(in million Baht)</i> | Balance remaining in the<br>foreign currency translation<br>reserve from hedging<br>relationships for which hedge<br>accounting is no longer<br>applied |
| <b>2022</b>        |  |   |   |
| USD net investment | 1,123  | (92)  | 1,031   |
| JPY net investment | -  | 106   | -   |
| <b>2021</b>        |  |   |   |
| USD net investment | 563  | (167)   | 396   |
| JPY net investment | 1  | -   | -   |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

The amounts related to items designated as hedging instruments were as follows.

|  | <b>Consolidated<br/>financial statements</b> |              |
|--|--|--------------|
|  | 2022   | 2021         |
|  | <i>(in million Baht)</i>                     |              |
| <b><i>At 31 December</i></b>                                 |  |              |
| Foreign exchange - denominated debt (USD) - nominal amount   | 2,779  | 2,688        |
| Foreign exchange - denominated debt (JPY) - nominal amount   | 590  | 1,017        |
| Carrying amount included in borrowings                       | <u>3,369</u>                                 | <u>3,705</u> |
| <b><i>For the year ended 31 December</i></b>                 |  |              |
| <i>Recognised in OCI</i>                                     |  |              |
| - changes in value of the hedging instrument                 | 16   | (167)        |
| <i>Recognised in profit or loss</i>                          |  |              |
| - change in value used for calculating hedge ineffectiveness | -  | 1            |

**Capital Management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

**31 Commitments with non-related parties**

|                                  | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |            |
|----------------------------------|--|--------------|--|------------|
|                                  | 2022   | 2021         | 2022                                     | 2021       |
|                                  | <i>(in million Baht)</i>                     |              |  |            |
| <b><i>Capital commitment</i></b> |  |              |  |            |
| Construction contracts           | 5,226  | 3,643        | 555                                      | 224        |
| <b>Total</b>                     | <u>5,226</u>                                 | <u>3,643</u> | <u>555</u>                               | <u>224</u> |
| <b><i>Other commitment</i></b>   |  |              |  |            |
| Bank guarantees                  | 2,613  | 257          | 919                                      | 155        |
| <b>Total</b>                     | <u>2,613</u>                                 | <u>257</u>   | <u>919</u>                               | <u>155</u> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**32 Contingent liabilities and contingent assets**

In 2022, the Company became a defendant in a case where a property was claimed under land title deed No. 2465 in Tambon Bangchak, Amphoe PhraKhanong, Bangkok Metropolis. The Company was demanded to remove buildings and return such land, for which the claimant sought compensation of Baht 5 billion if such action is not taken. In 1995, the Ministry of Finance, Treasury Department, and the Company had faced litigation under the same land title deed, which in 2016 the Supreme Court dismissed, considering all the land under the title deed already eroded by the Chao Phraya River. So, this exercise represented resurrected litigation, for which the Company contested. On 28 December 2022, a lower court dismissed the claim in agreement with the facts previously decided by the Supreme Court that all the land had been eroded and had become public property. The verdict is currently under appeal by 28 February 2023. The Company believes that the outcome of this case will not impact the Company. Therefore, the Company did not recognise contingent liability that may occur from the case.

In 2022, the Company and its subsidiary received the notice of arbitration from the counterparty claiming that the Company and its subsidiary have breached the investment agreement, in turn, the Company and its subsidiary have to deliver a payment of a sum of approximately USD 23 million including interest of such sum and other related costs and damages. The Company and its subsidiary insist that it has performed and complied with the terms and conditions of the disputed agreement, and make a payment of the sum which the Company and its subsidiary believe to be the amount due and payable by it according to such agreement. In this regard, the Company and its subsidiary have filed a defence denying the excess and unfair claims against it, and proceeded to appoint an arbitrator in order to settle such dispute in accordance with the relevant procedure.

In July 2021, an indirect subsidiary of the Group has been filed an accusation of failing to comply with the hire of work agreement by a contractor. The dispute has requested the indirect subsidiary to compensate for the loss incurred from breaching the construction contract totaling Baht 121 million. In September 2021, the indirect subsidiary has filed an objection to the Arbitration Institute. This dispute is still in the arbitration process. Later in February 2022, the indirect subsidiary was filed a temporary suspense order to use the dispute asset. The Civil Court dismissed the suspense order to use the dispute asset. However, in October 2022, the indirect subsidiary has been filed a temporary suspense order to use the dispute asset again. Currently, the case is being in the Civil Court. The management of the indirect subsidiary believes that the indirect subsidiary has fully complied with the condition in the agreement. Therefore, as at 31 December 2022, the indirect subsidiary did not recognise contingent liability or other impact that may occur from the dispute.

**33 Events after the reporting period**

*Dividend payment*

At the Board of Directors' meeting held on 20 February 2023, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2022 dividend payment at the rate of Baht 2.25 per share of which Baht 1.25 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 1.00 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 11 April 2023.

At the Board of Directors' meeting of BCPG Public Company Limited held on 20 February 2023 the Board of subsidiary approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2022 dividend payment at the rate of Baht 0.36 per share, of which Baht 0.20 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 0.16 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 10 April 2023.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

At the Board of Directors' meeting of BBGI Public Company Limited held on 16 February 2023 the Board of subsidiary approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2022 dividend payment at the rate of Baht 0.25 per share, of which Baht 0.20 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 0.05 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 5 April 2023.

At the Board of Directors' meeting held on 30 January 2023, the Board of subsidiary approved a dividend payment at the rate of Krone 1 per share, of which totaling NOK 104 million. This dividend will be paid in March 2023.

*Capital increase of PetroWind Energy Inc. ("PWEI")*

At the Board of Directors' meeting held on 20 December 2022, the Board of PetroWind Energy Inc. ("PWEI"), a joint venture of BCPG Wind Cooperatief U.A. ("BCPGW"), which is an indirect subsidiary of the Group, has approved a capital increase of Philippine Peso 156 million from the original registered capital of Philippine Peso 1,900 million to Philippine Peso 2,056 million. PWEI called for payment of the new shares issued amounting to Philippine Peso 9.75 million. On 11 January 2023, BCPGW paid 40% of the total amount according to its percentage of ownership interest, amounting to Philippine Peso 3.9 million (Approximately Baht 2.45 million). The percentage of investment of the indirect subsidiary in the joint venture remains at 40%.

*Investment in Esso (Thailand) Public Company Limited*

At the Board of Directors' meeting held on 11 January 2023, the Board approved to submit for approval at the Annual General Meeting of the Shareholders the acquisition of common shares in Esso (Thailand) Public Company Limited ("Esso") from ExxonMobil Asia Holdings Pte. Ltd. ("ExxonMobil"). The Company has entered a share purchase agreement with ExxonMobil on 11 January 2023 and the settlement of the purchase is expected to be completed in the latter half of 2023. The Company will acquire 2,283,750,000 common shares (account for 65.99% of the total outstanding shares of Esso as at 30 September 2022) from ExxonMobil which has net worth of Baht 55,500 million.

*Investment in combined cycle power generation plants*

On 24 January 2023, the Board of Directors Meeting of a subsidiary approved an investment in combined cycle power generation plants in the United States of America. On 15 February 2023, the subsidiary established indirect subsidiary incorporated in the United States for the purpose of investing in power plants. Such indirect subsidiary is wholly owned by the subsidiary. Subsequently, on 17 February 2023, the indirect subsidiary of the Group entered into a share purchase agreement for acquisition of 49% of the membership interest in AP-BCPG CCE Partners LLC ("AP-BCPG CCE") from AP Carroll County Holdings LLC ("APCCH") and acquisition of 49% of the membership interest in AP-BCPG SFE Partners LLC ("AP-BCPG SFE") from AP South Field Holdings LLC ("APSFH") with total amount of not exceeding USD 115 million, to acquire a generation capacity of 150.98 megawatts, proportionated to the membership's interest.

**Bangchak Corporation Public Company Limited  
and its Subsidiaries**

Financial statements for the year ended  
31 December 2023  
and  
Independent Auditor's Report

## **Independent Auditor's Report**

### **To the shareholders of Bangchak Corporation Public Company Limited**

#### *Opinion*

I have audited the consolidated and separate financial statements of Bangchak Corporation Public Company Limited and its subsidiaries (the "Group") and of Bangchak Corporation Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

### *Key Audit Matters*

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

| Valuation of inventories   |  |
|--|--|
| Refer to Notes 3 (g) and 9 to the financial statements.  |  |
| The key audit matter   | How the matter was addressed in the audit  |
| Inventories are measured at the lower of cost and net realizable value. As a result of fluctuation in crude oil and oil products price which may cause the net realizable value to be lower than cost. | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>– Evaluated the appropriateness of inventories valuation by management.</li> <li>– Verified the appropriateness of the net realizable value calculation.</li> <li>– Checked the selling prices of finished goods with the reference market price and contract price.</li> <li>– Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul> |

| Impairment testing of exploration & production assets and goodwill  |  |
|---|--|
| Refer to Notes 3 (m), 13 and 16 to the financial statements.  |  |
| The key audit matter  | How the matter was addressed in the audit  |
| <p>The Group has investment in many countries and there are risks from various external factors such as the fluctuation in economies, politics and laws. There is a risk that the operating results and the investments might be significantly less than the initial forecast and budget and might result in the assets' carrying value being higher than the recoverable amounts, which might represent losses from impairment.</p> <p>Due to the materiality of the transactions, the management's significant judgment and complexities involved in estimating a recoverable amount of exploration &amp; production assets and goodwill from discounted cash flow method, I consider this as a key audit matter.</p> | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>– Understood the management's operation plan, process of the indicators identification and impairment testing process and tested the calculation of recoverable amount prepared by the management.</li> <li>– Assessed the key assumptions estimated by the management with reference to internally and externally derived sources after taking into account the historical forecasting accuracy.</li> <li>– Evaluated the appropriateness of valuation methodology and financial parameters applied to the discount rate.</li> <li>– Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul> |

|  |   |
|--|---|
| Acquisition of business  |   |
| Refer to Notes 3 (a) and 4 to the financial statements.  |   |
| The key audit matter   | How the matter was addressed in the audit   |
| <p>In 2023, the Group acquired a business in Thailand and working interest in oil fields in Norway. The Group recognised assets acquired and liabilities assumed from the business combination at their fair value.</p> <p>The accounting for business combinations is complex and judgmental because it requires the determination of fair value for assets acquired and liabilities assumed. Management and management's specialists have estimated the fair value of assets acquired and liabilities assumed based on assumptions which are subjective and are required judgment.</p> <p>The fair value of net assets acquired, and the allocation of the purchase price have been provisionally determined by the management of the Group and is subject to potential amendment.</p> <p>I considered this to be a key audit matter because the amounts involved are significant and subject to significant judgment.</p> | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>– Made inquiries of management to obtain an understanding of management's procedures on identification of assets acquired and liabilities assumed and on the determination of the fair value of net asset acquired.</li> <li>– Read the sale and purchase agreement and evaluated the appropriateness of the identification of net assets acquired at the date of acquisition.</li> <li>– Evaluated the independence and competency of independent appraiser.</li> <li>– Involved KPMG specialist to evaluate valuation methodology and financial parameters applied to the discount rate.</li> <li>– Evaluated significant assumptions underpinning the valuations reference to internal and external information and mathematical accuracy.</li> <li>– Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul> |

#### *Emphasis of Matter*

I draw attention to note 4, during the year ended 31 December 2023, the Group has acquired business in Thailand and working interest in oil fields in Norway and has hired an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of this matter.

#### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Sakda Kaothanthong)  
Certified Public Accountant  
Registration No. 4628

KPMG Phoomchai Audit Ltd.  
Bangkok  
22 February 2024

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of financial position**

| Assets                                       | Note    | Consolidated<br>financial statements |                        | Separate<br>financial statements |                        |
|--|---------|--------------------------------------|------------------------|----------------------------------|------------------------|
|  |         | 31 December                          |                        | 31 December                      |                        |
|  |         | 2023                                 | 2022                   | 2023                             | 2022                   |
|  |         | <i>(in Baht)</i>                     |                        |                                  |                        |
| <b>Current assets</b>                        |         |                                      |                        |                                  |                        |
| Cash and cash equivalents                    | 6       | 36,753,606,531                       | 45,932,068,052         | 10,614,302,885                   | 17,192,032,115         |
| Short-term investments                       |         | 41,815,105                           | 1,236,750,503          | 25,000,000                       | -                      |
| Trade and other current receivables          | 5, 7, 8 | 33,273,927,246                       | 22,199,023,573         | 9,406,701,133                    | 9,096,182,516          |
| Current tax assets                           |         | 216,366,579                          | 636,385,908            | 207,461,833                      | 617,158,440            |
| Short-term loan to related party             | 5       | -                                    | -                      | 2,500,000,000                    | -                      |
| Short-term loans to other parties            |         | 260,175,460                          | 90,723,021             | -                                | -                      |
| Inventories                                  | 9       | 47,839,869,403                       | 29,532,535,411         | 23,357,221,728                   | 24,344,552,351         |
| Other current financial assets               |         | 1,021,022,176                        | 628,749,911            | 366,420,569                      | 523,860,082            |
| Oil fuel fund subsidies receivable           |         | 2,474,090,982                        | 11,092,919,759         | 616,759,039                      | 11,092,919,759         |
| <b>Total current assets</b>                  |         | <b>121,880,873,482</b>               | <b>111,349,156,138</b> | <b>47,093,867,187</b>            | <b>62,866,705,263</b>  |
| <b>Non-current assets</b>                    |         |                                      |                        |                                  |                        |
| Other non-current financial assets           | 30      | 3,897,250,483                        | 3,503,796,453          | 885,167,936                      | 1,002,946,619          |
| Investments in subsidiaries                  | 10      | -                                    | -                      | 47,491,158,910                   | 18,572,502,152         |
| Investments in associates and joint ventures | 11      | 28,348,650,904                       | 1,852,317,090          | 235,000,033                      | 307,000,033            |
| Long-term loans to related parties           | 5       | 1,033,543,660                        | 1,653,154,062          | 510,000,000                      | 810,000,000            |
| Investment properties                        | 12      | 126,965,546                          | 126,965,546            | 682,953,148                      | 682,953,148            |
| Property, plant and equipment                | 13      | 119,373,798,489                      | 73,018,382,320         | 29,444,864,099                   | 30,880,276,933         |
| Right-of-use assets                          | 14      | 18,672,270,381                       | 16,947,150,160         | 13,271,491,873                   | 12,802,789,872         |
| Goodwill                                     | 16      | 10,446,477,911                       | 5,787,888,923          | -                                | -                      |
| Intangible assets                            | 17      | 13,368,009,798                       | 11,738,195,947         | 390,271,836                      | 241,511,584            |
| Deferred tax assets                          | 27      | 2,749,163,913                        | 850,142,053            | 805,233,188                      | 779,027,459            |
| Indemnification assets                       |         | 13,788,501,939                       | 12,922,897,674         | -                                | -                      |
| Other non-current assets                     | 5       | 6,743,305,908                        | 2,594,299,863          | 1,143,923,692                    | 1,294,677,200          |
| <b>Total non-current assets</b>              |         | <b>218,547,938,932</b>               | <b>130,995,190,091</b> | <b>94,860,064,715</b>            | <b>67,373,685,000</b>  |
| <b>Total assets</b>                          |         | <b>340,428,812,414</b>               | <b>242,344,346,229</b> | <b>141,953,931,902</b>           | <b>130,240,390,263</b> |

The accompanying notes are an integral part of these financial statements.

## Bangchak Corporation Public Company Limited and its Subsidiaries

### Statement of financial position

| Liabilities and equity                       | Note  | Consolidated<br>financial statements |                        | Separate<br>financial statements |                       |
|--|-------|--------------------------------------|------------------------|----------------------------------|-----------------------|
|  |       | 31 December                          |                        | 31 December                      |                       |
|  |       | 2023                                 | 2022                   | 2023                             | 2022                  |
|  |       | <i>(in Baht)</i>                     |                        |                                  |                       |
| <b>Current liabilities</b>                   |       |                                      |                        |                                  |                       |
| Short-term loans from financial institutions | 18    | 13,293,730,155                       | 1,101,024,382          | 2,000,000,000                    | -                     |
| Trade and other current payables             | 5, 19 | 41,287,086,053                       | 28,947,580,032         | 17,083,334,389                   | 17,262,902,355        |
| Current portion of long-term loans           | 18    | 8,201,715,614                        | 7,231,262,759          | 300,153,846                      | 3,903,833,846         |
| Current portion of lease liabilities         |       | 1,525,368,845                        | 1,381,308,155          | 1,200,354,219                    | 1,074,230,683         |
| Current portion of debentures                | 18    | 6,299,043,871                        | 2,400,000,000          | 3,500,000,000                    | 2,400,000,000         |
| Short-term loan from other parties           | 18    | 60,000,000                           | -                      | -                                | -                     |
| Excise tax and oil fuel fund payable         |       | 1,096,823,752                        | 1,133,742,159          | 1,096,823,752                    | 1,133,742,159         |
| Corporate income tax payable                 |       | 9,202,409,475                        | 2,030,226,942          | 1,296,545,365                    | -                     |
| Other current financial liabilities          |       | 466,712,702                          | 1,993,249,030          | 158,166,364                      | 1,990,543,555         |
| Other current liabilities                    | 5     | 6,446,271,912                        | 1,633,758,386          | 1,404,048,618                    | 1,238,095,487         |
| <b>Total current liabilities</b>             |       | <b>87,879,162,379</b>                | <b>47,852,151,845</b>  | <b>28,039,426,553</b>            | <b>29,003,348,085</b> |
| <b>Non-current liabilities</b>               |       |                                      |                        |                                  |                       |
| Long-term loans                              | 18    | 41,475,814,663                       | 16,489,176,694         | 11,655,806,150                   | 3,590,854,099         |
| Lease liabilities                            |       | 10,689,706,375                       | 10,400,531,611         | 8,235,457,451                    | 7,922,269,723         |
| Debentures                                   | 18    | 58,937,801,158                       | 54,017,898,097         | 36,568,553,595                   | 37,064,518,971        |
| Deferred tax liabilities                     | 27    | 3,039,253,037                        | 6,560,738,008          | -                                | -                     |
| Non-current provisions for employee benefits | 20    | 5,112,028,005                        | 2,287,442,093          | 2,092,002,240                    | 2,009,606,311         |
| Provision for the decommissioning cost       |       | 31,904,601,465                       | 20,900,907,016         | -                                | -                     |
| Other non-current financial liabilities      |       | 829,349,141                          | 60,256,279             | -                                | -                     |
| Other non-current liabilities                |       | 529,290,835                          | 397,166,421            | 36,698,773                       | 35,451,054            |
| <b>Total non-current liabilities</b>         |       | <b>152,517,844,679</b>               | <b>111,114,116,219</b> | <b>58,588,518,209</b>            | <b>50,622,700,158</b> |
| <b>Total liabilities</b>                     |       | <b>240,397,007,058</b>               | <b>158,966,268,064</b> | <b>86,627,944,762</b>            | <b>79,626,048,243</b> |

The accompanying notes are an integral part of these financial statements.

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of financial position

| Liabilities and equity  | Note | Consolidated<br>financial statements |                        | Separate<br>financial statements |                        |
|---|------|--------------------------------------|------------------------|----------------------------------|------------------------|
|   |      | 31 December                          |                        | 31 December                      |                        |
|   |      | 2023                                 | 2022                   | 2023                             | 2022                   |
|   |      | <i>(in Baht)</i>                     |                        |                                  |                        |
| <b>Equity</b>   |      |                                      |                        |                                  |                        |
| Share capital   |      |                                      |                        |                                  |                        |
| Authorised share capital  |      |                                      |                        |                                  |                        |
| (1,376,923,157 ordinary shares,<br><i>par value at Baht 1 per share</i> ) |      | 1,376,923,157                        | 1,376,923,157          | 1,376,923,157                    | 1,376,923,157          |
| Issued and paid-up share capital  |      |                                      |                        |                                  |                        |
| (1,376,923,157 ordinary shares,<br><i>par value at Baht 1 per share</i> ) |      | 1,376,923,157                        | 1,376,923,157          | 1,376,923,157                    | 1,376,923,157          |
| Share premium on ordinary shares  |      | 11,157,460,051                       | 11,157,460,051         | 11,157,460,051                   | 11,157,460,051         |
| Other surpluses   |      | 3,890,769,189                        | 3,823,911,945          | 235,425,081                      | 207,946,763            |
| Warrants  |      | 21,319,924                           | 19,027,003             | -                                | -                      |
| Expired warrants  |      | 1,836,718                            | 1,836,718              | -                                | -                      |
| Retained earnings   |      |                                      |                        |                                  |                        |
| Appropriated  |      |                                      |                        |                                  |                        |
| Legal reserve   |      | 153,164,346                          | 153,164,346            | 153,164,346                      | 153,164,346            |
| Treasury shares reserve   | 21   | -                                    | 247,740,908            | -                                | 247,740,908            |
| Unappropriated  |      | 48,584,704,029                       | 37,669,863,970         | 32,573,326,795                   | 27,784,064,193         |
| Treasury shares   | 21   | -                                    | (247,740,908)          | -                                | (247,740,908)          |
| Perpetual subordinated debentures   |      | 9,940,796,710                        | 9,940,796,710          | 9,940,796,710                    | 9,940,796,710          |
| Other components of equity  |      | (3,015,267,261)                      | (1,439,157,884)        | (111,109,000)                    | (6,013,200)            |
| <b>Equity attributable to owners of the parent</b>                        |      | <b>72,111,706,863</b>                | <b>62,703,826,016</b>  | <b>55,325,987,140</b>            | <b>50,614,342,020</b>  |
| Non-controlling interests   | 10   | 27,920,098,493                       | 20,674,252,149         | -                                | -                      |
| <b>Total equity</b>   |      | <b>100,031,805,356</b>               | <b>83,378,078,165</b>  | <b>55,325,987,140</b>            | <b>50,614,342,020</b>  |
| <b>Total liabilities and equity</b>                                       |      | <b>340,428,812,414</b>               | <b>242,344,346,229</b> | <b>141,953,931,902</b>           | <b>130,240,390,263</b> |

(Pichai Chumhavajira)  
Chairman

(Chaiwat Kovavisarach)  
Group Chief Executive Officer and President

The accompanying notes are an integral part of these financial statements.

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of income

|   | Note              | Consolidated           |                       | Separate               |                       |
|---|-------------------|------------------------|-----------------------|------------------------|-----------------------|
|   |                   | financial statements   |                       | financial statements   |                       |
|   |                   | Year ended 31 December |                       | Year ended 31 December |                       |
|   |                   | 2023                   | 2022                  | 2023                   | 2022                  |
|   |                   | <i>(in Baht)</i>       |                       |                        |                       |
| Revenue from sale of goods and rendering of services  | 5, 24             | 374,542,047,423        | 312,202,370,020       | 231,880,091,105        | 248,074,753,711       |
| Subsidy from oil fuel fund  | 24                | 11,310,975,287         | 15,814,987,391        | 6,672,295,724          | 15,814,987,391        |
| Cost of sale of goods and rendering of services   | 5, 25             | (352,114,899,628)      | (281,748,692,278)     | (224,923,624,135)      | (240,104,297,307)     |
| <b>Gross profit</b>   |                   | <b>33,738,123,082</b>  | <b>46,268,665,133</b> | <b>13,628,762,694</b>  | <b>23,785,443,795</b> |
| Dividend income   | 5                 | 22,105,800             | 11,643,432            | 514,272,565            | 959,633,474           |
| Other income  | 5                 | 2,757,312,373          | 1,842,056,728         | 964,079,146            | 509,648,963           |
| Selling expenses  | 5, 25             | (6,445,085,957)        | (4,931,292,605)       | (3,851,054,818)        | (3,617,015,596)       |
| Administrative expenses   | 5, 25             | (4,672,312,688)        | (4,272,260,992)       | (2,082,254,287)        | (1,884,223,833)       |
| Exploration and evaluation expenses   |                   | (663,188,257)          | (1,187,612,047)       | -                      | -                     |
| Gain (loss) from derivatives  |                   | 2,286,761,072          | (5,135,982,067)       | 1,990,676,016          | (5,523,130,144)       |
| Gain on foreign exchange  |                   | 401,271,816            | 993,320               | 861,693,882            | 545,196,531           |
| Loss from fair value adjustment of contingent consideration   | 4                 | (40,022,129)           | -                     | -                      | -                     |
| Gain (loss) from fair value adjustment of investment  |                   | (12,662,050)           | 9,845,877             | (12,662,050)           | 10,081,250            |
| Gain from sale of investment  |                   | -                      | 2,031,181,733         | -                      | -                     |
| Reversal of (loss) from impairment of assets  | 9, 10, 13, 16, 17 | (9,496,600,973)        | (2,433,187,651)       | (589,506,853)          | 273,335,856           |
| Gain on bargain purchase  | 4                 | 7,389,423,218          | -                     | -                      | -                     |
| <b>Profit from operating activities</b>   |                   | <b>25,265,125,307</b>  | <b>32,204,050,861</b> | <b>11,424,006,295</b>  | <b>15,058,970,296</b> |
| Finance costs   | 26                | (4,980,449,565)        | (3,976,718,318)       | (2,220,120,590)        | (1,726,841,121)       |
| Impairment gain and reversal of impairment loss<br>(impairment loss) determined in accordance with TFRS 9 | 30                | 50,090,544             | (411,166,448)         | 10,831,631             | 965,813,203           |
| Share of profit of associates and joint ventures<br>accounted for using equity method                     | 11                | 339,773,315            | 188,104,117           | -                      | -                     |
| <b>Profit before tax expense</b>  |                   | <b>20,674,539,601</b>  | <b>28,004,270,212</b> | <b>9,214,717,336</b>   | <b>14,297,942,378</b> |
| Tax expense   | 27                | (8,766,164,582)        | (12,851,791,240)      | (2,117,083,703)        | (2,371,911,925)       |
| <b>Profit for the year</b>  |                   | <b>11,908,375,019</b>  | <b>15,152,478,972</b> | <b>7,097,633,633</b>   | <b>11,926,030,453</b> |
| <b>Profit (loss) attributable to:</b>   |                   |                        |                       |                        |                       |
| Owners of the parent  |                   | 13,233,276,878         | 12,575,159,718        | 7,097,633,633          | 11,926,030,453        |
| Non-controlling interests   |                   | (1,324,901,859)        | 2,577,319,254         | -                      | -                     |
| <b>Profit for the year</b>  |                   | <b>11,908,375,019</b>  | <b>15,152,478,972</b> | <b>7,097,633,633</b>   | <b>11,926,030,453</b> |
| <b>Basic earnings per share</b>   | 28                | <b>9.27</b>            | <b>8.89</b>           | <b>4.80</b>            | <b>8.42</b>           |

(Pichai Chunhavajira)  
Chairman

(Chaiwat Kovavisarach)  
Group Chief Executive Officer and President

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of comprehensive income

|   | Consolidated           |                       | Separate               |                       |
|---|------------------------|-----------------------|------------------------|-----------------------|
|   | financial statements   |                       | financial statements   |                       |
|   | Year ended 31 December |                       | Year ended 31 December |                       |
| Note  | 2023                   | 2022                  | 2023                   | 2022                  |
|   | <i>(in Baht)</i>       |                       |                        |                       |
| <b>Profit for the year</b>  | <b>11,908,375,019</b>  | <b>15,152,478,972</b> | <b>7,097,633,633</b>   | <b>11,926,030,453</b> |
| <b>Other comprehensive income</b>   |                        |                       |                        |                       |
| <i>Items that will be reclassified subsequently to profit or loss</i>   |                        |                       |                        |                       |
| Exchange differences on translating financial statements  | (1,176,324,551)        | (126,950,333)         | -                      | -                     |
| Gain on cash flow hedges  | 3,274,385              | 25,781,557            | -                      | -                     |
| Gain (loss) on hedges of net investments in foreign operations  | (222,400,691)          | 14,664,155            | -                      | -                     |
| Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method | 11 (155,958,022)       | (1,668,791)           | -                      | -                     |
| <b>Total items that will be reclassified subsequently to profit or loss</b>                                   | <b>(1,551,408,879)</b> | <b>(88,173,412)</b>   | <b>-</b>               | <b>-</b>              |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                     |                        |                       |                        |                       |
| Gain (loss) on investment in equity instruments designated at FVOCI   | (740,969,584)          | (1,041,201,564)       | (105,095,800)          | 83,675,000            |
| Gain (loss) on remeasurements of defined benefit plans  | (10,269,505)           | 184,710,614           | (203,717)              | 189,155,629           |
| Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method | 11 483,380             | (27,010,505)          | -                      | -                     |
| <b>Total items that will not be reclassified subsequently to profit or loss</b>                               | <b>(750,755,709)</b>   | <b>(883,501,455)</b>  | <b>(105,299,517)</b>   | <b>272,830,629</b>    |
| <b>Other comprehensive income (loss) for the year, net of income tax</b>                                      | <b>(2,302,164,588)</b> | <b>(971,674,867)</b>  | <b>(105,299,517)</b>   | <b>272,830,629</b>    |
| <b>Total comprehensive income for the year</b>  | <b>9,606,210,431</b>   | <b>14,180,804,105</b> | <b>6,992,334,116</b>   | <b>12,198,861,082</b> |
| <b>Total comprehensive income (loss) attributable to:</b>   |                        |                       |                        |                       |
| Owners of the parent  | 11,646,897,996         | 12,036,495,892        | 6,992,334,116          | 12,198,861,082        |
| Non-controlling interests   | (2,040,687,565)        | 2,144,308,213         | -                      | -                     |
| <b>Total comprehensive income for the year</b>  | <b>9,606,210,431</b>   | <b>14,180,804,105</b> | <b>6,992,334,116</b>   | <b>12,198,861,082</b> |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

|           |   | Consolidated financial statements |                       |                      |                   |                  |                         |                       |                            |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
|-----------|---|-----------------------------------|-----------------------|----------------------|-------------------|------------------|-------------------------|-----------------------|----------------------------|-----------------------------------|----------------------|-------------------------|------------------------------|----------------------|---|----------------------------------|---|---------------------------|------------------------|------------------------|
|           |   | Retained earnings                 |                       |                      |                   |                  |                         |                       | Other components of equity |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
| Note      | Issued and paid-up share capital  | Share premium                     | Other surpluses       | Warrants             | Expired warrants  | Legal reserve    | Treasury shares reserve | Unappropriated        | Treasury shares            | Perpetual subordinated debentures | Translation reserve  | Cash flow hedge reserve | Net investment hedge reserve | Fair value reserve   | Share of other comprehensive income (loss) of associates and joint ventures using equity method | Total other components of equity | Equity attributable to owners of the parent | Non-controlling interests | Total equity           |                        |
| (in Baht) |   |                                   |                       |                      |                   |                  |                         |                       |                            |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
|           | <b>Year ended 31 December 2022</b>  |                                   |                       |                      |                   |                  |                         |                       |                            |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
|           | Balance at 1 January 2022   | 1,376,923,157                     | 11,157,460,051        | 3,332,546,360        | 14,972,497        | -                | 153,164,346             | 505,406,210           | 28,204,678,139             | (505,406,210)                     | 9,940,796,710        | (716,135,360)           | (36,723,468)                 | (203,143,576)        | 224,599,213   | 17,966,863                       | (713,436,328)                               | 53,467,104,932            | 16,092,217,347         | 69,559,322,279         |
|           | <b>Transactions with owners, recorded directly in equity</b>                |                                   |                       |                      |                   |                  |                         |                       |                            |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
|           | <i>Contributions by and distributions to owners of the parent</i>           |                                   |                       |                      |                   |                  |                         |                       |                            |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
|           | Share options exercised   | -                                 | -                     | 21,376,394           | -                 | 1,836,718        | -                       | -                     | -                          | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | 23,213,112                | 85,605,819             | 108,818,931            |
| 21        | Treasury shares sold  | -                                 | -                     | 18,329,004           | -                 | -                | (257,665,302)           | 257,665,302           | 257,665,302                | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | 275,994,306               | -                      | 275,994,306            |
|           | Share-based payment transactions  | -                                 | -                     | 624,023              | 4,054,506         | -                | -                       | -                     | -                          | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | 4,678,529                 | 3,472,218              | 8,150,747              |
| 29        | Dividends   | -                                 | -                     | -                    | -                 | -                | -                       | (3,054,696,916)       | -                          | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | (3,054,696,916)           | (1,206,150,400)        | (4,260,847,316)        |
|           | <b>Total</b>  | -                                 | -                     | <b>40,329,421</b>    | <b>4,054,506</b>  | <b>1,836,718</b> | -                       | <b>(257,665,302)</b>  | <b>(2,797,031,614)</b>     | <b>257,665,302</b>                | -                    | -                       | -                            | -                    | -   | -                                | -   | <b>(2,750,810,969)</b>    | <b>(1,117,072,363)</b> | <b>(3,867,883,332)</b> |
|           | <b>Changes in ownership interests in subsidiaries</b>                       |                                   |                       |                      |                   |                  |                         |                       |                            |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
|           | Changes in an ownership interests in subsidiary without a change in control | 10                                | -                     | -                    | 451,036,164       | -                | -                       | -                     | -                          | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | 451,036,164               | 3,573,597,807          | 4,024,633,971          |
|           | Acquisition of non-controlling interests with a change in control           | 11                                | -                     | -                    | -                 | -                | -                       | -                     | -                          | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | -                         | (18,798,855)           | (18,798,855)           |
|           | <b>Total</b>  | -                                 | -                     | <b>451,036,164</b>   | -                 | -                | -                       | -                     | -                          | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | <b>451,036,164</b>        | <b>3,554,798,952</b>   | <b>4,005,835,116</b>   |
|           | <b>Total transactions with owners, recorded directly in equity</b>          | -                                 | -                     | <b>491,365,585</b>   | <b>4,054,506</b>  | <b>1,836,718</b> | -                       | <b>(257,665,302)</b>  | <b>(2,797,031,614)</b>     | <b>257,665,302</b>                | -                    | -                       | -                            | -                    | -   | -                                | -   | <b>(2,299,774,805)</b>    | <b>2,437,726,589</b>   | <b>137,951,784</b>     |
|           | <b>Comprehensive income (loss) for the year</b>                             |                                   |                       |                      |                   |                  |                         |                       |                            |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
|           | Profit  | -                                 | -                     | -                    | -                 | -                | -                       | 12,575,159,718        | -                          | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | 12,575,159,718            | 2,577,319,254          | 15,152,478,972         |
|           | Other comprehensive income (loss)   | -                                 | -                     | -                    | -                 | -                | -                       | 187,057,730           | -                          | -                                 | (48,240,952)         | 8,897,707               | (30,665,719)                 | (639,250,676)        | (16,461,916)  | (725,721,556)                    | (538,663,826)                               | (433,011,041)             | (971,674,867)          |                        |
|           | <b>Total comprehensive income (loss) for the year</b>                       | -                                 | -                     | -                    | -                 | -                | -                       | <b>12,762,217,448</b> | -                          | -                                 | <b>(48,240,952)</b>  | <b>8,897,707</b>        | <b>(30,665,719)</b>          | <b>(639,250,676)</b> | <b>(16,461,916)</b>   | <b>(725,721,556)</b>             | <b>12,036,495,892</b>                       | <b>2,144,308,213</b>      | <b>14,180,804,105</b>  |                        |
|           | Coupon payment on perpetual subordinated debentures                         | 23                                | -                     | -                    | -                 | -                | -                       | (500,000,003)         | -                          | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | (500,000,003)             | -                      | (500,000,003)          |
|           | <b>Balance at 31 December 2022</b>  | <b>1,376,923,157</b>              | <b>11,157,460,051</b> | <b>3,823,911,945</b> | <b>19,027,003</b> | <b>1,836,718</b> | <b>153,164,346</b>      | <b>247,740,908</b>    | <b>37,669,863,970</b>      | <b>(247,740,908)</b>              | <b>9,940,796,710</b> | <b>(764,376,312)</b>    | <b>(27,825,761)</b>          | <b>(233,809,295)</b> | <b>(414,651,463)</b>  | <b>1,504,947</b>                 | <b>(1,439,157,884)</b>                      | <b>62,703,826,016</b>     | <b>20,674,252,149</b>  | <b>83,378,078,165</b>  |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of changes in equity**

| Note  | Consolidated financial statements |                       |                      |                   |                  |                    |                         |                        |                            |                                   |                        |                         |                               |                      |   |                                  |   |                           |                        |
|---|-----------------------------------|-----------------------|----------------------|-------------------|------------------|--------------------|-------------------------|------------------------|----------------------------|-----------------------------------|------------------------|-------------------------|-------------------------------|----------------------|---|----------------------------------|---|---------------------------|------------------------|
|   | Retained earnings                 |                       |                      |                   |                  |                    |                         |                        | Other components of equity |                                   |                        |                         |                               |                      |   |                                  |   |                           |                        |
|   | Issued and paid-up share capital  | Share premium         | Other surpluses      | Warrants          | Expired warrants | Legal reserve      | Treasury shares reserve | Unappropriated         | Treasury shares            | Perpetual subordinated debentures | Translation reserve    | Cash flow hedge reserve | Net investments hedge reserve | Fair value reserve   | Share of other comprehensive income (loss) of associates and joint ventures using equity method | Total other components of equity | Equity attributable to owners of the parent | Non-controlling interests | Total equity           |
|   | <i>(in Baht)</i>                  |                       |                      |                   |                  |                    |                         |                        |                            |                                   |                        |                         |                               |                      |   |                                  |   |                           |                        |
| <b>Year ended 31 December 2023</b>  |                                   |                       |                      |                   |                  |                    |                         |                        |                            |                                   |                        |                         |                               |                      |   |                                  |   |                           |                        |
| Balance at 1 January 2023   | 1,376,923,157                     | 11,157,460,051        | 3,823,911,945        | 19,027,003        | 1,836,718        | 153,164,346        | 247,740,908             | 37,669,863,970         | (247,740,908)              | 9,940,796,710                     | (764,376,312)          | (27,825,761)            | (233,809,295)                 | (414,651,463)        | 1,504,947   | (1,439,157,884)                  | 62,703,826,016                              | 20,674,252,149            | 83,378,078,165         |
| <b>Transactions with owners, recorded directly in equity</b>                |                                   |                       |                      |                   |                  |                    |                         |                        |                            |                                   |                        |                         |                               |                      |   |                                  |   |                           |                        |
| <i>Contributions by and distributions to owners of the parent</i>           |                                   |                       |                      |                   |                  |                    |                         |                        |                            |                                   |                        |                         |                               |                      |   |                                  |   |                           |                        |
| Share options exercised   | -                                 | -                     | 1,288,947            | -                 | -                | -                  | -                       | -                      | -                          | -                                 | -                      | -                       | -                             | -                    | -   | -                                | 1,288,947                                   | 147,167,981               | 148,456,928            |
| Treasury shares sold  | 21                                | -                     | 27,478,318           | -                 | -                | -                  | (247,740,908)           | 247,740,908            | 247,740,908                | -                                 | -                      | -                       | -                             | -                    | -   | -                                | 275,219,226                                 | -                         | 275,219,226            |
| Share-based payment transactions  | -                                 | -                     | 820,903              | 2,292,921         | -                | -                  | -                       | -                      | -                          | -                                 | -                      | -                       | -                             | -                    | -   | -                                | 3,113,824                                   | 883,598                   | 3,997,422              |
| Dividends   | 29                                | -                     | -                    | -                 | -                | -                  | -                       | (2,055,908,219)        | -                          | -                                 | -                      | -                       | -                             | -                    | -   | -                                | (2,055,908,219)                             | (1,153,073,542)           | (3,208,981,761)        |
| <b>Total</b>  |                                   |                       | <b>29,588,168</b>    | <b>2,292,921</b>  |                  |                    | <b>(247,740,908)</b>    | <b>(1,808,167,311)</b> | <b>247,740,908</b>         |                                   |                        |                         |                               |                      |   |                                  | <b>(1,776,286,222)</b>                      | <b>(1,005,021,963)</b>    | <b>(2,781,308,185)</b> |
| <i>Changes in ownership interests in subsidiaries</i>                       |                                   |                       |                      |                   |                  |                    |                         |                        |                            |                                   |                        |                         |                               |                      |   |                                  |   |                           |                        |
| Acquisition of a subsidiary with non-controlling interests                  | 4                                 | -                     | -                    | -                 | -                | -                  | -                       | -                      | -                          | -                                 | -                      | -                       | -                             | -                    | -   | -                                | -   | 10,403,349,299            | 10,403,349,299         |
| Changes in an ownership interests in subsidiary without a change in control | 10                                | -                     | -                    | 37,269,076        | -                | -                  | -                       | -                      | -                          | -                                 | -                      | -                       | -                             | -                    | -   | -                                | 37,269,076                                  | (111,793,427)             | (74,524,351)           |
| <b>Total</b>  |                                   |                       | <b>37,269,076</b>    |                   |                  |                    |                         |                        |                            |                                   |                        |                         |                               |                      |   |                                  | <b>37,269,076</b>                           | <b>10,291,555,872</b>     | <b>10,328,824,948</b>  |
| <b>Total transactions with owners, recorded directly in equity</b>          |                                   |                       | <b>66,857,244</b>    | <b>2,292,921</b>  |                  |                    | <b>(247,740,908)</b>    | <b>(1,808,167,311)</b> | <b>247,740,908</b>         |                                   |                        |                         |                               |                      |   |                                  | <b>(1,739,017,146)</b>                      | <b>9,286,533,909</b>      | <b>7,547,516,763</b>   |
| <b>Comprehensive income (loss) for the year</b>                             |                                   |                       |                      |                   |                  |                    |                         |                        |                            |                                   |                        |                         |                               |                      |   |                                  |   |                           |                        |
| Profit  | -                                 | -                     | -                    | -                 | -                | -                  | -                       | 13,233,276,878         | -                          | -                                 | -                      | -                       | -                             | -                    | -   | -                                | 13,233,276,878                              | (1,324,901,859)           | 11,908,375,019         |
| Other comprehensive income (loss)   | -                                 | -                     | -                    | -                 | -                | -                  | -                       | (10,269,505)           | -                          | -                                 | (774,385,034)          | 1,878,187               | (237,904,300)                 | (476,517,975)        | (89,180,255)  | (1,576,109,377)                  | (1,586,378,882)                             | (715,785,706)             | (2,302,164,588)        |
| <b>Total comprehensive income (loss) for the year</b>                       |                                   |                       |                      |                   |                  |                    |                         | <b>13,223,007,373</b>  |                            |                                   | <b>(774,385,034)</b>   | <b>1,878,187</b>        | <b>(237,904,300)</b>          | <b>(476,517,975)</b> | <b>(89,180,255)</b>   | <b>(1,576,109,377)</b>           | <b>11,646,897,996</b>                       | <b>(2,040,687,565)</b>    | <b>9,606,210,431</b>   |
| Coupon payment on perpetual subordinated debentures                         | 23                                | -                     | -                    | -                 | -                | -                  | -                       | (500,000,003)          | -                          | -                                 | -                      | -                       | -                             | -                    | -   | -                                | (500,000,003)                               | -                         | (500,000,003)          |
| <b>Balance at 31 December 2023</b>  | <b>1,376,923,157</b>              | <b>11,157,460,051</b> | <b>3,890,769,189</b> | <b>21,319,924</b> | <b>1,836,718</b> | <b>153,164,346</b> | <b>-</b>                | <b>48,584,704,029</b>  | <b>-</b>                   | <b>9,940,796,710</b>              | <b>(1,538,761,346)</b> | <b>(25,947,574)</b>     | <b>(471,713,595)</b>          | <b>(891,169,438)</b> | <b>(87,675,308)</b>   | <b>(3,015,267,261)</b>           | <b>72,111,706,863</b>                       | <b>27,920,098,493</b>     | <b>100,031,805,356</b> |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

|   | Note | Separate financial statements    |                       |                    |                    |                         |                        |                      | Other components of equity        |                     | Total equity           |
|---|------|----------------------------------|-----------------------|--------------------|--------------------|-------------------------|------------------------|----------------------|-----------------------------------|---------------------|------------------------|
|   |      | Issued and paid-up share capital | Share premium         | Other Surpluses    | Retained earnings  |                         |                        | Treasury shares      | Perpetual subordinated debentures | Fair value reserve  |                        |
|   |      |                                  |                       |                    | Legal reserve      | Treasury shares reserve | Unappropriated         |                      |                                   |                     |                        |
| <i>(in Baht)</i>  |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                     |                        |
| <b>Year ended 31 December 2022</b>                                |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                     |                        |
| <b>Balance at 1 January 2022</b>                                  |      | <b>1,376,923,157</b>             | <b>11,157,460,051</b> | <b>189,617,759</b> | <b>153,164,346</b> | <b>505,406,210</b>      | <b>18,965,909,728</b>  | <b>(505,406,210)</b> | <b>9,940,796,710</b>              | <b>(89,688,200)</b> | <b>41,694,183,551</b>  |
| <b>Transactions with owners, recorded directly in equity</b>      |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                     |                        |
| <i>Contributions by and distributions to owners of the parent</i> |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                     |                        |
| Treasury shares sold  | 21   | -                                | -                     | 18,329,004         | -                  | (257,665,302)           | 257,665,302            | 257,665,302          | -                                 | -                   | 275,994,306            |
| Dividends to owners of the Company                                | 29   | -                                | -                     | -                  | -                  | -                       | (3,054,696,916)        | -                    | -                                 | -                   | (3,054,696,916)        |
| <b>Total</b>  |      | <b>-</b>                         | <b>-</b>              | <b>18,329,004</b>  | <b>-</b>           | <b>(257,665,302)</b>    | <b>(2,797,031,614)</b> | <b>257,665,302</b>   | <b>-</b>                          | <b>-</b>            | <b>(2,778,702,610)</b> |
| <b>Comprehensive income for the year</b>                          |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                     |                        |
| Profit  |      | -                                | -                     | -                  | -                  | -                       | 11,926,030,453         | -                    | -                                 | -                   | 11,926,030,453         |
| Other comprehensive income  |      | -                                | -                     | -                  | -                  | -                       | 189,155,629            | -                    | -                                 | 83,675,000          | 272,830,629            |
| <b>Total comprehensive income for the year</b>                    |      | <b>-</b>                         | <b>-</b>              | <b>-</b>           | <b>-</b>           | <b>-</b>                | <b>12,115,186,082</b>  | <b>-</b>             | <b>-</b>                          | <b>83,675,000</b>   | <b>12,198,861,082</b>  |
| Coupon payment on perpetual subordinated debentures               | 23   | -                                | -                     | -                  | -                  | -                       | (500,000,003)          | -                    | -                                 | -                   | (500,000,003)          |
| <b>Balance at 31 December 2022</b>                                |      | <b>1,376,923,157</b>             | <b>11,157,460,051</b> | <b>207,946,763</b> | <b>153,164,346</b> | <b>247,740,908</b>      | <b>27,784,064,193</b>  | <b>(247,740,908)</b> | <b>9,940,796,710</b>              | <b>(6,013,200)</b>  | <b>50,614,342,020</b>  |

The accompanying notes are an integral part of these financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

|   | Note | Separate financial statements    |                       |                    |                    |                         |                        |                      | Other components                  |                      | Total equity           |
|---|------|----------------------------------|-----------------------|--------------------|--------------------|-------------------------|------------------------|----------------------|-----------------------------------|----------------------|------------------------|
|   |      | Issued and paid-up share capital | Share premium         | Other Surpluses    | Retained earnings  |                         |                        | Treasury shares      | Perpetual subordinated debentures | Fair value reserve   |                        |
|   |      |                                  |                       |                    | Legal reserve      | Treasury shares reserve | Unappropriated         |                      |                                   |                      |                        |
| <i>(in Baht)</i>  |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                      |                        |
| <b>Year ended 31 December 2023</b>                                |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                      |                        |
| <b>Balance at 1 January 2023</b>                                  |      | <b>1,376,923,157</b>             | <b>11,157,460,051</b> | <b>207,946,763</b> | <b>153,164,346</b> | <b>247,740,908</b>      | <b>27,784,064,193</b>  | <b>(247,740,908)</b> | <b>9,940,796,710</b>              | <b>(6,013,200)</b>   | <b>50,614,342,020</b>  |
| <b>Transactions with owners, recorded directly in equity</b>      |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                      |                        |
| <i>Contributions by and distributions to owners of the parent</i> |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                      |                        |
| Treasury shares sold  | 21   | -                                | -                     | 27,478,318         | -                  | (247,740,908)           | 247,740,908            | 247,740,908          | -                                 | -                    | 275,219,226            |
| Dividends to owners of the Company                                | 29   | -                                | -                     | -                  | -                  | -                       | (2,055,908,219)        | -                    | -                                 | -                    | (2,055,908,219)        |
| <b>Total</b>  |      | <b>-</b>                         | <b>-</b>              | <b>27,478,318</b>  | <b>-</b>           | <b>(247,740,908)</b>    | <b>(1,808,167,311)</b> | <b>247,740,908</b>   | <b>-</b>                          | <b>-</b>             | <b>(1,780,688,993)</b> |
| <b>Comprehensive income (loss) for the year</b>                   |      |                                  |                       |                    |                    |                         |                        |                      |                                   |                      |                        |
| Profit  |      | -                                | -                     | -                  | -                  | -                       | 7,097,633,633          | -                    | -                                 | -                    | 7,097,633,633          |
| Other comprehensive income (loss)                                 |      | -                                | -                     | -                  | -                  | -                       | (203,717)              | -                    | -                                 | (105,095,800)        | (105,299,517)          |
| <b>Total comprehensive income (loss) for the year</b>             |      | <b>-</b>                         | <b>-</b>              | <b>-</b>           | <b>-</b>           | <b>-</b>                | <b>7,097,429,916</b>   | <b>-</b>             | <b>-</b>                          | <b>(105,095,800)</b> | <b>6,992,334,116</b>   |
| Coupon payment on perpetual subordinated debentures               | 23   | -                                | -                     | -                  | -                  | -                       | (500,000,003)          | -                    | -                                 | -                    | (500,000,003)          |
| <b>Balance at 31 December 2023</b>                                |      | <b>1,376,923,157</b>             | <b>11,157,460,051</b> | <b>235,425,081</b> | <b>153,164,346</b> | <b>-</b>                | <b>32,573,326,795</b>  | <b>-</b>             | <b>9,940,796,710</b>              | <b>(111,109,000)</b> | <b>55,325,987,140</b>  |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**
**Statement of cash flows**

|  | <b>Consolidated</b>          |                              | <b>Separate</b>              |                             |
|--|------------------------------|------------------------------|------------------------------|-----------------------------|
|  | <b>financial statements</b>  |                              | <b>financial statements</b>  |                             |
|  | Year ended 31 December       |                              | Year ended 31 December       |                             |
|  | 2023                         | 2022                         | 2023                         | 2022                        |
|  | <i>(in Baht)</i>             |                              |                              |                             |
| <b><i>Cash flows from operating activities</i></b>                 |                              |                              |                              |                             |
| Profit for the year  | 11,908,375,019               | 15,152,478,972               | 7,097,633,633                | 11,926,030,453              |
| <b><i>Adjustments for</i></b>                                      |                              |                              |                              |                             |
| Tax expense  | 8,766,164,582                | 12,851,791,240               | 2,117,083,703                | 2,371,911,925               |
| Finance costs  | 4,980,449,565                | 3,976,718,318                | 2,220,120,590                | 1,726,841,121               |
| Depreciation and amortisation                                      | 14,370,016,822               | 10,003,557,063               | 5,352,961,625                | 5,425,318,454               |
| Unrealised (gain) loss from derivatives                            | (1,596,544,977)              | 992,015,771                  | (1,312,493,247)              | 838,439,418                 |
| Unrealised (gain) loss on foreign exchange                         | 303,996,266                  | 611,682,138                  | (172,001,113)                | 370,437,305                 |
| (Reversal of) losses on inventories devaluation                    | (265,444,957)                | 330,168,582                  | (324,815,087)                | 324,815,087                 |
| (Reversal of) impairment loss on assets                            | 9,496,600,973                | 2,433,187,651                | 589,506,853                  | (273,335,856)               |
| (Reversal of) impairment loss determined in accordance with TFRS 9 | (50,090,544)                 | 411,166,448                  | (10,831,631)                 | (965,813,203)               |
| Write-off of exploration and evaluation expenses                   | 15,570,506                   | 516,998,411                  | -                            | -                           |
| Loss on disposal of property, plant and equipment                  | 94,126,311                   | 134,559,214                  | 9,445,780                    | 5,334,021                   |
| Loss on disposal of intangible assets                              | 101,602                      | -                            | -                            | -                           |
| (Gain) loss on fair value adjustment of contingent consideration   | 12,662,050                   | (9,845,877)                  | 12,662,050                   | (10,081,250)                |
| Loss from fair value adjustment of investment                      | 40,022,129                   | -                            | -                            | -                           |
| Gain on disposal of investment                                     | -                            | (2,031,181,733)              | -                            | -                           |
| Interest income and dividend income                                | (905,775,573)                | (315,000,209)                | (746,665,830)                | (1,064,224,179)             |
| Provision for employee benefits                                    | 249,099,808                  | 191,909,570                  | 152,142,355                  | 144,779,585                 |
| Warrants   | 3,997,422                    | 8,150,747                    | -                            | -                           |
| Provision for customer loyalty programmes                          | 98,130,584                   | 11,218,421                   | 98,130,584                   | 11,218,421                  |
| Deferred revenue   | (7,135,161)                  | (4,161,779)                  | (7,135,161)                  | (4,161,779)                 |
| Share profit of associates and joint ventures (net of tax)         | (339,773,315)                | (188,104,117)                | -                            | -                           |
| Gain on bargain purchase   | (7,389,423,218)              | -                            | -                            | -                           |
|  | <u>39,785,125,894</u>        | <u>45,077,308,831</u>        | <u>15,075,745,104</u>        | <u>20,827,509,523</u>       |
| <b><i>Changes in operating assets and liabilities</i></b>          |                              |                              |                              |                             |
| Trade accounts receivable  | (3,253,788,307)              | (5,195,766,987)              | (169,664,836)                | (621,659,217)               |
| Other current receivables  | 10,846,813,154               | (12,394,226,680)             | 10,268,712,598               | (9,946,178,277)             |
| Inventories  | 3,854,587,206                | (11,283,010,031)             | 1,082,322,238                | (9,266,601,052)             |
| Other non-current assets   | 1,994,051,469                | 336,419,434                  | 73,677,237                   | (179,085,141)               |
| Trade accounts payable   | (7,774,738,747)              | 8,072,310,353                | (1,204,529,549)              | 6,196,255,385               |
| Other current payables   | 3,966,681,806                | 5,460,216,007                | 1,076,120,389                | 630,094,136                 |
| Other current liabilities  | 4,269,574,523                | 215,350,507                  | 27,269,327                   | 241,718,859                 |
| Provisions for employee benefits                                   | (353,768,365)                | (267,347,323)                | (131,665,261)                | (121,286,247)               |
| Other non-current liabilities                                      | (2,640,843,521)              | (113,406,173)                | 8,382,881                    | (4,540,978)                 |
| Net cash generated from operations                                 | <u>50,693,695,112</u>        | <u>29,907,847,938</u>        | <u>26,106,370,128</u>        | <u>7,756,226,991</u>        |
| Taxes paid   | <u>(5,189,644,504)</u>       | <u>(10,464,957,005)</u>      | <u>(436,996,532)</u>         | <u>(1,558,961,185)</u>      |
| <b>Net cash from operating activities</b>                          | <b><u>45,504,050,608</u></b> | <b><u>19,442,890,933</u></b> | <b><u>25,669,373,596</u></b> | <b><u>6,197,265,806</u></b> |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**
**Statement of cash flows**

|  | <b>Consolidated</b>         |                        | <b>Separate</b>             |                        |
|--|-----------------------------|------------------------|-----------------------------|------------------------|
|  | <b>financial statements</b> |                        | <b>financial statements</b> |                        |
|  | Year ended 31 December      |                        | Year ended 31 December      |                        |
|  | 2023                        | 2022                   | 2023                        | 2022                   |
|  | <i>(in Baht)</i>            |                        |                             |                        |
| <b><i>Cash flows from investing activities</i></b>   |                             |                        |                             |                        |
| (Increase) decrease in short-term investments  | 1,194,935,398               | (417,327,259)          | (25,000,000)                | -                      |
| Payment for investment in subsidiaries, associates<br>and joint ventures, net of cash acquired | (58,345,572,768)            | (988,133,617)          | (28,918,656,757)            | (231,000,063)          |
| Payment for business acquisition   | (4,012,559,428)             | (4,306,388,289)        | -                           | -                      |
| Payment for other investments  | (24,704,280)                | (34,437,463)           | -                           | -                      |
| Payment for shares capital of subsidiaries   | -                           | -                      | -                           | (2,046,982,429)        |
| Cash decreased from sale of investment in subsidiaries   | -                           | (20,038,813)           | -                           | -                      |
| Proceeds from sale of investment in subsidiaries   | -                           | 53,262,987             | -                           | 16,000,000             |
| Proceeds from sale of investment in associates   | -                           | 14,551,317,784         | -                           | -                      |
| Proceeds from return on investment in associate  | 72,000,000                  | -                      | 72,000,000                  | -                      |
| Proceeds from sale of other investment   | 137,984,000                 | -                      | -                           | -                      |
| Acquisition of property, plant and equipment   | (11,503,482,094)            | (7,526,429,200)        | (2,498,039,305)             | (1,227,917,650)        |
| Proceeds from sale of property, plant and equipment  | 42,861,449                  | 27,750,765             | 31,490,642                  | 5,056,915              |
| Acquisition of right-of-use assets   | (793,747,990)               | (997,397,739)          | (781,766,319)               | (992,913,980)          |
| Acquisition of intangible assets   | (710,466,295)               | (1,378,792,498)        | (263,734,961)               | (73,639,163)           |
| Increase in short-term loan  | (166,475,369)               | (95,200,094)           | -                           | -                      |
| Long-term loans to related parties   | (1,139,420,447)             | (235,335,308)          | (2,500,000,000)             | -                      |
| Cash received from long-term loans   | 1,265,179,533               | -                      | 300,000,000                 | 1,872,615,226          |
| Interest received  | 846,679,356                 | 238,776,372            | 205,557,131                 | 139,079,471            |
| Dividend received  | 236,412,462                 | 166,143,432            | 514,272,565                 | 968,633,474            |
| <b>Net cash used in investing activities</b>   | <b>(72,900,376,473)</b>     | <b>(962,228,940)</b>   | <b>(33,863,877,004)</b>     | <b>(1,571,068,199)</b> |
| <b><i>Cash flows from financing activities</i></b>   |                             |                        |                             |                        |
| Proceeds from exercise of share options  | 148,456,928                 | 111,359,279            | -                           | -                      |
| Proceeds from issuance of subsidiaries' share capital  | -                           | 3,990,739,780          | -                           | -                      |
| Increase (decrease) in short-term loans from financial institutions                            | 12,218,434,175              | (95,325,197)           | 2,000,000,000               | -                      |
| Proceeds from short-term loans from other parties  | 60,000,000                  | -                      | -                           | -                      |
| Proceeds from long-term loans from financial institutions                                      | 14,721,367,714              | 5,143,987,931          | 8,500,000,000               | 2,500,000,000          |
| Repayment of long-term loans from financial institutions                                       | (8,854,521,993)             | -                      | (3,903,833,846)             | -                      |
| Repayment of long-term loans   | (160,791,074)               | (8,258,093,094)        | -                           | (700,153,846)          |
| Repayment of short-term loan from related parties  | -                           | (17,236,960)           | -                           | -                      |
| Payment of lease liabilities   | (1,412,848,682)             | (2,082,726,177)        | (1,342,985,876)             | (1,456,818,874)        |
| Proceeds from issuance of debentures   | 15,575,546,443              | 13,000,000,000         | 3,000,000,000               | 13,000,000,000         |
| Redemption of debentures   | (6,760,112,306)             | (9,634,112,631)        | (2,400,000,000)             | (4,000,000,000)        |
| Proceeds from sale of treasury shares  | 275,219,226                 | 275,994,306            | 275,219,226                 | 275,994,306            |
| Finance cost paid  | (3,346,508,586)             | (2,819,413,229)        | (1,955,717,104)             | (1,286,575,179)        |
| Coupon payment on perpetual subordinated debentures  | (500,000,003)               | (500,000,003)          | (500,000,003)               | (500,000,003)          |
| Dividend paid  | (3,208,981,761)             | (4,260,847,316)        | (2,055,908,219)             | (3,054,696,916)        |
| <b>Net cash from (used in) financing activities</b>  | <b>18,755,260,081</b>       | <b>(5,145,673,311)</b> | <b>1,616,774,178</b>        | <b>4,777,749,488</b>   |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**

**Statement of cash flows**

|  | <b>Consolidated</b>         |                       | <b>Separate</b>             |                       |
|--|-----------------------------|-----------------------|-----------------------------|-----------------------|
|  | <b>financial statements</b> |                       | <b>financial statements</b> |                       |
|  | Year ended 31 December      |                       | Year ended 31 December      |                       |
|  | 2023                        | 2022                  | 2023                        | 2022                  |
|  | <i>(in Baht)</i>            |                       |                             |                       |
| Net increase (decrease) in cash and cash equivalents,                |                             |                       |                             |                       |
| before effect of exchange rates                                      | (8,641,065,784)             | 13,334,988,682        | (6,577,729,230)             | 9,403,947,095         |
| Effect of exchange rate changes on cash and cash equivalents         | (537,395,737)               | 575,306,443           | -                           | -                     |
| <b>Net increase (decrease) in cash and cash equivalents</b>          | <b>(9,178,461,521)</b>      | <b>13,910,295,125</b> | <b>(6,577,729,230)</b>      | <b>9,403,947,095</b>  |
| Cash and cash equivalents at 1 January                               | 45,932,068,052              | 32,021,772,927        | 17,192,032,115              | 7,788,085,020         |
| <b>Cash and cash equivalents at 31 December</b>                      | <b>36,753,606,531</b>       | <b>45,932,068,052</b> | <b>10,614,302,885</b>       | <b>17,192,032,115</b> |
| <i>Non-cash transactions</i>   |                             |                       |                             |                       |
| Outstanding payable from purchase of property, plant and equipment   | 4,318,048,332               | 349,855,388           | 721,789,734                 | 200,574,954           |
| Acquisition of right-of-use assets                                   | 231,759,677                 | -                     | -                           | -                     |
| Investment in an associate by transferring trade accounts receivable | -                           | 1,236,049,216         | -                           | -                     |
| Investment in a subsidiary and a joint venture by conversion of      |                             |                       |                             |                       |
| long-term loan to and accrued interest income                        | 546,217,174                 | -                     | -                           | -                     |
| Liability from investment in an associate                            | 777,570,291                 | -                     | -                           | -                     |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

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**For the year ended 31 December 2023**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 22 February 2024.

## **1 General information**

Bangchak Corporation Public Company Limited, the “Company” is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered offices are as follows:

Head office : 2098 M Tower Building, 8th Floor, Sukhumvit Road, Phra Kanong Tai, Phra Kanong, Bangkok.

Refinery plant : 210 Moo 1, Soi Sukhumvit 64, Sukhumvit Road, Phra Kanong Tai, Phra Kanong, Bangkok.

As at 31 December 2023, major shareholders of the Company were Vayupak Fund 1 and Social Security Office holding 19.84% and 14.18% of issued and paid-up capital, respectively (2022: 19.84% and 14.54%, respectively).

The principal businesses of the Group are operating an oil refinery and marketing the finished products through its service stations under its company’s brand. The Group’s oil market includes consumers in various sectors, such as transportation, aviation, shipping, construction, industrial, agriculture and sale of oil which is made through the major and the minor oil traders, production and distribution of electricity from green energy, investment in alternative energy business, oil terminal and seaport businesses, manufacturing and distributing of biofuel product and relating products and exploration and production of petroleum.

Details of the Company’s subsidiaries as of 31 December 2023 and 2022 are given in note 10.

## **2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## **3 Significant accounting policies**

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

### **(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

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

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity.

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

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

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

In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

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

*Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combinations are recognised as incurred.

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2023**

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

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

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

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

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**(b) *Investments in subsidiaries, associates, and joint ventures***

Investments in subsidiaries, associates, and joint ventures in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(c) *Foreign currencies***

Transactions in foreign currencies including non-monetary assets and liabilities dominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2023**

*Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences and the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 3(d.4)) are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interest.

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

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

**(d) Financial instruments**

*(d.1) Classification and initial measurement*

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

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

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

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

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*(d.2) Derecognition and offset*

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

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

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

*Interest rate benchmark reform*

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Derivatives*

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

*(d.4) Hedging*

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

*Hedges directly affected by IBOR reform*

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;

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**For the year ended 31 December 2023**

- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedge item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

*Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

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

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

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

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

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*Net investment hedges*

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument, the effective portion of, for a derivative, changes in the fair value of the hedging instrument and, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

*(d.5) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if there are significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes actions such as realising security (if any is held).

*(d.6) Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(d.7) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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**(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

**(f) Trade accounts receivable**

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(g) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**(h) Investment properties**

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

No depreciation charged on freehold land.

**(i) Property, plant and equipment**

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

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

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

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*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

|   |         |       |
|---|---------|-------|
| Buildings   | 10 - 50 | years |
| Machinery, equipment refinery plants and terminal | 2 - 50  | years |
| Equipment solar plants                            | 5 - 25  | years |
| Marketing and office equipment                    | 3 - 32  | years |
| Vehicles  | 5 - 21  | years |
| Other assets                                      | 21      | years |

*Oil exploration and production assets*

When the technical and commercial feasibility of an undeveloped oil or gas field has been demonstrated, the field enters its development phase. The costs of oil exploration and production assets are transferred from exploration and evaluation expenditure and reclassified into development phase.

The costs of oil exploration and production assets include past exploration and evaluation costs, pre-production development costs and the ongoing costs of continuing to develop reserves for production as well as decommission costs.

Depletion charges are calculated using a unit of production method over the life of the estimated proved plus probable reserves.

**(j) Goodwill**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

**(k) Other intangible assets**

Intangible assets that have definite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

|  |            |       |
|--|------------|-------|
| Right to use and cost of development of computer software      | 3 - 25     | years |
| Right to connect electrical transmission line                  | 20 - 25    | years |
| Power purchase agreement                                       | 20         | years |
| Power purchase agreement and assets under concession agreement | 28         | years |
| Customer contracts   | 1.3 - 25.3 | years |

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*Exploration and evaluation expenditure*

Exploration and evaluation expenditure is stated at cost as intangible assets and is accumulated in respect of each identifiable area of interest. These costs are capitalised until the viability of the area of interest is determined.

Accumulated costs in relation to an abandoned area are written off through profit or loss in the period in which the decision to abandon the area is made.

Once an area of interest enters the development phase, exploration and evaluation expenditures are transferred to oil and gas properties.

*Service concession arrangements*

The Group recognises intangible assets arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

**(l) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments made plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of 'other income.' Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

**(m) Impairment of non-financial assets**

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

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

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

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(n) Employee benefits**

*Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed in profit or loss in the period as the related service is provided.

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*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

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

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

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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

**(o) *Share-based payments***

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

**(p) *Provisions***

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

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**(q) Fair value measurement**

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**(t) Share capital**

*Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

*Treasury shares*

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, (“Share premium on treasury shares”). Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

**(u) Perpetual subordinated debentures**

Perpetual subordinated debentures are recognised as equity when the Group has the sole right and discretion to early redeem the debentures per conditions as stipulated in the terms of the debentures and to defer interest and cumulative interest payment without time and deferral amount limitation and the coupon payments are discretionary. Accordingly, any coupon payments are accounted for as dividends and are recognised directly in equity at the time the payment obligation arises. Coupon payments are recognised in the statement of cash flows in the same way as dividends to ordinary shareholders.

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(v) *Revenue*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

*Sale of goods and services rendered*

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Revenue for rendering of services is recognised over time.

*Income from sale of electricity*

Income from the sale of electricity is recognised in profit or loss in accordance with delivery units supplied as stipulated in the contract. Income from the sale of electricity for some entities within Thailand is entitled to receive ADDER for a period of 10 years from the commencement of commercial sales. Thereafter, subsequent to this initial period income from sale of electricity is recognised at normal rates.

*Income from operating rights*

Income from operating right is recognised in accordance with the timing of the rights utilisation and with conditions as stipulated in the contract.

*Loyalty programmes*

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points. The estimate shall be reviewed at the end of the reporting period.

*Service concession arrangements*

Revenue related to construction under a service concession arrangement is recognised over time. Operation or service revenue is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, the consideration received is allocated with reference to the relative stand-alone selling prices of the services delivered.

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**(w) *Income tax***

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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

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

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

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(x) *Earnings per share***

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

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**4 Acquisition of businesses**

4.1 Brage, Ivar Aasen and Nova fields

On 1 November 2022, OKEA ASA (“OKEA”), which is an indirect subsidiary of the Group, acquired a 35.20% working interest in the Brage field, a 6.46% working interest in the Ivar Aasen field and a 6.00% working interest in the Nova field from Wintershall Dea Norge AS (“Wintershall Dea”). The management estimates that if the acquisition had occurred on 1 January 2022, total revenues would have increased by Baht 5,142 million and profit before tax would have increased by Baht 2,255 million.

| <i>Identifiable assets acquired and liabilities assumed</i> | <b>Fair value</b><br>31 December<br>2022 | <b>Adjustment</b>        | <b>Fair value</b><br>31 December<br>2023 |
|---|--|--------------------------|--|
|   |  | <i>(in million Baht)</i> |  |
| Property, plant and equipment                               | 6,392                                    | -                        | 6,392                                    |
| Income tax receivable                                       | 592                                      | 55                       | 647                                      |
| Other current assets  | 1,575                                    | -                        | 1,575                                    |
| Other non-current assets*                                   | 3,380                                    | -                        | 3,380                                    |
| Right-of-use assets   | 62                                       | -                        | 62                                       |
| Deferred tax liabilities                                    | (2,260)                                  | -                        | (2,260)                                  |
| Provision for decommissioning cost                          | (6,875)                                  | -                        | (6,875)                                  |
| Lease liabilities   | (62)                                     | -                        | (62)                                     |
| <b>Total identifiable net assets</b>                        | <b>2,804</b>                             | <b>55</b>                | <b>2,859</b>                             |
| Goodwill  | 1,768                                    | (15)                     | 1,753                                    |
| <b>Consideration to be transferred</b>                      | <b>4,572</b>                             | <b>40</b>                | <b>4,612</b>                             |

\*Other non-current assets mainly consisted of indemnification assets which was expenses related to close down and removal of oil equipment of oil field, which could be collected from a seller of oil field.

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

*Consideration to be transferred*

|                          | <b>Recognised value</b><br><i>(in million Baht)</i> |
|--------------------------|---|
| Cash                     | 4,198   |
| Contingent consideration | 414   |
| <b>Total</b>             | <b>4,612</b>  |

*Contingent consideration*

OKEA shall pay to Wintershall Dea an additional contingent consideration based on an Upside Sharing Arrangement subject to oil price level during the period 2022 - 2024. The provision for the contingent consideration is measured at fair value recognised in the income statement. The fair value is estimated using an Option Pricing Model.

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*Reconciliation of contingent consideration*

|  | <i>(in million Baht)</i> |
|--|--------------------------|
| <b>At 1 November 2022</b>                  | 414                      |
| Payment                                    | (124)                    |
| Fair value adjustment                      | (44)                     |
| Effect of financial statements translation | (3)                      |
| <b>At 31 December 2022</b>                 | <b>243</b>               |
| Payment                                    | (74)                     |
| Fair value adjustment                      | 40                       |
| Effect of financial statements translation | (15)                     |
| <b>At 31 December 2023</b>                 | <b>194</b>               |

4.2 Statfjord field

On 29 December 2023, OKEA ASA (“OKEA”), which is an indirect subsidiary of the Group, acquired a 28% working interest in the Statfjord field from Equinor Energy AS (“Equinor”). The management estimates that if the acquisition had occurred on 1 January 2023, total revenues would have increased by Baht 10,540 million and profit before tax would have increased by Baht 4,611 million.

The appraisal on the fair value of net assets acquired from acquisition of business has not yet been finalised, for which reason the net assets acquired are provisionally recognised at value based on management estimates. The result of the appraisal will be used to amend the accounting at fair value and to record the final determination of net assets acquired in the period that the appraisal is completed.

***Identifiable assets acquired and liabilities assumed***

|   | <b>Fair value</b>        |
|---|--------------------------|
|   | <i>(in million Baht)</i> |
| Property, plant and equipment             | 5,334                    |
| Indemnification assets                    | 2,991                    |
| Deferred tax assets                       | 3,825                    |
| Provision for decommissioning cost        | (13,075)                 |
| Income tax payable                        | (394)                    |
| Other current payables                    | (215)                    |
| <b>Total identifiable net liabilities</b> | <b>(1,534)</b>           |
| Provisional goodwill                      | 7,792                    |
| <b>Consideration to be transferred</b>    | <b>6,258</b>             |

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

*Consideration to be transferred*

|                          | <b>Recognised value</b>  |
|--------------------------|--------------------------|
|                          | <i>(in million Baht)</i> |
| Cash                     | 5,687                    |
| Contingent consideration | 571                      |
| <b>Total</b>             | <b>6,258</b>             |

*Contingent consideration*

OKEA shall pay to Equinor an additional contingent consideration with contingent payment terms applicable for 2023 - 2025 for certain thresholds of realised oil and gas prices. The provision for the contingent consideration is measured at fair value recognised in the income statement.

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*Reconciliation of contingent consideration*

**At 29 December 2023**

Effect of financial statements translation

**At 31 December 2023**

*(in million Baht)*

571

-

**571**

4.3 Asia Link Terminal Co., Ltd.

On 30 December 2022, the subsidiary entered into a share purchase agreement to acquire all shares of Asia Link Terminal Co., Ltd. (“ALT”) from Pan Asia Storage & Terminal Co., Ltd. (“Seller”) for an amount of not exceeding Baht 9,000 million. On 22 May 2023, the Board of Directors Meeting of the subsidiary approved an establishment of BCPG Energy Logistics Co., Ltd. (“BCPGEL”) incorporated in Thailand for the purpose of investing in oil terminal and seaport businesses in Phetchaburi Province. BCPGEL is wholly owned by the Company and has a registered capital amounting to Baht 1 million.

Subsequently, on 31 May 2023, all conditions under the share purchase agreement were satisfied by the Group and seller. All shares of ALT have been transferred to BCPGEL. During the period of acquisition date until 31 December 2023, the business contributed revenue of Baht 505 million and net profit of Baht 97 million to the Group’s results.

The Company’s management believes that the acquisition of this company, which operates an oil terminal and seaport business in Phetchaburi Province, is the investment in public utility infrastructure platform supporting the energy sector and other businesses in the future.

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

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

*Consideration to be transferred*

|                          | <b>Recognised value</b><br><i>(in million Baht)</i> |
|--------------------------|---|
| Cash                     | 8,858   |
| Contingent consideration | 140   |
| <b>Total</b>             | <b>8,998</b>  |

As at 31 December 2023, the Group has paid the consideration of Baht 8,858 million.

*Contingent consideration*

The contingent consideration amounting to Baht 140 million will be paid when the conditions under a share purchase agreement are satisfied by the seller within 1 year from the acquisition date. The Group recognised this contingent consideration in the consolidated statement of financial position as at 31 December 2023.

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| <i>Identifiable assets acquired and liabilities assumed</i>                | <b>Book value</b> | <b>Adjustment</b><br><i>(in million Baht)</i> | <b>Fair value</b> |
|--|-------------------|---|-------------------|
| Property, plant and equipment  | 8,937             | (2,450)                                       | 6,487             |
| Intangible assets  | -                 | 651   | 651               |
| Other current receivables  | 65                | -   | 65                |
| Deferred tax assets  | -                 | 490   | 490               |
| Other current payables   | (4)               | -   | (4)               |
| Loans from seller  | (4,940)           | -   | (4,940)           |
| Deferred tax liabilities   | -                 | (131)   | (131)             |
| <b>Total identifiable net assets</b>                                       | <b>4,058</b>      | <b>(1,440)</b>                                | <b>2,618</b>      |
| Repayment of loans from seller under the condition of business acquisition | 4,940             |   | 4,940             |
| <b>Net assets and liabilities acquired by the Group</b>                    | <b>8,998</b>      |   | <b>7,558</b>      |
| Provisional goodwill   |                   |   | 1,440             |
| <b>Consideration to be transferred</b>                                     |                   |   | <b>8,998</b>      |

The fair value of oil terminal service agreements which was classified as intangible assets was determined based on income approach using Multi-period Excess Earning Method (MEEM). For the oil terminal service agreements with defined contract term and renewal, the remaining operating periods were approximately 1.3 years to 18.8 years. Other key assumptions included forecasted revenue and discount rate.

*Acquisition-related costs*

The Group incurred acquisition-related costs of Baht 8 million which were included in administrative expenses in the consolidated statement of income in the period which incurred.

4.4 Bangchak Sriracha Public Company Limited (formerly, ESSO (Thailand) Public Company Limited)

On 11 January 2023, the Company entered into a share purchase agreement to acquire 2,283,750,000 shares of ESSO (Thailand) Public Company Limited (“ESSO”) from ExxonMobil Asia Holding Pte. Ltd. (“ExxonMobil”) (accounting for 65.99% of the outstanding shares of ESSO as at 30 September 2022). The transaction excludes the acquisition of branded lubricants business and branded chemicals marketing business. After the purchase transaction had been completed, the Company had to make a tender offer for all the remaining of ESSO shares which no more than 1,177,108,000 shares (accounting for 34.01% of the outstanding shares of ESSO as at 30 September 2022) to acquire the shares from the tender offer at the same price as the purchase transaction. On 31 August 2023, the Company received the transfer of 2,283,750,000 shares in total amount of Baht 22,606 million or approximately Baht 9.8986 per share (accounting for 65.99% of the outstanding shares of ESSO). The management estimates that if the acquisition had occurred on 1 January 2023, total revenues would have increased by Baht 163,137 million and profit before tax would have increased by Baht 3,209 million.

The management believes that investment in ESSO strengthens the Group as a leading refinery and service station operator in Thailand.

On 5 September 2023, the Company made a tender offer to purchase the remaining securities of ESSO from its shareholders in which the offered price was Baht 9.8986 per share. The period of the tender offer had ended on 12 October 2023 and the shareholders of ESSO agreed to sell 358,407,198 shares, representing 10.36% of the total outstanding shares, amounting to Baht 3,548 million. As a result, the Company has ownership interest in ESSO at 76.34% of the shares.

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The Company has combined the tender offer transaction of 10.36% which was the tendered and acquired share into a single transaction as the acquisition of 65.99% interest from ExxonMobil, resulted in 76.34% as interest in total as the Company must be execute a mandatory tender offer in accordance with the regulations of the Stock Exchange of Thailand and considered the tender offer period and the fixed tender offer price, which is the same as purchase price from ExxonMobil.

On 20 November 2023, ESSO (Thailand) Public Company Limited changed its registered company name to Bangchak Sriracha Public Company Limited.

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

*Consideration to be transferred*

|                         | <b>Recognised value</b><br><i>(in million Baht)</i> |
|-------------------------|---|
| Cash                    | 22,606  |
| Tender offer obligation | 3,548   |
| <b>Total</b>            | <b>26,154</b>                                       |

As at 31 December 2023, the Company has paid the consideration of Baht 26,154 million.

Identifiable assets and liabilities assumed as at acquisition date (31 August 2023) are as follows.

| <b>Identifiable assets acquired and liabilities assumed</b> | <b>Book value</b> | <b>Adjustment</b><br><i>(in million Baht)</i> | <b>Fair value</b> |
|---|-------------------|---|-------------------|
| Cash and cash equivalents                                   | 4,237             | -   | 4,237             |
| Trade and other current receivables                         | 11,192            | -   | 11,192            |
| Inventories   | 21,247            | 945   | 22,192            |
| Other non-current financial assets                          | 1,350             | -   | 1,350             |
| Investments in associate                                    | 2,149             | 3,559   | 5,708             |
| Property, plant and equipment                               | 22,511            | 16,239  | 38,750            |
| Right-of-use assets   | 3,591             | -   | 3,591             |
| Intangible assets   | 79                | 878   | 957               |
| Deferred tax assets   | 704               | 688   | 1,392             |
| Other non-current assets                                    | 4,720             | -   | 4,720             |
| Short-term loan from financial institutions                 | (189)             | -   | (189)             |
| Trade and other current payables                            | (15,173)          | -   | (15,173)          |
| Corporate income tax payable                                | (755)             | -   | (755)             |
| Long-term loan from financial institutions                  | (21,232)          | -   | (21,232)          |
| Lease liabilities   | (2,241)           | -   | (2,241)           |
| Provisions for employee benefits                            | (3,503)           | -   | (3,503)           |
| Deferred tax liabilities                                    | -                 | (3,613)                                       | (3,613)           |
| Provision   | -                 | (3,440)                                       | (3,440)           |
| <b>Total identifiable net assets</b>                        | <b>28,687</b>     | <b>15,256</b>                                 | <b>43,943</b>     |
| <i>Less Non-controlling interests (23.66%)</i>              |                   |   | <i>(10,400)</i>   |
| <b>Net assets and liabilities acquired</b>                  |                   |   | <b>33,543</b>     |
| Gain on bargain purchase                                    |                   |   | (7,389)           |
| <b>Consideration to be transferred</b>                      |                   |   | <b>26,154</b>     |

The gain on bargain purchase was recognised as a result of fair value of property, plant and equipment, especially land which the fair value was adjusted over cost as most of them were acquired since the Company incorporated, and inventory as a result of increasing in oil price.

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The fair value of the contracts made with counterparty which are classified as intangible assets was determined based on income approach using Multi-period Excess Earning Method (MEEM) and onerous contracts, which are classified as provision, was determined based on income approach using Direct Cash Flow Method (DCF). The contracts have a definite term and specified minimum quantity sales. The remaining terms of the contracts are 10.3 years and 8.3 years respectively. Other key assumptions included forecasted revenue and discount rate.

*Acquisition-related costs*

The Group incurred acquisition-related costs of Baht 441 million which were included in administrative expenses in the consolidated statement of income in the year which incurred.

4.5 SMP AS. Pte. Ltd.

In March 2023, Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), the Group’s indirect subsidiary, entered into a share purchase agreement to acquire all shares of SMP AS. Pte. Ltd. (“SMPAS”) from SMP Consultation Sole Co., Ltd. (“Seller”) for an amount of not exceeding USD 10 million. The investment in SMPAS was defined as assets acquisition. SMPAS has the right from the Lao People’s Democratic Republic (“Lao PDR”) to invest in 10% of Monsoon Wind Power Co., Ltd. (“MWP”) which is a 600-megawatt wind power plant under concession and located in Lao PDR. Subsequently, on 17 May 2023, all conditions under the share purchase agreement were satisfied by IDO and the seller. IDO has already made the payment for and received the transfer of the shares. This acquisition resulted in an increase in the Group’s indirect ownership interest in MWP, formerly through Impact Energy Asia Development Limited, from 38.25% to 48.25%.

**5 Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, indirect subsidiaries, associates and joint ventures are disclosed in note 10 and 11.

| <i>Significant transaction with related parties</i><br><i>Year ended 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |      | <b>Separate</b><br><b>financial statements</b> |        |
|--|--|------|--|--------|
|  | 2023   | 2022 | 2023   | 2022   |
|  | <i>(in million Baht)</i>                           |      |  |        |
| <b>Subsidiaries and indirect subsidiaries</b>  |  |      |  |        |
| Sales of goods   | -  | -    | 47,486   | 59,401 |
| Purchases of goods and services  | -  | -    | 100,006  | 88,248 |
| Dividend income  | -  | -    | 505  | 814    |
| Other income   | -  | -    | 1,150  | 135    |
| Interest income  | -  | -    | 56   | 56     |
| Other expenses   | -  | -    | 65   | 60     |
| <b>Associates and joint ventures</b>   |  |      |  |        |
| Sales of goods   | 1  | -    | -  | -      |
| Purchases of goods and services  | 218  | 235  | -  | 235    |
| Dividend income  | 214  | -    | 7  | 146    |
| Other income   | 2  | 8    | -  | -      |
| Interest income  | 91   | 23   | -  | -      |
| Other expense  | 2  | -    | 2  | -      |

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| <i>Significant transaction with related parties</i><br><i>Year ended 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |            | <b>Separate</b><br><b>financial statements</b> |            |
|--|--|------------|--|------------|
|  | 2023   | 2022       | 2023   | 2022       |
|  | <i>(in million Baht)</i>                           |            |  |            |
| <b>Key management personnel</b>  |  |            |  |            |
| Key management personnel compensation  |  |            |  |            |
| Short-term employee benefits   | 584  | 413        | 279  | 157        |
| Post-employment benefits and other<br>long-term benefits                             | 21   | 16         | 6  | 4          |
| Share-based payments   | 2  | 2          | -  | -          |
| <b>Total key management personnel<br/>compensation</b>                               | <b>607</b>   | <b>431</b> | <b>285</b>                                     | <b>161</b> |

| <i>Balance with related parties</i><br><i>At 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |      | <b>Separate</b><br><b>financial statements</b> |      |
|--|--|------|--|------|
|  | 2023   | 2022 | 2023   | 2022 |
|  | <i>(in million Baht)</i>                           |      |  |      |

|  |          |          |              |              |
|--|----------|----------|--------------|--------------|
| <i>Trade accounts receivable</i>       |          |          |              |              |
| Subsidiaries and indirect subsidiaries | -        | -        | 2,456        | 1,396        |
| <b>Total</b>                           | <b>-</b> | <b>-</b> | <b>2,456</b> | <b>1,396</b> |

|  |          |          |            |           |
|--|----------|----------|------------|-----------|
| <i>Other current receivables</i>       |          |          |            |           |
| Subsidiaries and indirect subsidiaries | -        | -        | 421        | 24        |
| Associate and joint venture            | 1        | 1        | -          | -         |
| <b>Total</b>                           | <b>1</b> | <b>1</b> | <b>421</b> | <b>24</b> |

|  | <i>Interest rate</i> | <b>Consolidated financial statements</b> |                 |                |                                      |                              |   |                   |
|--|----------------------|--|-----------------|----------------|--------------------------------------|------------------------------|---|-------------------|
|  |                      | At 31<br>December<br><i>(% p.a.)</i>     | At 1<br>January | Increase       | Decrease<br><i>(in million Baht)</i> | Convert<br>loan to<br>Equity | Effect of<br>financial<br>statements<br>translation | At 31<br>December |
| <b>Loans to</b>                            |                      |  |                 |                |                                      |                              |   |                   |
| <b>2023</b>                                |                      |  |                 |                |                                      |                              |   |                   |
| <b>Associate and joint venture</b>         |                      |  |                 |                |                                      |                              |   |                   |
| Impact Energy Asia<br>Development Limited  | 8.00                 | 652                                      | 1,139           | (1,265)        | (536)                                | 26                           | 16  |                   |
| Nam Tai Hydropower Co.,<br>Ltd.            | 5.75                 | 1,028                                    | -               | -              | -                                    | (10)                         | 1,018   |                   |
| <b>Total</b>                               |                      | <b>1,680</b>                             | <b>1,139</b>    | <b>(1,265)</b> | <b>(536)</b>                         | <b>16</b>                    | <b>1,034</b>  |                   |
| Less allowance for<br>expected credit loss |                      | (27)                                     |                 |                |                                      |                              | -   |                   |
| <b>Net</b>                                 |                      | <b>1,653</b>                             |                 |                |                                      |                              | <b>1,034</b>  |                   |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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|   | <i>Interest rate</i>       | <b>Consolidated financial statements</b> |                               |  |                |
|---|----------------------------|--|-------------------------------|--|----------------|
|   | At 31 December<br>(% p.a.) | At 1 January                             | Increase<br>(in million Baht) | Effect of financial statements translation | At 31 December |
| <b>Loans to</b>                         |                            |  |                               |  |                |
| <b>2022</b>                             |                            |  |                               |  |                |
| <b>Associate and joint venture</b>      |                            |  |                               |  |                |
| Impact Energy Asia Development Limited  | 4.70                       | 411                                      | 236                           | 5  | 652            |
| Nam Tai Hydropower Co., Ltd.            | 5.75                       | -  | 1,083                         | (55)                                       | 1,028          |
| <b>Total</b>                            |                            | <b>411</b>                               | <b>1,319</b>                  | <b>(50)</b>                                | <b>1,680</b>   |
| Less allowance for expected credit loss |                            | (11)                                     |                               |  | (27)           |
| <b>Net</b>                              |                            | <b>400</b>                               |                               |  | <b>1,653</b>   |

|   | <i>Interest rate</i>       | <b>Separate financial statements</b> |                               |              |                |
|---|----------------------------|--------------------------------------|-------------------------------|--------------|----------------|
|   | At 31 December<br>(% p.a.) | At 1 January                         | Increase<br>(in million Baht) | Decrease     | At 31 December |
| <b>Loans to</b>                               |                            |                                      |                               |              |                |
| <b>2023</b>                                   |                            |                                      |                               |              |                |
| <b>Subsidiaries</b>                           |                            |                                      |                               |              |                |
| BCPG Public Company Limited                   | 4.45                       | -                                    | 2,500                         | -            | 2,500          |
| Bangkok Fuel Pipeline and Logistics Co., Ltd. | 1.75 - 4.00                | 810                                  | -                             | (300)        | 510            |
| <b>Total</b>                                  |                            | <b>810</b>                           | <b>2,500</b>                  | <b>(300)</b> | <b>3,010</b>   |
| Less short-term loans to                      |                            | -                                    |                               |              | (2,500)        |
| <b>Net</b>                                    |                            | <b>810</b>                           |                               |              | <b>510</b>     |

|  | <i>Interest rate</i>       | <b>Separate financial statements</b> |                               |  |                |
|--|----------------------------|--------------------------------------|-------------------------------|--|----------------|
|  | At 31 December<br>(% p.a.) | At 1 January                         | Decrease<br>(in million Baht) | Effect of financial statements translation | At 31 December |
| <b>Loans to</b>  |                            |                                      |                               |  |                |
| <b>2022</b>  |                            |                                      |                               |  |                |
| <b>Subsidiary</b>  |                            |                                      |                               |  |                |
| Bangkok Fuel Pipeline and Logistics Co., Ltd.              | 1.75 - 4.00                | 922                                  | (112)                         | -  | 810            |
| <b>Indirect subsidiary</b>                                 |                            |                                      |                               |  |                |
| BCPR Pte. Ltd.   | 4.50                       | 1,999                                | (1,761)                       | (238)                                      | -              |
| <b>Total</b>   |                            | <b>2,921</b>                         | <b>(1,873)</b>                | <b>(238)</b>                               | <b>810</b>     |
| Less short-term loan to allowance for expected credit loss |                            | (922)                                |                               |  | -              |
| <b>Net</b>   |                            | <b>1,036</b>                         |                               |  | <b>810</b>     |

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| <i>Balance with related parties</i><br><i>At 31 December</i>   | <b>Consolidated</b><br><b>financial statements</b> |           | <b>Separate</b><br><b>financial statements</b> |              |
|--|--|-----------|--|--------------|
|  | 2023   | 2022      | 2023   | 2022         |
|  | <i>(in million Baht)</i>                           |           |  |              |
| <b><i>Other non-current assets</i></b>   |  |           |  |              |
| Subsidiary   | -  | -         | -  | 102          |
| Joint venture  | 83   | 50        | -  | -            |
| <b>Total</b>   | <b>83</b>  | <b>50</b> | <b>-</b>                                       | <b>102</b>   |
| <b><i>(Reversal of) allowance for expected credit loss</i></b><br><b><i>Year ended 31 December</i></b> |  |           |  |              |
| Loans to   | (28)   | 15        | -  | (985)        |
| <b>Total</b>   | <b>(28)</b>  | <b>15</b> | <b>-</b>                                       | <b>(985)</b> |
| <b><i>Trade accounts payable</i></b>   |  |           |  |              |
| Subsidiaries and indirect subsidiaries   | -  | -         | 9,980  | 9,371        |
| <b>Total</b>   | <b>-</b>   | <b>-</b>  | <b>9,980</b>                                   | <b>9,371</b> |
| <b><i>Other current payables</i></b>   |  |           |  |              |
| Subsidiaries and indirect subsidiaries   | -  | -         | 245  | 118          |
| Associates   | 35   | -         | -  | -            |
| <b>Total</b>   | <b>35</b>  | <b>-</b>  | <b>245</b>                                     | <b>118</b>   |
| <b><i>Other current liabilities</i></b>  |  |           |  |              |
| Subsidiaries   | -  | -         | 6  | 6            |
| <b>Total</b>   | <b>-</b>   | <b>-</b>  | <b>6</b>                                       | <b>6</b>     |

| <i>Loans</i>          | <b><i>Interest rate</i></b><br><b>At 31</b><br><b>December</b><br><b>(% p.a.)</b> | <b>Consolidated financial statements</b> |   |                                 |
|-----------------------|---|--|---|---------------------------------|
|                       |   | <b>At 1</b><br><b>January</b>            | <b>Decrease</b><br><b>(in million Baht)</b> | <b>At 31</b><br><b>December</b> |
| <b>2022</b>           |   |  |   |                                 |
| Other related parties | -   | 17                                       | (17)  | -                               |
| <b>Total</b>          |   | <b>17</b>                                | <b>(17)</b>                                 | <b>-</b>                        |

***Significant agreements with related parties***

***Bio-diesel Sales and Purchase Agreement***

The Company has entered into a Bio-diesel Sales and Purchase Agreement with an indirect subsidiary. Such agreement has effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The Company will purchase bio-diesel oil at yearly average volumes not less than 60% of maximum bio-diesel production capacity of indirect subsidiary at the price reference to market as stipulated in the agreement.

***Denature Ethanol Sales and Purchase Agreement***

The Company has entered into a Denatured Ethanol Sales and Purchase Agreement with a subsidiary. Such agreement has effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The Company will purchase denatured ethanol at yearly average volumes not less than 50% of denatured ethanol production per year of the indirect subsidiary within the same Group at the price reference to market as stipulated in the agreement.

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***Fuel Product Sale and Purchase Agreement***

The Company has entered into a fuel product sale and purchase agreement with a subsidiary. The Company will purchase fuel product at quantity and price in accordance with obligation under the agreement.

***Service Station Operating Right Agreement***

The Company has entered into Service Station Operating Right Agreement which include the right to operate related business within service station, selling and purchasing of fuel products with a subsidiary for a period of 5 years. Operating right fee and sale and purchase price are as stipulated in the agreement.

***Store Operation Right Agreement***

The Company has entered into Store Operation Right Agreement with a subsidiary to operate retail stores within service stations under the Company's brand for a period of 5 years. Fee is as stipulated in the agreement.

***Information Technology Service Agreement***

The Company has entered into information technology service agreements with subsidiaries and indirect subsidiaries. Agreements will be reviewed annually. The Company is responsible for management information system, system structure, maintenance system and advisory in accordance with subsidiaries' direction. Service fees is as stipulated in the agreement.

***Management Service Agreement***

The Company has entered into management service agreement with subsidiaries and indirect subsidiaries for general management service for a period of 1 to 3 years. The Company agreed to provide human resources to manage operation process in accordance with subsidiaries' direction. Service fees is as stipulated in the agreement.

***Land Rental Agreement***

The Company has entered into land rental agreement with BCPG Public Company Limited, which is of a subsidiary of the Group, for the purpose of 38-megawatt solar farm project at Bang Pa-In establishment and related objectives. The agreement term is for a period of 22 years effective from 1 December 2015 to 30 November 2037. The rental fee is as stipulated in the agreement.

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

***Joint Development Area Agreement***

The Company has entered into operating rights agreement with a subsidiary to operate a service and product distribution in service station under its subsidiary's operation for a period of not exceeding 20 years. The subsidiary agrees to pay operating right fee as stipulated in the agreement.

***Personal Recruitment and Support Services Agreement***

The Company has entered into personal recruitment and support service agreement with a subsidiary to provide recruitment service to the Company. The Company agrees to pay services fee as stipulated in the agreement. The agreement term is for a period of 2 years 3 months effective from 1 October 2021 to 31 December 2023.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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During December 2023, the Company has entered into personal recruitment and support service agreement with a subsidiary for providing recruitment to the Company. The agreement term is for a period of 2 years effective from 1 January 2024 to 31 December 2025.

***Fuel Transportation Agreement***

The Company has entered into a Fuel Transportation Agreement with a subsidiary. The subsidiary will provide transportation service of fuel products to Don-mueang and Suvarnabhumi International Airport and transportation service for petroleum products to fuel depot at Bang-pa-in. The agreement will expire in December 2041.

***Lending Agreement***

The Company has entered into an unsecured lending agreement with Bangkok Fuel Pipeline and Logistics Co., Ltd., which is a subsidiary of the Group, for the credit facility of Baht 810 million. The loan has a repayment schedule, bears interest and conditions as stipulated in the agreement. As at 31 December 2023, the outstanding balance of this loan is Baht 510 million (2022: Baht 810 million).

The Company has entered into unsecured short-term loan agreement with BCPG Public Company Limited, which is a subsidiary of the Group, for investing in combined cycle power generation plants in the United States of America with a repayment schedule, interest and conditions as stipulated in the agreement. As at 31 December 2023, the outstanding balance of loan is Baht 2,500 million. (2022: nil)

***Guarantee Agreement***

BCPG Public Company Limited (“BCPG”), which is a subsidiary of the Group, has entered into guarantee agreement with BCPG Engineering Company, an indirect subsidiary of the Group, in accordance with solar power system operation and maintenance of power system from solar energy contract which BCPG Engineering Company has with Tarumizu Solar Solutions Godo Kaisha in the event that BCPG Engineering Company causes damage to the assets within the power plant of Tarumizu Solar Solutions Godo Kaisha and is not able to compensate. The guarantee agreement is JPY 28 million per annum, with a guarantee facility totaling JPY 280 million, covering the period of operation and maintenance of power system from solar energy contract. Under the conditions within the loan agreement between Tarumizu Solar Solutions Godo Kaisha and certain financial institution in Japan, it is specified that the parent company is responsible for the guarantee of possible damage loss.

BCPG, which is a subsidiary of the Group, has entered into guarantee agreement for loans from financial institutions of a subsidiary, in the amount not exceeding USD 172 million. As at 31 December 2023, the balance of loans from financial institutions is USD 117 million (2022: USD 117 million) with a condition of installment payment of principal and interest within the year 2030.

***Oil terminal service agreements***

The Company has entered into a seaport and oil storage tank service agreement with an indirect subsidiary in which the subsidiary provides the services of receiving, storing and dispensing refined oil of the Company. The service agreement will expire in March 2033. The Company recorded the transaction as right-of-use assets and lease liabilities in the statement of financial position. However, the transaction was eliminated in the consolidated financial statement as disclosed in note 4.

***Business support service agreements***

The Company has entered into a business support service agreements with a subsidiary in which the Company shall provide consulting services in relation to business administration, operation, management, professional services, and other support services related to particular types of business and operations of the subsidiary. The agreement is effective from 31 August 2023 to 31 December 2024

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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and the term is automatically extended by 1 year unless there is a mutual written letter to terminate the agreement. The service fee is as specified in the agreement.

***Trademark and fuel formula licensing agreement***

The Company has entered into an agreement which allows a subsidiary to use trademark and fuel formula to produce and sell fuel and/or providing services in Thailand. The agreement is effective from 31 August 2023 without a definite expiration date. Conditions and charges are as specified in the agreement.

**6 Cash and cash equivalents**

|                                      | <b>Consolidated</b>         |                             | <b>Separate</b>             |                             |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                      | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> |
|                                      | 2023                        | 2022                        | 2023                        | 2022                        |
|                                      | <i>(in million Baht)</i>    |                             |                             |                             |
| Cash on hand                         | 143                         | 118                         | -                           | -                           |
| Cash at banks - current accounts     | 11,869                      | 7,393                       | 222                         | 256                         |
| Cash at banks - savings accounts     | 23,548                      | 28,821                      | 10,392                      | 15,436                      |
| Highly liquid short-term investments | 1,194                       | 9,600                       | -                           | 1,500                       |
| <b>Total</b>                         | <b>36,754</b>               | <b>45,932</b>               | <b>10,614</b>               | <b>17,192</b>               |

As at 31 December 2023, certain subsidiaries and indirect subsidiaries has a restricted deposits at financial institution totaling Baht 1,122 million (2022: Baht 1,182 million) under the long-term loan agreement with several financial institutions which required such indirect subsidiaries to obtain a permission on withdrawal of restricted deposits with the financial institution.

**7 Trade accounts receivables**

|   | <b>Consolidated</b>         |                             | <b>Separate</b>             |                             |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|   | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> |
| <i>At 31 December</i>                   | 2023                        | 2022                        | 2023                        | 2022                        |
|   | <i>(in million Baht)</i>    |                             |                             |                             |
| Within credit terms                     | 21,378                      | 11,648                      | 6,630                       | 6,549                       |
| Overdue:                                |                             |                             |                             |                             |
| Less than 3 months                      | 673                         | 717                         | 260                         | 175                         |
| 3 - 6 months                            | 66                          | 354                         | 5                           | 6                           |
| 6 - 12 months                           | 191                         | 434                         | 2                           | 2                           |
| Over 12 months                          | 1,523                       | 289                         | 18                          | 25                          |
| <b>Total</b>                            | <b>23,831</b>               | <b>13,442</b>               | <b>6,915</b>                | <b>6,757</b>                |
| Less allowance for expected credit loss | (539)                       | (463)                       | (8)                         | (22)                        |
| <b>Net</b>                              | <b>23,292</b>               | <b>12,979</b>               | <b>6,907</b>                | <b>6,735</b>                |

|  | <b>Consolidated</b>         |                             | <b>Separate</b>             |                             |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> |
| <i>Allowance for expected credit loss</i>  | 2023                        | 2022                        | 2023                        | 2022                        |
|  | <i>(in million Baht)</i>    |                             |                             |                             |
| At 1 January                               | 463                         | 76                          | 22                          | 3                           |
| Addition                                   | 78                          | 372                         | 8                           | 19                          |
| Reversal                                   | (23)                        | (3)                         | (22)                        | -                           |
| Acquired in business combination (Note 4)  | 25                          | -                           | -                           | -                           |
| Effect of financial statements translation | (4)                         | 18                          | -                           | -                           |
| <b>At 31 December</b>                      | <b>539</b>                  | <b>463</b>                  | <b>8</b>                    | <b>22</b>                   |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2023**

**8 Other current receivables**

|   | Note | Consolidated<br>financial statements |              | Separate<br>financial statements |              |
|---|------|--------------------------------------|--------------|----------------------------------|--------------|
|   |      | 2023                                 | 2022         | 2023                             | 2022         |
|   |      | <i>(in million Baht)</i>             |              |                                  |              |
| <b>Related parties</b>                                    | 5    | <b>1</b>                             | <b>1</b>     | <b>421</b>                       | <b>24</b>    |
| <b>Other parties</b>                                      |      |                                      |              |                                  |              |
| Receivable from excise department                         |      | 2,325                                | -            | -                                | -            |
| Receivable from revenue department                        |      | 1,326                                | 1,295        | 705                              | 609          |
| Accrued income  |      | 1,191                                | 1,518        | -                                | -            |
| Working capital and overcall, joint<br>operation/licenses |      | 1,037                                | 1,364        | -                                | -            |
| Prepaid expenses  |      | 923                                  | 524          | 293                              | 34           |
| Underlift of petroleum products                           |      | 478                                  | 2,078        | -                                | -            |
| Service station funding                                   |      | 329                                  | -            | -                                | -            |
| Indemnification assets                                    |      | 281                                  | -            | -                                | -            |
| Advance payment for goods                                 |      | 222                                  | 366          | 107                              | 1            |
| Receivable from oil hedging settlement                    |      | -                                    | 884          | -                                | 884          |
| Others  |      | 1,869                                | 1,190        | 974                              | 809          |
| <b>Total</b>  |      | <b>9,982</b>                         | <b>9,220</b> | <b>2,500</b>                     | <b>2,361</b> |

**9 Inventories**

|   | Consolidated<br>financial statements |                | Separate<br>financial statements |                |
|---|--------------------------------------|----------------|----------------------------------|----------------|
|   | 2023                                 | 2022           | 2023                             | 2022           |
|   | <i>(in million Baht)</i>             |                |                                  |                |
| Crude oil and other raw materials                     | 25,353                               | 16,177         | 13,654                           | 13,192         |
| Finished oil products                                 | 19,187                               | 11,527         | 9,131                            | 10,562         |
| Materials and supplies                                | 3,657                                | 2,264          | 1,087                            | 1,201          |
| Consumer products                                     | 125                                  | 102            | -                                | -              |
| Semi - finished products                              | 100                                  | 81             | -                                | -              |
|   | 48,422                               | 30,151         | 23,872                           | 24,955         |
| Less: allowance for obsolete and slow moving          | (515)                                | (286)          | (515)                            | (286)          |
| allowance for decline in value                        | (67)                                 | (332)          | -                                | (324)          |
| <b>Net</b>  | <b>47,840</b>                        | <b>29,533</b>  | <b>23,357</b>                    | <b>24,345</b>  |
| Inventories recognised in cost of sale<br>(Note 25)   |                                      |                |                                  |                |
| - Cost of sale  | 239,296                              | 192,143        | 148,883                          | 180,781        |
| - (Reversal of) write-down to net realisable<br>value | (265)                                | 330            | (324)                            | 324            |
| <b>Total</b>  | <b>239,031</b>                       | <b>192,473</b> | <b>148,559</b>                   | <b>181,105</b> |

As at 31 December 2023, the Group and the Company's inventories included petroleum legal reserve of 738 million liters with approximated value of 15,601 Baht million and 374 million liters with approximated value of Baht 7,972 million, respectively (2022: the Group and the Company 329 million liters with approximated value of 7,480 Baht million).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2023**

**10 Investments in subsidiaries**

| <i>Year ended 31 December</i>    | <b>Separate<br/>financial statements</b> |               |
|----------------------------------|--|---------------|
|                                  | 2023                                     | 2022          |
|                                  | <i>(in million Baht)</i>                 |               |
| At 1 January                     | 18,573                                   | 16,492        |
| Addition                         | 28,918                                   | 1,945         |
| Sale of investment               | -  | (16)          |
| Reclassification                 | -  | (3)           |
| Reversal of loss from impairment | -  | 155           |
| <b>At 31 December</b>            | <b>47,491</b>                            | <b>18,573</b> |

*Change in investment in subsidiaries*

*BCPG Public Company Limited*

During the year 2023, BCPG Public Company Limited (“BCPG”) issued the registered share capital for an exercise of warrant of BCPG No.1 (BCPG-W2) for 51,781 shares, issued the registered share capital for an exercise of warrant of BCPG No.2 (BCPG-W2) for 430,710 shares, issued the registered share capital for an exercise of warrant of BCPG No.3 (BCPG-W2) for 752,656 shares. On 16 October 2023, the Company exercised warrant of BCPG No. 2 (BCPG-W2) for 69,152,246 shares at exercise price of Baht 8 each, amounting to Baht 553 million. The Company’s ownership interest in BCPG has changed from 57.19% to 57.81% without change in control over BCPG.

*Bangchak Treasury Center Company Limited*

On 20 February 2023, at the Board of Directors’ meeting of the Company, the Board approved the establishment of Bangchak Treasury Center Company Limited (“BCTC”) for operating the business in the area of Treasury Center and International Business Center which is 100% owned by the Company. On 1 March 2023, BCTC registered the initial authorised share capital of Baht 10 million with Ministry of Commerce and the paid-up capital was fully received in March 2023.

*BSGF Company Limited*

On 20 July 2023, at the Board of Directors’ meeting of the Company, the Board approved the restructuring and the Company’s ownership interest in BSGF to increase from 51% to 79.9971%. On 4 September 2023, the Company paid the increased shareholding amounting to Baht 58 million.

Subsequently on 29 August 2023, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.1 of the year 2023 amounting to Baht 1,201 million by issuing of 94.88 million ordinary shares and 25.22 million preferred shares with par value Baht 10 per share. The Company already paid for an increase in share capital amounting to Baht 800 million in September 2023. BSGF registered this increase in share capital in October 2023.

On 6 September 2023, BSGF registered the increase in share capital which the Company paid in 2022 amounting to Baht 102 million and the payment for increase in share capital made during the period to register for the increase in share capital.

In addition, on 10 October 2023, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.2 of the year 2023 amounting to Baht 2,201 million by issuing of 173.88 million ordinary shares and 46.22 million preferred shares with par value Baht 10 per share. The Company paid for an increase in share capital Baht 800 million in October 2023 and BSGF has registered for this increase in share capital in the same month.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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*Refinery Optimization and Synergy Enterprise Company Limited*

On 21 September 2023, at the Board of Directors' meeting of the Company, the Board approved the establishment of Refinery Optimization and Synergy Enterprise Company Limited ("ROSE") for providing planning and management services to the refinery business of the Company and Bangchak Sriracha Public Company Limited (formerly, ESSO (Thailand) Public Company Limited) which is 50% owned by the Company. On 3 October 2023, ROSE registered the initial authorised share capital of Baht 1 million with the Ministry of Commerce and the paid-up capital was fully received in November 2023.

*Share purchase agreements during the year which are in the progress of completing of conditions in the share purchase agreements*

On 28 September 2023, BCPG Public Company Limited ("BCPG")'s Board of Director, approved an investment in solar power plant project with the total installed capacity of 13 megawatts for an amount of not exceeding Baht 477 million by purchasing 100% ownership interests in BS Solar Energy Company Limited, Parabolic Solar Power Company Limited and a newly setup subsidiary, which is set to acquire relevant assets of the solar power plant of Green Tech Venture Public Company Limited ("Seller"). Subsequently, on 15 November 2023, BSE Power Holding (Thailand) Co., Ltd. ("BSPH"), the Group's indirect subsidiary, entered into the share purchase agreement with the seller. As at 31 December 2023, BSPH and the seller are in the progress of completing conditions stipulated in the share purchase agreement.

On 28 September 2023, BCPG's Board of Directors approved a divestment of 9 solar power plant projects in Japan with the total installed capacity of 117 megawatts to Obton A/S group ("Buyer") with a total purchase consideration of JPY 28,712 million (approximately Baht 6,935 million) through the consummation of the following transactions:

1. Sale of common shares in BCPG Japan Corporation ("BCPGJ"), which is an indirect subsidiary of the Group offering operation and maintenance service to the solar power plants in Japan and owner of TK investment in 1 solar power plant consisted of BCPG Japan Corporation, BCPG Engineering Company, Tarumizu Solar Solutions Godo Kaisha, Godo Kaisha Phoenix, Komagane Land Lease Godo Kaisha, Nagi Land Lease Godo Kaisha, Godo Kaisha Inti, J2 Investor Godo Kaisha, Gotenba 1 PV Godo Kaisha and Gotenba 2 PV Godo Kaisha.
2. Sale of TK investments in 7 solar power plant projects ("TK Interests") consisted of Nakatsugawa PV Godo Kaisha, Takamori PV Godo Kaisha, Nojiri PV Godo Kaisha, Kichisawa PV Godo Kaisha, Yabuki PV Godo Kaisha, Komagane PV Godo Kaisha and Godo Kaisha Tarumizu Takatoge.
3. Sale of common shares in Huang Ming Japan Company Limited ("HMJ"), which is an indirect subsidiary of the Group and owner of TK investment in 1 solar power plant.

Subsequently, on 1 December 2023, the Group entered into the share purchase agreement with the buyer and received an advance payment from the divestment for an amount of JPY 250 million (approximately Baht 61 million). As at 31 December 2023, the Group and the buyer are in progress of completing conditions as stipulated in the share purchase agreement.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries as at 31 December 2023 and 2022 and dividend income from the investment for each year were as follows:

|   | Note | Nature of business  | Separate financial statements |        |                   |        |        |       |            |       |               |       | Dividend income |      |  |  |
|---|------|---|-------------------------------|--------|-------------------|--------|--------|-------|------------|-------|---------------|-------|-----------------|------|--|--|
|   |      |   | Ownership interest            |        | Paid-up capital   |        | Cost   |       | Impairment |       | At cost - net |       | for the year    |      |  |  |
|   |      |   | 2023                          | 2022   | 2023              | 2022   | 2023   | 2022  | 2023       | 2022  | 2023          | 2022  | 2023            | 2022 |  |  |
|   |      |   | (%)                           |        | (in million Baht) |        |        |       |            |       |               |       |                 |      |  |  |
| <b>Subsidiaries</b>   |      |   |                               |        |                   |        |        |       |            |       |               |       |                 |      |  |  |
| Bangchak Green Net Co., Ltd.  |      | Manage service station administration   | 49.00                         | 49.00  | 1                 | 1      | -      | -     | -          | -     | -             | -     | 41              | 69   |  |  |
| BCPG Public Company Limited   |      | Operates solar farms and investment in alternative energy business  | 57.81                         | 57.19  | 14,979            | 14,538 | 10,333 | 9,780 | -          | -     | 10,333        | 9,780 | 432             | 615  |  |  |
| Bangchak Sriracha Public Company Limited (Formerly, ESSO (Thailand) Public Company Limited) | 4    | Operates oil refinery and manage service station administration   | 76.34                         | -      | 17,075            | -      | 26,595 | -     | -          | -     | 26,595        | -     | -               | -    |  |  |
| Bangchak Retail Co., Ltd.   |      | Operates food business and drink business under brand Inthanin  | 100.00                        | 100.00 | 1,500             | 1,500  | 1,500  | 1,500 | -          | -     | 1,500         | 1,500 | -               | -    |  |  |
| BCP Innovation Pte. Ltd.  |      | Operates in the lithium mining business and other startup businesses  | 100.00                        | 100.00 | 1,790             | 1,790  | 1,790  | 1,790 | -          | -     | 1,790         | 1,790 | -               | -    |  |  |
| BCP Trading Pte. Ltd.   |      | Operates in commodity trading including crude oil, petroleum products, petrochemicals and other chemical products | 100.00                        | 100.00 | 991               | 991    | 707    | 707   | -          | -     | 707           | 707   | -               | -    |  |  |
| BBGI Public Company Limited   |      | Operates manufactures and distributing biofuel product and high-tech health care and promotion products           | 45.00                         | 45.00  | 3,615             | 3,615  | 2,145  | 2,145 | -          | -     | 2,145         | 2,145 | 32              | 130  |  |  |
| BCPR Co., Ltd.  |      | Investment in natural resource businesses   | 100.00                        | 100.00 | 661               | 661    | 661    | 661   | (162)      | (162) | 499           | 499   | -               | -    |  |  |
| BCV Energy Co., Ltd.  |      | Investment in domestic startups relating to energy innovation   | 100.00                        | 100.00 | 1,020             | 1,020  | 1,020  | 1,020 | -          | -     | 1,020         | 1,020 | -               | -    |  |  |
| BCV Innovation Co., Ltd.  |      | Investment in domestic startups relating to innovation  | 100.00                        | 100.00 | 165               | 165    | 165    | 165   | -          | -     | 165           | 165   | -               | -    |  |  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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|   | Nature of business  | Separate financial statements |        |                   |      |               |               |              |              |               |               | Dividend income |            |  |  |
|---|---|-------------------------------|--------|-------------------|------|---------------|---------------|--------------|--------------|---------------|---------------|-----------------|------------|--|--|
|   |   | Ownership interest            |        | Paid-up capital   |      | Cost          |               | Impairment   |              | At cost - net |               | for the year    |            |  |  |
|   |   | 2023                          | 2022   | 2023              | 2022 | 2023          | 2022          | 2023         | 2022         | 2023          | 2022          | 2023            | 2022       |  |  |
| <i>Subsidiaries</i>   |   | (%)                           |        | (in million Baht) |      |               |               |              |              |               |               |                 |            |  |  |
| BTS&G Co., Ltd.   | Operates in supply and distribution of liquefied natural gas  | 51.00                         | 51.00  | 200               | 200  | 102           | 102           | -            | -            | 102           | 102           | -               | -          |  |  |
| General Energy Manning Co., Ltd.                              | Operates business of recruitment and human resource management  | 49.00                         | 49.00  | 1                 | 1    | -             | -             | -            | -            | -             | -             | -               | -          |  |  |
| Bangkok Fuel Pipeline and Logistics Co., Ltd.                 | Operates a fuel delivery service through an underground fuel pipeline system                                    | 100.00                        | 100.00 | 800               | 800  | 800           | 800           | -            | -            | 800           | 800           | -               | -          |  |  |
| BSGF Co., Ltd.  | Procurement of raw materials, production and distribution of Sustainable Aviation Fuel from used cooking oil    | 80.00                         | 51.00  | 2,201             | 1    | 1,760         | 1             | -            | -            | 1,760         | 1             | -               | -          |  |  |
| Oam Suk Social Enterprise Co., Ltd.                           | Operates in purchase of agricultural produce and organic crops for processing, marketing, distribution, and R&D | 50.40                         | 50.40  | 126               | 126  | 64            | 64            | -            | -            | 64            | 64            | -               | -          |  |  |
| Bangchak Treasury Center Company Limited                      | Operates treasury center for group company  | 100.00                        | -      | 10                | -    | 10            | -             | -            | -            | 10            | -             | -               | -          |  |  |
| Refinery Optimization and Synergy Enterprise Company Limited* | Operates in planning and refinery management service  | 50.00                         | -      | 1                 | -    | 1             | -             | -            | -            | 1             | -             | -               | -          |  |  |
| <b>Total</b>  |   |                               |        |                   |      | <b>47,653</b> | <b>18,735</b> | <b>(162)</b> | <b>(162)</b> | <b>47,491</b> | <b>18,573</b> | <b>505</b>      | <b>814</b> |  |  |

\* Refinery Optimization and Synergy Enterprise Company Limited was 50 percent held by the Company and 50 percent held by Bangchak Sriracha Public Company Limited (76.34% Subsidiary).

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**Notes to the financial statements**  
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Companies under the Company's subsidiaries included in the preparation of the consolidated financial statements are:

| Company's name   | Nature of business   | Country of incorporation | Ownership interest |       |
|--|--|--------------------------|--------------------|-------|
|  |  |                          | 2023               | 2022  |
| <u>Held by subsidiaries</u>                                      |  |                          |                    |       |
| Winnonie Company Limited   | Operates in electric motorcycles and battery replacement services  | Thailand                 | 55.49              | 55.49 |
| Bangchak Solar Energy Co., Ltd.                                  | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Prachinburi) Co., Ltd.                    | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.                    | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Buriram) Co., Ltd.                        | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Buriram1) Co., Ltd.                       | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.              | Solar power plant  | Thailand                 | 100                | 100   |
| Thai Digital Energy Development Company Limited                  | Solar rooftop  | Thailand                 | 75                 | 75    |
| BCPG Indochina Company Limited                                   | Holding company  | Thailand                 | 100                | 100   |
| BCPG Wind (Ligor) Co., Ltd.                                      | Wind power plant   | Thailand                 | 100                | 100   |
| BSE Power Holding (Thailand) Co., Ltd.                           | Holding company  | Thailand                 | 100                | 100   |
| BCPG Energy Logistics Co., Ltd.                                  | Holding company  | Thailand                 | 100                | -     |
| BSE Power (Kanchanaburi) Co., Ltd. Group                         | Solar power plant  | Thailand                 | 99.99              | 99.99 |
| Asia Link Terminal Co., Ltd.                                     | Oil terminal and seaport   | Thailand                 | 100                | -     |
| BBGI Bioethanol Public Company Limited                           | Manufactures and distributing ethanol  | Thailand                 | 100                | 100   |
| BBGI Bio Diesel Co., Ltd.  | Manufactures and distributing biodiesel and by-products  | Thailand                 | 70                 | 70    |
| BBGI Bioethanol (Chachoengsao) Co., Ltd.                         | Manufactures and distributing ethanol  | Thailand                 | 100                | 85    |
| BBGI Utility and Power Co., Ltd.                                 | Operates a business providing public utilities and energy services   | Thailand                 | 100                | 100   |
| BBGI Fermbox Bio Company Limited                                 | Operates contract development and manufacturing organization (CDMO) platform for synthetic biology products with precision fermentation technology | Thailand                 | 100                | -     |
| Mobil Enterprises (Thailand) Limited*                            | Distributing and transport petroleum products  | Thailand                 | 99.99              | -     |
| Industry Promotion Enterprises Limited                           | Operates in real estate for lease  | Thailand                 | 100                | -     |
| United Industry Development Company Limited and its subsidiaries | Operates in real estate for lease  | Thailand                 | 100                | -     |
| Pacesetter Enterprises Limited                                   | Operates in real estate for lease  | Thailand                 | 100                | -     |
| Nam San 3A Power Sole Co., Ltd.                                  | Hydropower plant   | Laos                     | 100                | 100   |
| Nam San 3B Power Sole Co., Ltd.                                  | Hydropower plant   | Laos                     | 100                | 100   |
| BCPR Pte. Ltd.   | Investment in foreign energy, petrochemical and natural resource businesses  | Singapore                | 100                | 100   |
| BCPG Investment Holdings Pte. Ltd.                               | Holding company  | Singapore                | 100                | 100   |
| BSE Energy Holdings Pte. Ltd.                                    | Holding company  | Singapore                | 100                | 100   |
| Indochina Development and Operation Holdings Pte. Ltd.           | Holding company  | Singapore                | 100                | 100   |
| Greenery Holdings Pte. Ltd.                                      | Investment in Japan's solar project as TK investor   | Singapore                | 100                | 100   |

\*The dissolution registered and in the process of liquidation.

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| Company's name                          | Nature of business  | Country of incorporation | Ownership interest |       |
|---|---|--------------------------|--------------------|-------|
|   |   |                          | 2023               | 2022  |
| <i>(%)</i>                              |   |                          |                    |       |
| <u>Held by subsidiaries (continued)</u> |   |                          |                    |       |
| Greenergy Power Pte. Ltd.               | Investment in Japan's solar project as TK investor  | Singapore                | 100                | 100   |
| SMP AS. Pte. Ltd.                       | Holding company   | Singapore                | 100                | 100   |
| BCPG Formosa Co., Ltd. Group            | Solar power plant   | Taiwan                   | 100                | 100   |
| BCPG Japan Corporation Group            | Project development, construction and operation management and manage investments in power plant project in Japan | Japan                    | 100                | 100   |
| BCPG Wind Cooperatief U.A.              | Holding company   | Netherland               | 100                | 100   |
| OKEA ASA                                | Operates in Norway's oil and gas exploration, development and production  | Norway                   | 45.44              | 45.46 |
| BCPG USA Inc.                           | Holding company   | United States            | 100                | -     |
| BCPG Hamilton US Acquisition Co. LLC    | Holding company   | United States            | 100                | -     |
| BCPG CCE Holding LLC                    | Holding company   | United States            | 100                | -     |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2023**

*Non-controlling interests*

The following table summarises the information relating to each of the Group's subsidiaries and indirect subsidiaries that have a material non-controlling interest, before any intra-group eliminations:

|  | BCPG Public<br>Company Limited       |               | BBGI Public<br>Company Limited       |               | Bangchak Sriracha<br>Public<br>Company Limited        |                | OKEA ASA                             |      |
|--|--------------------------------------|---------------|--------------------------------------|---------------|---|----------------|--------------------------------------|------|
|  | For the<br>year ended<br>31 December |               | For the<br>year ended<br>31 December |               | For the<br>period from<br>31 August to<br>31 December |                | For the<br>year ended<br>31 December |      |
|  | 2023                                 | 2022          | 2023                                 | 2022          | 2023  | 2023           | 2023                                 | 2022 |
|  | <i>(in million Baht)</i>             |               |                                      |               |   |                |                                      |      |
| Non-controlling interest percentage          | 42%                                  | 43%           | 55%                                  | 55%           | 24%   | 55%            | 55%                                  |      |
| Current assets                               | 12,335                               | 22,928        | 4,940                                | 5,138         | 36,408  | 15,073         | 12,874                               |      |
| Non-current assets                           | 61,905                               | 33,282        | 8,695                                | 8,968         | 34,744  | 47,457         | 42,250                               |      |
| Current liabilities                          | (11,812)                             | (3,462)       | (2,866)                              | (1,467)       | (22,618)  | (18,388)       | (10,083)                             |      |
| Non-current liabilities                      | (32,816)                             | (23,472)      | (832)                                | (2,358)       | (20,040)  | (41,689)       | (37,708)                             |      |
| <b>Net assets</b>                            | <b>29,612</b>                        | <b>29,276</b> | <b>9,937</b>                         | <b>10,281</b> | <b>28,494</b>   | <b>2,453</b>   | <b>7,333</b>                         |      |
| Carrying amount of non-controlling interest  | 12,470                               | 12,563        | 5,278                                | 6,083         | 10,504  | (692)          | 3,999                                |      |
| Revenue                                      | 5,031                                | 5,405         | 13,757                               | 13,374        | 71,600  | 28,847         | 23,349                               |      |
| Profit (loss) attribute to the Company       | 1,104                                | 2,630         | 10                                   | 20            | (31)  | (3,080)        | 2,435                                |      |
| Other comprehensive income (loss)            | (721)                                | 389           | (256)                                | (895)         | (220)   | (431)          | (452)                                |      |
| <b>Total comprehensive income (loss)</b>     | <b>383</b>                           | <b>3,019</b>  | <b>(246)</b>                         | <b>(875)</b>  | <b>(251)</b>  | <b>(3,511)</b> | <b>1,983</b>                         |      |
| Profit allocated to non-controlling interest | 471                                  | 1,120         | 5                                    | 11            | (7)   | (1,680)        | 1,399                                |      |
| Dividends to non-controlling interest        | 324                                  | 456           | 40                                   | 159           | -   | 370            | 591                                  |      |
| Cash flows from operating activities         | 3,230                                | 2,981         | 816                                  | 500           | (9,196)   | 16,754         | 11,738                               |      |
| Cash flows from investing activities         | (29,294)                             | 12,344        | 649                                  | (1,652)       | (616)   | (10,263)       | (8,530)                              |      |
| Cash flows from financing activities         | 15,451                               | (6,223)       | (619)                                | 2,183         | 6,551   | (2,138)        | (7,191)                              |      |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2023**

**11 Investments in associates and joint ventures**

| <i>Year ended 31 December</i>   | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |            |
|---|--|--------------|--|------------|
|   | 2023   | 2022         | 2023                                     | 2022       |
|   | <i>(in million Baht)</i>                     |              |  |            |
| <b>Associates</b>   |  |              |  |            |
| At 1 January  | 557  | 13,486       | 235                                      | -          |
| Acquired in business combination ( <i>Note 4</i> )                          | 5,708  | -            | -  | -          |
| Dividend income   | (181)  | -            | -  | -          |
| Share of net profit of associates   | 275  | 112          | -  | -          |
| Share of other comprehensive income (loss) of associates                    | (441)  | -            | -  | -          |
| Effect of financial statements translation                                  | (166)  | (282)        | -  | -          |
| Addition  | 10,039                                       | 563          | -  | 231        |
| Disposal  | -  | (12,148)     | -  | -          |
| Reclassification  | -  | (1,174)      | -  | 4          |
| <b>At 31 December</b>   | <b>15,791</b>                                | <b>557</b>   | <b>235</b>                               | <b>235</b> |
| <b>Joint ventures</b>   |  |              |  |            |
| At 1 January  | 1,295  | 184          | 72                                       | 73         |
| Dividend income   | (33)   | (146)        | -  | -          |
| Share of net profit of joint ventures                                       | 65   | 76           | -  | -          |
| Share of other comprehensive income of joint ventures                       | 223  | -            | -  | -          |
| Effect of financial statements translation                                  | (374)  | (54)         | -  | -          |
| Addition  | 11,454                                       | 37           | -  | -          |
| Return of investment from business dissolution                              | (72)   | -            | (72)                                     | -          |
| Reclassification  | -  | 1,198        | -  | (1)        |
| <b>At 31 December</b>   | <b>12,558</b>                                | <b>1,295</b> | <b>-</b>                                 | <b>72</b>  |
| <b>Total</b>  |  |              |  |            |
| At 1 January  | 1,852  | 13,670       | 307                                      | 73         |
| Acquired in business combination ( <i>Note 4</i> )                          | 5,708  | -            | -  | -          |
| Dividend income   | (214)  | (146)        | -  | -          |
| Share of net profit of associates and joint ventures                        | 340  | 188          | -  | -          |
| Share of other comprehensive income (loss) of associates and joint ventures | (218)  | -            | -  | -          |
| Effect of financial statements translation                                  | (540)  | (336)        | -  | -          |
| Addition  | 21,493                                       | 600          | -  | 231        |
| Disposal  | -  | (12,148)     | -  | -          |
| Return of investment from business dissolution                              | (72)   | -            | (72)                                     | -          |
| Reclassification  | -  | 24           | -  | 3          |
| <b>At 31 December</b>   | <b>28,349</b>                                | <b>1,852</b> | <b>235</b>                               | <b>307</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2023**

*Changes in investments in associates and joint ventures*

*PetroWind Energy Inc.*

On 20 December 2022, the Board of Directors' meeting of PetroWind Energy Inc. ("PWEI"), a joint venture of BCPG Wind Cooperatief U.A. ("BCPGW"), which is an indirect subsidiary of the Group, has approved a capital increase of Philippine Peso 156 million from the original registered capital of Philippine Peso 1,900 million to Philippine Peso 2,056 million. During the year 2023, PWEI called for payment of the new shares issued amounting to Philippine Peso 521 million and BCPGW paid 40% share of such amount total amount according to its percentage of ownership interest, amounting to Philippine Peso 208 million (approximately Baht 135 million).

*Bongkot Marine Services Company Limited*

On 9 November 2023, the Extraordinary General Meeting of Bongkot Marine Services Company Limited ("BMS"), a joint venture of the Group, in which the Group directly holds 30% of total issued and paid-up shares of BMS, has approved the dissolution and liquidation of BMS and already registered its dissolution with the Department of Business Development, Ministry of Commerce on 10 November 2023 and the process of its respective liquidation shall proceed in due course. During the year 2023, BMS returned the investment to the Company amounting to Baht 72 million. The above-mentioned dissolution of BMS will not have any impact on the Group's operating results.

*Pathumwan Smart District Cooling Co., Ltd.*

On 3 January 2023, the Extraordinary General Meeting of Pathumwan Smart District Cooling Co., Ltd. ("PSDC"), which is the Group's indirect associate, approved an increase in the registered capital by Baht 340 million, from Baht 50 million to Baht 390 million, by issuing additional 3.4 million shares at a par value of Baht 100 each. In January 2023, PSDC called up the share capital amounting to Baht 85 million and the Group made the payment of 44% ownership amounting to Baht 37 million.

*Investment in combined cycle power generation plants*

On 24 January 2023, the Board of Directors' Meeting of a subsidiary approved an investment in combined cycle power generation plants in the United States of America. On 15 February 2023, the subsidiary established an indirect subsidiary, BCPG USA Inc. ("BUSA") with USD 65 million share capital in the United States for the purpose of investing in power plants which is 100% owned.

On 17 February 2023, BUSA, which is the Group's indirect subsidiary, entered into a share purchase agreement with AP Carroll County Holdings LLC ("APCCH") and AP South Field Holdings LLC ("APSFH"). Subsequently, on 27 February 2023, USA received the transfers of and made the payment for 49% membership interest of AP-BCPG CCE Partners LLC from APCCH and 49% membership interest of AP-BCPG SFE Partners LLC from APSFH with total amount of USD 115 million (approximately Baht 4,000 million). This transaction has transaction costs relating to this investment amounting to USD 2 million (approximately Baht 85 million). This acquisition contributes a combined cycle power generation capacity of 151 megawatts to the Group.

On 31 March 2023, BUSA has entered into a share purchase agreement with Franklin Power Holdings LLC ("Seller") for an acquisition of 25% of Hamilton Holdings II LLC ("HHII") for the purpose of investing in combined cycle power generation plants in the United States of America. Subsequently, on 12 July 2023, BCPG Hamilton US Acquisition Co. LLC ("BHUA"), BUSA's subsidiary, received transfers of shares and made the payment amounting to USD 260 million (approximately Baht 9,054 million). This transaction has transaction costs relating to the investment amounting to USD 5 million (approximately Baht 170 million) and liability from adjusting investment amount in accordance with net working capital and liabilities of HHII on the completion date amounting to USD 22 million

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(approximately Baht 778 million) which presented as other non-current financial liabilities in the statement of financial position. This liability is subjected to the same interest rate as HHII's average borrowing interest rate with a repayment condition by deducting 20% of dividends from HHII until the principal liability and interest are repaid in full. This investment contributes the installed capacity of totaling 426 megawatts to the Group, proportionated to the percentage of shareholding. Hamilton Holdings II LLC holds 100% shares in Hamilton Liberty LLC and Hamilton Patriot LLC that has an installed capacity of 848 megawatts and 857 megawatts, respectively. As a result, the subsidiary indirectly owes a membership in such projects of 25% and 25%, respectively.

On 4 August 2023, BUSA entered into a Purchase and Sale Agreement with 730 Carroll LLC ("Seller") to acquire 40% shares of Carroll County Energy Holdings LLC ("CCEH"), with an amount not exceeding USD 145 million (approximately Baht 5,031 million). CCEH has 100% membership interest in Carroll County Energy LLC ("CCE"), which operates a 700-megawatt combined cycle power generation plant project located in Carroll County, Ohio, United States. This acquisition will result in an increase in the Group's membership interest in CCE, formerly through AP-BCPG CCE Partners LLC, from 9% to 49%. This transaction will also affect an increase in the Group's generation capacity proportionated to the membership interest from 61 megawatts to 341 megawatts. Subsequently, on 12 October 2023, the Group established BCPG CCE Holding LLC ("BCPG CCE"), incorporated in the United States of America, and wholly owned by BUSA, which is the Group's subsidiary, for the purpose of holding the investment in CCEH. On 31 October 2023, BCPG CCE received the shares transferred and has already made the payment for the membership interests with the total amount of USD 142 million (approximately Baht 5,108 million). This transaction has transaction costs relating to this investment amounting to USD 5 million (approximately Baht 183 million).

*Impact Energy Asia Development Limited*

During the year 2023, IEAD increased and called up the capital by USD 98 million, from HKD 200 to HKD 200 and USD 98 million. IEAD and IDO entered into the debt-to-equity conversion agreement for the payment of 45% for such amount following its ownership interest, by converting loans to IEAD amounting to USD 15 million and interest receivable amounting to USD 1 million to an investment in ordinary shares totaling USD 16 million (approximately Baht 546 million). IDO made the payment amounting to USD 28 million (approximately Baht 993 million).

*Monsoon Wind Power Company Limited*

During the year 2023, the Board of Directors of Monsoon Wind Power Co., Ltd. ("MWP") which operates a wind power project under development in Lao PDR with installed capacity of 600 megawatts and IEAD (the Group's indirect joint venture) and SMP AS. Pte. Ltd. ("SMPAS", the Group's indirect subsidiary) have 85% and 10% ownership interests, respectively, approved the call-up of share capital amounting to USD 113 million. IEAD and SMPAS made the payment of their percentage of ownership totaling USD 96 million and USD 11 million, respectively (approximately Baht 3,379 million and Baht 398 million, respectively).

*Smart EV Bike Company Limited*

On 22 June 2023, the Board of Director's Meeting of the Company approved Winnonie Company Limited ("WNN") to establish Smart EV Bike Co., Ltd. ("SEB"), an indirect joint venture of the Group for the purpose of operating in the business of hire purchase of EV bikes for motorcycle taxi drivers which is 33% owned by WNN. On 3 November 2023, SEB has a registered share capital of Baht 20 million with Ministry of Commerce and the paid-up capital was fully received in November 2023.

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Investments in associates and joint ventures as at 31 December 2023 and 2022 and dividend income for each year were as follows:

| <b>Consolidated financial statements</b>    |      |   |                    |       |                 |       |                   |            |               |            |            |          |                 |            |                 |          |
|---|------|---|--------------------|-------|-----------------|-------|-------------------|------------|---------------|------------|------------|----------|-----------------|------------|-----------------|----------|
|   | Note | Nature of business  | Ownership interest |       | Paid-up capital |       | Cost              |            | Equity        |            | Impairment |          | At equity - net |            | Dividend income |          |
|   |      |   | 2023               | 2022  | 2023            | 2022  | 2023              | 2022       | 2023          | 2022       | 2023       | 2022     | 2023            | 2022       | 2023            | 2022     |
|   |      |   | (%)                |       |                 |       | (in million Baht) |            |               |            |            |          |                 |            |                 |          |
| <b>Associates</b>                           |      |   |                    |       |                 |       |                   |            |               |            |            |          |                 |            |                 |          |
| Keha Sukpracha Public Company Limited       |      | Operates in rental business and sale of real estate and movable goods               | 25.00              | 25.00 | 500             | 500   | 125               | 125        | 52            | 102        | -          | -        | 52              | 102        | -               | -        |
| BIOM Co., Ltd.                              |      | Operates a business of research and development of bio-based products               | 20.00              | 20.00 | 69              | 69    | 83                | 83         | 77            | 81         | -          | -        | 77              | 81         | -               | -        |
| Data Cafe Co., Ltd.                         |      | Operates in services providing for personnel in information technology for business | 35.00              | 35.00 | 12              | 12    | 35                | 35         | 42            | 36         | -          | -        | 42              | 36         | 1               | -        |
| Mee Tee Mee Ngern Co., Ltd.                 |      | Operates a land loan and consignment business                                       | 20.00              | 20.00 | 1,000           | 1,000 | 200               | 200        | 206           | 196        | -          | -        | 206             | 196        | -               | -        |
| Transitus Energy Ltd.                       |      | Operates in hydrogen energy business  | 40.10              | 40.10 | -               | -     | 34                | 34         | 34            | 34         | -          | -        | 34              | 34         | -               | -        |
| Nam Tai Hydropower Co., Ltd.                |      | Hydro power plant and transmission line system                                      | 25.00              | 25.00 | 319             | 319   | 90                | 90         | 17            | 87         | -          | -        | 17              | 87         | -               | -        |
| Prathumwan Smart District Cooling Co., Ltd. |      | Installing and managing District Cooling system                                     | 44.00              | 44.00 | 135             | 50    | 59                | 22         | 58            | 21         | -          | -        | 58              | 21         | -               | -        |
| Thai Petroleum Pipeline Co., Ltd.           |      | Operates pipelines transportation of petroleum products                             | 20.78              | -     | 8,479           | -     | 5,708             | -          | 5,637         | -          | -          | -        | 5,637           | -          | 180             | -        |
| Hamilton Holdings II LLC                    | 4    | Investing in combined cycle power generation plant                                  | 25.00              | -     | 2,190           | -     | 10,002            | -          | 9,668         | -          | -          | -        | 9,668           | -          | -               | -        |
|   |      |   |                    |       |                 |       | <b>16,336</b>     | <b>589</b> | <b>15,791</b> | <b>557</b> | <b>-</b>   | <b>-</b> | <b>15,791</b>   | <b>557</b> | <b>181</b>      | <b>-</b> |

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**Consolidated financial statements**

|  | Nature of business  | Ownership interest |       | Paid-up capital   |      | Cost          |              | Equity        |              | Impairment |          | At equity - net |              | Dividend income |            |
|--|---|--------------------|-------|-------------------|------|---------------|--------------|---------------|--------------|------------|----------|-----------------|--------------|-----------------|------------|
|  |   | 2023               | 2022  | 2023              | 2022 | 2023          | 2022         | 2023          | 2022         | 2023       | 2022     | 2023            | 2022         | 2023            | 2022       |
|  |   | (%)                |       | (in million Baht) |      |               |              |               |              |            |          |                 |              |                 |            |
| <b>Joint ventures</b>                  |   |                    |       |                   |      |               |              |               |              |            |          |                 |              |                 |            |
| Bongkot Marine Services Co., Ltd.      | Operates marine transportation of petroleum products        | -                  | 30.00 | -                 | 240  | -             | 72           | -             | 79           | -          | -        | -               | 79           | 6               | 146        |
| PetroWind Energy Inc.                  | Wind power plant  | 40.00              | 40.00 | 1,319             | 988  | 1,094         | 959          | 1,342         | 1,182        | -          | -        | 1,342           | 1,182        | -               | -          |
| Impact Energy Asia Development Limited | Wind power plant  | 45.00              | 45.00 | 3,419             | -    | 1,539         | -            | 1,509         | -            | -          | -        | 1,509           | -            | -               | -          |
| WIN Ingredients Co., Ltd.              | Manufactures and distributing high-value bio-based products | 51.00              | 51.00 | 81                | 81   | 41            | 41           | 26            | 34           | -          | -        | 26              | 34           | -               | -          |
| AP-BCPG CCE Partners LLC               | Investing in combined cycle power generation plant          | 49.00              | -     | 1,668             | -    | 1,669         | -            | 1,719         | -            | -          | -        | 1,719           | -            | 27              | -          |
| AP-BCPG SFE Partners LLC               | Investing in combined cycle power generation plant          | 49.00              | -     | 2,190             | -    | 2,415         | -            | 2,563         | -            | -          | -        | 2,563           | -            | -               | -          |
| Monsoon Wind Power Co., Ltd.           | Wind power plant  | 48.25              | 38.25 | 3,976             | -    | 312           | -            | 387           | -            | -          | -        | 387             | -            | -               | -          |
| Carroll County Energy Holdings LLC     | Investing in combined cycle power generation plant          | 40.00              | -     | 9,003             | -    | 5,291         | -            | 5,005         | -            | -          | -        | 5,005           | -            | -               | -          |
| Smart EV Bike Co., Ltd.                | Operates EV bike rental                                     | 18.48              | -     | 20                | -    | 7             | -            | 7             | -            | -          | -        | 7               | -            | -               | -          |
|  |   |                    |       |                   |      | <b>12,368</b> | <b>1,072</b> | <b>12,558</b> | <b>1,295</b> | <b>-</b>   | <b>-</b> | <b>12,558</b>   | <b>1,295</b> | <b>33</b>       | <b>146</b> |
| <b>Total</b>                           |   |                    |       |                   |      | <b>28,704</b> | <b>1,661</b> | <b>28,349</b> | <b>1,852</b> | <b>-</b>   | <b>-</b> | <b>28,349</b>   | <b>1,852</b> | <b>214</b>      | <b>146</b> |

As at 31 December 2023, none of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations.

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|                                   | Nature of business  | Ownership interest |       | Paid-up capital |       | Separate financial statements |            |            |          |               |            | Dividend income for the year |            |
|-----------------------------------|---|--------------------|-------|-----------------|-------|-------------------------------|------------|------------|----------|---------------|------------|------------------------------|------------|
|                                   |   | 2023               | 2022  | 2023            | 2022  | Cost                          |            | Impairment |          | At cost - net |            | 2023                         | 2022       |
|                                   |   | (%)                |       |                 |       | 2023                          | 2022       | 2023       | 2022     | 2023          | 2022       | (in million Baht)            |            |
| <b>Associates</b>                 |   |                    |       |                 |       |                               |            |            |          |               |            |                              |            |
| Data Cafe Company Limited         | Operates in services providing for personnel in information technology for business | 35.00              | 35.00 | 12              | 12    | 35                            | 35         | -          | -        | 35            | 35         | 1                            | -          |
| Mee Tee Mee Ngern Co., Ltd.       | Operates a land loan and consignment business                                       | 20.00              | 20.00 | 1,000           | 1,000 | 200                           | 200        | -          | -        | 200           | 200        | -                            | -          |
| <b>Total</b>                      |   |                    |       |                 |       | <b>235</b>                    | <b>235</b> | <b>-</b>   | <b>-</b> | <b>235</b>    | <b>235</b> | <b>1</b>                     | <b>-</b>   |
| <b>Joint venture</b>              |   |                    |       |                 |       |                               |            |            |          |               |            |                              |            |
| Bongkot Marine Services Co., Ltd. | Operates marine transportation of petroleum products                                | -                  | 30.00 | -               | 240   | -                             | 72         | -          | -        | -             | 72         | 6                            | 146        |
| <b>Total</b>                      |   |                    |       |                 |       | <b>-</b>                      | <b>72</b>  | <b>-</b>   | <b>-</b> | <b>-</b>      | <b>72</b>  | <b>6</b>                     | <b>146</b> |

As at 31 December 2023, none of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotation.

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*Material associate and joint ventures*

The following table summarises the financial significant information of the material associate and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

|  | Hamilton<br>Holdings II LLC | AP-BCPG CCE<br>Partners LLC | AP-BCPG SFE<br>Partners LLC<br><i>(in million Baht)</i> | Carroll County<br>Energy LLC | Thai Petroleum<br>Pipeline Co., Ltd. |
|--|-----------------------------|-----------------------------|---|------------------------------|--------------------------------------|
| <b><i>For the year ended 31 December 2023</i></b>  |                             |                             |   |                              |                                      |
| <b>Statement of comprehensive income</b>   |                             |                             |   |                              |                                      |
| Revenue  | 27,515                      | -                           | -   | 5,850                        | 3,619                                |
| Net profit   | 8,925                       | 61                          | 215   | 328                          | 1,738                                |
| Other comprehensive income (loss)  | (1,726)                     | 175                         | 162   | 1,936                        | -                                    |
| <b>Total comprehensive income (100%)</b>   | <b>7,199</b>                | <b>236</b>                  | <b>377</b>  | <b>2,264</b>                 | <b>1,738</b>                         |
| <i>Less total comprehensive income (loss) from 1 January to the day before acquisition</i> | (7,871)                     | -                           | -   | (2,299)                      | 251                                  |
| Group's interest of total comprehensive income (loss)                                      | (168)                       | 116                         | 185   | (14)                         | 110                                  |
| Fair value adjustment and accounting policies difference                                   | -                           | (12)                        | 2   | (11)                         | -                                    |
| <b>Group's share of total comprehensive income (loss)</b>                                  | <b>(168)</b>                | <b>104</b>                  | <b>187</b>  | <b>(25)</b>                  | <b>110</b>                           |
| <b><i>At 31 December 2023</i></b>  |                             |                             |   |                              |                                      |
| <b>Statement of financial position</b>   |                             |                             |   |                              |                                      |
| Current assets   | 3,606                       | 1                           | -   | 1,889                        | 3,794                                |
| Non-current assets   | 46,789                      | 1,771                       | 2,191   | 21,603                       | 8,107                                |
| Current liabilities  | (1,613)                     | -                           | -   | (1,733)                      | (657)                                |
| Non-current liabilities  | (27,095)                    | (1)                         | (3)   | (12,803)                     | (1,238)                              |
| <b>Net assets (100%)</b>   | <b>21,687</b>               | <b>1,771</b>                | <b>2,188</b>  | <b>8,956</b>                 | <b>10,006</b>                        |
| Group's share of net assets  | 5,422                       | 868                         | 1,072   | 3,582                        | 2,078                                |
| Fair value adjustment, difference in accounting policies, and goodwill                     | 4,246                       | 851                         | 1,491   | 1,423                        | 3,559                                |
| <b>Carrying amount of investments in an associate and joint ventures</b>                   | <b>9,668</b>                | <b>1,719</b>                | <b>2,563</b>  | <b>5,005</b>                 | <b>5,637</b>                         |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**12 Investment properties**

|   | <b>Consolidated</b>         |                             | <b>Separate</b>             |                             |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|   | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> |
|   | 2023                        | 2022                        | 2023                        | 2022                        |
|   | <i>(in million Baht)</i>    |                             |                             |                             |
| <b>Cost</b>                               |                             |                             |                             |                             |
| At 1 January                              | 127                         | 127                         | 683                         | 683                         |
| <b>At 31 December</b>                     | <b>127</b>                  | <b>127</b>                  | <b>683</b>                  | <b>683</b>                  |
| <b>Depreciation and impairment losses</b> |                             |                             |                             |                             |
| At 1 January                              | -                           | -                           | -                           | -                           |
| <b>At 31 December</b>                     | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    |
| <b>Net book value</b>                     |                             |                             |                             |                             |
| <b>At 31 December</b>                     | <b>127</b>                  | <b>127</b>                  | <b>683</b>                  | <b>683</b>                  |

The leases of investment properties comprise a number of commercial properties that are leased to BCPG Public Company Limited, which is a subsidiary of the Group (*see note 5*), are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 2 - 3 years. Subsequent renewals are negotiated with the lessee. For investment property leases, the rental income is specified the rate under the contracts which is fixed and variable based on sales, but some leases require the lessee to reimburse the insurance costs of the Group. When this is the case, the amounts of insurance costs are determined annually.

The fair value is appraised by an independent appraiser at market comparison value. As at 31 December 2023, investment properties had fair value for consolidated and separate financial statements at Baht 428 million and Baht 1,262 million, respectively (*2022: Baht 346 million and Baht 1,180 million, respectively*).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**13 Property, plant and equipment**

|   | <b>Consolidated financial statements</b> |               |   |                                       |  |                                      |                      |            |              |                                     |                |
|---|--|---------------|---|---------------------------------------|--|--------------------------------------|----------------------|------------|--------------|-------------------------------------|----------------|
|   | Land                                     | Buildings     | Machinery,<br>equipment<br>refinery<br>plants and<br>terminal | Electricity<br>producing<br>equipment | Exploration<br>and<br>production<br>of petroleum<br>assets | Marketing<br>and office<br>equipment | Platinum<br>catalyst | Vehicles   | Other assets | Construction<br>work in<br>progress | Total          |
| <i>Cost</i>                                   |  |               |   |                                       |  |                                      |                      |            |              |                                     |                |
| At 1 January 2022                             | 4,128                                    | 5,035         | 61,662  | 14,130                                | 14,118   | 9,327                                | 239                  | 417        | 28           | 6,850                               | 115,934        |
| Additions                                     | 9  | 9             | 260   | 4                                     | 4,161  | 142                                  | -                    | 107        | -            | 3,013                               | 7,705          |
| Acquired in business combinations             | -  | -             | -   | -                                     | 7,013  | -                                    | -                    | -          | -            | -                                   | 7,013          |
| Transfers                                     | 156                                      | 1,523         | 1,578   | 3,577                                 | 11   | 287                                  | -                    | 13         | -            | (6,794)                             | 351            |
| Reclassification                              | -  | -             | -   | (22)                                  | -  | 22                                   | -                    | -          | -            | (30)                                | (30)           |
| Disposals                                     | -  | -             | (167)   | (2)                                   | -  | (67)                                 | -                    | (3)        | -            | (1)                                 | (240)          |
| Effect of financial statements translation    | (42)                                     | (95)          | -   | (438)                                 | (1,915)  | (8)                                  | -                    | -          | -            | (270)                               | (2,768)        |
| <b>At 31 December 2022 and 1 January 2023</b> | <b>4,251</b>                             | <b>6,472</b>  | <b>63,333</b>   | <b>17,249</b>                         | <b>23,388</b>  | <b>9,703</b>                         | <b>239</b>           | <b>534</b> | <b>28</b>    | <b>2,768</b>                        | <b>127,965</b> |
| Additions                                     | 137                                      | 6             | 12  | 4                                     | 5,998  | 134                                  | -                    | 70         | -            | 6,313                               | 12,674         |
| Acquired in business combinations (Note 4)    | 19,453                                   | 4,524         | 9,199   | 8,911                                 | 5,334  | 1,823                                | 55                   | 7          | -            | 1,265                               | 50,571         |
| Transfers                                     | 215                                      | 649           | 1,153   | 878                                   | 16   | 476                                  | -                    | 2          | -            | (3,401)                             | (12)           |
| Reclassification                              | -  | (1,139)       | 1,139   | -                                     | -  | -                                    | -                    | -          | -            | 120                                 | 120            |
| Disposals                                     | -  | (43)          | (373)   | (26)                                  | -  | (204)                                | -                    | (38)       | -            | (1)                                 | (685)          |
| Effect of financial statements translation    | (25)                                     | (132)         | -   | (336)                                 | (455)  | (7)                                  | -                    | -          | -            | (5)                                 | (960)          |
| <b>At 31 December 2023</b>                    | <b>24,031</b>                            | <b>10,337</b> | <b>74,463</b>   | <b>26,680</b>                         | <b>34,281</b>  | <b>11,925</b>                        | <b>294</b>           | <b>575</b> | <b>28</b>    | <b>7,059</b>                        | <b>189,673</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

|  | <b>Consolidated financial statements</b> |                |   |                                       |  |  |                      |              |              |                                     |                 |
|--|--|----------------|---|---------------------------------------|--|--|----------------------|--------------|--------------|-------------------------------------|-----------------|
|  | Land                                     | Buildings      | Machinery,<br>equipment<br>refinery<br>plants and<br>terminal | Electricity<br>producing<br>equipment | Exploration<br>and<br>production<br>of petroleum<br>assets | Marketing<br>and office<br>equipment<br><i>(in million Baht)</i> | Platinum<br>catalyst | Vehicles     | Other assets | Construction<br>work in<br>progress | Total           |
| <b><i>Depreciation and impairment losses</i></b> |  |                |   |                                       |  |  |                      |              |              |                                     |                 |
| At 1 January 2022                                | (7)                                      | (1,621)        | (33,169)  | (3,663)                               | (2,083)  | (5,864)  | -                    | (284)        | (10)         | -                                   | (46,701)        |
| Depreciation charge for the year                 | -  | (298)          | (3,261)   | (774)                                 | (2,250)  | (555)  | -                    | (52)         | (1)          | -                                   | (7,191)         |
| Reversal of (impairment losses)                  | -  | -              | 39  | -                                     | (2,304)  | (13)   | -                    | -            | -            | (48)                                | (2,326)         |
| Transfer   | -  | -              | (54)  | -                                     | -  | -  | -                    | (2)          | -            | -                                   | (56)            |
| Disposals  | -  | -              | 156   | 1                                     | -  | 65   | -                    | 3            | -            | -                                   | 225             |
| Effect of financial statements translation       | -  | 4              | -   | 41                                    | 1,049  | 4  | -                    | -            | -            | 4                                   | 1,102           |
| <b>At 31 December 2022 and 1 January 2023</b>    | <b>(7)</b>                               | <b>(1,915)</b> | <b>(36,289)</b>   | <b>(4,395)</b>                        | <b>(5,588)</b>   | <b>(6,363)</b>   | <b>-</b>             | <b>(335)</b> | <b>(11)</b>  | <b>(44)</b>                         | <b>(54,947)</b> |
| Depreciation charge for the year                 | -  | (496)          | (3,634)   | (1,184)                               | (5,440)  | (725)  | -                    | (69)         | (2)          | -                                   | (11,550)        |
| Reversal of (impairment losses)                  | -  | -              | (348)   | (96)                                  | (4,560)  | (11)   | -                    | -            | -            | 48                                  | (4,967)         |
| Transfer   | -  | -              | 59  | -                                     | (1)  | -  | -                    | -            | -            | -                                   | 58              |
| Reclassification                                 | -  | 953            | (953)   | -                                     | -  | -  | -                    | -            | -            | -                                   | -               |
| Disposals  | -  | 26             | 332   | 21                                    | -  | 147  | -                    | 38           | -            | -                                   | 564             |
| Effect of financial statements translation       | -  | 9              | -   | 7                                     | 529  | 2  | -                    | -            | -            | (4)                                 | 543             |
| <b>At 31 December 2023</b>                       | <b>(7)</b>                               | <b>(1,423)</b> | <b>(40,833)</b>   | <b>(5,647)</b>                        | <b>(15,060)</b>  | <b>(6,950)</b>   | <b>-</b>             | <b>(366)</b> | <b>(13)</b>  | <b>-</b>                            | <b>(70,299)</b> |
| <b><i>Net book value</i></b>                     |  |                |   |                                       |  |  |                      |              |              |                                     |                 |
| At 31 December 2022                              | <u>4,244</u>                             | <u>4,557</u>   | <u>27,044</u>   | <u>12,854</u>                         | <u>17,800</u>  | <u>3,340</u>   | <u>239</u>           | <u>199</u>   | <u>17</u>    | <u>2,724</u>                        | <u>73,018</u>   |
| At 31 December 2023                              | <u>24,024</u>                            | <u>8,914</u>   | <u>33,630</u>   | <u>21,033</u>                         | <u>19,221</u>  | <u>4,975</u>   | <u>294</u>           | <u>209</u>   | <u>15</u>    | <u>7,059</u>                        | <u>119,374</u>  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

During the year 2023, an impairment loss on machinery, equipment refinery plants and terminal by Baht 348 million are mainly from the impairment of inactive refinery fixed assets for a long period of time (2022: reversal of impairment losses Baht 39 million).

During the year 2023, the Group recognised reversed of impairment loss on a solar power plant project in Japan amounting to Baht 267 million since the Group can start the construction with the completion date as expected.

During the year 2023, the Group recognised impairment loss of oil exploration and production assets amounting to NOK 1,382 million (equivalent to Baht 4,560 million) to adjust the book value to be close to the recoverable amount due to reduction of reserve and forward price for oil.

As of 31 December 2023, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 28,655 million (31 December 2022: Baht 35,021 million).

As at 31 December 2023, the Group has capitalised borrowing costs relating to construction of the new factory amounted to Baht 312 million (2022: Baht 146 million), with a capitalisation rate of 1.30% - 5.61% p.a. (2022: 2.25% - 3.83% p.a.) (see note 26).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

|   | Separate financial statements |              |   |                                       |  |                      |              |              |                                     |                 |
|---|-------------------------------|--------------|---|---------------------------------------|--|----------------------|--------------|--------------|-------------------------------------|-----------------|
|   | Land                          | Buildings    | Machinery,<br>equipment<br>refinery<br>plants and<br>terminal | Electricity<br>producing<br>equipment | Marketing<br>and office<br>equipment<br><i>(in million Baht)</i> | Platinum<br>catalyst | Vehicles     | Other assets | Construction<br>work in<br>progress | Total           |
| <b>Cost</b>                                       |                               |              |   |                                       |  |                      |              |              |                                     |                 |
| At 1 January 2022                                 | 2,375                         | 685          | 56,363  | 72                                    | 8,643  | 239                  | 298          | 28           | 1,546                               | 70,249          |
| Additions   | -                             | -            | 256   | -                                     | -  | -                    | 37           | -            | 1,027                               | 1,320           |
| Transfers   | -                             | 34           | 1,066   | -                                     | 204  | -                    | -            | -            | (1,335)                             | (31)            |
| Disposals   | -                             | -            | (162)   | -                                     | (46)   | -                    | (3)          | -            | -                                   | (211)           |
| <b>At 31 December 2022 and<br/>1 January 2023</b> | <b>2,375</b>                  | <b>719</b>   | <b>57,523</b>   | <b>72</b>                             | <b>8,801</b>   | <b>239</b>           | <b>332</b>   | <b>28</b>    | <b>1,238</b>                        | <b>71,327</b>   |
| Additions   | -                             | -            | -   | -                                     | -  | -                    | 39           | -            | 2,376                               | 2,415           |
| Transfers   | 214                           | 2            | 607   | -                                     | 373  | -                    | -            | -            | (1,235)                             | (39)            |
| Disposals   | -                             | (5)          | (327)   | -                                     | (42)   | -                    | (33)         | -            | -                                   | (407)           |
| <b>At 31 December 2023</b>                        | <b>2,589</b>                  | <b>716</b>   | <b>57,803</b>   | <b>72</b>                             | <b>9,132</b>   | <b>239</b>           | <b>338</b>   | <b>28</b>    | <b>2,379</b>                        | <b>73,296</b>   |
| <b>Depreciation and impairment losses</b>         |                               |              |   |                                       |  |                      |              |              |                                     |                 |
| At 1 January 2022                                 | (6)                           | (514)        | (31,021)  | (21)                                  | (5,385)  | -                    | (235)        | (10)         | -                                   | (37,192)        |
| Depreciation charge for the year                  | -                             | (23)         | (2,956)   | (6)                                   | (472)  | -                    | (24)         | (2)          | -                                   | (3,483)         |
| Reversal of (impairment losses)                   | -                             | -            | 39  | -                                     | (13)   | -                    | -            | -            | -                                   | 26              |
| Disposals   | -                             | -            | 154   | -                                     | 45   | -                    | 3            | -            | -                                   | 202             |
| <b>At 31 December 2022 and<br/>1 January 2023</b> | <b>(6)</b>                    | <b>(537)</b> | <b>(33,784)</b>   | <b>(27)</b>                           | <b>(5,825)</b>   | <b>-</b>             | <b>(256)</b> | <b>(12)</b>  | <b>-</b>                            | <b>(40,447)</b> |
| Depreciation charge for the year                  | -                             | (22)         | (2,879)   | (6)                                   | (478)  | -                    | (25)         | (1)          | -                                   | (3,411)         |
| Impairment losses                                 | -                             | -            | (348)   | -                                     | (11)   | -                    | -            | -            | -                                   | (359)           |
| Disposals   | -                             | 1            | 296   | -                                     | 36   | -                    | 33           | -            | -                                   | 366             |
| <b>At 31 December 2023</b>                        | <b>(6)</b>                    | <b>(558)</b> | <b>(36,715)</b>   | <b>(33)</b>                           | <b>(6,278)</b>   | <b>-</b>             | <b>(248)</b> | <b>(13)</b>  | <b>-</b>                            | <b>(43,851)</b> |
| <b>Net book value</b>                             |                               |              |   |                                       |  |                      |              |              |                                     |                 |
| At 31 December 2022                               | 2,369                         | 182          | 23,739  | 45                                    | 2,976  | 239                  | 76           | 16           | 1,238                               | 30,880          |
| At 31 December 2023                               | 2,583                         | 158          | 21,088  | 39                                    | 2,854  | 239                  | 90           | 15           | 2,379                               | 29,445          |

Capitalised borrowing costs relating to construction of the new plant amounted to Baht 42 million (2022: Baht 29 million), with a capitalisation rate of 3.15% - 3.93% p.a. (2022: 3.14% - 3.93% p.a.) (see note 26).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**14 Right-of-use assets**

|   | <b>Consolidated financial statements</b> |            |              |  |                                   |                           |               |
|---|--|------------|--------------|--|-----------------------------------|---------------------------|---------------|
|   | Land and<br>buildings                    | Rental     | Tank farm    | Machinery,<br>equipment<br>refinery plants<br>and terminal<br><i>(in million Baht)</i> | Marketing and<br>office equipment | Vehicle and oil<br>tanker | Total         |
| <b>Cost</b>                                       |  |            |              |  |                                   |                           |               |
| At 1 January 2022                                 | 12,103                                   | 944        | 2,185        | 23   | -                                 | 3,581                     | 18,836        |
| Acquired in business combination <i>(Note 4)</i>  | -  | 62         | -            | -  | -                                 | -                         | 62            |
| Additions   | 3,108                                    | 43         | 2,458        | -  | 4                                 | 168                       | 5,781         |
| Transfers   | (340)                                    | -          | -            | (23)   | -                                 | (2)                       | (365)         |
| Disposals   | (68)                                     | (1)        | (1,126)      | -  | -                                 | (558)                     | (1,753)       |
| Effect of financial statements translation        | (55)                                     | (80)       | -            | -  | -                                 | -                         | (135)         |
| <b>At 31 December 2022 and<br/>1 January 2023</b> | <b>14,748</b>                            | <b>968</b> | <b>3,517</b> | <b>-</b>   | <b>4</b>                          | <b>3,189</b>              | <b>22,426</b> |
| Acquired in business combination <i>(Note 4)</i>  | 3,569                                    | -          | -            | -  | 22                                | -                         | 3,591         |
| Eliminations <i>(Note 5)</i>                      | -  | -          | (2,229)      | -  | -                                 | -                         | (2,229)       |
| Additions   | 1,322                                    | 6          | -            | -  | -                                 | 1,199                     | 2,527         |
| Transfers   | (1,060)                                  | -          | -            | -  | -                                 | 1,060                     | -             |
| Disposals   | (1)                                      | -          | -            | -  | -                                 | (9)                       | (10)          |
| Effect of financial statements translation        | (19)                                     | (53)       | -            | -  | -                                 | (1)                       | (73)          |
| <b>At 31 December 2023</b>                        | <b>18,559</b>                            | <b>921</b> | <b>1,288</b> | <b>-</b>   | <b>26</b>                         | <b>5,438</b>              | <b>26,232</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

|   | <b>Consolidated financial statements</b> |              |              |  |                                   |                           |                |
|---|--|--------------|--------------|--|-----------------------------------|---------------------------|----------------|
|   | Land and<br>buildings                    | Rental       | Tank farm    | Machinery,<br>equipment<br>refinery plants<br>and terminal<br><i>(in million Baht)</i> | Marketing and<br>office equipment | Vehicle and oil<br>tanker | Total          |
| <b><i>Depreciation and impairment losses</i></b>  |  |              |              |  |                                   |                           |                |
| At 1 January 2022                                 | (3,027)                                  | (54)         | (1,253)      | (10)   | -                                 | (867)                     | (5,211)        |
| Depreciation charge for the year                  | (934)                                    | (113)        | (599)        | (10)   | -                                 | (455)                     | (2,111)        |
| Transfers   | 38                                       | -            | -            | 20   | -                                 | 2                         | 60             |
| Disposals   | 68                                       | 1            | 1,125        | -  | -                                 | 557                       | 1,751          |
| Effect of financial statements translation        | 6  | 26           | -            | -  | -                                 | -                         | 32             |
| <b>At 31 December 2022 and<br/>1 January 2023</b> | <b>(3,849)</b>                           | <b>(140)</b> | <b>(727)</b> | <b>-</b>   | <b>-</b>                          | <b>(763)</b>              | <b>(5,479)</b> |
| Depreciation charge for the year                  | (1,092)                                  | (112)        | (425)        | -  | (17)                              | (617)                     | (2,263)        |
| Eliminations ( <i>Note 5</i> )                    | -  | -            | 161          | -  | -                                 | -                         | 161            |
| Impairment losses                                 | (1)                                      | -            | -            | -  | -                                 | -                         | (1)            |
| Transfers   | 54                                       | -            | -            | -  | -                                 | (54)                      | -              |
| Disposals   | 1  | -            | -            | -  | -                                 | -                         | 1              |
| Effect of financial statements translation        | 5  | 16           | -            | -  | -                                 | -                         | 22             |
| <b>At 31 December 2023</b>                        | <b>(4,882)</b>                           | <b>(236)</b> | <b>(991)</b> | <b>-</b>   | <b>(17)</b>                       | <b>(1,434)</b>            | <b>(7,560)</b> |
| <b><i>Net book value</i></b>                      |  |              |              |  |                                   |                           |                |
| <b>At 31 December 2022</b>                        | <b>10,899</b>                            | <b>828</b>   | <b>2,790</b> | <b>-</b>   | <b>4</b>                          | <b>2,426</b>              | <b>16,947</b>  |
| <b>At 31 December 2023</b>                        | <b>13,677</b>                            | <b>685</b>   | <b>297</b>   | <b>-</b>   | <b>9</b>                          | <b>4,004</b>              | <b>18,672</b>  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**Separate financial statements**

|  | Land and buildings | Rental     | Tank farm<br><i>(in million Baht)</i> | Vehicle and oil<br>tanker | Total          |
|--|--------------------|------------|---------------------------------------|---------------------------|----------------|
| <b><i>Cost</i></b>                               |                    |            |                                       |                           |                |
| At 1 January 2022                                | 10,790             | 11         | 2,185                                 | 1,937                     | 14,923         |
| Additions  | 1,571              | -          | 2,458                                 | 152                       | 4,181          |
| Disposals  | (63)               | (1)        | (1,126)                               | (554)                     | (1,744)        |
| <b>At 31 December 2022 and 1 January 2023</b>    | <b>12,298</b>      | <b>10</b>  | <b>3,517</b>                          | <b>1,535</b>              | <b>17,360</b>  |
| Additions  | 1,042              | -          | -                                     | 1,176                     | 2,218          |
| Disposals  | (1)                | -          | -                                     | -                         | (1)            |
| <b>At 31 December 2023</b>                       | <b>13,339</b>      | <b>10</b>  | <b>3,517</b>                          | <b>2,711</b>              | <b>19,577</b>  |
| <b><i>Depreciation and impairment losses</i></b> |                    |            |                                       |                           |                |
| At 1 January 2022                                | (2,422)            | (3)        | (1,254)                               | (850)                     | (4,529)        |
| Depreciation charge for the year                 | (808)              | (1)        | (599)                                 | (364)                     | (1,772)        |
| Disposals  | 63                 | 1          | 1,126                                 | 554                       | 1,744          |
| <b>At 31 December 2022 and 1 January 2023</b>    | <b>(3,167)</b>     | <b>(3)</b> | <b>(727)</b>                          | <b>(660)</b>              | <b>(4,557)</b> |
| Depreciation charge for the year                 | (854)              | (1)        | (427)                                 | (467)                     | (1,749)        |
| Impairment losses                                | (1)                | -          | -                                     | -                         | (1)            |
| Disposals  | 1                  | -          | -                                     | -                         | 1              |
| <b>At 31 December 2023</b>                       | <b>(4,021)</b>     | <b>(4)</b> | <b>(1,154)</b>                        | <b>(1,127)</b>            | <b>(6,306)</b> |
| <b><i>Net book value</i></b>                     |                    |            |                                       |                           |                |
| <b>At 31 December 2022</b>                       | <b>9,131</b>       | <b>7</b>   | <b>2,790</b>                          | <b>875</b>                | <b>12,803</b>  |
| <b>At 31 December 2023</b>                       | <b>9,318</b>       | <b>6</b>   | <b>2,363</b>                          | <b>1,584</b>              | <b>13,271</b>  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**15 Leases**

| <i>Year ended 31 December</i>                      | <b>Consolidated<br/>financial statements</b> |      | <b>Separate<br/>financial statements</b> |      |
|--|--|------|--|------|
|  | 2023   | 2022 | 2023                                     | 2022 |
|  | <i>(in million Baht)</i>                     |      |  |      |
| <b><i>Amounts recognised in profit or loss</i></b> |  |      |  |      |
| Interest on lease liabilities                      | 419  | 428  | 345                                      | 302  |
| Expenses relating to short-term leases             | 166  | 57   | 145                                      | 44   |
| Expenses relating to leases of low-value assets    | 3  | 10   | -  | 4    |
| Variable lease payments                            | 505  | 673  | 384                                      | 673  |

In 2023, total cash outflow for leases of the Group and the Company were Baht 1,413 million and Baht 1,343 million, respectively (2022: Baht 2,083 million and Baht 1,457 million, respectively).

**16 Goodwill**

|   | <b>Consolidated<br/>financial statements</b><br><i>(in million Baht)</i> |
|---|--|
| <b><i>Cost</i></b>                                  |  |
| At 1 January 2022                                   | 4,022  |
| Acquired in business combinations                   | 1,888  |
| Effect of financial statements translation          | (122)  |
| <b>At 31 December 2022 and 1 January 2023</b>       | <b>5,788</b>   |
| Acquired in business combinations ( <i>Note 4</i> ) | 9,217  |
| Impairment losses                                   | (4,488)  |
| Effect of financial statements translation          | (71)   |
| <b>At 31 December 2023</b>                          | <b>10,446</b>  |

*Impairment testing for the cash generating unit containing goodwill*

*BCPG Public Company Limited Group*

Goodwill amounted to Baht 2,039 million from business combinations of BCPG Public Company Limited Group, the Group calculated the recoverable amount by using the value in use models which was determined by discounting future cash flows. The key assumptions used in the estimation of the future cash flows were based on the concession agreements, power purchase agreements, estimated selling production unit of electricity, with reference to historical data and external source such as inflation and exchange rate.

The discount rate was weighted average after-tax cost of capital by using Capital Asset Pricing Model (CAPM). Risk free rate was derived from long-term U.S. treasury bond yield. The adjustment for market risk premium to reflect risk of equity investment and country risk premium is also taking into consideration.

The estimated recoverable amount of the CGU exceeded its carrying amount, therefore no impairment loss is recognised at 31 December 2023.

The management have also conducted sensitivity test by changing discount rate or inflation 0.5% - 0.8% and found no impairment for goodwill.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

*BBGI Public Company Limited Group*

For goodwill amounted to Baht 1,602 million from business combinations of BBGI Public Company Limited Group, the Group calculated the recoverable amount by using the value in use models which was determined by discounting future cash flows for the next 5 years. The key assumptions used in the estimation of the recoverable amount included the discount rate which was a post-tax measure based on the rate of 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally.

The discount rates of the relevant industries in which the Company operates are ranged from 5% - 8%. The subsidiary's discount rate which applied in the calculation of recoverable amounts was fall within the industries' range.

The impairment test has been prepared by the management and no impairment charges are required for goodwill.

If the assumption used in the calculation on impairment tests for goodwill change, the selling price decrease by 1 Baht per litre or cost of raw material increase by 1 Baht per litre, there is still no impairment of goodwill.

*OKEA ASA*

At 31 December 2023, the Group has goodwill amounted to NOK 2,013 million (equivalent to Baht 6,805 million) which consisted of goodwill from gain of control of OKEA ASA ("OKEA") amounted to NOK 487 million (equivalent to Baht 1,645 million) and goodwill from acquisition of working interest in oil field of OKEA amounted to NOK 1,526 million (equivalent to Baht 5,160 million). During the year 2023, there was goodwill from acquisition of working interest in oil field of OKEA (*see note 4*).

For goodwill from gain of control of OKEA amounted to NOK 487 million, the Group calculated the recoverable amount by using the fair value less costs of disposal, estimated using market approach. The fair value measurement was categorised as a Level 1 fair value.

The estimated recoverable amount of the CGU in Statfjord field was lower than its carrying amount of the CGU. As the decrease in the total installed capacity, impairment loss was recognised for the year ended 31 December 2023 amounted to NOK 1,363 million (equivalent to Baht 4,488 million).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**17 Intangible assets**

|  | <b>Consolidated financial statements</b>                              |   |                                |  |   |   |                       |  |               |
|--|---|---|--------------------------------|--|---|---|-----------------------|--|---------------|
|  | Right to use<br>and cost of<br>development<br>of computer<br>software | Right to<br>connect<br>electric<br>transmission<br>line | Power<br>purchase<br>agreement | Power<br>purchase<br>agreement<br>and assets<br>under<br>concession<br>agreement | Exploration<br>and<br>evaluation<br>expenditure<br><i>(in million Baht)</i> | Intangible<br>assets under<br>development | Customer<br>contracts | Right to<br>invest in<br>project<br>under<br>concession<br>agreement | Total         |
| <b>Cost</b>  |   |   |                                |  |   |   |                       |  |               |
| At 1 January 2022                                    | 1,216   | 1,356   | 1,421                          | 9,225  | 40  | 210                                       | -                     | -  | 13,468        |
| Additions  | 75  | 9   | -                              | -  | 1,146   | 147                                       | -                     | -  | 1,377         |
| Transfers  | 14  | (1,101)   | 1,109                          | -  | -   | (7)                                       | -                     | -  | 15            |
| Disposals  | -   | -   | -                              | -  | (517)   | -   | -                     | -  | (517)         |
| Effect of financial statements<br>translation        | -   | (20)  | (145)                          | 315  | (19)  | (28)                                      | -                     | -  | 103           |
| <b>At 31 December 2022 and<br/>1 January 2023</b>    | <b>1,305</b>  | <b>244</b>  | <b>2,385</b>                   | <b>9,540</b>   | <b>650</b>  | <b>322</b>                                | <b>-</b>              | <b>-</b>   | <b>14,446</b> |
| Acquired in business<br>combinations <i>(Note 4)</i> | 79  | -   | -                              | -  | -   | -   | 1,529                 | -  | 1,608         |
| Additions  | 512   | -   | -                              | -  | 104   | 25  | -                     | 310  | 951           |
| Transfers  | 16  | 1,133   | (1,109)                        | -  | -   | (14)                                      | -                     | -  | 26            |
| Reclassification                                     | -   | (22)  | -                              | -  | -   | (120)                                     | -                     | -  | (142)         |
| Disposals  | -   | -   | -                              | -  | (16)  | -   | -                     | -  | (16)          |
| Effect of financial statements<br>translation        | -   | (15)  | (91)                           | (94)   | (27)  | (16)                                      | -                     | (2)  | (245)         |
| <b>At 31 December 2023</b>                           | <b>1,912</b>  | <b>1,340</b>  | <b>1,185</b>                   | <b>9,446</b>   | <b>711</b>  | <b>197</b>                                | <b>1,529</b>          | <b>308</b>   | <b>16,628</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

|  | <b>Consolidated financial statements</b>                              |   |                                |  |  |   |                       |  |                |
|--|---|---|--------------------------------|--|--|---|-----------------------|--|----------------|
|  | Right to use<br>and cost of<br>development<br>of computer<br>software | Right to<br>connect<br>electric<br>transmission<br>line | Power<br>purchase<br>agreement | Power<br>purchase<br>agreement<br>and assets<br>under<br>concession<br>agreement | Exploration<br>and<br>Intangible<br>evaluation<br>expenditure<br>development | Intangible<br>assets under<br>development | Customer<br>contracts | Right to<br>invest in<br>project<br>under<br>concession<br>agreement | Total          |
|  | <i>(in million Baht)</i>  |   |                                |  |  |   |                       |  |                |
| <b><i>Amortisation and impairment loss</i></b> |   |   |                                |  |  |   |                       |  |                |
| At 1 January 2022                              | (871)   | (38)  | (174)                          | (794)  | -  | -   | -                     | -  | (1,877)        |
| Amortisation for the year                      | (137)   | (13)  | (97)                           | (398)  | -  | -   | -                     | -  | (645)          |
| Impairment losses                              | -   | -   | -                              | -  | -  | (201)                                     | -                     | -  | (201)          |
| Transfers                                      | -   | 19  | (16)                           | -  | -  | -   | -                     | -  | 3              |
| Effect of financial statements translation     | (1)   | 2   | 15                             | (21)   | -  | 17  | -                     | -  | 12             |
| <b>At 31 December 2022 and 1 January 2023</b>  | <b>(1,009)</b>  | <b>(30)</b>   | <b>(272)</b>                   | <b>(1,213)</b>   | <b>-</b>   | <b>(184)</b>                              | <b>-</b>              | <b>-</b>   | <b>(2,708)</b> |
| Amortisation for the year                      | (177)   | (14)  | (103)                          | (387)  | -  | -   | (91)                  | -  | (772)          |
| Reversal of impairment losses                  | -   | -   | -                              | -  | -  | 201                                       | -                     | -  | 201            |
| Transfers                                      | -   | (19)  | 17                             | -  | -  | -   | -                     | -  | (2)            |
| Reclassification                               | -   | 3   | -                              | -  | -  | -   | -                     | -  | 3              |
| Effect of financial statements translation     | -   | 3   | 14                             | 18   | -  | (17)                                      | -                     | -  | 18             |
| <b>At 31 December 2023</b>                     | <b>(1,186)</b>  | <b>(57)</b>   | <b>(344)</b>                   | <b>(1,582)</b>   | <b>-</b>   | <b>-</b>                                  | <b>(91)</b>           | <b>-</b>   | <b>(3,260)</b> |
| <b><i>Net book value</i></b>                   |   |   |                                |  |  |   |                       |  |                |
| <b>At 31 December 2022</b>                     | <b>296</b>  | <b>214</b>  | <b>2,113</b>                   | <b>8,327</b>   | <b>650</b>   | <b>138</b>                                | <b>-</b>              | <b>-</b>   | <b>11,738</b>  |
| <b>At 31 December 2023</b>                     | <b>726</b>  | <b>1,283</b>  | <b>841</b>                     | <b>7,864</b>   | <b>711</b>   | <b>197</b>                                | <b>1,438</b>          | <b>308</b>   | <b>13,368</b>  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

|   | <b>Separate financial statements</b>                         |              |
|---|--|--------------|
|   | Right to use and cost of<br>development of computer software |              |
|   | 2023   | 2022         |
|   | <i>(in million Baht)</i>                                     |              |
| <i>Cost</i>                               |  |              |
| At 1 January                              | 1,145  | 1,072        |
| Additions                                 | 263  | 73           |
| <b>At 31 December</b>                     | <b>1,408</b>   | <b>1,145</b> |
| <i>Amortisation and impairment losses</i> |  |              |
| At 1 January                              | (903)  | (785)        |
| Amortisation for the year                 | (115)  | (118)        |
| <b>At 31 December</b>                     | <b>(1,018)</b>   | <b>(903)</b> |
| <i>Net book value</i>                     |  |              |
| <b>At 31 December</b>                     | <b>390</b>   | <b>242</b>   |

**18 Loans and debentures**

|  | <b>Consolidated financial statements</b> |                |                |               |               |               |
|--|--|----------------|----------------|---------------|---------------|---------------|
|  | 2023                                     |                |                | 2022          |               |               |
|  | Secured                                  | Unsecured      | Total          | Secured       | Unsecured     | Total         |
|  | <i>(in million Baht)</i>                 |                |                |               |               |               |
| <i>Current</i>   |  |                |                |               |               |               |
| Short-term loan from financial institutions                    | -  | 13,294         | 13,294         | 27            | 1,074         | 1,101         |
| Short-term loan from other parties                             | -  | 60             | 60             | -             | -             | -             |
| Current portion of long-term loans from financial institutions | 648                                      | 7,384          | 8,032          | 944           | 6,125         | 7,069         |
| Current portion of other long-term loans                       | -  | 169            | 169            | 162           | -             | 162           |
| Current portion of debentures                                  | -  | 6,299          | 6,299          | -             | 2,400         | 2,400         |
| <b>Total current</b>   | <b>648</b>                               | <b>27,206</b>  | <b>27,854</b>  | <b>1,133</b>  | <b>9,599</b>  | <b>10,732</b> |
| <i>Non-current</i>   |  |                |                |               |               |               |
| Long-term loans from financial institutions                    | 10,434                                   | 29,598         | 40,032         | 8,133         | 6,725         | 14,858        |
| Other long-term loans  | -  | 1,444          | 1,444          | 1,631         | -             | 1,631         |
| Debentures   | 4,211                                    | 54,727         | 58,938         | 4,159         | 49,859        | 54,018        |
| <b>Total non-current</b>                                       | <b>14,645</b>                            | <b>85,769</b>  | <b>100,414</b> | <b>13,923</b> | <b>56,584</b> | <b>70,507</b> |
| <b>Total</b>   | <b>15,293</b>                            | <b>112,975</b> | <b>128,268</b> | <b>15,056</b> | <b>66,183</b> | <b>81,239</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

|  | <b>Separate financial statements</b> |               |               |          |               |               |
|--|--------------------------------------|---------------|---------------|----------|---------------|---------------|
|  | 2023                                 |               |               | 2022     |               |               |
|  | Secured                              | Unsecured     | Total         | Secured  | Unsecured     | Total         |
|  | <i>(in million Baht)</i>             |               |               |          |               |               |
| <b>Current</b>   |                                      |               |               |          |               |               |
| Short-term loan from financial institutions                    | -                                    | 2,000         | 2,000         | -        | -             | -             |
| Current portion of long-term loans from financial institutions | -                                    | 300           | 300           | -        | 3,904         | 3,904         |
| Current portion of debenture                                   | -                                    | 3,500         | 3,500         | -        | 2,400         | 2,400         |
| <b>Total current</b>   | <b>-</b>                             | <b>5,800</b>  | <b>5,800</b>  | <b>-</b> | <b>6,304</b>  | <b>6,304</b>  |
| <b>Non-current</b>   |                                      |               |               |          |               |               |
| Long-term loans from financial institutions                    | -                                    | 11,656        | 11,656        | -        | 3,591         | 3,591         |
| Debentures   | -                                    | 36,569        | 36,569        | -        | 37,065        | 37,065        |
| <b>Total non-current</b>                                       | <b>-</b>                             | <b>48,225</b> | <b>48,225</b> | <b>-</b> | <b>40,656</b> | <b>40,656</b> |
| <b>Total</b>   | <b>-</b>                             | <b>54,025</b> | <b>54,025</b> | <b>-</b> | <b>46,960</b> | <b>46,960</b> |

On 24 March 2023, an indirect subsidiary of the Group in Japan has entered into a secured long-term loan agreement with a financial institution. The purpose is to refinance loan from the other companies within the Group and pay liabilities relating to a construction of solar power plant with power purchase agreement capacity of 25 megawatts and its commercial operation started in the first quarter of the year 2022. The loan facility is Yen 13,400 million with a fixed interest rate and instalment schedule within March 2041. This loan has conditions and financial ratio maintaining as stipulated in the agreement.

On 29 August 2023, the Company has entered into a loan agreement with financial institution to support the acquisition of ordinary shares in Bangchak Sriracha Public Company Limited (“BSRC”) (Formerly, ESSO (Thailand) Public Company Limited) with the facilities up to Baht 32,000 million with no collateral and reference rate (THOR) plus spread per year with maturity date 30 month from the initial utilisation date.

The loan agreements contain certain conditions regarding maintaining of particular financial ratios such as debt to equity ratio, debt service coverage ratio and current ratio, and transfer right of any agreements. The borrowings of the Company’s subsidiaries and indirect subsidiaries are secured by mortgage of the land, building, land improvement and infrastructure, machinery.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

The movements of loans and debentures during the year were as follows:

| <i>Year ended 31 December</i>                       | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |               |
|---|--|---------------|--|---------------|
|   | 2023   | 2022          | 2023                                     | 2022          |
|   | <i>(in million Baht)</i>                     |               |  |               |
| At 1 January  | 81,239                                       | 80,507        | 46,960                                   | 36,071        |
| Acquired in business combination ( <i>Note 4</i> )  | 21,421                                       | -             | -  | -             |
| Increase  | 50,823                                       | 21,045        | 18,600                                   | 15,500        |
| Decrease  | (24,195)                                     | (20,803)      | (11,404)                                 | (4,700)       |
| Transaction cost capitalised-net<br>of amortisation | (56)   | 116           | (131)                                    | (2)           |
| Effect of change in exchange rates                  | (328)  | 750           | -  | 91            |
| Effect of financial statements translation          | (614)  | (385)         | -  | -             |
| Change in fair value of hedged items                | (22)   | 9             | -  | -             |
| <b>Total</b>  | <b>128,268</b>                               | <b>81,239</b> | <b>54,025</b>                            | <b>46,960</b> |
| <i>Less</i> Current portion of long-term loans      | (8,201)                                      | (7,231)       | (300)                                    | (3,904)       |
| Current portion of debentures                       | (6,299)                                      | (2,400)       | (3,500)                                  | (2,400)       |
| Short term loans                                    | (13,354)                                     | (1,101)       | (2,000)                                  | -             |
| <b>At 31 December</b>                               | <b>100,414</b>                               | <b>70,507</b> | <b>48,225</b>                            | <b>40,656</b> |

The Group had unutilised credit facilities as follow:

| <b>As at 31 December</b> | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |               |
|--------------------------|--|---------------|--|---------------|
|                          | 2023   | 2022          | 2023                                     | 2022          |
| THB                      | 60,458 million                               | 9,699 million | 23,500 million                           | 2,530 million |
| JPY                      | -  | 6,175 million | -  | -             |
| USD                      | 860 million                                  | -             | -  | -             |

**Debentures**

Detail of debentures as at 31 December 2023 and 2022 were as follows:

|  | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |               |
|--|--|---------------|--|---------------|
|  | 2023   | 2022          | 2023                                     | 2022          |
|  | <i>(in million Baht)</i>                     |               |  |               |
| Debentures   | 65,389                                       | 56,516        | 40,100                                   | 39,500        |
| <i>Less</i> Unamortised deferred expenses on<br>debentures | (152)  | (98)          | (31)                                     | (35)          |
|  | <b>65,237</b>                                | <b>56,418</b> | <b>40,069</b>                            | <b>39,465</b> |
| <i>Less</i> Current portion due within one year            | (6,299)                                      | (2,400)       | (3,500)                                  | (2,400)       |
| <b>Total</b>   | <b>58,938</b>                                | <b>54,018</b> | <b>36,569</b>                            | <b>37,065</b> |

The Company and its subsidiaries issued name-registered unsubordinated unsecured debentures which have no debenture holders' representative (except debentures no. 4 to 12 and 15 which have debenture holders' representatives) and no early redemption right and interest is on a term of the debentures. The details are as follows:

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

| No.  | Consolidated<br>Financial statements |                      | Separate<br>financial statements |               | Interest rate<br>(% p.a.) | Term<br>(years) | Maturity Date     |
|--|--------------------------------------|----------------------|----------------------------------|---------------|---------------------------|-----------------|-------------------|
|  | 2023<br>(in million Baht)            | 2022                 | 2023<br>(in million Baht)        | 2022          |                           |                 |                   |
| <i>Bangchak Corporation Public Company Limited</i> |                                      |                      |                                  |               |                           |                 |                   |
| 1  | 3,500                                | 3,500                | 3,500                            | 3,500         | 5.18                      | 10              | 11 April 2024     |
| 2  | 2,000                                | 2,000                | 2,000                            | 2,000         | 4.72                      | 12              | 3 March 2027      |
| 3  | 1,000                                | 1,000                | 1,000                            | 1,000         | 5.05                      | 15              | 3 March 2030      |
| 4  | -                                    | 400                  | -                                | 400           | 2.96                      | 5               | 10 August 2023    |
| 5  | 600                                  | 600                  | 600                              | 600           | 3.42                      | 7               | 10 August 2025    |
| 6  | 7,000                                | 7,000                | 7,000                            | 7,000         | 4.04                      | 10              | 20 December 2028  |
| 7  | 500                                  | 500                  | 500                              | 500           | 3.00                      | 7               | 8 May 2027        |
| 8  | 4,500                                | 4,500                | 4,500                            | 4,500         | 3.40                      | 10              | 8 May 2030        |
| 9  | -                                    | 2,000                | -                                | 2,000         | 1.45                      | 2               | 5 November 2023   |
| 10   | 1,000                                | 1,000                | 1,000                            | 1,000         | 2.29                      | 5               | 5 November 2026   |
| 11   | 1,400                                | 1,400                | 1,400                            | 1,400         | 3.11                      | 8               | 5 November 2029   |
| 12   | 2,600                                | 2,600                | 2,600                            | 2,600         | 3.43                      | 10              | 5 November 2031   |
| 13   | 4,500                                | 4,500                | 4,500                            | 4,500         | 2.84                      | 3               | 25 August 2025    |
| 14   | 2,000                                | 2,000                | 2,000                            | 2,000         | 3.26                      | 5               | 25 August 2027    |
| 15   | 3,500                                | 3,500                | 3,500                            | 3,500         | 4.00                      | 10              | 25 August 2032    |
| 16   | 3,000                                | 3,000                | 3,000                            | 3,000         | 3.60                      | 4               | 21 October 2026   |
| 17   | 3,000 <sup>(1)</sup>                 | -                    | 3,000 <sup>(1)</sup>             | -             | 3.45                      | 3               | 2 November 2026   |
| <i>BBGI Public Company Limited</i>                 |                                      |                      |                                  |               |                           |                 |                   |
| 18   | 800                                  | 800                  | -                                | -             | 3.30                      | 3               | 11 May 2024       |
| <i>BPCPG Public Company Limited</i>                |                                      |                      |                                  |               |                           |                 |                   |
| 19   | 2,000 <sup>(2)</sup>                 | 2,000 <sup>(2)</sup> | -                                | -             | 1.64                      | 3               | 15 September 2024 |
| 20   | 1,000 <sup>(2)</sup>                 | 1,000 <sup>(2)</sup> | -                                | -             | 2.14                      | 5               | 15 September 2026 |
| 21   | 1,000 <sup>(2)</sup>                 | 1,000 <sup>(2)</sup> | -                                | -             | 2.51                      | 7               | 15 September 2028 |
| 22   | 4,000 <sup>(2)</sup>                 | 4,000 <sup>(2)</sup> | -                                | -             | 3.31                      | 10              | 15 September 2031 |
| 23   | 4,000 <sup>(2)</sup>                 | 4,000 <sup>(2)</sup> | -                                | -             | 3.61                      | 12              | 15 September 2033 |
| 24   | 1,147 <sup>(3)</sup>                 | -                    | -                                | -             | 3.13                      | 2               | 29 June 2025      |
| 25   | 1,612 <sup>(3)</sup>                 | -                    | -                                | -             | 3.37                      | 3               | 29 June 2026      |
| 26   | 2,253 <sup>(3)</sup>                 | -                    | -                                | -             | 3.67                      | 4               | 29 June 2027      |
| 27   | 354 <sup>(3)</sup>                   | -                    | -                                | -             | 4.07                      | 9               | 29 June 2032      |
| 28   | 2,825 <sup>(3)</sup>                 | -                    | -                                | -             | 4.33                      | 12              | 29 June 2035      |
| <i>OKEA ASA<sup>(4)</sup></i>                      |                                      |                      |                                  |               |                           |                 |                   |
| 29   | -                                    | 4,216                | -                                | -             | 8.75                      | 5               | 10 December 2024  |
| 30   | 4,298                                | -                    | -                                | -             | 9.13                      | 3               | 14 September 2026 |
|  | <b>65,389</b>                        | <b>56,516</b>        | <b>40,100</b>                    | <b>39,500</b> |                           |                 |                   |

(1) Digital debenture with Named-registered, unsubordinated, unsecured and debentured holders' representative at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 3,000 million.

(2) Name-registered unsubordinated unsecured Green Bonds issued to institutional investors and high-net-worth investors. These debentures have par value of Baht 1,000 and interest payable semi-annually.

(3) Named-registered, unsubordinated, unsecured and debentured holders' representative that divided into five tranches at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 8,191 million.

(4) Unsubordinated secured debentures with debenture holders' representatives and early redemption right amounting to USD 245 million. These debentures have par value of USD 100,000 with interest payable semi-annually.

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In connection with the terms of the rights and responsibilities of the debentures issuer, the Company, as the issuer, has to comply with certain restrictions and conditions as stipulated therein, such as maintaining certain financial ratios, etc.

In September 2023, a subsidiary announced a voluntarily redemption of OKEA03 bonds, with a remaining net outstanding of USD 120 million to be called at the current call price of 103.2% of the nominal amount. The bonds were settled in September 2023.

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

|                               | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |          |
|-------------------------------|--|---------------|--|----------|
|                               | 2023   | 2022          | 2023                                     | 2022     |
|                               | <i>(in million Baht)</i>                     |               |  |          |
| Property, plant and equipment | 28,655                                       | 35,021        | -  | -        |
| Investment in subsidiaries    | 4,465  | 4,763         | -  | -        |
| Restricted cash at bank       | -  | 47            | -  | -        |
| <b>Total</b>                  | <b>33,120</b>                                | <b>39,831</b> | <b>-</b>                                 | <b>-</b> |

**19 Other current payables**

|   | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |              |
|---|-------------|--|---------------|--|--------------|
|   |             | 2023   | 2022          | 2023                                     | 2022         |
|   |             | <i>(in million Baht)</i>                     |               |  |              |
| <b>Related parties</b>                                  | 5           | <b>35</b>                                    | <b>-</b>      | <b>245</b>                               | <b>118</b>   |
| <b>Other parties</b>                                    |             |  |               |  |              |
| Accrued expenses  |             | 8,202  | 6,682         | 1,554                                    | 787          |
| Payable for project construction<br>and purchase assets |             | 3,869  | 350           | 722                                      | 201          |
| Tax payable   |             | 1,330  | 167           | 85                                       | 33           |
| Accrued interest  |             | 941  | 344           | 315                                      | 227          |
| Advance received for goods                              |             | 932  | 1,788         | -  | -            |
| Payable for services                                    |             | 686  | 32            | 64                                       | 32           |
| Payable for utilities                                   |             | 379  | 365           | 379                                      | 365          |
| Other accounts payable                                  |             | 1,449  | 1,308         | 339                                      | 737          |
| <b>Total</b>  |             | <b>17,823</b>                                | <b>11,036</b> | <b>3,703</b>                             | <b>2,500</b> |

**20 Provisions for employee benefits**

|  | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |              |
|--|--|--------------|--|--------------|
|  | 2023   | 2022         | 2023                                     | 2022         |
|  | <i>(in million Baht)</i>                     |              |  |              |
| <b>Statement of financial position</b> |  |              |  |              |
| <b>Non-current provisions for:</b>     |  |              |  |              |
| Post-employment benefits               | 5,838  | 2,258        | 2,000                                    | 1,983        |
| Other long-term employee benefits      | 96   | 90           | 92                                       | 88           |
| <b>Total</b>                           | <b>5,934</b>                                 | <b>2,348</b> | <b>2,092</b>                             | <b>2,071</b> |
| Current                                | 822  | 61           | -  | 61           |
| Non-current                            | 5,112  | 2,287        | 2,092                                    | 2,010        |
| <b>Total</b>                           | <b>5,934</b>                                 | <b>2,348</b> | <b>2,092</b>                             | <b>2,071</b> |

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|   | <b>Consolidated</b>         |                             | <b>Separate</b>             |                             |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|   | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> |
|   | 2023                        | 2022                        | 2023                        | 2022                        |
|   | <i>(in million Baht)</i>    |                             |                             |                             |
| <b>Year ended 31 December</b>             |                             |                             |                             |                             |
| <b>Statement of comprehensive income:</b> |                             |                             |                             |                             |
| <b>Recognised in profit or loss</b>       |                             |                             |                             |                             |
| Post-employment benefits                  | 242                         | 157                         | 147                         | 109                         |
| Other long-term employee benefits         | 7                           | 35                          | 5                           | 35                          |
| <b>Total</b>                              | <b>249</b>                  | <b>192</b>                  | <b>152</b>                  | <b>144</b>                  |

|  |     |       |     |       |
|--|-----|-------|-----|-------|
| <b>Recognised in other comprehensive income:</b> |     |       |     |       |
| Actuarial (gain) loss recognised in the year     | 28  | (233) | -   | (236) |
| Cumulative actuarial losses recognised           | 319 | 263   | 292 | 292   |

**Defined benefit plan**

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

|   | <b>Consolidated</b>         |                             | <b>Separate</b>             |                             |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|   | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> |
|   | 2023                        | 2022                        | 2023                        | 2022                        |
|   | <i>(in million Baht)</i>    |                             |                             |                             |
| At 1 January                              | 2,348                       | 2,529                       | 2,071                       | 2,284                       |
| Acquired in business combination (Note 4) | 3,503                       | -                           | -                           | -                           |

|  |            |            |            |            |
|--|------------|------------|------------|------------|
| <b>Include in profit or loss:</b>                |            |            |            |            |
| Current service costs and interest on obligation | 249        | 192        | 152        | 144        |
|  | <b>249</b> | <b>192</b> | <b>152</b> | <b>144</b> |

|   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| <b>Included in other comprehensive income:</b>          |              |              |              |              |
| Actuarial (gain) loss                                   |              |              |              |              |
| - Demographic assumptions                               | 6            | 22           | -            | 21           |
| - Financial assumptions                                 | 19           | (252)        | -            | (244)        |
| - Experience adjustment                                 | 3            | (3)          | -            | (13)         |
| Effect of movements in financial statements translation | (4)          | (14)         | -            | -            |
|   | <b>24</b>    | <b>(247)</b> | <b>-</b>     | <b>(236)</b> |
| <b>Others</b>   |              |              |              |              |
| Benefit paid  | (190)        | (126)        | (131)        | (121)        |
| <b>At 31 December</b>                                   | <b>5,934</b> | <b>2,348</b> | <b>2,092</b> | <b>2,071</b> |

|                      | <b>Consolidated</b>         |                             | <b>Separate</b>             |                             |
|----------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                      | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> |
|                      | 2023                        | 2022                        | 2023                        | 2022                        |
|                      | <i>(%)</i>                  |                             |                             |                             |
| Discount rate        | 0.10 - 3.80                 | 0.10 - 3.45                 | 2.52 - 3.45                 | 2.52 - 3.45                 |
| Future salary growth | 2 - 6                       | 2 - 6                       | 6                           | 6                           |
| Employee turnover    | 0 - 52                      | 0 - 57.30                   | 1.91 - 8.6                  | 1.67 - 11.46                |

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Assumptions regarding future mortality rate is based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 5 - 27 years (2022: 4 - 28 years).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| <b>Impact to the employee benefits obligation at 31 December</b> | <b>Consolidated financial statements</b> |       |                           |       |
|--|--|-------|---------------------------|-------|
|  | 1% increase in assumption                |       | 1% decrease in assumption |       |
|  | 2023                                     | 2022  | 2023                      | 2022  |
|  | <i>(in million Baht)</i>                 |       |                           |       |
| Discount rate  | (339)                                    | (132) | 378                       | 148   |
| Future salary growth   | 417                                      | 192   | (379)                     | (172) |
| Employee turnover  | (52)                                     | (40)  | 51                        | 44    |

| <b>Impact to the employee benefits obligation at 31 December</b> | <b>Separate financial statements</b> |       |                           |       |
|--|--------------------------------------|-------|---------------------------|-------|
|  | 1% increase in assumption            |       | 1% decrease in assumption |       |
|  | 2023                                 | 2022  | 2023                      | 2022  |
|  | <i>(in million Baht)</i>             |       |                           |       |
| Discount rate  | (163)                                | (124) | 184                       | 139   |
| Future salary growth   | 206                                  | 182   | (185)                     | (164) |
| Employee turnover  | (44)                                 | (31)  | 46                        | 33    |

**21 Treasury shares**

At the Board of Directors' meeting held on 21 November 2019, the Board approved the share repurchase program for financial management purpose (Treasury Stock), in the maximum amount of share repurchased not exceeding Baht 2,100 million and maximum number of shares not exceeding 70 million shares with a par value of Baht 1 per share. The number of shares to be repurchased is 5% of the total issued shares. The Company is allowed to repurchase the share during the period from 6 December 2019 to 5 June 2020 with the condition that the share repurchased must be sold after 6 months after the date when the repurchase is completed but must not exceed 3 years.

|                       | <b>Consolidated financial statements</b> |            | <b>Separate financial statements</b> |            |
|-----------------------|--|------------|--------------------------------------|------------|
|                       | 2023                                     | 2022       | 2023                                 | 2022       |
|                       | <i>(in million Baht)</i>                 |            |                                      |            |
| At 1 January          | 248                                      | 505        | 248                                  | 505        |
| Disposal              | (248)                                    | (257)      | (248)                                | (257)      |
| <b>At 31 December</b> | <b>-</b>                                 | <b>248</b> | <b>-</b>                             | <b>248</b> |

**Share-based payment**

During the year ended 31 December 2023, the Company has agreed with its directors, management team, and employees to provide a share-based payment by giving them the right to purchase not exceeding to 9 million treasury shares of the Company at the price of Baht 28.14 with treasury share premium of Baht 27 million. The payment for shares shall be made in cash. As at 31 December 2023, the Company has no treasury shares outstanding.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**22 Surplus and reserves**

*Share premium*

Section 51 of the Public Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

*Capital surplus on registered and paid-up share reduction*

Capital surplus on share reduction is from capital surplus on registered and paid-up share reduction in the Company’s registered share capital from Baht 1,032,761,220 to Baht 843,143,461 and the paid-up share capital from Baht 753,040,940 to Baht 563,423,181. These changes were due to the reduction of 189,617,759 shares.

*Other surpluses*

*Surplus from the change in the ownership interest in subsidiaries*

Change in parent’s ownership interest in subsidiaries within equity comprises of effect from dilution of the Company’s holding percentage in a subsidiary and difference from changes in parent’s ownership interest in subsidiaries that do not result in a loss of control.

*Surplus from business combination*

Surplus from business combination represents the measurement of net assets acquired and recognised at fair value from business combination.

*Legal reserve*

Section 116 of the Public Companies Act B.E. 2535 (1992) requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

*Treasury shares reserve*

The treasury shares reserve is the amount appropriated from the retained earnings equal to the cost of the Company’s own shares held by the Company. The treasury shares reserve is not available for dividend distribution.

*Other components of equity*

**Translation reserve**

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 3 (d.4)).

**Hedging reserve**

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**Fair value reserve**

The fair value reserve comprises the cumulative net change in the fair value of equity securities designated at FVOCI.

**23 Subordinated perpetual debentures**

On 18 October 2019, the Company completed the issuance of Subordinated Perpetual Debentures of Baht 10,000 million. The debentures are unsecured, unconvertible, with debenture holder representatives and no scheduled repayment of principal. Bullet payment is upon dissolution of the Company or upon the exercise of the debenture issuer's early redemption right per conditions as stipulated in the terms and conditions of the debentures. These debentures bear fixed interest rate of 5% per annum during the first year to the fifth year. The debenture issuer will adjust the interest rate of the debentures every 5 years and interest is payable on a semi-annual basis throughout the term of the debentures. The Company has the sole right to unconditionally defer interest and cumulative interest payments to debentures holders without time and deferral amount limitation. If the Company defers the interest payment, the Company shall not declare and make any dividend payment. From the determination of the terms and conditions of the debentures, Subordinated perpetual debentures are classified as equity. Issuance cost of debentures of Baht 59 million are recognised as a part of equity in the consolidated and separate financial statements as at 31 December 2023. The Company paid coupon payment on perpetual subordinated debentures of Baht 500 million (2022: Baht 500 million) which were recognised as a part of equity in consolidated and separate financial statement.

**24 Operating segments**

Management determined that the Group has seven reportable segments, as described below, which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. For nine-month periods ended of 30 September 2023 prospectively, the chief operating decision-maker consider Bangchak Sriracha Public Company Limited ("BSRC") (Formerly, ESSO (Thailand) Public Company Limited) in separate segment as a result of separate resources allocation, performance assessment of such operating segments, and strategic decisions making. The following summary describes the operations in each of the Group's reportable segments.

|                  |                                 |
|------------------|---------------------------------|
| <i>Segment 1</i> | <i>Refinery and oil trading</i> |
| <i>Segment 2</i> | <i>Marketing</i>                |
| <i>Segment 3</i> | <i>Electricity</i>              |
| <i>Segment 4</i> | <i>Bio-based product</i>        |
| <i>Segment 5</i> | <i>Natural resource</i>         |
| <i>Segment 6</i> | <i>BSRC</i>                     |
| <i>Segment 7</i> | <i>Others</i>                   |

Each segment's performance is measured based on segment profit (loss) before tax, financial costs, depreciation and amortisation, gain on foreign exchange, gain (loss) on derivatives from forward contracts and impairment losses ("Group's Profit (loss) from operating segment"), as included in the internal management reports that are reviewed by the Group's CODM. Group's Profit (loss) from operating segment is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing determined on an arm's length basis.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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| <i>For the year ended</i><br><i>31 December 2023</i> | <b>Consolidated financial statements</b> |                |              |                      |                      |               |            |                  |                |
|--|--|----------------|--------------|----------------------|----------------------|---------------|------------|------------------|----------------|
|  | Refinery and<br>oil trading              | Marketing      | Electricity  | Bio-based<br>product | Natural<br>resources | BSRC          | Others     | Eliminations     | Total          |
|  | <i>(in million Baht)</i>                 |                |              |                      |                      |               |            |                  |                |
| External revenue                                     | 107,897                                  | 190,684        | 4,765        | 2,598                | 28,848               | 50,759        | 302        | -                | 385,853        |
| Inter-segment revenue                                | 181,587                                  | 41             | 266          | 11,159               | -                    | 25,480        | -          | (218,533)        | -              |
| <b>Total revenue</b>                                 | <b>289,484</b>                           | <b>190,725</b> | <b>5,031</b> | <b>13,757</b>        | <b>28,848</b>        | <b>76,239</b> | <b>302</b> | <b>(218,533)</b> | <b>385,853</b> |
| Profit (loss) from operating segment                 | 14,794                                   | 3,157          | 4,219        | 667                  | 19,671               | 997           | (328)      | (1,497)          | 41,680         |
| Depreciation and amortisation                        |  |                |              |                      |                      |               |            |                  | (14,370)       |
| Gain from derivatives                                |  |                |              |                      |                      |               |            |                  | 1              |
| Gain on foreign exchange                             |  |                |              |                      |                      |               |            |                  | 401            |
| Impairment losses                                    |  |                |              |                      |                      |               |            |                  | (9,447)        |
| Gain on bargain purchase                             |  |                |              |                      |                      |               |            |                  | 7,389          |
| Finance costs  |  |                |              |                      |                      |               |            |                  | (4,980)        |
| Tax expense  |  |                |              |                      |                      |               |            |                  | (8,766)        |
| <b>Profit for the year</b>                           |  |                |              |                      |                      |               |            |                  | <b>11,908</b>  |
| Interest income                                      | 223                                      | 31             | 212          | 28                   | 321                  | 32            | 120        | (83)             | 884            |
| Financial costs                                      | (1,636)                                  | (532)          | (1,242)      | (78)                 | (1,177)              | (347)         | (113)      | 145              | (4,980)        |
| Depreciation and amortisation                        | (3,984)                                  | (1,525)        | (1,808)      | (471)                | (5,589)              | (940)         | (121)      | 68               | (14,370)       |
| Segments assets                                      | 108,097                                  | 25,832         | 73,113       | 12,567               | 57,129               | 90,456        | 2,950      | (29,715)         | 340,429        |
| Investments in associates<br>and joint ventures      | -  | -              | 22,268       | 103                  | -                    | 5,637         | 341        | -                | 28,349         |
| Capital expenditure                                  | 3,180                                    | 1,458          | 645          | 218                  | 6,551                | 827           | 86         | -                | 12,965         |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**Consolidated financial statements**

| <i>For the year ended<br/>31 December 2022</i>  | Refinery and<br>oil trading | Marketing      | Electricity  | Bio-based<br>product<br><i>(in million Baht)</i> | Natural<br>resources | Others    | Eliminations     | Total          |
|---|-----------------------------|----------------|--------------|--|----------------------|-----------|------------------|----------------|
| External revenue                                | 112,143                     | 184,897        | 5,395        | 1,980  | 23,583               | 19        | -                | 328,017        |
| Inter-segment revenue                           | 173,940                     | 41             | 10           | 11,393   | -                    | -         | (185,384)        | -              |
| <b>Total revenue</b>                            | <b>286,083</b>              | <b>184,938</b> | <b>5,405</b> | <b>13,373</b>                                    | <b>23,583</b>        | <b>19</b> | <b>(185,384)</b> | <b>328,017</b> |
| Profit (loss) from operating segment            | 17,864                      | 2,909          | 6,400        | 617  | 17,625               | (691)     | -                | 44,724         |
| Depreciation and amortisation                   |                             |                |              |  |                      |           |                  | (10,004)       |
| Gain from derivatives                           |                             |                |              |  |                      |           |                  | 104            |
| Gain on foreign exchange                        |                             |                |              |  |                      |           |                  | 1              |
| Impairment losses                               |                             |                |              |  |                      |           |                  | (2,844)        |
| Finance costs                                   |                             |                |              |  |                      |           |                  | (3,977)        |
| Tax expense                                     |                             |                |              |  |                      |           |                  | (12,852)       |
| <b>Profit for the year</b>                      |                             |                |              |  |                      |           |                  | <b>15,152</b>  |
| Interest income                                 | 46                          | 12             | 140          | 11   | 94                   | -         | -                | 303            |
| Financial costs                                 | (1,140)                     | (488)          | (878)        | (95)   | (1,285)              | (91)      | -                | (3,977)        |
| Depreciation and amortisation                   | (4,181)                     | (1,463)        | (1,499)      | (423)  | (2,358)              | (80)      | -                | (10,004)       |
| Segments assets                                 | 98,788                      | 22,706         | 55,111       | 13,314   | 51,336               | 1,090     | -                | 242,345        |
| Investments in associates<br>and joint ventures | 80                          | -              | 1,290        | 114  | 34                   | 334       | -                | 1,852          |
| Capital expenditure                             | (866)                       | (1,618)        | (1,911)      | (387)  | (5,098)              | (88)      | -                | (9,968)        |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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***Disaggregation of revenue***

Timing of revenue recognition of major revenues of the Group and the Company are point in time, except power plant segment, which timing of revenue recognition is over time.

***Geographical segments***

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

| <b><i>Geographical information</i></b> | <b>Consolidated financial statements</b> |                |
|--|--|----------------|
|  | <b>Revenue</b>                           |                |
|  | 2023                                     | 2022           |
|  | <i>(in million Baht)</i>                 |                |
| Thailand                               | 275,015                                  | 224,241        |
| Singapore                              | 49,504                                   | 48,640         |
| Norway                                 | 28,848                                   | 23,349         |
| Korea                                  | 15,053                                   | 20,387         |
| Laos                                   | 6,312                                    | 2,265          |
| Others                                 | 11,121                                   | 9,135          |
| <b>Total</b>                           | <b>385,853</b>                           | <b>328,017</b> |

| <b><i>Geographical information</i></b> | <b>Consolidated financial statements</b> |                |
|--|--|----------------|
|  | <b>Non-current assets</b>                |                |
|  | 2023                                     | 2022           |
|  | <i>(in million Baht)</i>                 |                |
| Thailand                               | 128,948                                  | 69,469         |
| Norway                                 | 41,393                                   | 35,918         |
| United States                          | 18,955                                   | -              |
| Laos                                   | 12,017                                   | 10,904         |
| Japan                                  | 7,754                                    | 8,524          |
| Others                                 | 6,686                                    | 5,326          |
| <b>Total</b>                           | <b>215,753</b>                           | <b>130,141</b> |

***Major customer***

Revenues from one customer of the Group's 1 and 2 segments represents approximately Baht 15,792 million (2022: Baht 20,387 million) of the Group's total revenues.

***Promotional privileges***

The Group has been granted promotional certificates by the Office of the Board of Investment by virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520 for Petroleum Refinery process, production of Biodiesel and production of electricity from solar cell. The privileges granted include:

***Production of Biodiesel, Ethanol and Biogas***

- (a) Exemption from payment of import duty and tax on machinery approved by the Board;
- (b) Exemption from payment of income tax for certain operations for a period of six and eight years from the date on which the income is first derived from such operations.

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*Production of electricity from solar cell*

- (a) Exemption from payment of import duty and tax on machinery approved by the Board;
- (b) Exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.
- (c) A 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

|              | <b>Consolidated financial statements</b> |                                |                |                        |                                |                |
|--------------|--|--------------------------------|----------------|------------------------|--------------------------------|----------------|
|              | 2023                                     |                                |                | 2022                   |                                |                |
|              | Promoted<br>businesses                   | Non-<br>promoted<br>businesses | Total          | Promoted<br>businesses | Non-<br>promoted<br>businesses | Total          |
|              | <i>(in million Baht)</i>                 |                                |                |                        |                                |                |
| Export sales | 143                                      | 155,981                        | 156,124        | 141                    | 130,468                        | 130,609        |
| Local sales  | 7,933                                    | 393,369                        | 401,302        | 11,147                 | 333,583                        | 344,730        |
| Eliminations | -  | -                              | (171,573)      | -                      | -                              | (147,322)      |
| <b>Total</b> | <b>8,076</b>                             | <b>549,350</b>                 | <b>385,853</b> | <b>11,288</b>          | <b>464,051</b>                 | <b>328,017</b> |

The Company has no revenue from promoted business.

## 25 Expenses by nature

|   | <b>Consolidated<br/>financial statements</b> |         | <b>Separate<br/>financial statements</b> |         |
|---|--|---------|--|---------|
|   | 2023   | 2022    | 2023                                     | 2022    |
|   | <i>(in million Baht)</i>                     |         |  |         |
| Changes in inventories of finished goods and work in progress | (2,930)                                      | 3,430   | (1,431)                                  | 4,013   |
| Raw materials and consumables used                            | 239,296                                      | 192,143 | 148,883                                  | 180,781 |
| Tax expenses and oil fuel fund                                | 27,777                                       | 6,183   | 27,777                                   | 6,183   |
| Depreciation and amortisation                                 | 14,370                                       | 10,004  | 5,353                                    | 5,425   |
| Employee benefit expenses                                     | 8,465  | 6,868   | 2,590                                    | 2,519   |
| Advertisement expenses  | 892  | 791     | 791                                      | 660     |
| Transportation expenses                                       | 2,311  | 1,908   | 1,879                                    | 1,788   |
| Professional and advisory fees                                | 518  | 426     | 211                                      | 158     |
| (Reversal of) loss from decline in value of inventories       | (265)  | 330     | (324)                                    | 324     |

*Defined contribution plans*

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 3% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

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**26 Finance costs**

|   | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |              |
|---|-------------|--|--------------|--|--------------|
|   |             | 2023   | 2022         | 2023                                     | 2022         |
| <i>(in million Baht)</i>  |             |  |              |  |              |
| <b>Interest expense</b>   |             |  |              |  |              |
| Financial institutions  |             | 1,479  | 751          | 433                                      | 257          |
| Debentures  |             | 2,468  | 2,225        | 1,443                                    | 1,178        |
| Lease liabilities   |             | 419  | 428          | 345                                      | 302          |
| <b>Total interest expense</b>   |             | <b>4,366</b>                                 | <b>3,404</b> | <b>2,221</b>                             | <b>1,737</b> |
| Amortisation of transaction costs capitalised   |             | 139  | 143          | 40                                       | 19           |
| Others finance costs  |             | 787  | 576          | 1  | -            |
|   |             | <b>5,292</b>                                 | <b>4,123</b> | <b>2,262</b>                             | <b>1,756</b> |
| <i>Less</i> Amount included in the cost of property, plant and equipment under construction | 13          | (312)  | (146)        | (42)                                     | (29)         |
| <b>Net</b>  |             | <b>4,980</b>                                 | <b>3,977</b> | <b>2,220</b>                             | <b>1,727</b> |

**27 Income tax**

|  | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |              |
|--|--|---------------|--|--------------|
|  | 2023   | 2022          | 2023                                     | 2022         |
| <i>(in million Baht)</i>                       |  |               |  |              |
| <b>Income tax recognised in profit or loss</b> |  |               |  |              |
| <b>Current tax expense</b>                     |  |               |  |              |
| Current year                                   | 11,367                                       | 9,709         | 1,733                                    | 1,132        |
| Under provided in prior years                  | 279  | 29            | 410                                      | -            |
|  | <b>11,646</b>                                | <b>9,738</b>  | <b>2,143</b>                             | <b>1,132</b> |
| <b>Deferred tax expense</b>                    |  |               |  |              |
| Movements in temporary differences             | (2,880)                                      | 3,114         | (26)                                     | 1,240        |
|  | <b>(2,880)</b>                               | <b>3,114</b>  | <b>(26)</b>                              | <b>1,240</b> |
| <b>Total tax expense</b>                       | <b>8,766</b>                                 | <b>12,852</b> | <b>2,117</b>                             | <b>2,372</b> |

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| <i>Reconciliation of effective tax rate</i>                                  | <b>Consolidated</b>         |               | <b>Separate</b>             |               |
|--|-----------------------------|---------------|-----------------------------|---------------|
|  | <b>financial statements</b> |               | <b>financial statements</b> |               |
|  | 2023                        | 2022          | 2023                        | 2022          |
|  | <i>(in million Baht)</i>    |               |                             |               |
| <b>Profit before income tax expense</b>                                      | <b>20,675</b>               | <b>28,004</b> | <b>9,215</b>                | <b>14,298</b> |
| Corporate income tax rate (%)  | 20.00                       | 20.00         | 20.00                       | 20.00         |
| Profit before income tax using the Thai corporation tax rate                 | 4,135                       | 5,601         | 1,843                       | 2,859         |
| Effect of difference tax rates in foreign jurisdictions                      | 2,613                       | 7,204         | -                           | -             |
| Income not subject to tax / Expenses that are deductible at a greater amount | (517)                       | (783)         | (285)                       | (315)         |
| Expenses not deductible / Other adjustments                                  | 2,616                       | 646           | 149                         | (172)         |
| Tax rate adjustment  | (274)                       | -             | -                           | -             |
| Current year losses for which no deferred tax assets was recognised          | 119                         | 172           | -                           | -             |
| Profit was derived from promoted activities                                  | (137)                       | -             | -                           | -             |
| Under provided in prior years  | 278                         | 29            | 410                         | -             |
| Utilisation of previously unrecognised tax losses                            | (37)                        | -             | -                           | -             |
| Recognition of previously unrecognised tax losses                            | (10)                        | -             | -                           | -             |
| Others   | (20)                        | (17)          | -                           | -             |
| <b>Total</b>   | <b>8,766</b>                | <b>12,852</b> | <b>2,117</b>                | <b>2,372</b>  |
| <b>Tax rate (%)</b>  | <b>42.40</b>                | <b>45.89</b>  | <b>22.98</b>                | <b>16.59</b>  |

| <i>Deferred tax</i><br><i>At 31 December</i> | <b>Consolidated financial statements</b> |            |                    |                |
|--|--|------------|--------------------|----------------|
|  | <b>Assets</b>                            |            | <b>Liabilities</b> |                |
|  | 2023                                     | 2022       | 2023               | 2022           |
|  | <i>(in million Baht)</i>                 |            |                    |                |
| Total  | 18,633                                   | 8,565      | (18,923)           | (14,276)       |
| Set off of tax                               | (15,884)                                 | (7,715)    | 15,884             | 7,715          |
| <b>Net deferred tax assets (liabilities)</b> | <b>2,749</b>                             | <b>850</b> | <b>(3,039)</b>     | <b>(6,561)</b> |

|                                | <b>Separate financial statements</b> |            |                    |          |
|--------------------------------|--------------------------------------|------------|--------------------|----------|
|                                | <b>Assets</b>                        |            | <b>Liabilities</b> |          |
|                                | 2023                                 | 2022       | 2023               | 2022     |
|                                | <i>(in million Baht)</i>             |            |                    |          |
| Total                          | 818                                  | 977        | (13)               | (198)    |
| Set off of tax                 | (13)                                 | (198)      | 13                 | 198      |
| <b>Net deferred tax assets</b> | <b>805</b>                           | <b>779</b> | <b>-</b>           | <b>-</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2023**

Movements in total deferred tax assets and liabilities during the year were as follows:

|  | <b>Consolidated financial statement</b> |                        |  |  |                            | At<br>31 December<br>2023 |
|--|---|------------------------|--|--|----------------------------|---------------------------|
|  | At<br>1 January<br>2023                 | Charged / Credited to: |  |  | Translation<br>differences |                           |
|  |   | Profit or loss         | Other<br>comprehensive<br>income<br><i>(in million Baht)</i> | Acquired in<br>business<br>combinations<br><i>(Note 4)</i> |                            |                           |
| <b><i>Deferred tax assets</i></b>      |   |                        |  |  |                            |                           |
| Loss from impairment of assets         | 97                                      | 124                    | -  | -  | -                          | 221                       |
| Property, plant and equipment          | 131                                     | 59                     | (1)  | 546  | 1                          | 736                       |
| Provisions for employee benefits       | 432                                     | (47)                   | 2  | 702  | -                          | 1,089                     |
| Provision for the decommissioning cost | 7,420                                   | 361                    | -  | 7,617  | (105)                      | 15,293                    |
| Loss carry forward                     | 25                                      | (6)                    | -  | 6  | -                          | 25                        |
| Others                                 | 460                                     | (300)                  | 64   | 1,048  | (3)                        | 1,269                     |
| <b>Total</b>                           | <b>8,565</b>                            | <b>191</b>             | <b>65</b>  | <b>9,919</b>   | <b>(107)</b>               | <b>18,633</b>             |
| <b><i>Deferred tax liabilities</i></b> |   |                        |  |  |                            |                           |
| Property, plant and equipment          | (10,778)                                | 1,637                  | 3  | (6,553)  | 368                        | (15,323)                  |
| Intangible assets                      | (1,276)                                 | 37                     | -  | (556)  | 73                         | (1,722)                   |
| Inventories                            | (2,195)                                 | 1,096                  | -  | (676)  | 86                         | (1,689)                   |
| Others                                 | (27)                                    | (81)                   | 99   | (171)  | (9)                        | (189)                     |
| <b>Total</b>                           | <b>(14,276)</b>                         | <b>2,689</b>           | <b>102</b>   | <b>(7,956)</b>   | <b>518</b>                 | <b>(18,923)</b>           |
| <b>Net</b>                             | <b>(5,711)</b>                          | <b>2,880</b>           | <b>167</b>   | <b>1,963</b>   | <b>411</b>                 | <b>(290)</b>              |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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|  | <b>Consolidated financial statement</b> |                        |   |   |                            | At<br>31 December<br>2022 |
|--|---|------------------------|---|---|----------------------------|---------------------------|
|  | At<br>1 January<br>2022                 | Charged / Credited to: |   | Acquired in<br>business<br>combinations<br>(Note 4) | Translation<br>differences |                           |
|  |   | Profit or loss         | Other<br>comprehensive<br>income<br>(in million Baht) |   |                            |                           |
| <b><i>Deferred tax assets</i></b>      |   |                        |   |   |                            |                           |
| Loss from impairment of assets         | 124                                     | (28)                   | -   | -   | 1                          | 97                        |
| Property, plant and equipment          | 119                                     | 12                     | -   | -   | -                          | 131                       |
| Provisions for employee benefits       | 466                                     | 12                     | (46)  | -   | -                          | 432                       |
| Provision for the decommissioning cost | 5,095                                   | 118                    | -   | 2,557   | (350)                      | 7,420                     |
| Loss carry forward                     | 1,364                                   | (1,339)                | -   | -   | -                          | 25                        |
| Others                                 | 201                                     | 263                    | -   | -   | (4)                        | 460                       |
| <b>Total</b>                           | <b>7,369</b>                            | <b>(962)</b>           | <b>(46)</b>   | <b>2,557</b>  | <b>(353)</b>               | <b>8,565</b>              |
| <b><i>Deferred tax liabilities</i></b> |   |                        |   |   |                            |                           |
| Property, plant and equipment          | (6,334)                                 | (1,035)                | -   | (3,912)   | 503                        | (10,778)                  |
| Intangible assets                      | (848)                                   | (466)                  | -   | -   | 38                         | (1,276)                   |
| Inventories                            | (548)                                   | (679)                  | -   | (1,014)   | 46                         | (2,195)                   |
| Others                                 | (131)                                   | 28                     | 76  | -   | -                          | (27)                      |
| <b>Total</b>                           | <b>(7,861)</b>                          | <b>(2,152)</b>         | <b>76</b>   | <b>(4,926)</b>                                      | <b>587</b>                 | <b>(14,276)</b>           |
| <b>Net</b>                             | <b>(492)</b>                            | <b>(3,114)</b>         | <b>30</b>   | <b>(2,369)</b>                                      | <b>234</b>                 | <b>(5,711)</b>            |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

|  | Separate financial statements |                        |                            | Separate financial statements |                        |                |                            |              |
|--|-------------------------------|------------------------|----------------------------|-------------------------------|------------------------|----------------|----------------------------|--------------|
|  | At                            | Charged / Credited to: |                            | At                            | Charged / Credited to: |                |                            |              |
|  | 1 January                     | Profit or loss         | Other comprehensive income | 31 December                   | At                     | Profit or loss | Other comprehensive income | At           |
|  | 2023                          |                        |                            | 2023                          | 1 January              |                |                            | 31 December  |
|  |                               |                        |                            |                               | 2022                   |                |                            | 2022         |
|  | <i>(in million Baht)</i>      |                        |                            |                               |                        |                |                            |              |
| <b><i>Deferred tax assets</i></b>      |                               |                        |                            |                               |                        |                |                            |              |
| Loss from impairment of assets         | 89                            | 115                    | -                          | 204                           | 116                    | (27)           | -                          | 89           |
| Property, plant and equipment          | 77                            | 32                     | -                          | 109                           | 62                     | 15             | -                          | 77           |
| Provisions for employee benefits       | 408                           | 10                     | -                          | 418                           | 447                    | 8              | (47)                       | 408          |
| Loss carry forward                     | -                             | -                      | -                          | -                             | 1,321                  | (1,321)        | -                          | -            |
| Others                                 | 403                           | (316)                  | -                          | 87                            | 187                    | 216            | -                          | 403          |
| <b>Total</b>                           | <b>977</b>                    | <b>(159)</b>           | <b>-</b>                   | <b>818</b>                    | <b>2,133</b>           | <b>(1,109)</b> | <b>(47)</b>                | <b>977</b>   |
| <b><i>Deferred tax liabilities</i></b> |                               |                        |                            |                               |                        |                |                            |              |
| Property, plant and equipment          | 7                             | (10)                   | -                          | (3)                           | (66)                   | 73             | -                          | 7            |
| Others                                 | (205)                         | 195                    | -                          | (10)                          | (1)                    | (204)          | -                          | (205)        |
| <b>Total</b>                           | <b>(198)</b>                  | <b>185</b>             | <b>-</b>                   | <b>(13)</b>                   | <b>(67)</b>            | <b>(131)</b>   | <b>-</b>                   | <b>(198)</b> |
| <b>Net</b>                             | <b>779</b>                    | <b>26</b>              | <b>-</b>                   | <b>805</b>                    | <b>2,066</b>           | <b>(1,240)</b> | <b>(47)</b>                | <b>779</b>   |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**28 Earnings per share**

|  | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |               |
|--|--|---------------|--|---------------|
|  | 2023   | 2022          | 2023                                     | 2022          |
|  | <i>(in million Baht)</i>                     |               |  |               |
| Profit for the year attributable to ordinary shareholders of the Company         | 13,233                                       | 12,575        | 7,098                                    | 11,926        |
| Less Cumulative coupon payment for the year on perpetual subordinated debentures | (500)  | (500)         | (500)                                    | (500)         |
| <b>Profit for calculating earnings per share</b>                                 | <b>12,733</b>                                | <b>12,075</b> | <b>6,598</b>                             | <b>11,426</b> |
| Number of ordinary shares outstanding  | 1,377  | 1,377         | 1,377                                    | 1,377         |
| Effect of treasury shares  | (4)  | (19)          | (4)                                      | (19)          |
| <b>Weighted average number of ordinary shares outstanding</b>                    | <b>1,373</b>                                 | <b>1,358</b>  | <b>1,373</b>                             | <b>1,358</b>  |
| <b>Earnings per share (basic) (in Baht)</b>                                      | <b>9.27</b>                                  | <b>8.89</b>   | <b>4.80</b>                              | <b>8.42</b>   |

**29 Dividends**

|  | <b>Approval Date</b> | <b>Payment schedule</b> | <b>Dividend rate<br/>per share<br/>(Baht)</b> | <b>Amount<br/>(in million Baht)</b> |
|--|----------------------|-------------------------|---|-------------------------------------|
| <b>2023</b>                                  |                      |                         |   |                                     |
| An interim dividend for first half year 2023 | 24 August 2023       | 19 September 2023       | 0.50  | 689                                 |
| Annual dividend 2022                         | 11 April 2023        | 24 April 2023           | 2.25  | 3,065                               |
| An interim dividend for first half year 2022 | 18 August 2022       | 13 September 2022       | (1.25)  | (1,698)                             |
| <b>Dividend payment during the year 2023</b> |                      |                         | <b>1.50</b>                                   | <b>2,056</b>                        |
| <b>2022</b>                                  |                      |                         |   |                                     |
| An interim dividend for first half year 2022 | 18 August 2022       | 13 September 2022       | 1.25  | 1,698                               |
| Annual dividend 2021                         | 8 April 2022         | 22 April 2022           | 2.00  | 2,715                               |
| An interim dividend for first half year 2021 | 26 August 2021       | 21 September 2021       | (1.00)  | (1,358)                             |
| <b>Dividend payment during the year 2022</b> |                      |                         | <b>2.25</b>                                   | <b>3,055</b>                        |

**30 Financial instruments**

**(a) Carrying amounts and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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**Notes to the financial statements**  
**For the year ended 31 December 2023**

| <i>At 31 December</i>                                    | <b>Consolidated financial statements</b>    |   |  |                         |                                   | <b>Fair value</b> |         |         |        |
|--|---|---|--|-------------------------|-----------------------------------|-------------------|---------|---------|--------|
|  | <b>Carrying amount</b>                      |   |  | Amortised<br>cost - net | Total<br><i>(in million Baht)</i> | Level 1           | Level 2 | Level 3 | Total  |
|  | Fair value -<br>applied hedge<br>accounting | Fair value<br>through profit<br>or loss | Fair value<br>through other<br>comprehensive<br>income |                         |                                   |                   |         |         |        |
| <b>2023</b>  |   |   |  |                         |                                   |                   |         |         |        |
| <b><i>Financial assets</i></b>                           |   |   |  |                         |                                   |                   |         |         |        |
| Investment in equity instruments                         | -   | 38                                      | 1,827  | -                       | 1,865                             | 1,865             | -       | -       | 1,865  |
| Investment in convertible bond                           | -   | 775                                     | -  | -                       | 775                               | -                 | -       | 775     | 775    |
| Investment in other non-marketable<br>equity instruments | -   | 30                                      | 1,179  | -                       | 1,209                             | -                 | -       | 1,209   | 1,209  |
| Loans to (fixed interest rate)                           | -   | -                                       | -  | 162                     | 162                               | -                 | 140     | -       | 140    |
| Derivatives assets                                       | 581   | 485                                     | -  | -                       | 1,066                             | 400               | 668     | -       | 1,068  |
| Loans to related parties                                 | -   | -                                       | -  | 1,116                   | 1,116                             | -                 | 838     | -       | 838    |
| <b><i>Financial liabilities</i></b>                      |   |   |  |                         |                                   |                   |         |         |        |
| Loans from (fixed interest rate)                         | -   | -                                       | -  | 14,243                  | 14,243                            | -                 | 13,927  | -       | 13,927 |
| Debentures   | -   | -                                       | -  | 65,289                  | 65,289                            | -                 | 64,732  | -       | 64,732 |
| Derivatives liabilities                                  | 321   | 158                                     | -  | -                       | 479                               | 298               | 181     | -       | 479    |
| <b>2022</b>  |   |   |  |                         |                                   |                   |         |         |        |
| <b><i>Financial assets</i></b>                           |   |   |  |                         |                                   |                   |         |         |        |
| Investment in equity instruments                         | -   | 51                                      | 1,214  | -                       | 1,265                             | 1,265             | -       | -       | 1,265  |
| Investment in convertible bond                           | -   | 914                                     | -  | -                       | 914                               | -                 | -       | 914     | 914    |
| Investment in other non-marketable<br>equity instruments | -   | 5                                       | 1,313  | -                       | 1,318                             | -                 | -       | 1,318   | 1,318  |
| Loans to (fixed interest rate)                           | -   | -                                       | -  | 1,823                   | 1,823                             | -                 | 1,800   | -       | 1,800  |
| Derivatives assets                                       | 72  | 561                                     | -  | -                       | 633                               | 2                 | 631     | -       | 633    |
| <b><i>Financial liabilities</i></b>                      |   |   |  |                         |                                   |                   |         |         |        |
| Loans from (fixed interest rate)                         | -   | -                                       | -  | 5,528                   | 5,528                             | -                 | 3,441   | 1,793   | 5,234  |
| Debentures   | -   | -                                       | -  | 56,418                  | 56,418                            | 4,159             | 43,921  | -       | 48,080 |
| Derivatives liabilities                                  | 63  | 1,991                                   | -  | -                       | 2,054                             | -                 | 2,054   | -       | 2,054  |

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| <i>At 31 December</i>                                 | <b>Carrying amount</b>            |   |                      | <b>Separate financial statements</b> |         | <b>Fair value</b> |         |        |
|---|-----------------------------------|---|----------------------|--------------------------------------|---------|-------------------|---------|--------|
|   | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost - net | Total<br><i>(in million Baht)</i>    | Level 1 | Level 2           | Level 3 | Total  |
| <b>2023</b>   |                                   |   |                      |                                      |         |                   |         |        |
| <b>Financial assets</b>                               |                                   |   |                      |                                      |         |                   |         |        |
| Investment in equity instruments                      | 38                                | 320   | -                    | 358                                  | 358     | -                 | -       | 358    |
| Investment in other non-marketable equity instruments | -                                 | 525   | -                    | 525                                  | -       | -                 | 525     | 525    |
| Loans to (fixed interest rate)                        | -                                 | -   | 510                  | 510                                  | -       | 510               | -       | 510    |
| Derivatives assets                                    | 366                               | -   | -                    | 366                                  | -       | 366               | -       | 366    |
| <b>Financial liabilities</b>                          |                                   |   |                      |                                      |         |                   |         |        |
| Loans from (fixed interest rate)                      | -                                 | -   | 600                  | 600                                  | -       | 599               | -       | 599    |
| Debentures  | -                                 | -   | 40,069               | 40,069                               | -       | 40,627            | -       | 40,627 |
| Derivatives liabilities                               | 158                               | -   | -                    | 158                                  | -       | 158               | -       | 158    |
| <b>2022</b>   |                                   |   |                      |                                      |         |                   |         |        |
| <b>Financial assets</b>                               |                                   |   |                      |                                      |         |                   |         |        |
| Investment in equity instruments                      | 51                                | 425   | -                    | 476                                  | 476     | -                 | -       | 476    |
| Investment in other non-marketable equity instruments | -                                 | 525   | -                    | 525                                  | -       | -                 | 525     | 525    |
| Loans to (fixed interest rate)                        | -                                 | -   | 810                  | 810                                  | -       | 808               | -       | 808    |
| Derivatives assets                                    | 524                               | -   | -                    | 524                                  | -       | 524               | -       | 524    |
| <b>Financial liabilities</b>                          |                                   |   |                      |                                      |         |                   |         |        |
| Loans from (fixed interest rate)                      | -                                 | -   | 900                  | 900                                  | -       | 916               | -       | 916    |
| Debentures  | -                                 | -   | 39,465               | 39,465                               | -       | 40,099            | -       | 40,099 |
| Derivatives liabilities                               | 1,991                             | -   | -                    | 1,991                                | -       | 1,991             | -       | 1,991  |

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Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

Level 3 fair values for debt instruments and equity instruments measured at fair value through profit and loss and equity instruments measured at fair value through other comprehensive income are as follows;

- For investments in non-marketable securities, the fair values are based on cost which considered as estimated fair values, except there are significant changes in their operations.

**(b) Marketable financial instruments**

| <b>Consolidated financial statements</b> |                 |  |  |   |                   |
|--|-----------------|--|--|---|-------------------|
| <i>Marketable equity securities</i>      | At<br>1 January | Acquired in<br>business<br>combination<br>(Note 4) | Fair value<br>adjustment<br><i>(in million Baht)</i> | Effect of<br>financial<br>statements<br>translation | At<br>31 December |
| <b>2023</b>                              |                 |  |  |   |                   |
| <b>Non - current financial assets</b>    |                 |  |  |   |                   |
| Equity securities measured at            |                 |  |  |   |                   |
| - FVTPL                                  | 51              | -  | (13)   | -   | 38                |
| - FVOCI                                  | 1,214           | 1,350  | (737)  | -   | 1,827             |
| <b>2022</b>                              |                 |  |  |   |                   |
| <b>Non - current financial assets</b>    |                 |  |  |   |                   |
| Equity securities measured at            |                 |  |  |   |                   |
| - FVTPL                                  | 41              | -  | 10   | -   | 51                |
| - FVOCI                                  | 1,713           | -  | (513)  | 14  | 1,214             |

| <b>Separate financial statements</b>  |                 |  |                   |
|---------------------------------------|-----------------|--|-------------------|
| <i>Marketable equity securities</i>   | At<br>1 January | Fair value<br>adjustment<br><i>(in million Baht)</i> | At<br>31 December |
| <b>2023</b>                           |                 |  |                   |
| <b>Non - current financial assets</b> |                 |  |                   |
| Equity securities measured at         |                 |  |                   |
| - FVTPL                               | 51              | (13)   | 38                |
| - FVOCI                               | 425             | (105)  | 320               |
| <b>2022</b>                           |                 |  |                   |
| <b>Non - current financial assets</b> |                 |  |                   |
| Equity securities measured at         |                 |  |                   |
| - FVTPL                               | 41              | 10   | 51                |
| - FVOCI                               | 341             | 84   | 425               |

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**(c) Financial risk management policies**

***Risk management framework***

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

***(c.1) Credit risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans to related parties of the Group.

***(c.1.1) Trade accounts receivables***

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group limits its exposure to credit risk from trade accounts receivables by performing an impairment analysis at each reporting date. The provision rates of expected credit loss are based on actual credit loss experience over the past 1 year. These rates have included the consideration of current economic conditions and the Group's view of economic conditions over the expected lives of the receivables. The normal credit term granted by the Group ranges from 1 day to 120 days.

Information relevant to trade accounts receivables is disclosed in note 7

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(c.1.2) Loans to related parties and accrued interest.

The following table presents the exposure to credit risk and expected credit loss for loans to related parties and accrued interest.

| <i>Allowance for expected credit loss - general approach</i> | 12 - months ECL (Stage 1) | <b>Consolidated financial statements</b>       |  | Total     |
|--|---------------------------|--|--|-----------|
|  |                           | Lifetime ECL - not credit - impaired (Stage 2) | Lifetime ECL - credit - impaired (Stage 3) |           |
| <i>Loans to related parties and accrued interest</i>         |                           |  |  |           |
| <b>2023</b>  |                           |  |  |           |
| At 1 January   | -                         | 27   | -  | 27        |
| Net remeasurement of loss allowance                          | -                         | 15   | -  | 15        |
| Reversal of loss from impairment                             | -                         | (43)   | -  | (43)      |
| Effect of financial statements translation                   | -                         | 1  | -  | 1         |
| <b>At 31 December</b>  | <b>-</b>                  | <b>-</b>                                       | <b>-</b>                                   | <b>-</b>  |
| <b>2022</b>  |                           |  |  |           |
| At 1 January   | -                         | 11   | -  | 11        |
| Net remeasurement of loss allowance                          | -                         | 15   | -  | 15        |
| Effect of financial statements translation                   | -                         | 1  | -  | 1         |
| <b>At 31 December</b>  | <b>-</b>                  | <b>27</b>                                      | <b>-</b>                                   | <b>27</b> |
| <i>Allowance for expected credit loss - general approach</i> | 12 - months ECL (Stage 1) | <b>Separate financial statements</b>           |  | Total     |
|  |                           | Lifetime ECL - not credit - impaired (Stage 2) | Lifetime ECL - credit - impaired (Stage 3) |           |
| <i>Loans to related parties and accrued interest</i>         |                           |  |  |           |
| <b>2023</b>  |                           |  |  |           |
| At 1 January   | -                         | -  | -  | -         |
| <b>At 31 December</b>  | <b>-</b>                  | <b>-</b>                                       | <b>-</b>                                   | <b>-</b>  |
| <b>2022</b>  |                           |  |  |           |
| At 1 January   | -                         | 963  | -  | 963       |
| Financial assets repaid                                      | -                         | (985)  | -  | (985)     |
| Effect of financial statements translation                   | -                         | 22   | -  | 22        |
| <b>At 31 December</b>  | <b>-</b>                  | <b>-</b>                                       | <b>-</b>                                   | <b>-</b>  |



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| <i>At 31 December</i>                                | <b>Consolidated financial statements</b> |                        |                              |                   |                |
|--|--|------------------------|------------------------------|-------------------|----------------|
|  | Carrying amount                          | Contractual cash flows |                              |                   | Total          |
|  |  | 1 year or less         | 1 year but less than 5 years | More than 5 years |                |
|  |  |                        |                              |                   |                |
| <b>2022</b>  |  |                        |                              |                   |                |
| <b><i>Non - derivative financial liabilities</i></b> |  |                        |                              |                   |                |
| Trade payables                                       | 17,913                                   | 17,913                 | -                            | -                 | 17,913         |
| Contingent consideration                             | 243                                      | 105                    | 138                          | -                 | 243            |
| Loans from financial institutions                    | 23,029                                   | 8,231                  | 8,302                        | 7,363             | 23,896         |
| Lease liabilities                                    | 11,782                                   | 1,412                  | 4,140                        | 6,933             | 12,485         |
| Debentures   | 56,418                                   | 2,771                  | 26,428                       | 30,422            | 59,621         |
|  | <b>109,385</b>                           | <b>30,432</b>          | <b>39,008</b>                | <b>44,718</b>     | <b>114,158</b> |
| <b><i>Derivative financial liabilities</i></b>       |  |                        |                              |                   |                |
| Interest rate swaps                                  |  |                        |                              |                   |                |
| - Cash outflow                                       | -  | (142)                  | (358)                        | (24)              | (524)          |
| - Cash inflow  | 7  | 159                    | 346                          | 28                | 533            |
| Forward exchange contracts                           |  |                        |                              |                   |                |
| - Cash outflow                                       | (18)                                     | (32)                   | -                            | -                 | (32)           |
| - Cash inflow  | -  | -                      | -                            | -                 | -              |
| Crude and product oil price hedging contract         |  |                        |                              |                   |                |
| - Cash outflow                                       | (1,973)                                  | (1,973)                | -                            | -                 | (1,973)        |
| - Cash inflow  | -  | -                      | -                            | -                 | -              |
|  | <b>(1,984)</b>                           | <b>(1,988)</b>         | <b>(12)</b>                  | <b>4</b>          | <b>(1,996)</b> |

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| <i>At 31 December</i>                                | Carrying amount       | Separate financial statements |  |                      | Total                 |
|--|-----------------------|-------------------------------|--|----------------------|-----------------------|
|  |                       | 1 year or less                | Contractual cash flows<br>More than 1 year but less than 5 years<br><i>(in million Baht)</i> | More than 5 years    |                       |
| <b>2023</b>  |                       |                               |  |                      |                       |
| <b><i>Non - derivative financial liabilities</i></b> |                       |                               |  |                      |                       |
| Trade payables                                       | 13,381                | 13,381                        | -  | -                    | 13,381                |
| Loans from financial institutions                    | 13,956                | 2,300                         | 11,800   | -                    | 14,100                |
| Lease liabilities                                    | 9,436                 | 1,517                         | 4,555  | 5,466                | 11,538                |
| Debentures   | 40,068                | 3,500                         | 23,600   | 13,000               | 40,100                |
|  | <u><b>76,841</b></u>  | <u><b>20,698</b></u>          | <u><b>39,955</b></u>   | <u><b>18,466</b></u> | <u><b>79,119</b></u>  |
| <b><i>Derivative financial liabilities</i></b>       |                       |                               |  |                      |                       |
| Forward exchange contracts                           |                       |                               |  |                      |                       |
| - Cash outflow                                       | -                     | -                             | -  | -                    | -                     |
| - Cash inflow  | 2,741                 | 2,741                         | -  | -                    | 2,741                 |
|  | <u><b>2,741</b></u>   | <u><b>2,741</b></u>           | <u><b>-</b></u>  | <u><b>-</b></u>      | <u><b>2,741</b></u>   |
| <b>2022</b>  |                       |                               |  |                      |                       |
| <b><i>Non - derivative financial liabilities</i></b> |                       |                               |  |                      |                       |
| Trade payables                                       | 14,763                | 14,763                        | -  | -                    | 14,763                |
| Loans from financial institutions                    | 7,495                 | 3,904                         | 3,600  | -                    | 7,504                 |
| Lease liabilities                                    | 8,997                 | 1,077                         | 3,271  | 4,649                | 8,997                 |
| Debentures   | 39,465                | 2,400                         | 17,100   | 20,000               | 39,500                |
|  | <u><b>70,720</b></u>  | <u><b>22,144</b></u>          | <u><b>23,971</b></u>   | <u><b>24,649</b></u> | <u><b>70,764</b></u>  |
| <b><i>Derivative financial liabilities</i></b>       |                       |                               |  |                      |                       |
| Forward exchange contracts                           |                       |                               |  |                      |                       |
| - Cash outflow                                       | (18)                  | (32)                          | -  | -                    | (32)                  |
| - Cash inflow  | -                     | -                             | -  | -                    | -                     |
| Crude and product oil price hedging contract         |                       |                               |  |                      |                       |
| - Cash outflow                                       | (1,973)               | (1,973)                       | -  | -                    | (1,973)               |
| - Cash inflow  | -                     | -                             | -  | -                    | -                     |
|  | <u><b>(1,991)</b></u> | <u><b>(2,005)</b></u>         | <u><b>-</b></u>  | <u><b>-</b></u>      | <u><b>(2,005)</b></u> |

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

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*(c.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*Managing interest rate benchmark reform (IBOR reform)*

The risk management committee monitors and manages the Group's transition to alternative rates. The committee evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties. The committee reports to the Group's board of directors periodical and collaborates with other business functions as needed. It provides periodic reports to management of interest rate risk and risks arising from IBOR reform.

The Group's main IBOR exposure at 31 December 2023 was indexed to LIBOR and THBFIX. The Group is in the process of amending contractual terms for all of the LIBOR indexed exposures to incorporate THOR. In respect of THBFIX exposures, the Group has been a party to agreements that introduce fallback clauses into all such instruments. These clauses automatically switch the instruments from THBFIX to Fallback Rate (THBFIX) as and when THBFIX ceases.

*(c.3.1) Foreign currency risk*

The Group is exposed to the transactions with foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, lending's and borrowings are denominated and the respective functional currencies of the Group. The functional currencies of the Group are primarily Thai Baht. The currencies in which these transactions are primarily denominated are US Dollars and Japanese Yen.

The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated sales, purchases and loans to denominated in foreign currencies. These contracts are designated as cash flow hedges. The Group's policy specifies the critical terms of the forward exchange contracts to align with the hedged item.

The Group primarily utilises cross currency swap contracts to hedge such financial liabilities denominated in foreign currencies. The cross-currency swap contracts entered into at the reporting date also relate to borrowings denominated in foreign currencies. These contracts are designated as cash flow hedges.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

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| <i>Exposure to foreign currency at<br/>31 December</i>                 | <b>Consolidated financial statements</b> |                 |                   |            |                | <b>Separate financial statements</b> |          |                |
|--|--|-----------------|-------------------|------------|----------------|--------------------------------------|----------|----------------|
|  | United<br>States<br>Dollars              | Japanese<br>Yen | Pound<br>Sterling | Others     | Total          | United<br>States<br>Dollars          | Euro     | Total          |
|  | <i>(in million Baht)</i>                 |                 |                   |            |                | <i>(in million Baht)</i>             |          |                |
| <b>2023</b>  |  |                 |                   |            |                |                                      |          |                |
| Cash and cash equivalents  | 6,999                                    | 1               | 3,544             | 129        | 10,673         | 2,629                                | -        | 2,629          |
| Trade and other receivables  | 17,625                                   | -               | 54                | 124        | 17,803         | 34                                   | 1        | 35             |
| Interest-bearing liabilities   | (7,564)                                  | (1,606)         | -                 | -          | (9,170)        | -                                    | -        | -              |
| Trade and other payables   | (25,595)                                 | (10)            | (42)              | (119)      | (25,766)       | (8,094)                              | -        | (8,094)        |
| <b>Net statement of financial<br/>position exposure</b>                | <b>(8,535)</b>                           | <b>(1,615)</b>  | <b>3,556</b>      | <b>134</b> | <b>(6,460)</b> | <b>(5,431)</b>                       | <b>1</b> | <b>(5,430)</b> |
| Loans from financial institution<br>designated as net investment hedge | -  | 180             | -                 | -          | 180            | -                                    | -        | -              |
| Currency swaps contracts   | 122                                      | -               | -                 | -          | 122            | -                                    | -        | -              |
| Forward exchange purchase contracts                                    | 2,741                                    | -               | -                 | -          | 2,741          | 2,741                                | -        | 2,741          |
| <b>Net exposure</b>  | <b>(3,813)</b>                           | <b>(1,435)</b>  | <b>3,556</b>      | <b>(9)</b> | <b>(1,701)</b> | <b>(2,690)</b>                       | <b>1</b> | <b>(2,689)</b> |
| <b>2022</b>  |  |                 |                   |            |                |                                      |          |                |
| Cash and cash equivalents  | 5,074                                    | 40              | -                 | 166        | 5,280          | 3,573                                | -        | 3,573          |
| Trade and other receivables  | 1,844                                    | -               | -                 | 200        | 2,044          | 1,765                                | -        | 1,765          |
| Interest-bearing liabilities   | (8,923)                                  | (4,375)         | -                 | -          | (13,298)       | (2,779)                              | -        | (2,779)        |
| Trade and other payables   | (1,213)                                  | (6)             | -                 | (72)       | (1,291)        | (9,787)                              | -        | (9,787)        |
| <b>Net statement of financial<br/>position exposure</b>                | <b>(3,218)</b>                           | <b>(4,341)</b>  | <b>-</b>          | <b>294</b> | <b>(7,265)</b> | <b>(7,228)</b>                       | <b>-</b> | <b>(7,228)</b> |
| Loans from financial institution<br>designated as net investment hedge | -  | 591             | -                 | -          | 591            | -                                    | -        | -              |
| Currency swaps contracts   | 136                                      | -               | -                 | -          | 136            | -                                    | -        | -              |
| Forward exchange selling contracts                                     | 3,917                                    | -               | -                 | -          | 3,917          | 3,917                                | -        | 3,917          |
| <b>Net exposure</b>  | <b>835</b>                               | <b>(3,750)</b>  | <b>-</b>          | <b>294</b> | <b>(2,621)</b> | <b>(3,311)</b>                       | <b>-</b> | <b>(3,311)</b> |

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*Sensitivity analysis*

A reasonably possible strengthening (weakening) of the Thai Baht against all other currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

| <i>Impact to profit or loss</i> | Movement<br>(%) | <b>Consolidated<br/>financial statements</b> |                                       | <b>Separate<br/>financial statements</b> |           |
|---------------------------------|-----------------|--|---------------------------------------|--|-----------|
|                                 |                 | Strengthening                                | Weakening<br><i>(in million Baht)</i> | Strengthening                            | Weakening |
| <b>At 31 December 2023</b>      |                 |  |                                       |  |           |
| USD                             | 3 - 5           | (33)   | 33                                    | 211                                      | (211)     |
| JPY                             | 2 - 10          | 25   | (25)                                  | -  | -         |
| GBP                             | 17              | 178  | (178)                                 | -  | -         |
| EUR                             | 3 - 17          | 10   | (10)                                  | -  | -         |
| <b>At 31 December 2022</b>      |                 |  |                                       |  |           |
| USD                             | 5               | 75   | (75)                                  | (63)                                     | 63        |
| JPY                             | 2               | (68)   | 68                                    | -  | -         |

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly float. The Group mitigates this risk by using interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

The Group adopts a hedging policy to ensure that interest rate risk exposure is at an appropriate level. This is achieved partly by entering fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates.

The Group determines the existence of a relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty's and the Group's own credit risk on the fair value of the interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates and;
- differences in repricing dates between the swaps and the borrowings.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

| <i>Exposure to interest rate risk<br/>at 31 December</i>         | <b>Consolidated<br/>financial statements</b> |                 | <b>Separate<br/>financial statements</b> |                |
|--|--|-----------------|--|----------------|
|  | 2023   | 2022            | 2023                                     | 2022           |
|  | <i>(in million Baht)</i>                     |                 |  |                |
| <b><i>Financial instruments with fixed interest rates</i></b>    |  |                 |  |                |
| Financial assets   | 1,544  | -               | 510                                      | -              |
| Financial liabilities  | (80,660)                                     | -               | (40,669)                                 | -              |
| <b><i>Financial instruments with variable interest rates</i></b> |  |                 |  |                |
| Financial liabilities  | (44,656)                                     | (30,626)        | (12,556)                                 | (6,594)        |
| <b>Net statement of financial<br/>position exposure</b>          | <b>(123,772)</b>                             | <b>(30,626)</b> | <b>(52,715)</b>                          | <b>(6,594)</b> |
| Interest rate swaps  | 537  | 639             | -  | -              |
| <b>Net exposure</b>  | <b>(123,235)</b>                             | <b>(29,987)</b> | <b>(52,715)</b>                          | <b>(6,594)</b> |

*Fair value sensitivity analysis for fixed-rate instruments*

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

*Cash flow sensitivity analysis for variable-rate instruments*

A reasonable possible change of 0.25% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| <i>Impact to profit or loss</i>                      | <b>Consolidated<br/>financial statements</b> |                                       | <b>Separate<br/>financial statements</b> |                                       |
|--|--|---------------------------------------|--|---------------------------------------|
|  | 0.25%<br>increase in<br>interest rate        | 0.25%<br>decrease in<br>interest rate | 0.25%<br>increase in<br>interest rate    | 0.25%<br>decrease in<br>interest rate |
|  | <i>(in million Baht)</i>                     |                                       |  |                                       |
| <b>2023</b>  |  |                                       |  |                                       |
| Financial instruments with<br>variable interest rate | (12)   | 12                                    | 6  | (6)                                   |
| <b>2022</b>  |  |                                       |  |                                       |
| Financial instruments with<br>variable interest rate | 45   | (45)                                  | (2)                                      | 2                                     |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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(d) *Hedge accounting*

(d.1) *Cash flow hedges*

At 31 December 2023 and 2022, the Group held the following financial instruments to hedge exposures from changes in foreign currency and interest rates.

| <i>At 31 December</i>                     | <b>Consolidated financial statements</b> |   |                      |                               |   |                      |
|---|--|---|----------------------|-------------------------------|---|----------------------|
|   | 2023                                     |   |                      | 2022                          |   |                      |
|   | Within<br>one year<br>or less            | Maturity<br>More than<br>1 year but<br>less than 5<br>years | More than<br>5 years | Within<br>one year<br>or less | Maturity<br>More than<br>1 year but<br>less than 5<br>years | More than<br>5 years |
| <b><i>Foreign currency risk</i></b>       |  |   |                      |                               |   |                      |
| <i>Cross currency swaps</i>               |  |   |                      |                               |   |                      |
| Net exposure ( <i>in million Baht</i> )   | 16                                       | 61  | 59                   | 15                            | 62  | 75                   |
| Average THB:USD cross<br>currency swaps   | 31.07                                    | 31.07   | 31.07                | 31.07                         | 31.07   | 31.07                |
| <i>Forward exchange contracts</i>         |  |   |                      |                               |   |                      |
| Net exposure ( <i>in million Baht</i> )   | 6,625                                    | -   | -                    | 4,507                         | -   | -                    |
| Average THB:USD forward<br>contracts rate | 34.39                                    | -   | -                    | 34.06                         | -   | -                    |
| Average THB:JPY forward<br>contracts rate | 0.2513                                   | -   | -                    | 0.2635                        | -   | -                    |
| <b><i>Interest rate risk</i></b>          |  |   |                      |                               |   |                      |
| <i>Interest rate swaps</i>                |  |   |                      |                               |   |                      |
| Net exposure ( <i>in million Baht</i> )   | 13                                       | 36  | 10                   | 14                            | 41  | 16                   |
| Average fixed interest rate (%)           | 3.18                                     | 3.15  | 3.08                 | 3.14                          | 3.13  | 3.06                 |

The amounts at the reporting date relating to items designated as hedged items were as follows.

| <i>At 31 December</i>  | <b>Consolidated financial statements</b>                            |  |   |
|--|---|--|---|
|  | Change in value<br>used for calculating<br>hedge<br>ineffectiveness | Cash flow hedge<br>reserve<br>( <i>in million Baht</i> ) | Balance remaining in<br>the cash flow hedge<br>reserve from hedging<br>relationships for<br>which hedge<br>accounting is no<br>longer applied |
| <b>2023</b>  |   |  |   |
| <b><i>Exchange rate risk</i></b>                                     |   |  |   |
| Loans from financial<br>institutions with foreign<br>currency        | -   | 4  | -   |
| <b><i>Interest rate risk</i></b>                                     |   |  |   |
| Loans from financial<br>institutions with variable<br>interest rates | -   | (1)  | -   |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2023**

|  | <b>Consolidated financial statements</b>                            |  |   |
|--|---|--|---|
| <i>At 31 December</i>  | Change in value<br>used for calculating<br>hedge<br>ineffectiveness | Cash flow hedge<br>reserve<br><i>(in million Baht)</i> | Balance remaining in<br>the cash flow hedge<br>reserve from hedging<br>relationships for<br>which hedge<br>accounting is no<br>longer applied |
| <b>2022</b>  |   |  |   |
| <b>Interest rate risk</b>  |   |  |   |
| Loans from financial<br>institutions with variable<br>interest rates | -   | 32   | -   |

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

|  | <b>Consolidated<br/>financial statements</b> |       |
|--|--|-------|
|  | 2023   | 2022  |
|  | <i>(in million Baht)</i>                     |       |
| <b>Foreign currency risk</b>                 |  |       |
| <b>At 31 December</b>                        |  |       |
| Cross currency swaps - nominal amount        | 122  | 136   |
| Forward exchange contracts - nominal amount  | 6,625  | 4,507 |
| Carrying amount included in:                 |  |       |
| - other current financial assets             | 135  | 2     |
| <b>For the year ended 31 December</b>        |  |       |
| <i>Recognised in OCI</i>                     |  |       |
| - changes in value of the hedging instrument | 4  | (4)   |
| <b>Interest rate risk</b>                    |  |       |
| <b>At 31 December</b>                        |  |       |
| Interest rate swaps - nominal amount         | 59   | 72    |
| Carrying amount included in:                 |  |       |
| - other current financial assets             | -  | 61    |
| - other non-current financial liabilities    | (2)  | (55)  |
| <b>For the year ended 31 December</b>        |  |       |
| <i>Recognised in OCI</i>                     |  |       |
| - changes in value of the hedging instrument | (1)  | 32    |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

|   | <b>Consolidated<br/>financial statements</b> |             |
|---|--|-------------|
|   | 2023   | 2022        |
|   | <i>(in million Baht)</i>                     |             |
| <b>Balance at 1 January</b>                               | (17)   | (45)        |
| <b>Cash flow hedges</b>                                   |  |             |
| Changes in fair value:                                    |  |             |
| Foreign currency risk - Loans from financial institutions | 4  | (4)         |
| Interest rate risk - Loans from financial institutions    | (1)  | 32          |
| <b>Balance at 31 December</b>                             | <u>(14)</u>                                  | <u>(17)</u> |

**(d.2) Net investment hedges**

Risk in foreign currency exposure arises from the Group's net investment in its Japanese subsidiaries that has a Japanese Yen functional currency. The risk arises from the fluctuation in spot exchange rates between the Japanese Yen and the Thai Baht, which causes the amount of the net investment to vary.

The hedged risk in the net investment hedge is the risk of a weakening Japanese Yen against the Thai Baht that will result in a reduction in the carrying amount of the Group's net investment in the Japanese subsidiaries.

The Group's net investment in its Japanese subsidiaries is hedged by a Japanese Yen-denominated loans from financial institutions, which mitigates the foreign currency risk arising from the subsidiaries' net assets. The loan is designated as a hedging instrument for the changes in the value of the net investment that is attributable to changes in the THB/JPY spot rate.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal.

The amounts related to items designated as hedged items were as follows.

|                    | <b>Consolidated financial statements</b>                         |   |   |
|--------------------|--|---|---|
|                    | Change in value used<br>for calculating hedge<br>ineffectiveness | Foreign currency<br>translation reserve<br><i>(in million Baht)</i> | Balance remaining<br>in the foreign<br>currency translation<br>reserve from hedging<br>relationships for<br>which hedge<br>accounting is no<br>longer applied |
| <b>2023</b>        |  |   |   |
| JPY net investment | -  | 36  | -   |
| <b>2022</b>        |  |   |   |
| USD net investment | 1,123  | (92)  | 1,031   |
| JPY net investment | -  | 106   | -   |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

The amounts related to items designated as hedging instruments were as follows.

|  | <b>Consolidated<br/>financial statements</b> |              |
|--|--|--------------|
|  | 2023   | 2022         |
|  | <i>(in million Baht)</i>                     |              |
| <b><i>At 31 December</i></b>                               |  |              |
| Foreign exchange - denominated debt (USD) - nominal amount | -  | 2,779        |
| Foreign exchange - denominated debt (JPY) - nominal amount | 180  | 590          |
| Carrying amount included in borrowings                     | <u>180</u>                                   | <u>3,369</u> |
| <b><i>For the year ended 31 December</i></b>               |  |              |
| <b><i>Recognised in OCI</i></b>                            |  |              |
| - changes in value of the hedging instrument               | 36   | 16           |

**Capital Management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

**31 Commitments with non-related parties**

|                                  | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|----------------------------------|--|---------------------|--|---------------------|
|                                  | 2023   | 2022                | 2023                                     | 2022                |
|                                  | <i>(in million Baht)</i>                     |                     |  |                     |
| <b><i>Capital commitment</i></b> |  |                     |  |                     |
| Construction contracts           | 17,365                                       | 5,226               | 640                                      | 555                 |
| Others                           | 15   | -                   | -  | -                   |
| <b>Total</b>                     | <u><b>17,380</b></u>                         | <u><b>5,226</b></u> | <u><b>640</b></u>                        | <u><b>555</b></u>   |
| <b><i>Other commitment</i></b>   |  |                     |  |                     |
| Bank guarantees                  | 1,980  | 2,613               | 126                                      | 919                 |
| Letter of credit                 | 1,581  | 2,618               | 1,269                                    | 2,618               |
| <b>Total</b>                     | <u><b>3,561</b></u>                          | <u><b>5,231</b></u> | <u><b>1,395</b></u>                      | <u><b>3,357</b></u> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**32 Contingent liabilities and contingent assets**

- 32.1 In 2022, the Company became a defendant in a case where a property was claimed under land title deed No. 2465 in Tambon Bangchak, Amphoe PhraKhanong, Bangkok Metropolis. The Company was demanded to remove buildings and return such land, for which the claimant sought compensation of Baht 5 billion if such action is not taken. In 1995, the Ministry of Finance, Treasury Department, and the Company had faced litigation under the same land title deed, which in 2016 the Supreme Court dismissed, considering all the land under the title deed already eroded by the Chao Phraya River. So, this exercise represented resurrected litigation, for which the Company contested. On 28 December 2022, a lower court dismissed the claim in agreement with the facts previously decided by the Supreme Court that all the land had been eroded and had become public property. The Plaintiff has appealed the case on 28 April 2023, and the Company has filed a response to the appeal on 19 July 2023. The case is under consideration by the Appeal Court. The Company believes that the outcome of this case will not impact the Company. Therefore, the Company did not recognise contingent liability that may occur from the case.
- 32.2 In 2022, the Company and its subsidiary received the notice of arbitration from the counterparty claiming that the Company and its subsidiary have breached the investment agreement, in turn, the Company and its subsidiary have to deliver a payment of a sum of approximately USD 23 million including interest of such sum and other related costs and damages. The Company and its subsidiary insist that it has performed and complied with the terms and conditions of the disputed agreement, and make a payment of the sum which the Company and its subsidiary believe to be the amount due and payable by it according to such agreement. In this regard, the Company and its subsidiary have filed a defence denying the excess and unfair claims against it, and proceeded to appoint an arbitrator in order to settle such dispute in accordance with the relevant procedure. Therefore, the Company and its subsidiary did not recognise contingent liability that may occur from the case.
- 32.3 In July 2021, an indirect subsidiary of the Group has been filed an accusation of failing to comply with the hire of work agreement by a contractor. The dispute has requested the indirect subsidiary to compensate for the loss incurred from breaching the construction contract totaling Baht 121 million. In September 2021, the indirect subsidiary has filed an objection to the Arbitration Institute. Later in October 2022, the indirect subsidiary filed a temporary suspense order to use the dispute asset. The Civil Court dismissed the suspense order to use the dispute asset in February 2023. On 27 June 2023, the Arbitral Tribunal made an Arbitral Award for remaining disputes, The Arbitral Tribunal has considered the facts and decided that both parties are responsible for each other. Based on the Arbitral Award, an indirect subsidiary recorded income and expenses amounting to Baht 52 million and Baht 29 million, respectively, in the statement of income for the year ended 31 December 2023. The indirect subsidiary and the contractor have made their payments according to the arbitration on 26 July 2023.

**33 Events after the reporting period**

*Dividend payment*

At the Board of Directors' meeting held on 22 February 2024, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2023 dividend payment at the rate of Baht 2.00 per share of which Baht 0.50 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 1.50 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 20 April 2024.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

At the Board of Directors' meeting of BBGI Public Company Limited, which is a subsidiary of the Company, held on 19 February 2023 the Board of subsidiary approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2023 dividend payment at the rate of Baht 0.05 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 5 April 2024.

At the Board of Directors' meeting of BCPG Public Company Limited, which is a subsidiary of the Company, held on 20 February 2024 the Board of subsidiary approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2023 dividend payment at the rate of Baht 0.25 per share, of which Baht 0.10 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 0.15 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 9 April 2024.

On 21 February 2024, a resolution from the Board of Directors of Bangchak Sriracha Public Company Limited was passed to seek approval for the additional dividend payment of the year 2023 from the annual shareholders' meeting at a rate of Baht 0.25 per share, totaling 865 million Baht. This dividends is subject to approval of the Shareholders at the Annual General Meeting to be held on 10 April 2024.

*BCPG Public Company Limited*

On 4 January 2024, BCPG Public Company Limited drew down unsecured short-term loan agreements with Bangchak Treasury Center Co., Ltd., the Group's direct subsidiary, for an amount of Baht 2,500 million to repay short-term loan from the Company.

*Impact Energy Asia Development Limited*

On 8 January 2024, Impact Energy Asia Development Limited ("IEAD"), which is the joint venture of Indochina Development and Operation Holdings Pte. Ltd. ("IDO"), which is an indirect subsidiary of the Group, called up the capital by USD 26 million. IDO made the payment of 45% ownership amounting to USD 12 million (approximately Baht 417 million).

*Monsoon Wind Power Company Limited*

On 8 January 2024, the Board of Directors' Meeting of Monsoon Wind Power Co., Ltd. ("MWP") which operates a wind power project under development with installed capacity of 600 megawatts and IEAD, which is an indirect joint venture of the Group, and SMP AS. Pte. Ltd. ("SMPAS"), which is an indirect subsidiary of the Group, have 85% and 10% ownership interests, respectively, approved the call-up of share capital amounting to USD 31 million. IEAD and SMPAS made the payment of their percentage of ownership totaling USD 26 million and USD 3 million, respectively (approximately Baht 927 million and Baht 110 million, respectively).

*Pathumwan Smart District Cooling Co., Ltd.*

On 9 January 2024, Prathumwan Smart District Cooling Co., Ltd. ("PSDC"), which is an associate, of the Group, called up the share capital amounting to Bath 85 million and the Company's subsidiaries made the payment of 44% ownership amounting to Baht 37 million.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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*BSGF Company Limited*

On 12 January 2024, the Board of Directors' meeting of BSGF Company Limited ("BSGF") approved the fourth issuance of the increase in share capital from the original registered capital of Baht 2,201 million to new shares issued of Baht 3,201 million. BSGF registered the authorised share capital with the Ministry of Commerce on 25 January 2024. And on 19 January 2024, the Company paid the increased shares capital in total amount of Baht 200 million.

*Thanachok Vegetable Oil (2012) Company Limited*

On 26 December 2023, the Company entered into a Purchase and Sale Agreement to acquired 45% shares of Thanachok Vegetable Oil (2012) Company Limited ("TVO"), with an amount not exceeding Baht 450 million. TVO operates in providing and distributing used cooking oil. On 28 December 2023, the Company already paid share in total amount of Baht 150 million and recognised advance of share payment in Statement of financial position as at 31 December 2023. On 5 January 2024, all shares of TVO have been transferred to the Company.

*Bangchak Sriracha Public Company Limited*

On 21 February 2024, the Board of Directors of the Bangchak Sriracha Public Company Limited ("BSRC") passed the resolution for issuing and offering 5-year debenture (2024-2028), a total amount not exceeding Baht 30,000 million at a point of time, from the annual shareholders' meeting. The limit of debenture amount is subject to approval of the Shareholders at the BSRC's Annual General Meeting to be held on 10 April 2024.

**34 Thai Financial Reporting Standards (TFRSs) not yet adopted**

*Global minimum top-up tax*

On 28 December 2023, the Federation of Accounting Professions issued TAS 12, Income Taxes - International Tax Reform - Pillar Two Model Rules.

The amendment requires that entities shall neither recognise nor disclose information about deferred taxes related to Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). This mandatory temporary exemption applies immediately.

The amendment also includes disclosure requirements for affected entities to help users of financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. These disclosure requirements apply for annual reporting periods beginning on or after 1 January 2024, but not for any interim periods ending on or before 31 December 2024.

The Group has applied the mandatory exception by not recognising and not disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes on the financial statements.

The Federation of Accounting Professions has issued and revised TFRSs which are effective for annual accounting periods beginning on or after 1 January 2024 and have not been adopted in the preparation of these financial statements because they are not yet effective. The Company has assessed the potential initial impact on the financial statements of these issued and revised TFRSs and expected that there will be no material impact on the financial statements in the year of initial application.

**Bangchak Corporation Public Company Limited  
and its Subsidiaries**

Financial statements for the year ended  
31 December 2024  
and  
Independent Auditor's Report

## **Independent Auditor’s Report**

### **To the shareholders of Bangchak Corporation Public Company Limited**

#### *Opinion*

I have audited the consolidated and separate financial statements of Bangchak Corporation Public Company Limited and its subsidiaries (the “Group”) and of Bangchak Corporation Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

### Key Audit Matters

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

| Valuation of inventories   |  |
|--|--|
| Refer to Notes 4 (g) and 10 to the financial statements.   |  |
| The key audit matter   | How the matter was addressed in the audit  |
| Inventories are measured at the lower of cost and net realizable value. As a result of fluctuation in crude oil and oil products price which may cause the net realizable value to be lower than cost. | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>– Evaluated the appropriateness of inventories valuation by management.</li> <li>– Verified the appropriateness of the net realizable value calculation.</li> <li>– Checked the selling prices of finished goods with the reference market price and contract price.</li> <li>– Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul> |

| Impairment testing of exploration & production assets and goodwill  |  |
|---|--|
| Refer to Notes 4 (m), 14 and 17 to the financial statements.  |  |
| The key audit matter  | How the matter was addressed in the audit  |
| <p>The Group has investment in many countries and there are risks from various external factors such as the fluctuation in economies, politics and laws. There is a risk that the operating results and the investments might be significantly less than the initial forecast and budget and might result in the assets' carrying value being higher than the recoverable amounts, which might represent losses from impairment.</p> <p>Due to the materiality of the transactions, the management's significant judgment and complexities involved in estimating a recoverable amount of exploration &amp; production assets and goodwill from discounted cash flow method, I consider this as a key audit matter.</p> | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>– Understood the management's operation plan, process of the indicators identification and impairment testing process and tested the calculation of recoverable amount prepared by the management.</li> <li>– Assessed the key assumptions estimated by the management with reference to internally and externally derived sources after taking into account the historical forecasting accuracy.</li> <li>– Evaluated the appropriateness of valuation methodology and financial parameters applied to the discount rate.</li> <li>– Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul> |

### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Sakda Kaothanthong)  
Certified Public Accountant  
Registration No. 4628

KPMG Phoomchai Audit Ltd.  
Bangkok  
20 February 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of financial position**

| Assets   | Note    | Consolidated<br>financial statements |                        | Separate<br>financial statements |                        |
|--|---------|--------------------------------------|------------------------|----------------------------------|------------------------|
|  |         | 31 December                          |                        | 31 December                      |                        |
|  |         | 2024                                 | 2023                   | 2024                             | 2023                   |
|  |         | <i>(in Baht)</i>                     |                        |                                  |                        |
| <b>Current assets</b>                              |         |                                      |                        |                                  |                        |
| Cash and cash equivalents                          | 7       | 28,626,215,650                       | 36,753,606,531         | 3,619,125,329                    | 10,614,302,885         |
| Short-term investments                             |         | 782,027,185                          | 41,815,105             | -                                | 25,000,000             |
| Trade and other current receivables                | 6, 8, 9 | 33,168,798,553                       | 33,273,927,246         | 13,568,029,338                   | 9,406,701,133          |
| Current tax assets                                 |         | 574,903,112                          | 216,366,579            | 537,105,877                      | 207,461,833            |
| Short-term loan to related parties                 | 6       | -                                    | -                      | 3,000,000,000                    | 2,500,000,000          |
| Short-term loans to other parties                  |         | -                                    | 260,175,460            | -                                | -                      |
| Current portion of long-term loan to related party | 6       | -                                    | -                      | 110,000,000                      | -                      |
| Inventories  | 10      | 41,209,633,646                       | 47,839,869,403         | 18,928,429,105                   | 23,357,221,728         |
| Other current financial assets                     |         | 715,745,492                          | 1,021,022,176          | 253,096,621                      | 366,420,569            |
| Oil fuel fund subsidies receivable                 |         | 153,879,794                          | 2,474,090,982          | 45,484,289                       | 616,759,039            |
| <b>Total current assets</b>                        |         | <b>105,231,203,432</b>               | <b>121,880,873,482</b> | <b>40,061,270,559</b>            | <b>47,093,867,187</b>  |
| <b>Non-current assets</b>                          |         |                                      |                        |                                  |                        |
| Other non-current financial assets                 | 30      | 4,493,433,864                        | 3,897,250,483          | 705,135,047                      | 885,167,936            |
| Investments in subsidiaries                        | 11      | -                                    | -                      | 55,947,284,255                   | 47,491,158,910         |
| Investments in associates and joint ventures       | 12      | 31,568,166,746                       | 28,348,650,904         | 685,000,033                      | 235,000,033            |
| Long-term loans to related parties                 | 6       | 1,125,671,397                        | 1,033,543,660          | -                                | 510,000,000            |
| Long-term loans to other party                     |         | 201,289,386                          | -                      | -                                | -                      |
| Investment properties                              | 13      | 126,965,546                          | 126,965,546            | 682,953,148                      | 682,953,148            |
| Property, plant and equipment                      | 14      | 115,748,371,028                      | 119,373,798,489        | 29,221,563,230                   | 29,444,864,099         |
| Right-of-use assets                                | 15      | 17,119,236,701                       | 18,672,270,381         | 12,208,907,064                   | 13,271,491,873         |
| Goodwill   | 17      | 7,650,771,236                        | 10,446,477,911         | -                                | -                      |
| Intangible assets                                  | 18      | 11,201,917,919                       | 13,368,009,798         | 341,492,898                      | 390,271,836            |
| Deferred tax assets                                | 27      | 3,576,062,985                        | 2,749,163,913          | 1,326,640,015                    | 805,233,188            |
| Indemnification assets                             |         | 13,334,521,319                       | 13,788,501,939         | -                                | -                      |
| Other non-current assets                           | 6       | 5,164,148,947                        | 6,743,305,908          | 1,361,264,843                    | 1,143,923,692          |
| <b>Total non-current assets</b>                    |         | <b>211,310,557,074</b>               | <b>218,547,938,932</b> | <b>102,480,240,533</b>           | <b>94,860,064,715</b>  |
| <b>Total assets</b>                                |         | <b>316,541,760,506</b>               | <b>340,428,812,414</b> | <b>142,541,511,092</b>           | <b>141,953,931,902</b> |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**
**Statement of financial position**

| Liabilities and equity                       | Note  | Consolidated<br>financial statements |                        | Separate<br>financial statements |                       |
|--|-------|--------------------------------------|------------------------|----------------------------------|-----------------------|
|  |       | 31 December                          |                        | 31 December                      |                       |
|  |       | 2024                                 | 2023                   | 2024                             | 2023                  |
|  |       | <i>(in Baht)</i>                     |                        |                                  |                       |
| <b>Current liabilities</b>                   |       |                                      |                        |                                  |                       |
| Short-term loans from financial institutions | 19    | 15,029,876,478                       | 13,293,730,155         | 7,500,000,000                    | 2,000,000,000         |
| Trade and other current payables             | 6, 20 | 34,252,096,062                       | 41,287,086,053         | 16,367,370,987                   | 17,083,334,389        |
| Current portion of long-term loans           | 19    | 9,885,116,812                        | 8,201,715,614          | 3,733,313,846                    | 300,153,846           |
| Current portion of lease liabilities         |       | 1,579,809,900                        | 1,525,368,845          | 1,163,903,265                    | 1,200,354,219         |
| Current portion of debentures                | 19    | 6,246,296,594                        | 6,299,043,871          | 5,100,000,000                    | 3,500,000,000         |
| Short-term loan from related parties         | 6     | -                                    | -                      | 666,037,989                      | -                     |
| Short-term loan from other parties           | 19    | 120,000,000                          | 60,000,000             | -                                | -                     |
| Excise tax and oil fuel fund payable         |       | 3,491,733,996                        | 1,096,823,752          | 2,106,204,004                    | 1,096,823,752         |
| Corporate income tax payable                 |       | 5,161,147,810                        | 9,202,409,475          | 1,019,322                        | 1,296,545,365         |
| Other current financial liabilities          |       | 168,229,495                          | 466,712,702            | 71,649,983                       | 158,166,364           |
| Other current liabilities                    | 6     | 5,242,812,632                        | 6,446,271,912          | 1,890,598,499                    | 1,404,048,618         |
| <b>Total current liabilities</b>             |       | <b>81,177,119,779</b>                | <b>87,879,162,379</b>  | <b>38,600,097,895</b>            | <b>28,039,426,553</b> |
| <b>Non-current liabilities</b>               |       |                                      |                        |                                  |                       |
| Long-term loans                              | 19    | 23,546,710,409                       | 41,475,814,663         | 8,399,615,705                    | 11,655,806,150        |
| Lease liabilities                            |       | 9,465,482,552                        | 10,689,706,375         | 7,425,761,494                    | 8,235,457,451         |
| Debentures                                   | 19    | 72,802,223,511                       | 58,937,801,158         | 41,464,810,740                   | 36,568,553,595        |
| Deferred tax liabilities                     | 27    | 7,333,266,340                        | 3,039,253,037          | -                                | -                     |
| Non-current provisions for employee benefits | 21    | 5,597,221,100                        | 5,112,028,005          | 2,980,298,923                    | 2,092,002,240         |
| Provision for the decommissioning cost       |       | 28,027,290,178                       | 31,904,601,465         | -                                | -                     |
| Other non-current financial liabilities      |       | 2,878,531                            | 829,349,141            | -                                | -                     |
| Other non-current liabilities                | 6     | 2,115,835,783                        | 529,290,835            | 155,919,267                      | 36,698,773            |
| <b>Total non-current liabilities</b>         |       | <b>148,890,908,404</b>               | <b>152,517,844,679</b> | <b>60,426,406,129</b>            | <b>58,588,518,209</b> |
| <b>Total liabilities</b>                     |       | <b>230,068,028,183</b>               | <b>240,397,007,058</b> | <b>99,026,504,024</b>            | <b>86,627,944,762</b> |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of financial position**

|   | Note | Consolidated<br>financial statements |                        | Separate<br>financial statements |                        |
|---|------|--------------------------------------|------------------------|----------------------------------|------------------------|
|   |      | 31 December                          |                        | 31 December                      |                        |
|   |      | 2024                                 | 2023                   | 2024                             | 2023                   |
| <i>(in Baht)</i>  |      |                                      |                        |                                  |                        |
| <b>Liabilities and equity</b>   |      |                                      |                        |                                  |                        |
| <i>Equity</i>   |      |                                      |                        |                                  |                        |
| Share capital   |      |                                      |                        |                                  |                        |
| Authorised share capital<br>(1,376,923,157 ordinary shares,<br><i>par value at Baht 1 per share</i> )         |      | <u>1,376,923,157</u>                 | <u>1,376,923,157</u>   | <u>1,376,923,157</u>             | <u>1,376,923,157</u>   |
| Issued and paid-up share capital<br>(1,376,923,157 ordinary shares,<br><i>par value at Baht 1 per share</i> ) |      | 1,376,923,157                        | 1,376,923,157          | 1,376,923,157                    | 1,376,923,157          |
| Share premium on ordinary shares  |      | 11,157,460,051                       | 11,157,460,051         | 11,157,460,051                   | 11,157,460,051         |
| Other surpluses   |      | 4,200,661,084                        | 3,890,769,189          | 235,425,081                      | 235,425,081            |
| Warrants  |      | 15,580,385                           | 21,319,924             | -                                | -                      |
| Expired warrants  |      | 8,621,864                            | 1,836,718              | -                                | -                      |
| Retained earnings   |      |                                      |                        |                                  |                        |
| Appropriated  |      |                                      |                        |                                  |                        |
| Legal reserve   |      | 153,164,346                          | 153,164,346            | 153,164,346                      | 153,164,346            |
| Unappropriated  |      | 47,441,005,078                       | 48,584,704,029         | 30,863,799,433                   | 32,573,326,795         |
| Perpetual subordinated debentures   | 23   | -                                    | 9,940,796,710          | -                                | 9,940,796,710          |
| Other components of equity  |      | <u>(4,608,896,196)</u>               | <u>(3,015,267,261)</u> | <u>(271,765,000)</u>             | <u>(111,109,000)</u>   |
| <b>Equity attributable to owners of the parent</b>  |      | <b>59,744,519,769</b>                | <b>72,111,706,863</b>  | <b>43,515,007,068</b>            | <b>55,325,987,140</b>  |
| Non-controlling interests   | 11   | <u>26,729,212,554</u>                | <u>27,920,098,493</u>  | <u>-</u>                         | <u>-</u>               |
| <b>Total equity</b>   |      | <b>86,473,732,323</b>                | <b>100,031,805,356</b> | <b>43,515,007,068</b>            | <b>55,325,987,140</b>  |
| <b>Total liabilities and equity</b>   |      | <b>316,541,760,506</b>               | <b>340,428,812,414</b> | <b>142,541,511,092</b>           | <b>141,953,931,902</b> |

*(Pol.Gen. Suwat Jangyodsuk)*  
Chairman

*(Chaiwat Kovavisarach)*  
Group Chief Executive Officer and President

**Bangchak Corporation Public Company Limited and its Subsidiaries**
**Statement of income**

|   | Note               | Consolidated           |                       | Separate               |                       |
|---|--------------------|------------------------|-----------------------|------------------------|-----------------------|
|   |                    | financial statements   |                       | financial statements   |                       |
|   |                    | Year ended 31 December |                       | Year ended 31 December |                       |
|   |                    | 2024                   | 2023                  | 2024                   | 2023                  |
|   |                    | <i>(in Baht)</i>       |                       |                        |                       |
| Revenue from sale of goods and rendering of services                                    | 6, 24              | 575,845,393,603        | 374,542,047,423       | 282,747,723,751        | 231,880,091,105       |
| Subsidy from oil fuel fund  | 24                 | 14,032,039,766         | 11,310,975,287        | 7,332,230,648          | 6,672,295,724         |
| Cost of sale of goods and rendering of services   | 6, 25              | (560,039,168,970)      | (352,114,899,628)     | (286,010,998,516)      | (224,923,624,135)     |
| <b>Gross profit</b>   |                    | <b>29,838,264,399</b>  | <b>33,738,123,082</b> | <b>4,068,955,883</b>   | <b>13,628,762,694</b> |
| Dividend income   | 6                  | 45,852,294             | 22,105,800            | 2,269,548,118          | 514,272,565           |
| Other income  | 6                  | 4,277,005,056          | 2,757,312,373         | 1,529,581,947          | 964,079,146           |
| Selling expenses  | 6, 25              | (9,759,977,714)        | (6,445,085,957)       | (4,343,463,118)        | (3,851,054,818)       |
| Administrative expenses   | 6, 25              | (4,040,964,867)        | (4,672,312,688)       | (1,915,328,850)        | (2,082,254,287)       |
| Exploration and evaluation expenses   |                    | (1,474,317,951)        | (663,188,257)         | -                      | -                     |
| Gain from derivatives   |                    | 928,311,425            | 2,286,761,072         | 745,958,335            | 1,990,676,016         |
| Gain (loss) on foreign exchange   |                    | (113,610,709)          | 401,271,816           | 483,301,301            | 861,693,882           |
| Loss from fair value of investment  |                    | (175,621,195)          | (12,662,050)          | (19,356,000)           | (12,662,050)          |
| Gain (loss) from fair value adjustment of contingent consideration                      | 5                  | 118,461,636            | (40,022,129)          | -                      | -                     |
| Gain from sale of investment  | 11                 | 2,158,848,784          | -                     | -                      | -                     |
| Reversal of (loss) from impairment of assets  | 10, 11, 14, 17, 18 | 4,061,904,373          | (9,496,600,973)       | 128,072,976            | (589,506,853)         |
| Gain on bargain purchase  | 5                  | -                      | 7,389,423,218         | -                      | -                     |
| <b>Profit from operating activities</b>   |                    | <b>25,864,155,531</b>  | <b>25,265,125,307</b> | <b>2,947,270,592</b>   | <b>11,424,006,295</b> |
| Finance costs   | 26                 | (7,000,990,807)        | (4,980,449,565)       | (2,619,570,916)        | (2,220,120,590)       |
| Impairment gain and reversal of impairment loss<br>determined in accordance with TFRS 9 | 30                 | 633,889,787            | 50,090,544            | 884,546,282            | 10,831,631            |
| Share of profit of associates and joint ventures<br>accounted for using equity method   | 12                 | 1,361,010,363          | 339,773,315           | -                      | -                     |
| <b>Profit before tax expense</b>  |                    | <b>20,858,064,874</b>  | <b>20,674,539,601</b> | <b>1,212,245,958</b>   | <b>9,214,717,336</b>  |
| Tax (expense) income  | 27                 | (16,817,764,171)       | (8,766,164,582)       | 508,472,356            | (2,117,083,703)       |
| <b>Profit for the year</b>  |                    | <b>4,040,300,703</b>   | <b>11,908,375,019</b> | <b>1,720,718,314</b>   | <b>7,097,633,633</b>  |
| <b>Profit (loss) attributable to:</b>   |                    |                        |                       |                        |                       |
| Owners of the parent  |                    | 2,184,087,847          | 13,233,276,878        | 1,720,718,314          | 7,097,633,633         |
| Non-controlling interests   |                    | 1,856,212,856          | (1,324,901,859)       | -                      | -                     |
| <b>Profit for the year</b>  |                    | <b>4,040,300,703</b>   | <b>11,908,375,019</b> | <b>1,720,718,314</b>   | <b>7,097,633,633</b>  |
| <b>Basic earnings per share</b>   | 28                 | <b>1.30</b>            | <b>9.27</b>           | <b>0.96</b>            | <b>4.80</b>           |

(Pol.Gen. Suwat Jangyodsuk)  
Chairman

(Chaiwat Kovavisarach)  
Group Chief Executive Officer and President

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

|   | Consolidated           |                        | Separate               |                      |
|---|------------------------|------------------------|------------------------|----------------------|
|   | financial statements   |                        | financial statements   |                      |
|   | Year ended 31 December |                        | Year ended 31 December |                      |
| Note  | 2024                   | 2023                   | 2024                   | 2023                 |
|   | (in Baht)              |                        |                        |                      |
| <b>Profit for the year</b>  | <b>4,040,300,703</b>   | <b>11,908,375,019</b>  | <b>1,720,718,314</b>   | <b>7,097,633,633</b> |
| <b>Other comprehensive income</b>   |                        |                        |                        |                      |
| <i>Items that will be reclassified subsequently to profit or loss</i>   |                        |                        |                        |                      |
| Exchange differences on translating financial statements  | (1,696,953,930)        | (1,176,324,551)        | -                      | -                    |
| Gain on cash flow hedges  | 5,871,732              | 3,274,385              | -                      | -                    |
| Gain (loss) on hedges of net investments in foreign operations  | 168,448,712            | (222,400,691)          | -                      | -                    |
| Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method | 12 622,626,622         | (155,958,022)          | -                      | -                    |
| <b>Total items that will be reclassified subsequently to profit or loss</b>                                   | <b>(900,006,864)</b>   | <b>(1,551,408,879)</b> | <b>-</b>               | <b>-</b>             |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                     |                        |                        |                        |                      |
| Loss on investment in equity instruments designated at FVOCI  | (776,415,882)          | (740,969,584)          | (160,656,000)          | (105,095,800)        |
| Gain (loss) on remeasurements of defined benefit plans  | 117,989,520            | (10,269,505)           | (21,129,685)           | (203,717)            |
| Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method | 12 (422,878)           | 483,380                | -                      | -                    |
| <b>Total items that will not be reclassified subsequently to profit or loss</b>                               | <b>(658,849,240)</b>   | <b>(750,755,709)</b>   | <b>(181,785,685)</b>   | <b>(105,299,517)</b> |
| <b>Other comprehensive income (loss) for the year, net of income tax</b>                                      | <b>(1,558,856,104)</b> | <b>(2,302,164,588)</b> | <b>(181,785,685)</b>   | <b>(105,299,517)</b> |
| <b>Total comprehensive income for the year</b>  | <b>2,481,444,599</b>   | <b>9,606,210,431</b>   | <b>1,538,932,629</b>   | <b>6,992,334,116</b> |
| <b>Total comprehensive income (loss) attributable to:</b>   |                        |                        |                        |                      |
| Owners of the parent  | 671,788,106            | 11,646,897,996         | 1,538,932,629          | 6,992,334,116        |
| Non-controlling interests   | 1,809,656,493          | (2,040,687,565)        | -                      | -                    |
| <b>Total comprehensive income for the year</b>  | <b>2,481,444,599</b>   | <b>9,606,210,431</b>   | <b>1,538,932,629</b>   | <b>6,992,334,116</b> |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of changes in equity**

|   |                                  | Consolidated financial statements |                       |                      |                   |                  |                         |                      |                            |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
|---|----------------------------------|-----------------------------------|-----------------------|----------------------|-------------------|------------------|-------------------------|----------------------|----------------------------|-----------------------------------|----------------------|-------------------------|------------------------------|----------------------|---|----------------------------------|---|---------------------------|------------------------|------------------------|
|   |                                  | Retained earnings                 |                       |                      |                   |                  |                         |                      | Other components of equity |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
| Note  | Issued and paid-up share capital | Share premium                     | Other surpluses       | Warrants             | Expired warrants  | Legal reserve    | Treasury shares reserve | Unappropriated       | Treasury shares            | Perpetual subordinated debentures | Translation reserve  | Cash flow hedge reserve | Net investment hedge reserve | Fair value reserve   | Share of other comprehensive income (loss) of associates and joint ventures using equity method | Total other components of equity | Equity attributable to owners of the parent | Non-controlling interests | Total equity           |                        |
|   |                                  |                                   |                       |                      |                   |                  |                         |                      |                            |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        | (in Baht)              |
| <b>Year ended 31 December 2023</b>  |                                  |                                   |                       |                      |                   |                  |                         |                      |                            |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
| <b>Balance at 1 January 2023</b>  |                                  | <b>1,376,923,157</b>              | <b>11,157,460,051</b> | <b>3,823,911,945</b> | <b>19,027,003</b> | <b>1,836,718</b> | <b>153,164,346</b>      | <b>247,740,908</b>   | <b>37,669,863,970</b>      | <b>(247,740,908)</b>              | <b>9,940,796,710</b> | <b>(764,376,312)</b>    | <b>(27,825,761)</b>          | <b>(233,809,295)</b> | <b>(414,651,463)</b>  | <b>1,504,947</b>                 | <b>(1,439,157,884)</b>                      | <b>62,703,826,016</b>     | <b>20,674,252,149</b>  | <b>83,378,078,165</b>  |
| <b>Transactions with owners, recorded directly in equity</b>                |                                  |                                   |                       |                      |                   |                  |                         |                      |                            |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
| <i>Contributions by and distributions to owners of the parent</i>           |                                  |                                   |                       |                      |                   |                  |                         |                      |                            |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
| Share options exercised   |                                  | -                                 | -                     | 1,288,947            | -                 | -                | -                       | -                    | -                          | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | 1,288,947                 | 147,167,981            | 148,456,928            |
| Sale of treasury shares   |                                  | -                                 | -                     | 27,478,318           | -                 | -                | -                       | (247,740,908)        | 247,740,908                | 247,740,908                       | -                    | -                       | -                            | -                    | -   | -                                | -   | 275,219,226               | -                      | 275,219,226            |
| Share-based payment transactions  |                                  | -                                 | -                     | 820,903              | 2,292,921         | -                | -                       | -                    | -                          | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | 3,113,824                 | 883,598                | 3,997,422              |
| Dividends   |                                  | -                                 | -                     | -                    | -                 | -                | -                       | -                    | (2,055,908,219)            | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | (2,055,908,219)           | (1,153,073,542)        | (3,208,981,761)        |
| <b>Total</b>  |                                  | <b>-</b>                          | <b>-</b>              | <b>29,588,168</b>    | <b>2,292,921</b>  | <b>-</b>         | <b>-</b>                | <b>(247,740,908)</b> | <b>(1,808,167,311)</b>     | <b>247,740,908</b>                | <b>-</b>             | <b>-</b>                | <b>-</b>                     | <b>-</b>             | <b>-</b>  | <b>-</b>                         | <b>-</b>                                    | <b>(1,776,286,222)</b>    | <b>(1,005,021,963)</b> | <b>(2,781,308,185)</b> |
| <i>Changes in ownership interests in subsidiaries</i>                       |                                  |                                   |                       |                      |                   |                  |                         |                      |                            |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
| Acquisition of a subsidiary with non-controlling interests                  |                                  | -                                 | -                     | -                    | -                 | -                | -                       | -                    | -                          | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | -                         | 10,403,349,299         | 10,403,349,299         |
| Changes in an ownership interests in subsidiary without a change in control |                                  | -                                 | -                     | 37,269,076           | -                 | -                | -                       | -                    | -                          | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | 37,269,076                | (111,793,427)          | (74,524,351)           |
| <b>Total</b>  |                                  | <b>-</b>                          | <b>-</b>              | <b>37,269,076</b>    | <b>-</b>          | <b>-</b>         | <b>-</b>                | <b>-</b>             | <b>-</b>                   | <b>-</b>                          | <b>-</b>             | <b>-</b>                | <b>-</b>                     | <b>-</b>             | <b>-</b>  | <b>-</b>                         | <b>-</b>                                    | <b>37,269,076</b>         | <b>10,291,555,872</b>  | <b>10,328,824,948</b>  |
| <b>Total transactions with owners, recorded directly in equity</b>          |                                  | <b>-</b>                          | <b>-</b>              | <b>66,857,244</b>    | <b>2,292,921</b>  | <b>-</b>         | <b>-</b>                | <b>(247,740,908)</b> | <b>(1,808,167,311)</b>     | <b>247,740,908</b>                | <b>-</b>             | <b>-</b>                | <b>-</b>                     | <b>-</b>             | <b>-</b>  | <b>-</b>                         | <b>-</b>                                    | <b>(1,739,017,146)</b>    | <b>9,286,533,009</b>   | <b>7,547,516,763</b>   |
| <b>Comprehensive income (loss) for the year</b>                             |                                  |                                   |                       |                      |                   |                  |                         |                      |                            |                                   |                      |                         |                              |                      |   |                                  |   |                           |                        |                        |
| Profit  |                                  | -                                 | -                     | -                    | -                 | -                | -                       | -                    | 13,233,276,878             | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | 13,233,276,878            | (1,324,901,859)        | 11,908,375,019         |
| Other comprehensive income (loss)   |                                  | -                                 | -                     | -                    | -                 | -                | -                       | -                    | (10,269,505)               | -                                 | -                    | (774,385,034)           | 1,878,187                    | (237,904,300)        | (476,517,975)   | (89,180,255)                     | (1,576,109,377)                             | (1,586,378,882)           | (715,785,706)          | (2,302,164,588)        |
| <b>Total comprehensive income (loss) for the year</b>                       |                                  | <b>-</b>                          | <b>-</b>              | <b>-</b>             | <b>-</b>          | <b>-</b>         | <b>-</b>                | <b>-</b>             | <b>13,223,007,373</b>      | <b>-</b>                          | <b>-</b>             | <b>(774,385,034)</b>    | <b>1,878,187</b>             | <b>(237,904,300)</b> | <b>(476,517,975)</b>  | <b>(89,180,255)</b>              | <b>(1,576,109,377)</b>                      | <b>11,646,897,996</b>     | <b>(2,040,687,565)</b> | <b>9,606,210,431</b>   |
| Coupon payment on perpetual subordinated debentures                         |                                  | -                                 | -                     | -                    | -                 | -                | -                       | -                    | (500,000,003)              | -                                 | -                    | -                       | -                            | -                    | -   | -                                | -   | (500,000,003)             | -                      | (500,000,003)          |
| <b>Balance at 31 December 2023</b>  |                                  | <b>1,376,923,157</b>              | <b>11,157,460,051</b> | <b>3,890,769,189</b> | <b>21,319,924</b> | <b>1,836,718</b> | <b>153,164,346</b>      | <b>-</b>             | <b>48,584,704,029</b>      | <b>-</b>                          | <b>9,940,796,710</b> | <b>(1,538,761,346)</b>  | <b>(25,947,574)</b>          | <b>(471,713,595)</b> | <b>(891,169,438)</b>  | <b>(87,675,308)</b>              | <b>(3,015,267,261)</b>                      | <b>72,111,706,863</b>     | <b>27,920,098,493</b>  | <b>100,031,805,356</b> |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**
**Statement of changes in equity**

|           |   | Consolidated financial statements |                |                 |             |                  |               |                            |                                   |                     |                         |                               |                    |   |                                  |   |                           |                  |
|-----------|---|-----------------------------------|----------------|-----------------|-------------|------------------|---------------|----------------------------|-----------------------------------|---------------------|-------------------------|-------------------------------|--------------------|---|----------------------------------|---|---------------------------|------------------|
|           |   | Retained earnings                 |                |                 |             |                  |               | Other components of equity |                                   |                     |                         |                               |                    |   |                                  |   |                           |                  |
|           |   | Issued and paid-up share capital  | Share premium  | Other surpluses | Warrants    | Expired warrants | Legal reserve | Unappropriated             | Perpetual subordinated debentures | Translation reserve | Cash flow hedge reserve | Net investments hedge reserve | Fair value reserve | Share of other comprehensive income (loss) of associates and joint ventures using equity method | Total other components of equity | Equity attributable to owners of the parent | Non-controlling interests | Total equity     |
| Note      |   |                                   |                |                 |             |                  |               |                            |                                   |                     |                         |                               |                    |   |                                  |   |                           |                  |
| (in Baht) |   |                                   |                |                 |             |                  |               |                            |                                   |                     |                         |                               |                    |   |                                  |   |                           |                  |
|           | <b>Year ended 31 December 2024</b>  |                                   |                |                 |             |                  |               |                            |                                   |                     |                         |                               |                    |   |                                  |   |                           |                  |
|           | <b>Balance at 1 January 2024</b>  | 1,376,923,157                     | 11,157,460,051 | 3,890,769,189   | 21,319,924  | 1,836,718        | 153,164,346   | 48,584,704,029             | 9,940,796,710                     | (1,538,761,346)     | (25,947,574)            | (471,713,595)                 | (891,169,438)      | (87,675,308)  | (3,015,267,261)                  | 72,111,706,863                              | 27,920,098,493            | 100,031,805,356  |
|           | <b>Transactions with owners, recorded directly in equity</b>                |                                   |                |                 |             |                  |               |                            |                                   |                     |                         |                               |                    |   |                                  |   |                           |                  |
|           | <i>Contributions by and distributions to owners of the parent</i>           |                                   |                |                 |             |                  |               |                            |                                   |                     |                         |                               |                    |   |                                  |   |                           |                  |
|           | Share options exercised   | -                                 | -              | -               | (5,739,539) | 5,739,539        | -             | -                          | -                                 | -                   | -                       | -                             | -                  | -   | -                                | -   | -                         | -                |
|           | Share-based payment transactions  | -                                 | -              | -               | -           | 1,045,607        | -             | -                          | -                                 | -                   | -                       | -                             | -                  | -   | -                                | 1,045,607                                   | 763,088                   | 1,808,695        |
|           | Dividends   | -                                 | -              | -               | -           | -                | -             | (2,889,638,729)            | -                                 | -                   | -                       | -                             | -                  | -   | -                                | (2,889,638,729)                             | (1,095,256,710)           | (3,984,895,439)  |
|           | <b>Total</b>  | -                                 | -              | -               | (5,739,539) | 6,785,146        | -             | (2,889,638,729)            | -                                 | -                   | -                       | -                             | -                  | -   | -                                | (2,888,593,122)                             | (1,094,493,622)           | (3,983,086,744)  |
|           | <i>Changes in ownership interests in subsidiaries</i>                       |                                   |                |                 |             |                  |               |                            |                                   |                     |                         |                               |                    |   |                                  |   |                           |                  |
|           | Acquisition of non-controlling interests without a change in control        | 11                                | -              | -               | -           | -                | -             | -                          | -                                 | -                   | -                       | -                             | -                  | -   | -                                | -   | 161,557,938               | 161,557,938      |
|           | Changes in an ownership interests in subsidiaries from sale of investment   | 11                                | -              | -               | -           | -                | -             | -                          | -                                 | -                   | -                       | -                             | -                  | -   | -                                | -   | (146,804)                 | (146,804)        |
|           | Changes in an ownership interests in subsidiary without a change in control | 11                                | -              | -               | 309,891,895 | -                | -             | -                          | -                                 | -                   | -                       | -                             | -                  | -   | -                                | 309,891,895                                 | (2,067,459,944)           | (1,757,568,049)  |
|           | <b>Total</b>  | -                                 | -              | 309,891,895     | -           | -                | -             | -                          | -                                 | -                   | -                       | -                             | -                  | -   | -                                | 309,891,895                                 | (1,906,048,810)           | (1,596,156,915)  |
|           | <b>Total transactions with owners, recorded directly in equity</b>          | -                                 | -              | 309,891,895     | (5,739,539) | 6,785,146        | -             | (2,889,638,729)            | -                                 | -                   | -                       | -                             | -                  | -   | -                                | (2,578,701,227)                             | (3,000,542,432)           | (5,579,243,659)  |
|           | <b>Comprehensive income (loss) for the year</b>                             |                                   |                |                 |             |                  |               |                            |                                   |                     |                         |                               |                    |   |                                  |   |                           |                  |
|           | Profit  | -                                 | -              | -               | -           | -                | -             | 2,184,087,847              | -                                 | -                   | -                       | -                             | -                  | -   | -                                | 2,184,087,847                               | 1,856,212,856             | 4,040,300,703    |
|           | Other comprehensive income (loss)   | -                                 | -              | -               | -           | -                | -             | 81,329,194                 | -                                 | (1,515,153,321)     | 3,394,448               | 206,551,044                   | (648,139,777)      | 359,718,671   | (1,593,628,935)                  | (1,512,299,741)                             | (46,556,363)              | (1,558,856,104)  |
|           | <b>Total comprehensive income (loss) for the year</b>                       | -                                 | -              | -               | -           | -                | -             | 2,265,417,041              | -                                 | (1,515,153,321)     | 3,394,448               | 206,551,044                   | (648,139,777)      | 359,718,671   | (1,593,628,935)                  | 671,788,106                                 | 1,809,656,493             | 2,481,444,599    |
|           | Coupon payment on perpetual subordinated debentures                         | 23                                | -              | -               | -           | -                | -             | (460,273,973)              | -                                 | -                   | -                       | -                             | -                  | -   | -                                | (460,273,973)                               | -                         | (460,273,973)    |
|           | Redemption of perpetual subordinated debentures                             | 23                                | -              | -               | -           | -                | -             | (59,203,290)               | (9,940,796,710)                   | -                   | -                       | -                             | -                  | -   | -                                | (10,000,000,000)                            | -                         | (10,000,000,000) |
|           | <b>Balance at 31 December 2024</b>  | 1,376,923,157                     | 11,157,460,051 | 4,200,661,084   | 15,580,385  | 8,621,864        | 153,164,346   | 47,441,005,078             | -                                 | (3,053,914,667)     | (22,553,126)            | (265,162,551)                 | (1,539,309,215)    | 272,043,363   | (4,608,896,196)                  | 59,744,519,769                              | 26,729,212,554            | 86,473,732,323   |

The accompanying notes are an integral part of these financial statements.



**Bangchak Corporation Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

| Note   | Separate financial statements    |                       |                       |                    |                        |                                   |                            | Total equity           |
|--|----------------------------------|-----------------------|-----------------------|--------------------|------------------------|-----------------------------------|----------------------------|------------------------|
|  | Issued and paid-up share capital | Share premium         | Other Surpluses       | Retained earnings  |                        | Perpetual subordinated debentures | Other components of equity |                        |
|  |                                  |                       |                       | Legal reserve      | Unappropriated         |                                   | Fair value reserve         |                        |
| <i>(in Baht)</i>   |                                  |                       |                       |                    |                        |                                   |                            |                        |
| <b>Year ended 31 December 2024</b>                           |                                  |                       |                       |                    |                        |                                   |                            |                        |
| <b>Balance at 1 January 2024</b>                             | <b>1,376,923,157</b>             | <b>11,157,460,051</b> | <b>235,425,081</b>    | <b>153,164,346</b> | <b>32,573,326,795</b>  | <b>9,940,796,710</b>              | <b>(111,109,000)</b>       | <b>55,325,987,140</b>  |
| <b>Transactions with owners, recorded directly in equity</b> |                                  |                       |                       |                    |                        |                                   |                            |                        |
| <i>Distributions to owners of the parent</i>                 |                                  |                       |                       |                    |                        |                                   |                            |                        |
| Dividends to owners of the Company                           | 29                               | -                     | -                     | -                  | (2,889,638,728)        | -                                 | -                          | (2,889,638,728)        |
| <b>Total</b>   |                                  | -                     | -                     | -                  | <b>(2,889,638,728)</b> | -                                 | -                          | <b>(2,889,638,728)</b> |
| <b>Comprehensive income (loss) for the year</b>              |                                  |                       |                       |                    |                        |                                   |                            |                        |
| Profit   |                                  | -                     | -                     | -                  | 1,720,718,314          | -                                 | -                          | 1,720,718,314          |
| Other comprehensive income (loss)                            |                                  | -                     | -                     | -                  | (21,129,685)           | -                                 | (160,656,000)              | (181,785,685)          |
| <b>Total comprehensive income (loss) for the year</b>        |                                  | -                     | -                     | -                  | <b>1,699,588,629</b>   | -                                 | <b>(160,656,000)</b>       | <b>1,538,932,629</b>   |
| Coupon payment on perpetual subordinated debentures          | 23                               | -                     | -                     | -                  | (460,273,973)          | -                                 | -                          | (460,273,973)          |
| Redemption of perpetual subordinated debentures              | 23                               | -                     | -                     | -                  | (59,203,290)           | (9,940,796,710)                   | -                          | (10,000,000,000)       |
| <b>Balance at 31 December 2024</b>                           |                                  | <b>1,376,923,157</b>  | <b>11,157,460,051</b> | <b>235,425,081</b> | <b>153,164,346</b>     | <b>30,863,799,433</b>             | <b>(271,765,000)</b>       | <b>43,515,007,068</b>  |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**
**Statement of cash flows**

|   | <b>Consolidated</b>          |                              | <b>Separate</b>             |                              |
|---|------------------------------|------------------------------|-----------------------------|------------------------------|
|   | <b>financial statements</b>  |                              | <b>financial statements</b> |                              |
|   | Year ended 31 December       |                              | Year ended 31 December      |                              |
|   | 2024                         | 2023                         | 2024                        | 2023                         |
|   | <i>(in Baht)</i>             |                              |                             |                              |
| <b>Cash flows from operating activities</b>                                     |                              |                              |                             |                              |
| Profit for the year   | 4,040,300,703                | 11,908,375,019               | 1,720,718,314               | 7,097,633,633                |
| <b>Adjustments for</b>  |                              |                              |                             |                              |
| Tax (income) expense  | 16,817,764,171               | 8,766,164,582                | (508,472,356)               | 2,117,083,703                |
| Finance costs   | 7,000,990,807                | 4,980,449,565                | 2,619,570,916               | 2,220,120,590                |
| Depreciation and amortisation   | 20,055,918,877               | 14,370,016,822               | 5,282,727,147               | 5,352,961,625                |
| Unrealised gain from derivatives  | (149,603,564)                | (1,596,544,977)              | (82,019,653)                | (1,312,493,247)              |
| Unrealised (gain) loss on foreign exchange                                      | 442,694,373                  | 303,996,266                  | 157,326,018                 | (172,001,113)                |
| (Reversal of) losses on inventories devaluation                                 | 55,986,658                   | (265,444,957)                | -                           | (324,815,087)                |
| (Reversal of) impairment loss on assets   | (4,061,904,373)              | 9,496,600,973                | (128,072,976)               | 589,506,853                  |
| Reversal of impairment loss determined in accordance with TFRS 9                | (633,889,787)                | (50,090,544)                 | (884,546,282)               | (10,831,631)                 |
| Write-off of exploration and evaluation expenses                                | 574,967,497                  | 15,570,506                   | -                           | -                            |
| (Gain) loss on disposal of property, plant and equipment                        | (46,855,703)                 | 94,126,311                   | (23,534,492)                | 9,445,780                    |
| Loss on disposal of intangible assets   | -                            | 101,602                      | -                           | -                            |
| Loss on fair value adjustment of investment                                     | 175,621,195                  | 12,662,050                   | 19,356,000                  | 12,662,050                   |
| (Gain) loss on fair value adjustment of contingent consideration                | (118,461,636)                | 40,022,129                   | -                           | -                            |
| Gain on disposal of investment  | (2,158,848,784)              | -                            | -                           | -                            |
| Interest income and dividend income   | (936,804,454)                | (905,775,573)                | (2,443,825,471)             | (746,665,830)                |
| Provision for employee benefits   | 502,822,219                  | 249,099,808                  | 213,341,512                 | 152,142,355                  |
| Reversal of provision   | (53,000,000)                 | -                            | -                           | -                            |
| Warrants  | 1,808,694                    | 3,997,422                    | -                           | -                            |
| Provision for customer loyalty programmes                                       | 105,592,872                  | 98,130,584                   | 105,592,872                 | 98,130,584                   |
| Deferred revenue  | (7,135,162)                  | (7,135,161)                  | (7,135,162)                 | (7,135,161)                  |
| Share profit of associates and joint ventures (net of tax)                      | (1,361,010,363)              | (339,773,315)                | -                           | -                            |
| Gain on bargain purchase  | -                            | (7,389,423,218)              | -                           | -                            |
| Other gains   | (13,389,968)                 | -                            | -                           | -                            |
| Partial cancellation of debt and accrued interest from investment in associates | (382,501,921)                | -                            | -                           | -                            |
|   | <u>39,851,062,351</u>        | <u>39,785,125,894</u>        | <u>6,041,026,387</u>        | <u>15,075,745,104</u>        |
| <b>Changes in operating assets and liabilities</b>                              |                              |                              |                             |                              |
| Trade accounts receivable   | 2,474,533,959                | (3,253,788,307)              | (3,014,476,121)             | (169,664,836)                |
| Other current receivables   | (3,371,651,158)              | 10,846,813,154               | 451,745,178                 | 10,268,712,598               |
| Inventories   | 6,410,984,969                | 3,854,587,206                | 4,443,607,752               | 1,082,322,238                |
| Other non-current assets  | (294,693,592)                | 1,994,051,469                | (295,206,825)               | 73,677,237                   |
| Trade accounts payable  | (1,189,523,272)              | (7,774,738,747)              | (501,302,298)               | (1,204,529,549)              |
| Other current payables  | 538,513,153                  | 3,966,681,806                | (323,050,471)               | 1,076,120,389                |
| Other current liabilities   | 671,667,574                  | 4,269,574,523                | 936,087,539                 | 27,269,327                   |
| Provisions for employee benefits  | (248,232,464)                | (353,768,365)                | (56,612,108)                | (131,665,261)                |
| Other non-current liabilities   | 379,967,098                  | (2,640,843,521)              | 831,510,830                 | 8,382,881                    |
| Net cash generated from operations  | <u>45,222,628,618</u>        | <u>50,693,695,112</u>        | <u>8,513,329,863</u>        | <u>26,106,370,128</u>        |
| Taxes paid  | <u>(13,106,182,843)</u>      | <u>(5,189,644,504)</u>       | <u>(1,632,822,136)</u>      | <u>(436,996,532)</u>         |
| <b>Net cash from operating activities</b>                                       | <b><u>32,116,445,775</u></b> | <b><u>45,504,050,608</u></b> | <b><u>6,880,507,727</u></b> | <b><u>25,669,373,596</u></b> |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**
**Statement of cash flows**

|  | <b>Consolidated</b>         |                         | <b>Separate</b>             |                         |
|--|-----------------------------|-------------------------|-----------------------------|-------------------------|
|  | <b>financial statements</b> |                         | <b>financial statements</b> |                         |
|  | Year ended 31 December      |                         | Year ended 31 December      |                         |
|  | 2024                        | 2023                    | 2024                        | 2023                    |
|  | <i>(in Baht)</i>            |                         |                             |                         |
| <b><i>Cash flows from investing activities</i></b>   |                             |                         |                             |                         |
| (Increase) decrease in short-term investments  | (786,779,068)               | 1,194,935,398           | 25,000,000                  | (25,000,000)            |
| Payment for investment in subsidiaries, associates<br>and joint ventures, net of cash acquired | (3,472,510,559)             | (58,345,572,768)        | -                           | (28,918,656,757)        |
| Payment for business acquisition   | (2,348,288,062)             | (4,012,559,428)         | -                           | -                       |
| Payment for investment in other investments  | (1,740,325,000)             | (24,704,280)            | -                           | -                       |
| Payment for shares capital of subsidiaries   | -                           | -                       | (8,356,725,338)             | -                       |
| Proceeds from sale of investment in subsidiaries   | 5,601,879,779               | -                       | -                           | -                       |
| Proceeds from return on investment in associate  | -                           | 72,000,000              | -                           | 72,000,000              |
| Proceeds from sale of other investment   | -                           | 137,984,000             | -                           | -                       |
| Acquisition of property, plant and equipment   | (21,246,659,395)            | (11,503,482,094)        | (3,094,734,996)             | (2,498,039,305)         |
| Proceeds from sale of property, plant and equipment  | 101,944,787                 | 42,861,449              | 30,671,526                  | 31,490,642              |
| Acquisition of right-of-use assets   | (452,826,509)               | (793,747,990)           | (327,918,426)               | (781,766,319)           |
| Acquisition of intangible assets   | (555,057,230)               | (710,466,295)           | (83,584,987)                | (263,734,961)           |
| Increase in loans to related parties   | (102,195,793)               | (1,139,420,447)         | (28,685,000,000)            | (2,500,000,000)         |
| (Increase) decrease in loans to other parties  | 49,607,974                  | (166,475,369)           | -                           | -                       |
| Cash received from loans to related parties  | -                           | 1,265,179,533           | 28,585,000,000              | 300,000,000             |
| Interest received  | 943,893,976                 | 846,679,356             | 201,047,320                 | 205,557,131             |
| Dividend received  | 3,814,158,701               | 236,412,462             | 2,269,548,118               | 514,272,565             |
| <b>Net cash used in investing activities</b>   | <b>(20,193,156,399)</b>     | <b>(72,900,376,473)</b> | <b>(9,436,696,783)</b>      | <b>(33,863,877,004)</b> |
| <b><i>Cash flows from financing activities</i></b>   |                             |                         |                             |                         |
| Proceeds from exercise of share options  | -                           | 148,456,928             | -                           | -                       |
| Proceeds from issuance of subsidiaries' share capital  | 41,513,999                  | -                       | -                           | -                       |
| Increase in short-term loans from financial institutions                                       | 1,736,292,688               | 12,218,434,175          | 5,500,000,000               | 2,000,000,000           |
| Proceeds from short-term loans from related parties  | -                           | -                       | 1,320,499,708               | -                       |
| Proceeds from short-term loans from other party  | 60,000,000                  | 60,000,000              | -                           | -                       |
| Proceeds from long-term loans from financial institutions                                      | 3,100,000,000               | 14,721,367,714          | 1,300,000,000               | 8,500,000,000           |
| Repayment of short-term loans from related parties   | -                           | -                       | (654,461,719)               | -                       |
| Repayment of long-term loans from financial institutions                                       | (13,788,948,569)            | (8,854,521,993)         | (1,179,341,345)             | (3,903,833,846)         |
| Repayment of long-term loans from other party  | (170,192,742)               | (160,791,074)           | -                           | -                       |
| Payment of lease liabilities   | (2,090,083,938)             | (1,412,848,682)         | (1,539,874,750)             | (1,342,985,876)         |
| Proceeds from issuance of debentures   | 20,496,322,009              | 15,575,546,443          | 10,000,000,000              | 3,000,000,000           |
| Redemption of debentures   | (6,300,000,000)             | (6,760,112,306)         | (3,500,000,000)             | (2,400,000,000)         |
| Proceeds from sale of treasury shares  | -                           | 275,219,226             | -                           | 275,219,226             |
| Finance cost paid  | (5,245,090,601)             | (3,346,508,586)         | (2,294,801,799)             | (1,955,717,104)         |
| Coupon payment on perpetual subordinated debentures  | (501,369,866)               | (500,000,003)           | (501,369,866)               | (500,000,003)           |
| Redemption of perpetual subordinated debentures  | (10,000,000,000)            | -                       | (10,000,000,000)            | -                       |
| Payment for changes in an ownership interests in subsidiary<br>without a change in control     | (1,757,568,049)             | -                       | -                           | -                       |
| Dividend paid  | (3,984,895,439)             | (3,208,981,761)         | (2,889,638,729)             | (2,055,908,219)         |
| <b>Net cash from (used in) financing activities</b>  | <b>(18,404,020,508)</b>     | <b>18,755,260,081</b>   | <b>(4,438,988,500)</b>      | <b>1,616,774,178</b>    |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**

**Statement of cash flows**

|  | <b>Consolidated</b>         |                        | <b>Separate</b>             |                        |
|--|-----------------------------|------------------------|-----------------------------|------------------------|
|  | <b>financial statements</b> |                        | <b>financial statements</b> |                        |
|  | Year ended 31 December      |                        | Year ended 31 December      |                        |
|  | 2024                        | 2023                   | 2024                        | 2023                   |
|  | <i>(in Baht)</i>            |                        |                             |                        |
| Net decrease in cash and cash equivalents,                         |                             |                        |                             |                        |
| before effect of exchange rates                                    | (6,480,731,132)             | (8,641,065,784)        | (6,995,177,556)             | (6,577,729,230)        |
| Effect of exchange rate changes on cash and cash equivalents       | (1,646,659,749)             | (537,395,737)          | -                           | -                      |
| <b>Net decrease in cash and cash equivalents</b>                   | <b>(8,127,390,881)</b>      | <b>(9,178,461,521)</b> | <b>(6,995,177,556)</b>      | <b>(6,577,729,230)</b> |
| Cash and cash equivalents at 1 January                             | 36,753,606,531              | 45,932,068,052         | 10,614,302,885              | 17,192,032,115         |
| <b>Cash and cash equivalents at 31 December</b>                    | <b>28,626,215,650</b>       | <b>36,753,606,531</b>  | <b>3,619,125,329</b>        | <b>10,614,302,885</b>  |
| <br>   |                             |                        |                             |                        |
| <i>Non-cash transactions</i>                                       |                             |                        |                             |                        |
| Outstanding payable from purchase of property, plant and equipment | 1,319,303,950               | 4,318,048,332          | -                           | 721,789,734            |
| Acquisition of right-of-use assets                                 | 6,504,838                   | 231,759,677            | -                           | -                      |
| Investment in a subsidiary and a joint venture by conversion of    |                             |                        |                             |                        |
| long-term loan to and accrued interest income                      | -                           | 546,217,174            | -                           | -                      |
| Liability from investment in an associate                          | -                           | 777,570,291            | -                           | -                      |

The accompanying notes are an integral part of these financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 20 February 2025.

**1 General information**

Bangchak Corporation Public Company Limited, the “Company” is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered offices are as follows:

Head office : 2098 M Tower Building, 8th Floor, Sukhumvit Road, Phra Kanong Tai, Phra Kanong, Bangkok.

Refinery plant : 210 Moo 1, Soi Sukhumvit 64, Sukhumvit Road, Phra Kanong Tai, Phra Kanong, Bangkok.

As at 31 December 2024, major shareholders of the Company were Vayupak Fund 1 and Social Security Office holding 19.84% and 15.11% of issued and paid-up capital, respectively (2023: 19.84% and 14.18%, respectively).

The principal businesses of the Group are operating an oil refinery and marketing the finished products through its service stations under its company’s brand. The Group’s oil market includes consumers in various sectors, such as transportation, aviation, shipping, construction, industrial, agriculture and sale of oil which is made through the major and the minor oil traders, production and distribution of electricity from green energy, investment in alternative energy business, oil terminal and seaport businesses, manufacturing and distributing of biofuel product and relating products and exploration and production of petroleum.

Details of the Company’s subsidiaries as of 31 December 2024 and 2023 are given in note 11.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

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

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**3 Change in material accounting policies**

**(a) *TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (*see Note 27*).

**(b) *TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies***

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed.

**4 Material accounting policies**

**(a) *Basis of consolidation***

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

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

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2024**

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

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

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

In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

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

*Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combinations are recognised as incurred.

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

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

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

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**(b) *Investments in subsidiaries, associates, and joint ventures***

Investments in subsidiaries, associates, and joint ventures in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(c) *Foreign currencies***

Transactions in foreign currencies including non-monetary assets and liabilities dominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

***Foreign operations***

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences and the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 4 (d.4)) are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interest.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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

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

**(d) Financial instruments**

*(d.1) Classification and initial measurement*

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities except trade accounts receivables (see note 4 (f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

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

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

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

*(d.2) Derecognition and offset*

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2024**

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

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

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4 (d.4)).

*(d.4) Hedging*

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

*Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

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

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial

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**For the year ended 31 December 2024**

recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

*Net investment hedges*

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument, the effective portion of, for a derivative, changes in the fair value of the hedging instrument and, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

*(d.5) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if there are significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes actions such as realising security (if any is held).

*(d.6) Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(d.7) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

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However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

**(f) Trade accounts receivable**

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(g) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**(h) Investment properties**

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

No depreciation charged on freehold land.

**(i) Property, plant and equipment**

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

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

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

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*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

|   |               |
|---|---------------|
| Buildings   | 10 - 50 years |
| Machinery, equipment refinery plants and terminal | 2 - 50 years  |
| Equipment solar plants                            | 5 - 30 years  |
| Marketing and office equipment                    | 3 - 32 years  |
| Vehicles  | 5 - 21 years  |
| Other assets                                      | 1 - 21 years  |

*Oil exploration and production assets*

When the technical and commercial feasibility of an undeveloped oil or gas field has been demonstrated, the field enters its development phase. The costs of oil exploration and production assets are transferred from exploration and evaluation expenditure and reclassified into development phase.

The costs of oil exploration and production assets include past exploration and evaluation costs, pre-production development costs and the ongoing costs of continuing to develop reserves for production as well as decommission costs.

Depletion charges are calculated using a unit of production method over the life of the estimated proved plus probable reserves.

**(j) Goodwill**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

**(k) Other intangible assets**

Intangible assets that have definite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

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The estimated useful lives are as follows:

|  |            |       |
|--|------------|-------|
| Right to use and cost of development of computer software      | 2 - 25     | years |
| Right to connect electrical transmission line                  | 20 - 25    | years |
| Power purchase agreement                                       | 20         | years |
| Power purchase agreement and assets under concession agreement | 28         | years |
| Customer contracts   | 1.3 - 25.3 | years |

*Exploration and evaluation expenditure*

Exploration and evaluation expenditure is stated at cost as intangible assets and is accumulated in respect of each identifiable area of interest. These costs are capitalised until the viability of the area of interest is determined.

Accumulated costs in relation to an abandoned area are written off through profit or loss in the period in which the decision to abandon the area is made.

Once an area of interest enters the development phase, exploration and evaluation expenditures are transferred to oil and gas properties.

*Service concession arrangements*

The Group recognises intangible assets arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

**(l) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments made plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of 'other income.' Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 4 (d).

**(m) Impairment of non-financial assets**

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

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

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

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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**(n) Employee benefits**

*Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed in profit or loss in the period as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

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

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

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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

**(o) Share-based payments**

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

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**(p) Provisions**

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

**(q) Fair value measurement**

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**(t) Share capital**

*Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

*Treasury shares*

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, (“Share premium on treasury shares”). Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

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**(u) *Perpetual subordinated debentures***

Perpetual subordinated debentures are recognised as equity when the Group has the sole right and discretion to early redeem the debentures per conditions as stipulated in the terms of the debentures and to defer interest and cumulative interest payment without time and deferral amount limitation and the coupon payments are discretionary. Accordingly, any coupon payments are accounted for as dividends and are recognised directly in equity at the time the payment obligation arises. Coupon payments are recognised in the statement of cash flows in the same way as dividends to ordinary shareholders.

**(v) *Revenue***

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

*Sale of goods and services rendered*

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Revenue for rendering of services is recognised over time.

*Income from sale of electricity*

Income from the sale of electricity is recognised in profit or loss in accordance with delivery units supplied as stipulated in the contract. Income from the sale of electricity for some entities within Thailand is entitled to receive ADDER for a period of 10 years from the commencement of commercial sales. Thereafter, subsequent to this initial period income from sale of electricity is recognised at normal rates.

*Income from operating rights*

Income from operating right is recognised in accordance with the timing of the rights utilisation and with conditions as stipulated in the contract.

*Loyalty programmes*

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points. The estimate shall be reviewed at the end of the reporting period.

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*Service concession arrangements*

Revenue related to construction under a service concession arrangement is recognised over time. Operation or service revenue is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, the consideration received is allocated with reference to the relative stand-alone selling prices of the services delivered.

**(w) *Income tax***

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(x) *Earnings per share***

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

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**5 Acquisition of businesses**

5.1 Statfjord field

On 29 December 2023, OKEA ASA (“OKEA”), which is an indirect subsidiary of the Group, acquired a 28% working interest in the Statfjord field from Equinor Energy AS (“Equinor”). The management estimates that if the acquisition had occurred on 1 January 2023, total revenues would have increased by Baht 10,540 million and profit before tax would have increased by Baht 4,611 million.

| <i>Identifiable assets acquired and liabilities assumed</i> | <b>Fair value</b><br>31 December<br>2023 | <b>Adjustment</b>        | <b>Fair value</b><br>31 December<br>2024 |
|---|--|--------------------------|--|
|   |  | <i>(in million Baht)</i> |  |
| Property, plant and equipment                               | 5,334                                    | -                        | 5,334                                    |
| Indemnification assets                                      | 2,991                                    | -                        | 2,991                                    |
| Deferred tax assets   | 3,825                                    | -                        | 3,825                                    |
| Provision for decommissioning cost                          | (13,075)                                 | -                        | (13,075)                                 |
| Income tax payable  | (394)                                    | 279                      | (115)                                    |
| Other current payables                                      | (215)                                    | -                        | (215)                                    |
| <b>Total identifiable net liabilities</b>                   | <b>(1,534)</b>                           | <b>279</b>               | <b>(1,255)</b>                           |
| Goodwill  | 7,792                                    | 50                       | 7,842                                    |
| <b>Consideration to be transferred</b>                      | <b>6,258</b>                             | <b>329</b>               | <b>6,587</b>                             |

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

*Consideration to be transferred*

|                          | <b>Recognised value</b><br><i>(in million Baht)</i> |
|--------------------------|---|
| Cash                     | 5,929   |
| Contingent consideration | 658   |
| <b>Total</b>             | <b>6,587</b>  |

*Contingent consideration*

OKEA shall pay to Equinor an additional contingent consideration with contingent payment terms applicable for 2023 - 2025 for certain thresholds of realised oil and gas prices. The provision for the contingent consideration is measured at fair value recognised in the income statement.

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5.2 Asia Link Terminal Co., Ltd.

During the year 2024, the appraisal on the fair value of net assets acquired from acquisition of business has been finalised.

*Contingent consideration adjustment*

In May 2024, the contingent consideration and goodwill have been reduced by Baht 0.40 million from the first assessment because the seller could not achieve certain conditions to receive all contingent consideration.

| <i>Identifiable assets acquired and liabilities assumed</i>                | <b>Book value</b> | <b>Adjustment</b><br><i>(in million Baht)</i> | <b>Fair value</b> |
|--|-------------------|---|-------------------|
| Property, plant and equipment  | 8,937             | (2,450)                                       | 6,487             |
| Intangible assets  | -                 | 651   | 651               |
| Other current receivables  | 65                | -   | 65                |
| Deferred tax assets  | -                 | 490   | 490               |
| Other current payables   | (4)               | -   | (4)               |
| Loans from seller  | (4,940)           | -   | (4,940)           |
| Deferred tax liabilities   | -                 | (131)   | (131)             |
| <b>Total identifiable net assets</b>                                       | <b>4,058</b>      | <b>(1,440)</b>                                | <b>2,618</b>      |
| Repayment of loans from seller under the condition of business acquisition | 4,940             |   | 4,940             |
| <b>Net assets and liabilities acquired by the Group</b>                    | <b>8,998</b>      |   | <b>7,558</b>      |
| Goodwill   |                   |   | 1,439             |
| <b>Consideration to be transferred</b>                                     |                   |   | <b>8,997</b>      |

As at 31 December 2024, the Group has the contingent consideration of Baht 100 million which will be paid when the conditions under the amendment of share purchase agreement are satisfied by the seller, subject to further amendments by June 2025. The Group recognised this contingent consideration in the consolidated statement of financial position.

**6 Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, indirect subsidiaries, associates and joint ventures are disclosed in note 11 and 12.

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| <i>Significant transaction with related parties</i><br><i>Year ended 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |            | <b>Separate</b><br><b>financial statements</b> |              |
|--|--|------------|--|--------------|
|  | 2024   | 2023       | 2024   | 2023         |
|  | <i>(in million Baht)</i>                           |            |  |              |
| <b>Subsidiaries and indirect subsidiaries</b>  |  |            |  |              |
| Sales of goods   | -  | -          | 49,798   | 47,486       |
| Purchases of goods and services  | -  | -          | 154,131  | 100,006      |
| Dividend income  | -  | -          | 2,265  | 505          |
| Other income   | -  | -          | 1,177  | 1,150        |
| Interest income  | -  | -          | 83   | 56           |
| Other expenses   | -  | -          | 104  | 65           |
| <b>Associates and joint ventures</b>   |  |            |  |              |
| Sales of goods   | 1,714  | 1          | 1,713  | -            |
| Purchases of goods and services  | 3,316  | 218        | 2,838  | -            |
| Dividend income  | 3,768  | 214        | -  | 7            |
| Other income   | 2  | 2          | -  | -            |
| Interest income  | 68   | 91         | -  | -            |
| Other expense  | 1  | 2          | 1  | 2            |
| <b>Key management personnel</b>  |  |            |  |              |
| Key management personnel compensation  |  |            |  |              |
| Short-term employee benefits   | 653  | 584        | 291  | 279          |
| Post-employment benefits and other<br>long-term benefits                             | 24   | 21         | 7  | 6            |
| Share-based payments   | 1  | 2          | -  | -            |
| <b>Total key management personnel<br/>compensation</b>                               | <b>678</b>   | <b>607</b> | <b>298</b>                                     | <b>285</b>   |
| <i>Balance with related parties</i><br><i>At 31 December</i>                         |  |            |  |              |
|  | <b>Consolidated</b><br><b>financial statements</b> |            | <b>Separate</b><br><b>financial statements</b> |              |
|  | 2024   | 2023       | 2024   | 2023         |
|  | <i>(in million Baht)</i>                           |            |  |              |
| <b>Trade accounts receivable</b>   |  |            |  |              |
| Subsidiaries and indirect subsidiaries   | -  | -          | 4,313  | 2,456        |
|  | 166  | -          | 123  | -            |
| <b>Total</b>   | <b>166</b>   | <b>-</b>   | <b>4,436</b>                                   | <b>2,456</b> |
| <b>Other current receivables</b>   |  |            |  |              |
| Subsidiaries and indirect subsidiaries   | -  | -          | 756  | 421          |
| Associate and joint venture  | -  | 1          | -  | -            |
| <b>Total</b>   | <b>-</b>   | <b>1</b>   | <b>756</b>                                     | <b>421</b>   |

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| <i>Loans to</i>                            | <i>Interest rate</i> | <b>Consolidated financial statements</b> |                 |          |   |
|--|----------------------|--|-----------------|----------|---|
|  |                      | At 31<br>December<br>(% p.a.)            | At 1<br>January | Increase | Effect of<br>financial<br>statements<br>translation |
| <b>2024</b>                                |                      |  |                 |          |   |
| <b>Associate and joint ventures</b>        |                      |  |                 |          |   |
| Impact Energy Asia<br>Development Limited  | 8.00                 | 16                                       | 24              | (1)      | 39  |
| Nam Tai Hydropower<br>Co., Ltd.            | 5.75                 | 1,018                                    | -               | (7)      | 1,011   |
| Monsoon Wind Power<br>Co., Ltd.            | 8.00                 | -  | 78              | (2)      | 76  |
| <b>Total</b>                               |                      | <b>1,034</b>                             |                 |          | <b>1,126</b>  |
| Less Allowance for<br>expected credit loss |                      | -  |                 |          | -   |
| <b>Net</b>                                 |                      | <b>1,034</b>                             |                 |          | <b>1,126</b>  |

| <i>Loans to</i>                            | <i>Interest rate</i> | <b>Consolidated financial statements</b> |                 |          |          |   | Effect of<br>financial<br>statements<br>translation | At 31<br>December |
|--|----------------------|--|-----------------|----------|----------|---|---|-------------------|
|  |                      | At 31<br>December<br>(% p.a.)            | At 1<br>January | Increase | Decrease | Convert<br>loan to<br>Equity<br>(in million Baht) |   |                   |
| <b>2023</b>                                |                      |  |                 |          |          |   |   |                   |
| <b>Associate and joint venture</b>         |                      |  |                 |          |          |   |   |                   |
| Impact Energy Asia<br>Development Limited  | 8.00                 | 652                                      | 1,139           | (1,265)  | (536)    | 26  | 16  |                   |
| Nam Tai Hydropower<br>Co., Ltd.            | 5.75                 | 1,028                                    | -               | -        | -        | (10)  | 1,018   |                   |
| <b>Total</b>                               |                      | <b>1,680</b>                             |                 |          |          |   | <b>1,034</b>  |                   |
| Less Allowance for<br>expected credit loss |                      | (27)                                     |                 |          |          |   | -   |                   |
| <b>Net</b>                                 |                      | <b>1,653</b>                             |                 |          |          |   | <b>1,034</b>  |                   |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

|  | <i>Interest rate</i><br>At 31<br>December<br>(% p.a.) | <b>Separate financial statements</b> |          |          |                   |
|--|---|--------------------------------------|----------|----------|-------------------|
|  |   | At 1<br>January                      | Increase | Decrease | At 31<br>December |
| <i>Loans to</i>                                  |   |                                      |          |          |                   |
| <b>2024</b>                                      |   |                                      |          |          |                   |
| <b>Subsidiaries</b>                              |   |                                      |          |          |                   |
| BCPG Public Company Limited                      | 4.45  | 2,500                                | -        | (2,500)  | -                 |
| Bangkok Fuel Pipeline and<br>Logistics Co., Ltd. | 1.75 - 4.00   | 510                                  | -        | (400)    | 110               |
| Bangchak Treasury Center<br>Company Limited      | 1.95 - 3.70   | -                                    | 25,685   | (25,685) | -                 |
| Bangchak Sriracha Public<br>Company Limited      | 2.35  | -                                    | 3,000    | -        | 3,000             |
| <b>Total</b>                                     |   | <b>3,010</b>                         |          |          | <b>3,110</b>      |
| <i>Less</i> Short-term loans                     |   | (2,500)                              |          |          | (3,000)           |
| Current portion of long-<br>term loan            |   | -                                    |          |          | (110)             |
| <b>Net</b>                                       |   | <b>510</b>                           |          |          | <b>-</b>          |

|   | <i>Interest rate</i><br>At 31<br>December<br>(% p.a.) | <b>Separate financial statements</b> |          |          |                   |
|---|---|--------------------------------------|----------|----------|-------------------|
|   |   | At 1<br>January                      | Increase | Decrease | At 31<br>December |
| <i>Loans to</i>                                 |   |                                      |          |          |                   |
| <b>2023</b>                                     |   |                                      |          |          |                   |
| <b>Subsidiaries</b>                             |   |                                      |          |          |                   |
| BCPG Public Company Limited                     | 4.45  | -                                    | 2,500    | -        | 2,500             |
| Bangkok Fuel Pipeline and<br>Logistics Co., Ltd | 1.75 - 4.00   | 810                                  | -        | (300)    | 510               |
| <b>Total</b>                                    |   | <b>810</b>                           |          |          | <b>3,010</b>      |
| <i>Less</i> Short-term loans to                 |   | -                                    |          |          | (2,500)           |
| <b>Net</b>                                      |   | <b>810</b>                           |          |          | <b>510</b>        |

|  | <b>Consolidated<br/>financial statements</b> |             | <b>Separate<br/>financial statements</b> |              |
|--|--|-------------|--|--------------|
|  | 2024   | 2023        | 2024                                     | 2023         |
| <i>Balance with related parties</i><br><i>At 31 December</i>                             |  |             |  |              |
| <b>Other non-current assets</b>  |  |             |  |              |
| Associate and Joint venture  | 147  | 83          | -  | -            |
| <b>Total</b>   | <b>147</b>                                   | <b>83</b>   | <b>-</b>                                 | <b>-</b>     |
| <i>(Reversal of) allowance for expected credit loss</i><br><i>Year ended 31 December</i> |  |             |  |              |
| Loans to   | -  | (28)        | -  | -            |
| <b>Total</b>   | <b>-</b>                                     | <b>(28)</b> | <b>-</b>                                 | <b>-</b>     |
| <b>Trade accounts payable</b>  |  |             |  |              |
| Subsidiaries and indirect subsidiaries   | -  | -           | 8,756                                    | 9,980        |
| Associates and joint venture   | 18   | -           | -  | -            |
| <b>Total</b>   | <b>18</b>                                    | <b>-</b>    | <b>8,756</b>                             | <b>9,980</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

| <i>Balance with related parties</i><br><i>At 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |           | <b>Separate</b><br><b>financial statements</b> |            |
|--|--|-----------|--|------------|
|  | 2024   | 2023      | 2024   | 2023       |
|  | <i>(in million Baht)</i>                           |           |  |            |
| <b><i>Other current payables</i></b>                         |  |           |  |            |
| Subsidiaries and indirect subsidiaries                       | -  | -         | 490  | 245        |
| Associates   | 99   | 35        | -  | -          |
| <b>Total</b>   | <b>99</b>  | <b>35</b> | <b>490</b>                                     | <b>245</b> |
| <b><i>Other current liabilities</i></b>                      |  |           |  |            |
| Subsidiaries   | -  | -         | 89   | 6          |
| <b>Total</b>   | <b>-</b>   | <b>-</b>  | <b>89</b>                                      | <b>6</b>   |
| <b><i>Other non-current liabilities</i></b>                  |  |           |  |            |
| Subsidiaries and indirect subsidiaries                       | -  | -         | 132  | -          |
| <b>Total</b>   | <b>-</b>   | <b>-</b>  | <b>132</b>                                     | <b>-</b>   |

| <i>Loans from</i>                           | <i>Interest rate</i><br>At 31<br>December<br>(% p.a.) | <b>Separate financial statements</b> |          |          |                   |
|---|---|--------------------------------------|----------|----------|-------------------|
|   |   | At 1<br>January                      | Increase | Decrease | At 31<br>December |
|   |   | <i>(in million Baht)</i>             |          |          |                   |
| <b>2024</b>                                 |   |                                      |          |          |                   |
| <b>Subsidiaries</b>                         |   |                                      |          |          |                   |
| BCPR Co., Ltd.                              | 0.83  | -                                    | 492      | (1)      | 491               |
| Bangchak Retail Co., Ltd.                   | 0.83  | -                                    | 87       | (13)     | 74                |
| Bangchak Treasury Center<br>Company Limited | 0.83  | -                                    | 366      | (339)    | 27                |
| BCV Energy Co., Ltd                         | 0.83  | -                                    | 376      | (302)    | 74                |
| <b>Total</b>                                |   | <b>-</b>                             |          |          | <b>666</b>        |

***Significant agreements with related parties***

***Bio-diesel Sales and Purchase Agreement***

The Company has entered into a Bio-diesel Sales and Purchase Agreement with an indirect subsidiary. Such agreement has effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The Company will purchase bio-diesel oil at yearly average volumes not less than 60% of maximum bio-diesel production capacity of indirect subsidiary at the price reference to market as stipulated in the agreement.

***Denature Ethanol Sales and Purchase Agreement***

The Company has entered into a Denatured Ethanol Sales and Purchase Agreement with a subsidiary. Such agreement has effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The Company will purchase denatured ethanol at yearly average volumes not less than 50% of denatured ethanol production per year of the indirect subsidiary within the same Group at the price reference to market as stipulated in the agreement.

***Fuel Product Sale and Purchase Agreement***

The Company has entered into a fuel product sale and purchase agreement with a subsidiary and a joint venture. The Company will purchase fuel product at quantity and price in accordance with obligation under the agreement.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

***Service Station Operating Right Agreement***

The Company has entered into Service Station Operating Right Agreement which include the right to operate related business within service station, selling and purchasing of fuel products with a subsidiary for a period of 5 years. Operating right fee and sale and purchase price are as stipulated in the agreement.

***Store Operation Right Agreement***

The Company has entered into Store Operation Right Agreement with a subsidiary to operate retail stores within service stations under the Company's brand for a period of 5 years. Fee is as stipulated in the agreement.

***Information Technology Service Agreement***

The Company has entered into information technology service agreements with subsidiaries and indirect subsidiaries. Agreements will be reviewed annually. The Company is responsible for management information system, system structure, maintenance system and advisory in accordance with subsidiaries' direction. Service fees is as stipulated in the agreement.

***Management Service Agreement***

The Company has entered into management service agreement with subsidiaries and indirect subsidiaries for general management service for a period of 1 to 3 years. The Company agreed to provide human resources to manage operation process in accordance with subsidiaries' direction. Service fees is as stipulated in the agreement.

***Land Rental Agreement***

The Company has entered into land rental agreement with BCPG Public Company Limited, which is of a subsidiary of the Group, for the purpose of 38-megawatt solar farm project at Bang Pa-In establishment and related objectives. The agreement term is for a period of 22 years effective from 1 December 2015 to 30 November 2037. The rental fee is as stipulated in the agreement.

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

***Joint Development Area Agreement***

The Company has entered into operating rights agreement with a subsidiary to operate a service and product distribution in service station under its subsidiary's operation for a period of not exceeding 20 years. The subsidiary agrees to pay operating right fee as stipulated in the agreement.

***Personal Recruitment and Support Services Agreement***

The Company has entered into personal recruitment and support service agreement with a subsidiary for providing recruitment to the Company. The Company agrees to pay services fee as stipulated in the agreement. The agreement term is for a period of 2 years effective from 1 January 2024 to 31 December 2025.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

***Fuel Transportation Agreement***

The Company has entered into a Fuel Transportation Agreement with a subsidiary. The subsidiary will provide transportation service of fuel products to Don-mueang and Suvarnabhumi International Airport and transportation service for petroleum products to fuel depot at Bang-pa-in. The agreement will expire in December 2041.

***Lending Agreement***

The Company has entered into an unsecured lending agreement with Bangkok Fuel Pipeline and Logistics Co., Ltd., which is a subsidiary of the Group, for the credit facility of Baht 810 million. The loan has a repayment schedule, bears interest, and conditions as stipulated in the agreement. As at 31 December 2024, the outstanding balance of this loan is Baht 110 million (2023: Baht 510 million).

The Company has entered into unsecured short-term loan agreement with BCPG Public Company Limited, which is a subsidiary of the Group, for investing in combined cycle power generation plants in the United States of America with a defined repayment date, interest, and conditions as stipulated in the agreement. As at 31 December 2024, the Company has no outstanding loan balance. (2023: Baht 2,500 million).

***Loan Facility Guarantees***

The Company has guaranteed credit facilities with an amount not exceeding Baht 1,200 million and USD 100 million, respectively, to a subsidiary for entering into a credit facility agreement with financial institutions. The purpose of these loan facilities is to provide working capital for short-term operations and foreign exchange forward contracts (FX Forward). The credit facilities contain certain conditions regarding maintaining of particular financial ratios such as debt to equity ratio of the guarantor.

***Guarantee Agreement***

BCPG Public Company Limited, which is a subsidiary of the Group, has entered into guarantee agreement for loans from financial institutions of a subsidiary, in the amount not exceeding USD 172 million. As at 31 December 2024, the balance of loans from financial institutions is USD 117 million (2023: USD 117 million) with a condition of installment payment of principal and interest within the year 2030.

***Crude Oil Purchase Guarantees***

The Company has guaranteed the purchase of crude oil for a subsidiary to enter into crude oil purchase agreement with vendors, in the amount not exceeding of USD 70 million.

***Promissory Note***

The Company has issued a promissory note to Bangchak Sriracha Public Company Limited, which is a subsidiary of the Group. The promissory notes have a 1-year mature with a fixed interest rate. As at 31 December 2024, the Company has outstanding promissory notes of Baht 3,000 million. (2023: nil).

***Cash Pooling Agreements***

The company has entered into a cash pooling agreement with several subsidiaries and a financial institution. The company and the subsidiaries have agreed to provide short-term loans to each other to be used as working capital for short-term liquidity management through the financial institution's system, with terms, interest rates, and conditions as stipulated in the agreement.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

***Oil Terminal Service Agreements***

The Company has entered into a seaport and oil storage tank service agreement with an indirect subsidiary in which the subsidiary provides the services of receiving, storing and dispensing refined oil of the Company. The service agreement will expire in March 2033. The Company recorded the transaction as right-of-use assets and lease liabilities in the statement of financial position. However, the transaction was eliminated in the consolidated financial statement as disclosed in note 6.

***Business Support Service Agreements***

The Company has entered into business support service agreements with several subsidiaries in which the Company shall provide consulting services in relation to business administration, operation, management, professional services, and other support services related to particular types of business and operations of the subsidiary. The agreement is effective from 31 August 2023 to 31 December 2024 and the term is automatically extended by 1 year unless there is a mutual written letter to terminate the agreement. The service fee is as specified in the agreement.

***Used Cooking Oil Purchase and Sale Agreement***

The Company has entered into a used cooking oil sale and purchase agreement with a joint venture. The Company purchases and sells used cooking oil at quantity and price in accordance with condition under the agreement.

***Fuel Product Sale Agreement***

The Company has entered into a fuel product purchase and sale agreement with a joint venture. The Company sells fuel product at quantity and price in accordance with condition under the agreement.

***Trademark and Fuel Formula Licensing Agreement***

The Company has entered into an agreement which allows a subsidiary to use trademark and fuel formula to produce and sell fuel and/or providing services in Thailand. The agreement is effective from 31 August 2023 without a definite expiration date with conditions and charges as stipulated in the agreement.

***Oil Terminal Support Service Agreement***

The Company has entered into an oil terminal support service agreement with a subsidiary to manage the oil terminals including the oil tanks and other equipment used for the services of receiving, storing, and dispensing oil to the Company's customers, included related activities in the Company's business operations. The contract also involves the management of the Bang Pa-In oil terminal and regional oil terminals. The Company agrees to pay services fee as stipulated in the agreement. The agreement term is effective from 1 January 2024 to 31 December 2024.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**7 Cash and cash equivalents**

|                                      | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |               |
|--------------------------------------|--|---------------|--|---------------|
|                                      | 2024   | 2023          | 2024                                     | 2023          |
|                                      | <i>(in million Baht)</i>                     |               |  |               |
| Cash on hand                         | 48   | 143           | -  | -             |
| Cash at banks - current accounts     | 11,821                                       | 11,869        | 193                                      | 222           |
| Cash at banks - savings accounts     | 10,570                                       | 23,548        | 3,426                                    | 10,392        |
| Highly liquid short-term investments | 6,187  | 1,194         | -  | -             |
| <b>Total</b>                         | <b>28,626</b>                                | <b>36,754</b> | <b>3,619</b>                             | <b>10,614</b> |

As at 31 December 2024, certain subsidiaries and indirect subsidiaries has a restricted deposits at financial institution totaling Baht 1,598 million (2023: Baht 1,122 million) under the long-term loan agreement with several financial institutions which required such indirect subsidiaries to obtain a permission on withdrawal of restricted deposits with the financial institution.

**8 Trade accounts receivables**

| <i>At 31 December</i>                   | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |              |
|---|--|---------------|--|--------------|
|   | 2024   | 2023          | 2024                                     | 2023         |
|   | <i>(in million Baht)</i>                     |               |  |              |
| Within credit terms                     | 17,616                                       | 21,378        | 10,685                                   | 6,630        |
| Overdue:                                |  |               |  |              |
| Less than 3 months                      | 380  | 673           | 164                                      | 260          |
| 3 - 6 months                            | 73   | 66            | 39                                       | 5            |
| 6 - 12 months                           | 100  | 191           | 4  | 2            |
| Over 12 months                          | 1,718  | 1,523         | 16                                       | 18           |
| <b>Total</b>                            | <b>19,887</b>                                | <b>23,831</b> | <b>10,908</b>                            | <b>6,915</b> |
| Less allowance for expected credit loss | (792)  | (539)         | (29)                                     | (8)          |
| <b>Net</b>                              | <b>19,095</b>                                | <b>23,292</b> | <b>10,879</b>                            | <b>6,907</b> |

| <i>Allowance for expected credit loss</i>  | <b>Consolidated<br/>financial statements</b> |            | <b>Separate<br/>financial statements</b> |          |
|--|--|------------|--|----------|
|  | 2024   | 2023       | 2024                                     | 2023     |
|  | <i>(in million Baht)</i>                     |            |  |          |
| At 1 January                               | 539  | 463        | 8  | 22       |
| Addition                                   | 310  | 78         | 66                                       | 8        |
| Reversal                                   | (54)   | (23)       | (45)                                     | (22)     |
| Acquired in business combination           | -  | 25         | -  | -        |
| Effect of financial statements translation | (3)  | (4)        | -  | -        |
| <b>At 31 December</b>                      | <b>792</b>                                   | <b>539</b> | <b>29</b>                                | <b>8</b> |

During the year 2020, certain trade account receivable of the Group entered into rehabilitation process under supervision of the Central Bankruptcy Court. The Group set up an additional allowance for expected credit losses to reflect the credit risk of this account receivable and reclassified such receivable as non-current assets in financial statements. During the year 2024, the Company fully reversed the allowance for expected credit losses.

A trade account receivable of the Group has higher overdue balance and low debt repayment. During the year 2024, the Group sets up additional allowance for expected credit loss to reflect the credit risk of such account receivable.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**9 Other current receivables**

|  | Note | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|--|------|--------------------------------------|---------------------|----------------------------------|---------------------|
|  |      | 2024                                 | 2023                | 2024                             | 2023                |
|  |      | <i>(in million Baht)</i>             |                     |                                  |                     |
| <b>Related parties</b>                                 | 6    | <u>-</u>                             | <u>1</u>            | <u>756</u>                       | <u>421</u>          |
| <b>Other parties</b>                                   |      |                                      |                     |                                  |                     |
| Receivable from excise department                      |      | 2,942                                | 2,325               | 1,184                            | -                   |
| Receivable from revenue department                     |      | 2,458                                | 1,326               | 237                              | 705                 |
| Accrued income   |      | 2,360                                | 1,191               | -                                | -                   |
| Working capital and overcall, joint operation/licenses |      | 1,933                                | 1,037               | -                                | -                   |
| Underlift of petroleum products                        |      | 1,051                                | 478                 | -                                | -                   |
| Prepaid expenses                                       |      | 763                                  | 923                 | 158                              | 293                 |
| Indemnification assets                                 |      | 603                                  | 281                 | -                                | -                   |
| Advance payment for goods                              |      | 373                                  | 222                 | 3                                | 107                 |
| Service station funding                                |      | 342                                  | 329                 | -                                | -                   |
| Others   |      | 1,249                                | 1,869               | 351                              | 974                 |
| <b>Total</b>   |      | <u><b>14,074</b></u>                 | <u><b>9,982</b></u> | <u><b>2,689</b></u>              | <u><b>2,500</b></u> |

**10 Inventories**

|   | Consolidated<br>financial statements |                       | Separate<br>financial statements |                       |
|---|--------------------------------------|-----------------------|----------------------------------|-----------------------|
|   | 2024                                 | 2023                  | 2024                             | 2023                  |
|   | <i>(in million Baht)</i>             |                       |                                  |                       |
| Crude oil and other raw materials                   | 20,103                               | 25,353                | 9,081                            | 13,654                |
| Finished oil products                               | 18,698                               | 19,187                | 9,316                            | 9,131                 |
| Materials and supplies                              | 2,469                                | 3,657                 | 1,031                            | 1,087                 |
| Consumer products                                   | 177                                  | 125                   | -                                | -                     |
| Semi - finished products                            | 136                                  | 100                   | -                                | -                     |
| Work in process                                     | 250                                  | -                     | -                                | -                     |
|   | <u>41,883</u>                        | <u>48,422</u>         | <u>19,428</u>                    | <u>23,872</u>         |
| Less: allowance for obsolete and slow moving        | (502)                                | (515)                 | (500)                            | (515)                 |
| allowance for decline in value                      | (121)                                | (67)                  | -                                | -                     |
| <b>Net</b>  | <u><b>41,210</b></u>                 | <u><b>47,840</b></u>  | <u><b>18,928</b></u>             | <u><b>23,357</b></u>  |
| Inventories recognised in cost of sale<br>(Note 25) |                                      |                       |                                  |                       |
| - Cost of sale                                      | 390,029                              | 239,296               | 138,906                          | 148,883               |
| - (Reversal of) write-down to net realisable value  | 56                                   | (265)                 | -                                | (324)                 |
| <b>Total</b>  | <u><b>390,085</b></u>                | <u><b>239,031</b></u> | <u><b>138,906</b></u>            | <u><b>148,559</b></u> |

As at 31 December 2024, the Group and the Company's inventories included petroleum legal reserve of 871 million liters with approximated value of 15,337 Baht million and 383 million liters with approximated value of Baht 6,828 million, respectively (2023: 738 million liters with approximated value Baht 15,601 million and 374 million liters with approximated value Baht 7,972 million, respectively).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**11 Investments in subsidiaries**

| <i>Year ended 31 December</i> | <b>Separate<br/>financial statements</b> |               |
|-------------------------------|--|---------------|
|                               | 2024                                     | 2023          |
|                               | <i>(in million Baht)</i>                 |               |
| At 1 January                  | 47,491                                   | 18,573        |
| Addition                      | 8,358                                    | 28,918        |
| Reversal of impairment loss   | 98                                       | -             |
| <b>At 31 December</b>         | <b>55,947</b>                            | <b>47,491</b> |

*Change in investment in subsidiaries*

*BCPG Public Company Limited*

On 26 June 2024, the Group sold the whole investments in solar power plant projects in Japan to Obton Japan GK, which is not the Group's related party, with the cash proceeds from disposal of investment of Baht 6,005 million. The net assets of investment on that date was Baht 3,460 million. The Group recognised loss which previously recognised in other comprehensive income amounting to Baht 7 million and expenses related to disposal amounting to Baht 379 million. Consequently, the Group recognised a net gain on disposal of the investments of Baht 2,159 million.

On 22 October 2024, Board of Directors' Meeting No. 14/2567 of BCPG Public Company Limited approved an investment in wind power plant project in Vietnam with the total installed capacity of 99 megawatts for an amount of not exceeding Dong 3,394,932 million (approximately Baht 4,508 million) by acquiring 100% ownership interests in EPVN W2 (HK) Co., Ltd. ("EPVN") from EP Group (HK) Co., Ltd. ("Seller") to invest in Che Bien Tay Nguyen Wind Power Plant Project with an installed capacity of 50 megawatts and Phat Trien Mien Nui Wind Power Plant Project with an installed capacity of 50 megawatts. Subsequently, on 22 November 2024, BCPG Investment Holdings Pte. Ltd. ("BCPGI"), the Group's subsidiary, entered into the share purchase agreement with the Seller. At 31 December 2024, BCPGI and the Seller are in the progress of completing conditions stipulated in the share purchase agreement.

*BSGF Company Limited*

On 12 January 2024, the extraordinary general meeting of BSGF Company Limited ("BSGF") passed a resolution to increase share capital for the first time of 2024 to a new registered capital of Baht 3,201 million by issuing 79 million ordinary shares and 21 million preferred shares with par value of Baht 10 per share. The Company and BBGI Public Company Limited ("BBGI") paid for an increase in share capital amounting to Baht 800 million and Baht 200 million respectively in January 2024, according to the investment proportion. BSGF registered the capital increase in January 2024 without any change in shareholding interest.

On 19 April 2024, the annual general meeting of BSGF passed a resolution to increase share capital No.2 of the year 2024 to a new registered capital of Baht 4,201 million by issuing of 79 million ordinary shares and 21 million preferred shares with par value Baht 10 per share. The Company and BBGI paid for an increase in share capital amounting to Baht 800 million and Baht 200 million respectively in April 2024, according to the investment proportion. BSGF registered the capital increase in May 2024 without any change in shareholding interest.

On 8 August 2024, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.3 of the year 2024 to a new registered capital of Baht 6,201 million by issuing 158 million ordinary shares and 42 million preferred shares with par value of Baht 10 per share. The Company and BBGI paid for an increase in share capital amounting to Baht 1,600 million and Baht 400 million

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2024**

respectively in August 2024, according to the investment proportion. BSGF registered the capital increase in August 2024 without any change in shareholding interest.

Subsequently on 2 December 2024, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.4 of the year 2024 to a new registered capital of Baht 8,201 million by issuing 158 million ordinary shares and 42 million preferred shares with par value of Baht 10 per share. The Company and BBGI paid for the first increase in share capital amounting to Baht 800 million and Baht 200 million respectively in December 2024, according to the investment proportion. In addition, The Company and BBGI paid for the second increase in share capital amounting to Baht 800 million and Baht 200 million respectively in February 2025, according to the investment proportion. BSGF registered the capital increase in December 2024 and February 2025 without any change in shareholding interest.

*BCPR Company Limited*

On 27 June 2024, the Board of Director's Meeting of the Company, as a shareholder, has approved to increase share capital in BCPR Company Limited ("BCPRTH") to a new registered capital of Baht 2,536 million by issuing of 18.75 million ordinary shares with par value Baht 100 per share. The Company paid for an increase in share capital amounting to Baht 1,875 million on 2 July 2024. BCPRTH registered the capital increase in July 2024 without any change in shareholding interest.

Subsequently on 22 August 2024, the Board of Director's Meeting of the Company, as a shareholder, has approved to increase share capital in BCPRTH to a new registered capital of Baht 350 million by issuing of 3.50 million ordinary shares with par value Baht 100 per share. The Company paid for an increase in share capital amounting to Baht 350 million on 22 November 2024. BCPRTH registered the capital increase in November 2024 without any change in shareholding interest. And during the year 2024, the Company reversed the impairment loss of investment in BCPRTH amounting to Baht 162 million to adjust the book value to be close to the recoverable amount, which was recognised as a reversal of impairment loss of assets in statement of income for the year 2024.

*BCV Energy Co., Ltd.*

On 29 November 2024, the extraordinary general meeting of BCV Energy Co., Ltd. ("BCVE") passed a resolution to increase ordinary share capital to a new registered capital of Baht 3,320 million by issuing 230 million ordinary shares with par value of Baht 10 per share. The Company made the payment for new registered capital as called by BCVE of 230 million ordinary shares at Baht 2.80 per share, amounting to Baht 655 million in December 2024. BCVE registered the capital increase in December 2024, resulting in issued and paid-up capital of Baht 1,675 million, without any change in shareholding interest.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2024**

Investments in subsidiaries as at 31 December 2024 and 2023 and dividend income from the investments for each year were as follows:

|  | Nature of business  | Separate financial statements |        |                 |        |        |        |            |       |               |        | Dividend income |      |
|--|---|-------------------------------|--------|-----------------|--------|--------|--------|------------|-------|---------------|--------|-----------------|------|
|  |   | Ownership interest            |        | Paid-up capital |        | Cost   |        | Impairment |       | At cost - net |        | for the year    |      |
|  |   | 2024                          | 2023   | 2024            | 2023   | 2024   | 2023   | 2024       | 2023  | 2024          | 2023   | 2024            | 2023 |
| <b>Subsidiaries</b>                      |   |                               |        |                 |        |        |        |            |       |               |        |                 |      |
| Bangchak Green Net Co., Ltd.             | Manage service station administration   | 49.00                         | 49.00  | 1               | 1      | -      | -      | -          | -     | -             | -      | -               | 41   |
| BCPG Public Company Limited              | Operates solar farms and investment in alternative energy business  | 57.81                         | 57.81  | 14,979          | 14,979 | 10,333 | 10,333 | -          | -     | 10,333        | 10,333 | 433             | 432  |
| Bangchak Sriracha Public Company Limited | Operates oil refinery and manage service station administration   | 81.74                         | 76.34  | 17,075          | 17,075 | 28,073 | 26,595 | -          | -     | 28,073        | 26,595 | 879             | -    |
| Bangchak Retail Co., Ltd.                | Operates food business and drink business under brand Inthanin  | 100.00                        | 100.00 | 1,500           | 1,500  | 1,500  | 1,500  | -          | -     | 1,500         | 1,500  | -               | -    |
| BCP Innovation Pte. Ltd.                 | Operates in the lithium mining business and other startup businesses  | 100.00                        | 100.00 | 1,790           | 1,790  | 1,790  | 1,790  | -          | -     | 1,790         | 1,790  | 920             | -    |
| BCP Trading Pte. Ltd.                    | Operates in commodity trading including crude oil, petroleum products, petrochemicals and other chemical products | 100.00                        | 100.00 | 991             | 991    | 707    | 707    | -          | -     | 707           | 707    | -               | -    |
| BBGI Public Company Limited              | Operates manufactures and distributing biofuel product and high-tech health care and promotion products           | 45.00                         | 45.00  | 3,615           | 3,615  | 2,145  | 2,145  | -          | -     | 2,145         | 2,145  | 33              | 32   |
| BCPR Co., Ltd.                           | Investment in natural resource businesses   | 100.00                        | 100.00 | 2,886           | 661    | 2,886  | 661    | -          | (162) | 2,886         | 499    | -               | -    |
| BCV Energy Co., Ltd.                     | Investment in domestic startups relating to energy innovation   | 100.00                        | 100.00 | 1,675           | 1,020  | 1,675  | 1,020  | -          | -     | 1,675         | 1,020  | -               | -    |
| BCV Innovation Co., Ltd.                 | Investment in domestic startups relating to innovation  | 100.00                        | 100.00 | 165             | 165    | 165    | 165    | -          | -     | 165           | 165    | -               | -    |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2024**

|   | Nature of business  | Separate financial statements |        |                 |       |               |               |             |              |               |               | Dividend income |            |
|---|---|-------------------------------|--------|-----------------|-------|---------------|---------------|-------------|--------------|---------------|---------------|-----------------|------------|
|   |   | Ownership interest            |        | Paid-up capital |       | Cost          |               | Impairment  |              | At cost - net |               | for the year    |            |
|   |   | 2024                          | 2023   | 2024            | 2023  | 2024          | 2023          | 2024        | 2023         | 2024          | 2023          | 2024            | 2023       |
| <i>Subsidiaries</i>   |   |                               |        |                 |       |               |               |             |              |               |               |                 |            |
| BTSG Co., Ltd.  | Operates in supply and distribution of liquefied natural gas  | 51.00                         | 51.00  | 200             | 200   | 102           | 102           | -           | -            | 102           | 102           | -               | -          |
| General Energy Manning Co., Ltd.                              | Operates business of recruitment and human resource management  | 49.00                         | 49.00  | 1               | 1     | -             | -             | -           | -            | -             | -             | -               | -          |
| Bangkok Fuel Pipeline and Logistics Co., Ltd.                 | Operates a fuel delivery service through an underground fuel pipeline system                                    | 100.00                        | 100.00 | 800             | 800   | 800           | 800           | -           | -            | 800           | 800           | -               | -          |
| BSGF Co., Ltd.  | Procurement of raw materials, production and distribution of Sustainable Aviation Fuel from used cooking oil    | 80.00                         | 80.00  | 8,201           | 2,201 | 5,760         | 1,760         | -           | -            | 5,760         | 1,760         | -               | -          |
| Oam Suk Social Enterprise Co., Ltd.                           | Operates in purchase of agricultural produce and organic crops for processing, marketing, distribution, and R&D | 50.40                         | 50.40  | 126             | 126   | 64            | 64            | (64)        | -            | -             | 64            | -               | -          |
| Bangchak Treasury Center Company Limited                      | Operates treasury center for group company  | 100.00                        | 100.00 | 10              | 10    | 10            | 10            | -           | -            | 10            | 10            | -               | -          |
| Refinery Optimization and Synergy Enterprise Company Limited* | Operates in planning and refinery management service  | 50.00                         | 50.00  | 1               | 1     | 1             | 1             | -           | -            | 1             | 1             | -               | -          |
| <b>Total</b>  |   |                               |        |                 |       | <b>56,011</b> | <b>47,653</b> | <b>(64)</b> | <b>(162)</b> | <b>55,947</b> | <b>47,491</b> | <b>2,265</b>    | <b>505</b> |

\* Refinery Optimization and Synergy Enterprise Company Limited was 50 percent held by the Company and 50 percent held by Bangchak Sriracha Public Company Limited (81.74% Subsidiary).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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Companies under the Company's subsidiaries included in the preparation of the consolidated financial statements are:

| Company's name                                      | Nature of business   | Country of incorporation | Ownership interest |       |
|---|--|--------------------------|--------------------|-------|
|   |  |                          | 2024               | 2023  |
| <u>Held by subsidiaries</u>                         |  |                          |                    |       |
| Winnonie Company Limited                            | Operates in electric motorcycles and battery replacement services  | Thailand                 | 50.79              | 55.49 |
| Bangchak Solar Energy Co., Ltd.                     | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Prachinburi) Co., Ltd.       | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.       | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Buriram) Co., Ltd.           | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Buriram1) Co., Ltd.          | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. | Solar power plant  | Thailand                 | 100                | 100   |
| Thai Digital Energy Development Company Limited     | Solar rooftop  | Thailand                 | 75                 | 75    |
| BCPG Indochina Company Limited                      | Holding company  | Thailand                 | 100                | 100   |
| BCPG Wind (Ligor) Co., Ltd.                         | Wind power plant   | Thailand                 | 100                | 100   |
| BSE Power Holding (Thailand) Co., Ltd.              | Holding company  | Thailand                 | 100                | 100   |
| BCPG Energy Logistics Co., Ltd.                     | Holding company  | Thailand                 | 100                | 100   |
| BSE Power (Kanchanaburi) Co., Ltd. Group            | Solar power plant  | Thailand                 | 99.99              | 99.99 |
| BSE Power Co., Ltd.                                 | Holding company  | Thailand                 | 99.99              | 99.99 |
| BSE Power (Lopburi) Co., Ltd.                       | Solar power plant  | Thailand                 | 99.99              | 99.99 |
| BSE Power (Prachinburi) Co., Ltd.                   | Solar power plant  | Thailand                 | 99.99              | 99.99 |
| BSE Power (Udonthani) Co., Ltd.                     | Solar power plant  | Thailand                 | 100                | -     |
| BSE Power (Petchnakorn) Co., Ltd.                   | Solar power plant  | Thailand                 | 100                | -     |
| Asia Link Terminal Co., Ltd.                        | Oil terminal and seaport   | Thailand                 | 100                | 100   |
| Prathumwan Smart District Cooling Co., Ltd.         | Installing and managing District Cooling system  | Thailand                 | 51.16              | 44*   |
| BBGI Bioethanol Public Company Limited              | Manufactures and distributing ethanol  | Thailand                 | 100                | 100   |
| BBGI Bio Diesel Co., Ltd.                           | Manufactures and distributing biodiesel and by-products  | Thailand                 | 100                | 70    |
| BBGI Bioethanol (Chachoengsao) Co., Ltd.            | Manufactures and distributing ethanol  | Thailand                 | 100                | 100   |
| BBGI Utility and Power Co., Ltd.                    | Operates a business providing public utilities and energy services   | Thailand                 | 100                | 100   |
| BBGI Fermbox Bio Company Limited                    | Operates contract development and manufacturing organization (CDMO) platform for synthetic biology products with precision fermentation technology | Thailand                 | 100                | 100   |
| WIN Ingredients Co., Ltd.                           | Manufactures and distributing high-value bio-based products  | Thailand                 | 100                | 51**  |
| Mobil Enterprises (Thailand) Limited***             | Distributing lubes and specialties   | Thailand                 | -                  | 100   |

\*During the year 2024, BCPG Public Company Limited, which is the subsidiary of the Group, purchased 279,348 ordinary shares of Prathumwan Smart District Cooling Co., Ltd.. Therefore, the investment in this company is reclassified from investment in an associate to investment in a subsidiary.

\*\*During the year 2024, BBGI Public Company Limited, which is the subsidiary of the Group, purchased 16 million ordinary shares of WIN Ingredients Co., Ltd. Therefore, the investment in this company is reclassified from investment in a joint venture to investment in a subsidiary.

\*\*\*Completed the liquidation process on 24 April 2024

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

| Company's name   | Nature of business  | Country of incorporation | Ownership interest |       |
|--|---|--------------------------|--------------------|-------|
|  |   |                          | 2024               | 2023  |
| <u>Held by subsidiaries (continued)</u>                          |   |                          |                    |       |
| Industry Promotion Enterprises Limited                           | Operates in real estate for lease   | Thailand                 | 100                | 100   |
| United Industry Development Company Limited and its subsidiaries | Operates in real estate for lease   | Thailand                 | 100                | 100   |
| Pacesetter Enterprises Limited                                   | Operates in real estate for lease   | Thailand                 | 100                | 100   |
| Nam San 3A Power Sole Co., Ltd.                                  | Hydropower plant  | Laos                     | 100                | 100   |
| Nam San 3B Power Sole Co., Ltd.                                  | Hydropower plant  | Laos                     | 100                | 100   |
| BCPR Pte. Ltd.   | Investment in foreign energy, petrochemical and natural resource businesses                                       | Singapore                | 100                | 100   |
| BCPG Investment Holdings Pte. Ltd.                               | Holding company   | Singapore                | 100                | 100   |
| BSE Energy Holdings Pte. Ltd.                                    | Holding company   | Singapore                | 100                | 100   |
| Indochina Development and Operation Holdings Pte. Ltd.           | Holding company   | Singapore                | 100                | 100   |
| Greenergy Holdings Pte. Ltd.                                     | Investment in Japan's solar project as TK investor  | Singapore                | 100                | 100   |
| SMP AS. Pte. Ltd.  | Holding company   | Singapore                | 100                | 100   |
| BCPG Formosa Co., Ltd. Group                                     | Solar power plant   | Taiwan                   | 100                | 100   |
| BCPG Japan Corporation Group                                     | Project development, construction and operation management and manage investments in power plant project in Japan | Japan                    | -                  | 100   |
| BCPG Wind Cooperatief U.A.                                       | Holding company   | Netherland               | 100                | 100   |
| OKEA ASA   | Operates in Norway's oil and gas exploration, development and production  | Norway                   | 45.58              | 45.44 |
| BCPG USA Inc.  | Holding company   | United States            | 100                | 100   |
| BCPG Hamilton US Acquisition Co. LLC                             | Holding company   | United States            | 100                | 100   |
| BCPG CCE Holding LLC   | Holding company   | United States            | 100                | 100   |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Non-controlling interests*

The following table summarises the information relating to each of the Group's subsidiaries and indirect subsidiaries that have a material non-controlling interest, before any intra-group eliminations:

|  | BCPG Public<br>Company Limited               |               | BBGI Public<br>Company Limited               |              | Bangchak Sriracha<br>Public Company<br>Limited     |               | OKEA ASA  |                |
|--|--|---------------|--|--------------|--|---------------|---|----------------|
|  | For the<br>year ended<br>31 December<br>2024 |               | For the<br>year ended<br>31 December<br>2023 |              | For the<br>year<br>ended<br>31<br>December<br>2024 |               | For the<br>period<br>from 31<br>August to<br>31<br>December<br>2023 |                |
|  | <i>(in million Baht)</i>                     |               |  |              |  |               |   |                |
| Non-controlling interest<br>percentage                 | 42%  | 42%           | 55%  | 55%          | 18%  | 24%           | 54%   | 55%            |
| Current assets   | 9,727  | 12,335        | 4,266  | 4,940        | 33,052   | 36,408        | 19,856  | 15,073         |
| Non-current assets                                     | 52,276                                       | 61,905        | 9,460  | 8,695        | 32,782   | 34,744        | 39,824  | 47,457         |
| Current liabilities                                    | (3,151)                                      | (11,812)      | (3,144)                                      | (2,866)      | (26,148)   | (22,618)      | (15,138)  | (18,388)       |
| Non-current liabilities                                | (27,922)                                     | (32,816)      | (1,224)                                      | (832)        | (14,505)   | (20,040)      | (41,191)  | (41,689)       |
| <b>Net assets</b>                                      | <b>30,930</b>                                | <b>29,612</b> | <b>9,358</b>                                 | <b>9,937</b> | <b>25,181</b>                                      | <b>28,494</b> | <b>3,351</b>  | <b>2,453</b>   |
| Carrying amount of<br>non-controlling<br>interest      | 12,959                                       | 12,470        | 5,142  | 5,278        | 7,802  | 10,504        | 504   | (692)          |
| Revenue  | 4,323  | 5,031         | 22,192                                       | 13,757       | 238,734  | 71,600        | 36,229  | 28,847         |
| Profit (loss) attribute to<br>the Company              | 1,824  | 1,104         | 213  | 10           | (1,860)  | (31)          | 1,242   | (3,080)        |
| Other comprehensive<br>income (loss)                   | 80   | (721)         | (52)   | (256)        | (304)  | (220)         | (344)   | (431)          |
| <b>Total comprehensive<br/>income (loss)</b>           | <b>1,904</b>                                 | <b>383</b>    | <b>161</b>                                   | <b>(246)</b> | <b>(2,164)</b>                                     | <b>(251)</b>  | <b>898</b>  | <b>(3,511)</b> |
| Profit (loss) allocated to<br>non-controlling interest | 770  | 471           | 117  | 5            | (403)  | (7)           | 676   | (1,680)        |
| Dividends to non-<br>controlling interest              | 316  | 324           | 40   | 40           | 263  | -             | -   | 370            |
| Cash flows from<br>operating activities                | 2,153  | 3,230         | (26)   | 816          | 8,107  | (9,196)       | 13,693  | 16,754         |
| Cash flows from<br>investing activities                | 6,082  | (29,294)      | (1,307)                                      | 649          | (1,439)  | (616)         | (13,490)  | (10,263)       |
| Cash flows from<br>financing activities                | (10,628)                                     | 15,451        | (381)  | (619)        | (6,454)  | 6,551         | 3,489   | (2,138)        |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2024**

**12 Investments in associates and joint ventures**

| <i>Year ended 31 December</i>   | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |            |
|---|--|--------------------------|--|------------|
|   | 2024   | 2023                     | 2024                                     | 2023       |
|   |  |                          |  |            |
|   |  | <i>(in million Baht)</i> |  |            |
| At 1 January  | 28,349                                       | 1,852                    | 235                                      | 307        |
| Acquired in business combination  | -  | 5,708                    | -  | -          |
| Dividend income   | (3,768)                                      | (214)                    | -  | -          |
| Share of net profit of associates and joint ventures                        | 1,361  | 340                      | -  | -          |
| Share of other comprehensive income (loss) of associates and joint ventures | 694  | (218)                    | -  | -          |
| Impairment losses   | (126)  | -                        | -  | -          |
| Effect of financial statements translation                                  | (79)   | (540)                    | -  | -          |
| Addition  | 5,339  | 21,493                   | 450                                      | -          |
| Return of investment from business dissolution                              | -  | (72)                     | -  | (72)       |
| Reclassification  | (115)  | -                        | -  | -          |
| Adjusting investment amount   | (87)   | -                        | -  | -          |
| <b>At 31 December</b>   | <b>31,568</b>                                | <b>28,349</b>            | <b>685</b>                               | <b>235</b> |

*Changes in investments in associates and joint ventures*

*Pratumwan Smart District Cooling Company Limited*

On 9 January 2024, Pratumwan Smart District Cooling Company Limited (“PSDC”), which is the associate of the Group, called up the ordinary share capital amounting to Baht 85 million and a subsidiary of the Group made the payment of 44% ownership amounting to Baht 37 million.

Subsequently on 12 July 2024, the subsidiary of the Group purchased 279,348 ordinary shares of PSDC from TEAM Consulting Engineering and Management Public Company Limited, which is a co-investor and not the Group’s related party, for an amount of Baht 18 million. Consequently, the Group’s ownership interest in PSDC has increased from 44% to 51% and the Group has control over PSDC. Therefore, the investment in PSDC is reclassified from investment in an associate to investment in a subsidiary.

*Carroll County Energy Holdings LLC*

On 28 August 2024, BCPG CCE Holding LLC (“BCHL”), the Group’s indirect subsidiary, received cash from an investment in Carroll County Energy Holdings LLC (“CCEH”) amounting to USD 3 million (approximately Baht 87 million) from 730 Carroll, LLC, the Seller. BCHL invested in 40% of all shares in CCEH in the fourth quarter of the year 2023. The cash proceeding is in accordance with market performance investment adjustment conditions specified in the share purchase agreement. The Group recognised this amount as an adjustment in investment in a joint venture.

*Impact Energy Asia Development Limited*

During the year 2024, Impact Energy Asia Development Limited, which is the joint venture of Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), the Group’s indirect subsidiary, called up the share capital of USD 81 million. IDO made the payment of 45% ownership amounting to USD 36 million (approximately Baht 1,291 million).

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*Monsoon Wind Power Co., Ltd.*

During the year 2024, the Board of Directors' Meeting of Monsoon Wind Power Co., Ltd. ("MWP") which operates a wind power project under development in Laos with installed capacity of 600 megawatts and Impact Energy Asia Development Limited ("IEAD"), the Group's indirect joint venture, and SMP AS. Pte. Ltd. ("SMPAS"), the Group's indirect subsidiary, have 85% and 10% ownership interests, respectively, approved the call-up of share capital amounting to USD 73 million. IEAD and SMPAS made the payment of their percentage of ownership totaling USD 62 million and USD 7 million, respectively (approximately Baht 2,221 million and Baht 261 million, respectively).

*Thanachok Vegetable Oil (2012) Company Limited*

On 26 December 2023, the Company entered into a Purchase and Sale Agreement to acquire 45% shares of Thanachok Vegetable Oil (2012) Company Limited ("TCV"), which engages in the business of procurement and sales of used cooking oil, in an amount not exceeding Baht 450 million. The Company made the first payment for the shares amounting to Baht 150 million on 28 December 2023. The Company received transfer of shares on 5 January 2024. The contingent consideration amounting to Baht 300 million will be paid in 2024 and 2025 which will be split into to 2 installments of Baht 150 million each when TCV is able to reach the key performance indicator (KPI) as the conditions stipulated in the agreement. However, the Company has not paid the first installment in 2024 as it is under consideration of the condition according to the agreement with the counterparty. As at 31 December 2024, the Company recognised this consideration to be paid as other current liabilities in the Consolidated and Separate statements of financial position.

*Thaikali Company Limited*

On 11 December 2024, BCV Energy Co., Ltd. ("BCVE"), a subsidiary of the Group, purchased 660 million newly issued ordinary shares of Thaikali Company Limited ("Thai Kali") with a par value of 5 baht per share, totaling Baht 3,300 million. BCVE made the first payment of Baht 1,655 million and received the shares on 11 December 2024, resulting to the Group's total interest in Thai Kali to 65%. It is an arrangement in which BCVE has joint control therefore Thai Kali became a joint venture of the Group. As at 31 December 2024, the Group recorded share payable amounting to Baht 1,645 million as other non-current liabilities in the consolidated statement of financial position.

*WIN Ingredients Co., Ltd.*

On 20 December 2024, BBGI Public Company Limited, which is the subsidiary of the Group, purchased 16 million ordinary shares of WIN Ingredients Co., Ltd. ("WIN") from Manus Bio, Inc, which is a co-investor and not the Group's related party. Consequently, the Group's ownership interest in WIN has increased from 51% to 100% and the Group has control over WIN. Therefore, the investment in WIN is reclassified from investment in a joint venture to investment in a subsidiary.

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**Notes to the financial statements**  
**For the year ended 31 December 2024**

Investments in associates and joint ventures as at 31 December 2024 and 2023 and dividend income for each year were as follows:

| <b>Consolidated financial statements</b>    |   |                    |       |                   |        |               |               |               |               |              |          |                 |               |                              |            |
|---|---|--------------------|-------|-------------------|--------|---------------|---------------|---------------|---------------|--------------|----------|-----------------|---------------|------------------------------|------------|
|   | Nature of business  | Ownership interest |       | Paid-up capital   |        | Cost          |               | Equity        |               | Impairment   |          | At equity - net |               | Dividend income for the year |            |
|   |   | 2024               | 2023  | 2024              | 2023   | 2024          | 2023          | 2024          | 2023          | 2024         | 2023     | 2024            | 2023          | 2024                         | 2023       |
|   |   | (%)                |       | (in million Baht) |        |               |               |               |               |              |          |                 |               |                              |            |
| <i>Associates</i>                           |   |                    |       |                   |        |               |               |               |               |              |          |                 |               |                              |            |
| Keha Sukpracha Public Company Limited       | Operates in rental business and sale of real estate and movable goods               | 19.77              | 19.77 | 500               | 500    | 125           | 125           | 40            | 52            | (40)         | -        | -               | 52            | -                            | -          |
| BIOM Co., Ltd.                              | Operates a business of research and development of bio-based products               | 20.00              | 20.00 | 69                | 69     | 83            | 83            | 74            | 77            | (52)         | -        | 22              | 77            | -                            | -          |
| Data Cafe Co., Ltd.                         | Operates in services providing for personnel in information technology for business | 35.00              | 35.00 | 12                | 12     | 35            | 35            | 36            | 42            | -            | -        | 36              | 42            | -                            | 1          |
| Mee Tee Mee Ngern Co., Ltd.                 | Operates a land loan and consignment business                                       | 20.00              | 20.00 | 1,000             | 1,000  | 200           | 200           | 222           | 206           | -            | -        | 222             | 206           | -                            | -          |
| Transitus Energy Ltd.                       | Operates in hydrogen energy business  | 40.10              | 40.10 | -                 | -      | 34            | 34            | 36            | 34            | (34)         | -        | 2               | 34            | -                            | -          |
| Nam Tai Hydropower Co., Ltd.                | Hydro power plant and transmission line system                                      | 25.00              | 25.00 | 319               | 319    | 90            | 90            | -             | 17            | -            | -        | -               | 17            | -                            | -          |
| Prathumwan Smart District Cooling Co., Ltd. | Installing and managing District Cooling system                                     | -                  | 44.00 | -                 | 135    | -             | 59            | -             | 58            | -            | -        | -               | 58            | -                            | -          |
| Thai Petroleum Pipeline Co., Ltd.           | Operates pipelines transportation of petroleum products                             | 20.78              | 20.78 | 8,479             | 8,479  | 5,708         | 5,708         | 5,808         | 5,637         | -            | -        | 5,808           | 5,637         | 161                          | 180        |
| Hamilton Holdings II LLC                    | Investing in combined cycle power generation plant                                  | 25.00              | 25.00 | 20,970            | 20,970 | 10,002        | 10,002        | 7,849         | 9,668         | -            | -        | 7,849           | 9,668         | 2,418                        | -          |
|   |   |                    |       |                   |        | <u>16,277</u> | <u>16,336</u> | <u>14,065</u> | <u>15,791</u> | <u>(126)</u> | <u>-</u> | <u>13,939</u>   | <u>15,791</u> | <u>2,579</u>                 | <u>181</u> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Consolidated financial statements**

|  | Nature of business  | Ownership interest |       | Paid-up capital   |       | Cost          |               | Equity        |               | Impairment   |          | At equity - net |               | Dividend income for the year |            |
|--|---|--------------------|-------|-------------------|-------|---------------|---------------|---------------|---------------|--------------|----------|-----------------|---------------|------------------------------|------------|
|  |   | 2024               | 2023  | 2024              | 2023  | 2024          | 2023          | 2024          | 2023          | 2024         | 2023     | 2024            | 2023          | 2024                         | 2023       |
|  |   | (%)                |       | (in million Baht) |       |               |               |               |               |              |          |                 |               |                              |            |
| <b>Joint ventures</b>                          |   |                    |       |                   |       |               |               |               |               |              |          |                 |               |                              |            |
| Bongkot Marine Services Co., Ltd.*             | Operates marine transportation of petroleum products  | -                  | -     | -                 | -     | -             | -             | -             | -             | -            | -        | -               | -             | -                            | 6          |
| PetroWind Energy Inc.                          | Wind power plant  | 40.00              | 40.00 | 1,319             | 1,319 | 1,094         | 1,094         | 1,332         | 1,342         | -            | -        | 1,332           | 1,342         | -                            | -          |
| Impact Energy Asia Development Limited         | Wind power plant  | 45.00              | 45.00 | 6,294             | 3,419 | 2,830         | 1,539         | 3,065         | 1,509         | -            | -        | 3,065           | 1,509         | -                            | -          |
| WIN Ingredients Co., Ltd.                      | Manufactures and distributing high-value bio-based products                                       | -                  | 51.00 | -                 | 81    | -             | 41            | -             | 26            | -            | -        | -               | 26            | -                            | -          |
| AP-BCPG CCE Partners LLC                       | Investing in combined cycle power generation plant  | 49.00              | 49.00 | 3,360             | 3,360 | 1,669         | 1,669         | 1,627         | 1,719         | -            | -        | 1,627           | 1,719         | 201                          | 27         |
| AP-BCPG SFE Partners LLC                       | Investing in combined cycle power generation plant  | 49.00              | 49.00 | 4,553             | 4,553 | 2,415         | 2,415         | 2,713         | 2,563         | -            | -        | 2,713           | 2,563         | -                            | -          |
| Monsoon Wind Power Co., Ltd.                   | Wind power plant  | 48.25              | 48.25 | 6,588             | 3,976 | 659           | 398           | 632           | 387           | -            | -        | 632             | 387           | -                            | -          |
| Carroll County Energy Holdings LLC             | Investing in combined cycle power generation plant  | 40.00              | 40.00 | 9,309             | 9,309 | 5,291         | 5,291         | 4,504         | 5,005         | -            | -        | 4,504           | 5,005         | 988                          | -          |
| Smart EV Bike Company Limited                  | Operates in leases electric motorcycles for motorcycle taxi riders near the BTS Skytrain stations | 16.93              | 18.48 | 20                | 20    | 7             | 7             | 6             | 7             | -            | -        | 6               | 7             | -                            | -          |
| Thanachok Vegetable Oil (2012) Company Limited | Operates distribution of used cooking oil and biodiesel   | 45.00              | -     | 60                | -     | 450           | -             | 450           | -             | -            | -        | 450             | -             | -                            | -          |
| Thaikali Company Limited                       | Operates mineral resource project development in Thailand   | 65.00              | -     | 3,433             | -     | 3,300         | -             | 3,300         | -             | -            | -        | 3,300           | -             | -                            | -          |
| <b>Total</b>                                   |   |                    |       |                   |       | <b>17,715</b> | <b>12,454</b> | <b>17,629</b> | <b>12,558</b> | <b>-</b>     | <b>-</b> | <b>17,629</b>   | <b>12,558</b> | <b>1,189</b>                 | <b>33</b>  |
|  |   |                    |       |                   |       | <b>33,992</b> | <b>28,790</b> | <b>31,694</b> | <b>28,349</b> | <b>(126)</b> | <b>-</b> | <b>31,568</b>   | <b>28,349</b> | <b>3,768</b>                 | <b>214</b> |

\* Completed the liquidation process on 27 September 2024

As at 31 December 2024, none of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

|   | Nature of business  | Ownership interest |       | Paid-up capital |       | Separate financial statements |            |            |          |               |            | Dividend income for the year |          |
|---|---|--------------------|-------|-----------------|-------|-------------------------------|------------|------------|----------|---------------|------------|------------------------------|----------|
|   |   | 2024               | 2023  | 2024            | 2023  | Cost                          |            | Impairment |          | At cost - net |            | 2024                         | 2023     |
|   |   | (%)                |       |                 |       | 2024                          | 2023       | 2024       | 2023     | 2024          | 2023       | (in million Baht)            |          |
| <b>Associates</b>                               |   |                    |       |                 |       |                               |            |            |          |               |            |                              |          |
| Data Cafe Company Limited                       | Operates in services providing for personnel in information technology for business | 35.00              | 35.00 | 12              | 12    | 35                            | 35         | -          | -        | 35            | 35         | -                            | 1        |
| Mee Tee Mee Ngerm Co., Ltd.                     | Operates a land loan and consignment business                                       | 20.00              | 20.00 | 1,000           | 1,000 | 200                           | 200        | -          | -        | 200           | 200        | -                            | -        |
| <b>Total</b>                                    |   |                    |       |                 |       | <b>235</b>                    | <b>235</b> | <b>-</b>   | <b>-</b> | <b>235</b>    | <b>235</b> | <b>-</b>                     | <b>1</b> |
| <b>Joint ventures</b>                           |   |                    |       |                 |       |                               |            |            |          |               |            |                              |          |
| Bongkot Marine Services Co., Ltd.*              | Operates marine transportation of petroleum products                                | -                  | -     | -               | -     | -                             | -          | -          | -        | -             | -          | -                            | 6        |
| Thanachok Vegetable Oil (2012) Company Limited. | Operates distribution of used cooking oil and biodiesel                             | 45.00              | -     | 60              | -     | 450                           | -          | -          | -        | 450           | -          | -                            | -        |
| <b>Total</b>                                    |   |                    |       |                 |       | <b>450</b>                    | <b>-</b>   | <b>-</b>   | <b>-</b> | <b>450</b>    | <b>-</b>   | <b>-</b>                     | <b>6</b> |
|   |   |                    |       |                 |       | <b>685</b>                    | <b>235</b> | <b>-</b>   | <b>-</b> | <b>685</b>    | <b>235</b> | <b>-</b>                     | <b>7</b> |

\* Completed the liquidation process on 27 September 2024

As at 31 December 2024, none of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotation.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Material associates and joint ventures*

The following table summarises the financial significant information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

|   | Hamilton<br>Holdings II LLC |               | AP-BCPG CCE<br>Partners LLC |              | AP-BCPG SFE<br>Partners LLC |              | Carroll County<br>Energy LLC |              | Thai Petroleum<br>Pipeline Co., Ltd. |               |
|---|-----------------------------|---------------|-----------------------------|--------------|-----------------------------|--------------|------------------------------|--------------|--------------------------------------|---------------|
|   | 2024                        | 2023          | 2024                        | 2023         | 2024                        | 2023         | 2024                         | 2023         | 2024                                 | 2023          |
|   | <i>(in million Baht)</i>    |               |                             |              |                             |              |                              |              |                                      |               |
| <b><i>For the year ended 31 December</i></b>  |                             |               |                             |              |                             |              |                              |              |                                      |               |
| <b>Statement of comprehensive income</b>  |                             |               |                             |              |                             |              |                              |              |                                      |               |
| Revenue   | 10,779                      | 27,515        | -                           | -            | -                           | -            | 7,012                        | 5,850        | 3,414                                | 3,619         |
| Net profit  | 2,162                       | 8,925         | 99                          | 61           | 151                         | 215          | 574                          | 328          | 1,596                                | 1,738         |
| Other comprehensive income (loss)   | (124)                       | (1,726)       | 101                         | 175          | 195                         | 162          | 570                          | 1,936        | -                                    | -             |
| <b>Total comprehensive income (100%)</b>  | <b>2,038</b>                | <b>7,199</b>  | <b>200</b>                  | <b>236</b>   | <b>346</b>                  | <b>377</b>   | <b>1,144</b>                 | <b>2,264</b> | <b>1,596</b>                         | <b>1,738</b>  |
| Less total comprehensive income (loss) from 1 January 2023<br>to the day before acquisition | -                           | (7,871)       | -                           | -            | -                           | -            | -                            | (2,299)      | -                                    | 251           |
| Group's interest of total comprehensive income (loss)                                       | 509                         | (168)         | 98                          | 116          | 169                         | 185          | 457                          | (14)         | 332                                  | 110           |
| Fair value adjustment and accounting policies difference                                    | -                           | -             | 21                          | (12)         | 3                           | 2            | 100                          | (11)         | -                                    | -             |
| <b>Group's share of total comprehensive income (loss)</b>                                   | <b>509</b>                  | <b>(168)</b>  | <b>119</b>                  | <b>104</b>   | <b>172</b>                  | <b>187</b>   | <b>557</b>                   | <b>(25)</b>  | <b>332</b>                           | <b>110</b>    |
| <b><i>At 31 December</i></b>  |                             |               |                             |              |                             |              |                              |              |                                      |               |
| <b>Statement of financial position</b>  |                             |               |                             |              |                             |              |                              |              |                                      |               |
| Current assets  | 1,299                       | 3,606         | 25                          | 1            | 1                           | -            | 1,682                        | 1,889        | 4,914                                | 3,794         |
| Non-current assets  | 45,257                      | 46,789        | 1,534                       | 1,771        | 2,538                       | 2,191        | 20,122                       | 21,603       | 7,763                                | 8,107         |
| Current liabilities   | (1,651)                     | (1,613)       | (1)                         | -            | (2)                         | -            | (842)                        | (1,733)      | (706)                                | (657)         |
| Non-current liabilities   | (32,775)                    | (27,095)      | -                           | (1)          | (2)                         | (3)          | (13,319)                     | (12,803)     | (1,063)                              | (1,238)       |
| <b>Net assets (100%)</b>  | <b>12,130</b>               | <b>21,687</b> | <b>1,558</b>                | <b>1,771</b> | <b>2,535</b>                | <b>2,188</b> | <b>7,643</b>                 | <b>8,956</b> | <b>10,908</b>                        | <b>10,006</b> |
| Group's share of net assets   | 3,033                       | 5,422         | 764                         | 868          | 1,242                       | 1,072        | 3,057                        | 3,582        | 2,267                                | 2,078         |
| Fair value adjustment, difference in accounting policies,<br>and goodwill                   | 4,816                       | 4,246         | 863                         | 851          | 1,471                       | 1,491        | 1,447                        | 1,423        | -                                    | 3,559         |
| <b>Carrying amount of investments in associates<br/>and joint ventures</b>                  | <b>7,849</b>                | <b>9,668</b>  | <b>1,627</b>                | <b>1,719</b> | <b>2,713</b>                | <b>2,563</b> | <b>4,504</b>                 | <b>5,005</b> | <b>2,267</b>                         | <b>5,637</b>  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**13 Investment properties**

|   | <b>Consolidated<br/>financial statements</b> |            | <b>Separate<br/>financial statements</b> |            |
|---|--|------------|--|------------|
|   | 2024   | 2023       | 2024                                     | 2023       |
|   | <i>(in million Baht)</i>                     |            |  |            |
| <b>Cost</b>                               |  |            |  |            |
| At 1 January                              | 127  | 127        | 683                                      | 683        |
| <b>At 31 December</b>                     | <b>127</b>                                   | <b>127</b> | <b>683</b>                               | <b>683</b> |
| <b>Depreciation and impairment losses</b> |  |            |  |            |
| At 1 January                              | -  | -          | -  | -          |
| <b>At 31 December</b>                     | <b>-</b>                                     | <b>-</b>   | <b>-</b>                                 | <b>-</b>   |
| <b>Net book value</b>                     |  |            |  |            |
| <b>At 31 December</b>                     | <b>127</b>                                   | <b>127</b> | <b>683</b>                               | <b>683</b> |

The leases of investment properties comprise a number of commercial properties that are leased to BCPG Public Company Limited, which is a subsidiary of the Group (*see note 6*), are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 2 - 3 years. Subsequent renewals are negotiated with the lessee. For investment property leases, the rental income is specified the rate under the contracts which is fixed and variable based on sales, but some leases require the lessee to reimburse the insurance costs of the Group. When this is the case, the amounts of insurance costs are determined annually.

The fair value is appraised by an independent appraiser at market comparison value. As at 31 December 2024, investment properties had fair value for consolidated and separate financial statements at Baht 637 million and Baht 1,689 million, respectively (*2023: Baht 428 million and Baht 1,262 million, respectively*).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**14 Property, plant and equipment**

|  | <b>Consolidated financial statements</b> |               |   |                                       |  |                                      |                      |            |              |                                     |                |
|--|--|---------------|---|---------------------------------------|--|--------------------------------------|----------------------|------------|--------------|-------------------------------------|----------------|
|  | Land                                     | Buildings     | Machinery,<br>equipment<br>refinery<br>plants and<br>terminal | Electricity<br>producing<br>equipment | Exploration<br>and<br>production<br>of petroleum<br>assets | Marketing<br>and office<br>equipment | Platinum<br>catalyst | Vehicles   | Other assets | Construction<br>work in<br>progress | Total          |
|  | <i>(in million Baht)</i>                 |               |   |                                       |  |                                      |                      |            |              |                                     |                |
| <b>Cost</b>  |  |               |   |                                       |  |                                      |                      |            |              |                                     |                |
| At 1 January 2023                                    | 4,251                                    | 6,472         | 63,333  | 17,249                                | 23,388   | 9,703                                | 239                  | 534        | 28           | 2,768                               | 127,965        |
| Acquired in business combinations                    | 19,453                                   | 4,524         | 9,199   | 8,911                                 | 5,334  | 1,823                                | 55                   | 7          | -            | 1,265                               | 50,571         |
| Additions  | 137                                      | 6             | 12  | 4                                     | 5,998  | 134                                  | -                    | 70         | -            | 6,313                               | 12,674         |
| Transfers  | 215                                      | 649           | 1,153   | 878                                   | 16   | 476                                  | -                    | 2          | -            | (3,401)                             | (12)           |
| Reclassification                                     | -  | (1,139)       | 1,139   | -                                     | -  | -                                    | -                    | -          | -            | 120                                 | 120            |
| Disposals  | -  | (43)          | (373)   | (26)                                  | -  | (204)                                | -                    | (38)       | -            | (1)                                 | (685)          |
| Effect of financial statements translation           | (25)                                     | (132)         | -   | (336)                                 | (455)  | (7)                                  | -                    | -          | -            | (5)                                 | (960)          |
| <b>At 31 December 2023 and 1 January 2024</b>        | <b>24,031</b>                            | <b>10,337</b> | <b>74,463</b>   | <b>26,680</b>                         | <b>34,281</b>  | <b>11,925</b>                        | <b>294</b>           | <b>575</b> | <b>28</b>    | <b>7,059</b>                        | <b>189,673</b> |
| Acquired in business combinations                    | -  | 24            | -   | 193                                   | -  | 1                                    | -                    | -          | -            | -                                   | 218            |
| Decrease from sales of investment ( <i>Note 11</i> ) | (335)                                    | (1,737)       | -   | (4,779)                               | -  | (21)                                 | -                    | (2)        | -            | (124)                               | (6,998)        |
| Additions  | -  | 11            | 54  | 45                                    | 9,993  | 30                                   | -                    | 48         | -            | 10,089                              | 20,270         |
| Transfers  | -  | 403           | 5,216   | 369                                   | (2)  | 962                                  | 18                   | 1          | -            | (7,033)                             | (66)           |
| Reclassification                                     | 86                                       | (190)         | 9,152   | (9,166)                               | -  | 118                                  | -                    | -          | -            | -                                   | -              |
| Disposals  | -  | (88)          | (962)   | (33)                                  | (11,102)   | (395)                                | (1)                  | (72)       | -            | (37)                                | (12,690)       |
| Effect of financial statements translation           | (9)                                      | (45)          | -   | (144)                                 | (5,377)  | (32)                                 | -                    | -          | -            | (88)                                | (5,695)        |
| <b>At 31 December 2024</b>                           | <b>23,773</b>                            | <b>8,715</b>  | <b>87,923</b>   | <b>13,165</b>                         | <b>27,793</b>  | <b>12,588</b>                        | <b>311</b>           | <b>550</b> | <b>28</b>    | <b>9,866</b>                        | <b>184,712</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

|  | <b>Consolidated financial statements</b> |                |   |                                       |  |  |                      |              |              |                                     |                 |
|--|--|----------------|---|---------------------------------------|--|--|----------------------|--------------|--------------|-------------------------------------|-----------------|
|  | Land                                     | Buildings      | Machinery,<br>equipment<br>refinery<br>plants and<br>terminal | Electricity<br>producing<br>equipment | Exploration<br>and<br>production<br>of petroleum<br>assets | Marketing<br>and office<br>equipment<br><i>(in million Baht)</i> | Platinum<br>catalyst | Vehicles     | Other assets | Construction<br>work in<br>progress | Total           |
| <b><i>Depreciation and impairment losses</i></b>   |  |                |   |                                       |  |  |                      |              |              |                                     |                 |
| At 1 January 2023                                  | (7)                                      | (1,915)        | (36,289)  | (4,395)                               | (5,588)  | (6,363)  | -                    | (335)        | (11)         | (44)                                | (54,947)        |
| Depreciation charge for the year                   | -  | (496)          | (3,634)   | (1,184)                               | (5,440)  | (725)  | -                    | (69)         | (2)          | -                                   | (11,550)        |
| Reversal of (impairment losses)                    | -  | -              | (348)   | (96)                                  | (4,560)  | (11)   | -                    | -            | -            | 48                                  | (4,967)         |
| Transfer   | -  | -              | 59  | -                                     | (1)  | -  | -                    | -            | -            | -                                   | 58              |
| Reclassification                                   | -  | 953            | (953)   | -                                     | -  | -  | -                    | -            | -            | -                                   | -               |
| Disposals  | -  | 26             | 332   | 21                                    | -  | 147  | -                    | 38           | -            | -                                   | 564             |
| Effect of financial statements translation         | -  | 9              | -   | 7                                     | 529  | 2  | -                    | -            | -            | (4)                                 | 543             |
| <b>At 31 December 2023 and 1 January 2024</b>      | <b>(7)</b>                               | <b>(1,423)</b> | <b>(40,833)</b>   | <b>(5,647)</b>                        | <b>(15,060)</b>  | <b>(6,950)</b>   | <b>-</b>             | <b>(366)</b> | <b>(13)</b>  | <b>-</b>                            | <b>(70,299)</b> |
| Decrease from sales of investment <i>(Note 11)</i> | -  | 253            | -   | 900                                   | -  | 10   | -                    | 2            | -            | -                                   | 1,165           |
| Depreciation charge for the year                   | -  | (569)          | (4,893)   | (1,043)                               | (8,901)  | (940)  | (1)                  | (73)         | (1)          | -                                   | (16,421)        |
| Reversal of (impairment losses)                    | -  | -              | 15  | (284)                                 | 7,478  | -  | -                    | -            | -            | (235)                               | 6,974           |
| Reclassification                                   | -  | 4              | (375)   | 385                                   | -  | (14)   | -                    | -            | -            | -                                   | -               |
| Disposals  | -  | 42             | 882   | 26                                    | 5,343  | 185  | -                    | 68           | -            | -                                   | 6,546           |
| Effect of financial statements translation         | -  | 6              | -   | 24                                    | 3,004  | 17   | -                    | -            | -            | 20                                  | 3,071           |
| <b>At 31 December 2024</b>                         | <b>(7)</b>                               | <b>(1,687)</b> | <b>(45,204)</b>   | <b>(5,639)</b>                        | <b>(8,136)</b>   | <b>(7,692)</b>   | <b>(1)</b>           | <b>(369)</b> | <b>(14)</b>  | <b>(215)</b>                        | <b>(68,964)</b> |
| <b><i>Net book value</i></b>                       |  |                |   |                                       |  |  |                      |              |              |                                     |                 |
| <b>At 31 December 2023</b>                         | <b>24,024</b>                            | <b>8,914</b>   | <b>33,630</b>   | <b>21,033</b>                         | <b>19,221</b>  | <b>4,975</b>   | <b>294</b>           | <b>209</b>   | <b>15</b>    | <b>7,059</b>                        | <b>119,374</b>  |
| <b>At 31 December 2024</b>                         | <b>23,766</b>                            | <b>7,028</b>   | <b>42,719</b>   | <b>7,526</b>                          | <b>19,657</b>  | <b>4,896</b>   | <b>310</b>           | <b>181</b>   | <b>14</b>    | <b>9,651</b>                        | <b>115,748</b>  |

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During the year 2024, the Group recognised a reversal of impairment loss of oil exploration and production assets from selling its working interest in the Yme Petroleum Field amounting to Baht 7,478 million (2023: *Impairment loss amounting to Baht 4,560 million*).

During the year 2024, the Group recognised an impairment loss on old equipment which was replaced to increase the efficiency of electricity production amounting to Baht 284 million as the likelihood of deriving cash flows from the use of the old equipment was relatively low and recognised loss from write-off and impairment on assets under construction of some solar power projects in Taiwan of Baht 35 million and Baht 235 million, respectively which cannot be utilised for other purposes and have no recoverable amount.

As of 31 December 2024, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 23,404 million (2023: *Baht 28,655 million*).

As at 31 December 2024, the Group has capitalised borrowing costs relating to construction of the new factory amounted to Baht 279 million (2023: *Baht 312 million*), with a capitalisation rate of 1.30% - 4.45% p.a. (2023: *1.30% - 5.61% p.a.*) (see note 26).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2024**

|   | Separate financial statements |              |   |                                       |  |                      |              |              |                                     |                 |
|---|-------------------------------|--------------|---|---------------------------------------|--|----------------------|--------------|--------------|-------------------------------------|-----------------|
|   | Land                          | Buildings    | Machinery,<br>equipment<br>refinery<br>plants and<br>terminal | Electricity<br>producing<br>equipment | Marketing<br>and office<br>equipment<br><i>(in million Baht)</i> | Platinum<br>catalyst | Vehicles     | Other assets | Construction<br>work in<br>progress | Total           |
| <b><i>Cost</i></b>                                |                               |              |   |                                       |  |                      |              |              |                                     |                 |
| At 1 January 2023                                 | 2,375                         | 719          | 57,523  | 72                                    | 8,801  | 239                  | 332          | 28           | 1,238                               | 71,327          |
| Additions   | -                             | -            | -   | -                                     | -  | -                    | 39           | -            | 2,376                               | 2,415           |
| Transfers   | 214                           | 2            | 607   | -                                     | 373  | -                    | -            | -            | (1,235)                             | (39)            |
| Disposals   | -                             | (5)          | (327)   | -                                     | (42)   | -                    | (33)         | -            | -                                   | (407)           |
| <b>At 31 December 2023 and<br/>1 January 2024</b> | <b>2,589</b>                  | <b>716</b>   | <b>57,803</b>   | <b>72</b>                             | <b>9,132</b>   | <b>239</b>           | <b>338</b>   | <b>28</b>    | <b>2,379</b>                        | <b>73,296</b>   |
| Additions   | -                             | -            | -   | -                                     | -  | -                    | 17           | -            | 3,141                               | 3,158           |
| Transfers   | -                             | 203          | 4,217   | 5                                     | 325  | -                    | -            | -            | (4,816)                             | (66)            |
| Disposals   | -                             | (5)          | (603)   | -                                     | (56)   | -                    | (29)         | -            | -                                   | (693)           |
| <b>At 31 December 2024</b>                        | <b>2,589</b>                  | <b>914</b>   | <b>61,417</b>   | <b>77</b>                             | <b>9,401</b>   | <b>239</b>           | <b>326</b>   | <b>28</b>    | <b>704</b>                          | <b>75,695</b>   |
| <b><i>Depreciation and impairment losses</i></b>  |                               |              |   |                                       |  |                      |              |              |                                     |                 |
| At 1 January 2024                                 | (6)                           | (537)        | (33,784)  | (27)                                  | (5,825)  | -                    | (256)        | (12)         | -                                   | (40,447)        |
| Depreciation charge for the year                  | -                             | (22)         | (2,879)   | (6)                                   | (478)  | -                    | (25)         | (1)          | -                                   | (3,411)         |
| Impairment losses                                 | -                             | -            | (348)   | -                                     | (11)   | -                    | -            | -            | -                                   | (359)           |
| Disposals   | -                             | 1            | 296   | -                                     | 36   | -                    | 33           | -            | -                                   | 366             |
| <b>At 31 December 2023 and<br/>1 January 2024</b> | <b>(6)</b>                    | <b>(558)</b> | <b>(36,715)</b>   | <b>(33)</b>                           | <b>(6,278)</b>   | <b>-</b>             | <b>(248)</b> | <b>(13)</b>  | <b>-</b>                            | <b>(43,851)</b> |
| Depreciation charge for the year                  | -                             | (31)         | (2,786)   | (6)                                   | (474)  | -                    | (24)         | (1)          | -                                   | (3,322)         |
| Reversal of impairment losses                     | -                             | -            | 15  | -                                     | -  | -                    | -            | -            | -                                   | 15              |
| Disposals   | -                             | 4            | 600   | -                                     | 52   | -                    | 29           | -            | -                                   | 685             |
| <b>At 31 December 2023</b>                        | <b>(6)</b>                    | <b>(585)</b> | <b>(38,886)</b>   | <b>(39)</b>                           | <b>(6,700)</b>   | <b>-</b>             | <b>(243)</b> | <b>(14)</b>  | <b>-</b>                            | <b>(46,473)</b> |
| <b><i>Net book value</i></b>                      |                               |              |   |                                       |  |                      |              |              |                                     |                 |
| <b>At 31 December 2023</b>                        | <b>2,583</b>                  | <b>158</b>   | <b>21,088</b>   | <b>39</b>                             | <b>2,854</b>   | <b>239</b>           | <b>90</b>    | <b>15</b>    | <b>2,379</b>                        | <b>29,445</b>   |
| <b>At 31 December 2024</b>                        | <b>2,583</b>                  | <b>329</b>   | <b>22,531</b>   | <b>38</b>                             | <b>2,701</b>   | <b>239</b>           | <b>83</b>    | <b>14</b>    | <b>704</b>                          | <b>29,222</b>   |

Capitalised borrowing costs relating to construction of the new plant amounted to Baht 32 million (2023: Baht 42 million), with a capitalisation rate of 3.66% - 4.21% p.a. (2023: 3.15% - 3.93% p.a.) (see note 26).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**15 Right-of-use assets**

|  | <b>Consolidated financial statements</b> |            |              |  |                                   |                           |               |  |
|--|--|------------|--------------|--|-----------------------------------|---------------------------|---------------|--|
|  | Land and<br>buildings                    | Rental     | Tank farm    | Machinery,<br>equipment<br>refinery plants<br>and terminal<br><i>(in million Baht)</i> | Marketing and<br>office equipment | Vehicle and oil<br>tanker | Total         |  |
| <b>Cost</b>  |  |            |              |  |                                   |                           |               |  |
| At 1 January 2023                                  | 14,748                                   | 968        | 3,517        | -  | 4                                 | 3,189                     | 22,426        |  |
| Acquired in business combination                   | 3,569                                    | -          | -            | -  | 22                                | -                         | 3,591         |  |
| Eliminations <i>(Note 6)</i>                       | -  | -          | (2,229)      | -  | -                                 | -                         | (2,229)       |  |
| Additions  | 1,322                                    | 6          | -            | -  | -                                 | 1,199                     | 2,527         |  |
| Transfers  | (1,060)                                  | -          | -            | -  | -                                 | 1,060                     | -             |  |
| Disposals  | (1)                                      | -          | -            | -  | -                                 | (9)                       | (10)          |  |
| Effect of financial statements translation         | (19)                                     | (53)       | -            | -  | -                                 | (1)                       | (73)          |  |
| <b>At 31 December 2023 and<br/>1 January 2024</b>  | <b>18,559</b>                            | <b>921</b> | <b>1,288</b> | <b>-</b>   | <b>26</b>                         | <b>5,438</b>              | <b>26,232</b> |  |
| Acquired in business combination                   | 12                                       | -          | -            | -  | -                                 | -                         | 12            |  |
| Decrease from sales of investment <i>(Note 11)</i> | (225)                                    | -          | -            | -  | -                                 | -                         | (225)         |  |
| Additions  | 930                                      | -          | -            | 28   | 100                               | 33                        | 1,091         |  |
| Disposals  | (252)                                    | (1)        | (177)        | -  | (22)                              | (285)                     | (737)         |  |
| Effect of financial statements translation         | (53)                                     | (131)      | -            | -  | -                                 | -                         | (184)         |  |
| <b>At 31 December 2024</b>                         | <b>18,971</b>                            | <b>789</b> | <b>1,111</b> | <b>28</b>  | <b>104</b>                        | <b>5,186</b>              | <b>26,189</b> |  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

|  | <b>Consolidated financial statements</b> |              |              |  |                                   |                           |                |
|--|--|--------------|--------------|--|-----------------------------------|---------------------------|----------------|
|  | Land and<br>buildings                    | Rental       | Tank farm    | Machinery,<br>equipment<br>refinery plants<br>and terminal<br><i>(in million Baht)</i> | Marketing and<br>office equipment | Vehicle and oil<br>tanker | Total          |
| <b><i>Depreciation and impairment losses</i></b>   |  |              |              |  |                                   |                           |                |
| At 1 January 2023                                  | (3,849)                                  | (140)        | (727)        | -  | -                                 | (763)                     | (5,479)        |
| Depreciation charge for the year                   | (1,092)                                  | (112)        | (425)        | -  | (17)                              | (617)                     | (2,263)        |
| Eliminations <i>(Note 6)</i>                       | -  | -            | 161          | -  | -                                 | -                         | 161            |
| Impairment losses                                  | (1)                                      | -            | -            | -  | -                                 | -                         | (1)            |
| Transfers  | 54                                       | -            | -            | -  | -                                 | (54)                      | -              |
| Disposals  | 1  | -            | -            | -  | -                                 | -                         | 1              |
| Effect of financial statements translation         | 5  | 16           | -            | -  | -                                 | -                         | 21             |
| <b>At 31 December 2023 and<br/>1 January 2024</b>  | <b>(4,882)</b>                           | <b>(236)</b> | <b>(991)</b> | <b>-</b>   | <b>(17)</b>                       | <b>(1,434)</b>            | <b>(7,560)</b> |
| Depreciation charge for the year                   | (1,463)                                  | (110)        | (149)        | -  | (50)                              | (589)                     | (2,361)        |
| Decrease from sales of investment <i>(Note 11)</i> | 71                                       | -            | -            | -  | -                                 | -                         | 71             |
| Disposals  | 221                                      | 1            | 177          | -  | 22                                | 285                       | 706            |
| Effect of financial statements translation         | 7  | 67           | -            | -  | -                                 | -                         | 74             |
| <b>At 31 December 2024</b>                         | <b>(6,046)</b>                           | <b>(278)</b> | <b>(963)</b> | <b>-</b>   | <b>(45)</b>                       | <b>(1,738)</b>            | <b>(9,070)</b> |
| <b><i>Net book value</i></b>                       |  |              |              |  |                                   |                           |                |
| <b>At 31 December 2023</b>                         | <b>13,677</b>                            | <b>685</b>   | <b>297</b>   | <b>-</b>   | <b>9</b>                          | <b>4,004</b>              | <b>18,672</b>  |
| <b>At 31 December 2024</b>                         | <b>12,925</b>                            | <b>511</b>   | <b>148</b>   | <b>28</b>  | <b>59</b>                         | <b>3,448</b>              | <b>17,119</b>  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

|  | <b>Separate financial statements</b> |            |                                       |                           | <b>Total</b>   |
|--|--------------------------------------|------------|---------------------------------------|---------------------------|----------------|
|  | Land and buildings                   | Rental     | Tank farm<br><i>(in million Baht)</i> | Vehicle and oil<br>tanker |                |
| <b><i>Cost</i></b>                               |                                      |            |                                       |                           |                |
| At 1 January 2023                                | 12,298                               | 10         | 3,517                                 | 1,535                     | 17,360         |
| Additions  | 1,042                                | -          | -                                     | 1,176                     | 2,218          |
| Disposals  | (1)                                  | -          | -                                     | -                         | (1)            |
| <b>At 31 December 2023 and 1 January 2024</b>    | <b>13,339</b>                        | <b>10</b>  | <b>3,517</b>                          | <b>2,711</b>              | <b>19,577</b>  |
| Additions  | 688                                  | -          | -                                     | 4                         | 692            |
| Disposals  | (162)                                | (1)        | (177)                                 | (279)                     | (619)          |
| <b>At 31 December 2024</b>                       | <b>13,865</b>                        | <b>9</b>   | <b>3,340</b>                          | <b>2,436</b>              | <b>19,650</b>  |
| <b><i>Depreciation and impairment losses</i></b> |                                      |            |                                       |                           |                |
| At 1 January 2023                                | (3,167)                              | (3)        | (727)                                 | (660)                     | (4,557)        |
| Depreciation charge for the year                 | (854)                                | (1)        | (427)                                 | (467)                     | (1,749)        |
| Impairment losses                                | (1)                                  | -          | -                                     | -                         | (1)            |
| Disposals  | 1                                    | -          | -                                     | -                         | 1              |
| <b>At 31 December 2023 and 1 January 2024</b>    | <b>(4,021)</b>                       | <b>(4)</b> | <b>(1,154)</b>                        | <b>(1,127)</b>            | <b>(6,306)</b> |
| Depreciation charge for the year                 | (908)                                | (1)        | (406)                                 | (436)                     | (1,751)        |
| Impairment losses                                | (1)                                  | -          | -                                     | -                         | (1)            |
| Disposals  | 160                                  | 1          | 177                                   | 279                       | 617            |
| <b>At 31 December 2024</b>                       | <b>(4,770)</b>                       | <b>(4)</b> | <b>(1,383)</b>                        | <b>(1,284)</b>            | <b>(7,441)</b> |
| <b><i>Net book value</i></b>                     |                                      |            |                                       |                           |                |
| <b>At 31 December 2023</b>                       | <b>9,318</b>                         | <b>6</b>   | <b>2,363</b>                          | <b>1,584</b>              | <b>13,271</b>  |
| <b>At 31 December 2024</b>                       | <b>9,095</b>                         | <b>5</b>   | <b>1,957</b>                          | <b>1,152</b>              | <b>12,209</b>  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**16 Leases**

| <i>Year ended 31 December</i>                      | <b>Consolidated<br/>financial statements</b> |      | <b>Separate<br/>financial statements</b> |      |
|--|--|------|--|------|
|  | 2024   | 2023 | 2024                                     | 2023 |
|  | <i>(in million Baht)</i>                     |      |  |      |
| <b><i>Amounts recognised in profit or loss</i></b> |  |      |  |      |
| Interest on lease liabilities                      | 406  | 419  | 332                                      | 345  |
| Expenses relating to short-term leases             | 369  | 166  | 323                                      | 145  |
| Expenses relating to leases of low-value assets    | 6  | 3    | -  | -    |
| Variable lease payments                            | 471  | 505  | 469                                      | 384  |

In 2024, total cash outflow for leases of the Group and the Company were Baht 2,090 million and Baht 1,540 million, respectively (2023: Baht 1,413 million and Baht 1,343 million, respectively).

**17 Goodwill**

|   | <b>Consolidated<br/>financial statements</b> |
|---|--|
|   | <i>(in million Baht)</i>                     |
| <b><i>Cost</i></b>                            |  |
| At 1 January 2023                             | 5,788  |
| Acquired in business combinations (Note 5)    | 9,217  |
| Impairment losses                             | (4,488)                                      |
| Effect of financial statements translation    | (71)   |
| <b>At 31 December 2023 and 1 January 2024</b> | <b>10,446</b>                                |
| Acquired in business combinations (Note 5)    | 50   |
| Impairment losses                             | (2,322)                                      |
| Effect of financial statements translation    | (523)  |
| <b>At 31 December 2024</b>                    | <b>7,651</b>                                 |

*Impairment testing for the cash generating unit containing goodwill*

*BCPG Public Company Limited Group*

Goodwill amounted to Baht 2,035 million from business combinations of BCPG Public Company Limited Group, the Group calculated the recoverable amount of the cash generating units (“CGUs”) as follow:

Impairment testing for CGU 1 and 2 containing goodwill

The recoverable amounts of the CGUs containing goodwill are based on discounted future cash flows. The key assumptions are based on the concession agreements, power purchase agreements, estimated production unit of electricity, with reference to historical data and external sources such as inflation and exchange rate.

The discount rate is the weighted average after-tax cost of capital by using Capital Asset Pricing Model (CAPM). The discount rate of equity refers to risk free rate derived from long-term U.S. treasury bond yield. The adjustment for market risk premium to reflect risk of equity investment and country risk premium is also taking into consideration.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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Impairment testing for CGU 3 containing goodwill

The recoverable amounts of the CGUs containing goodwill are based on discounted future cash flows. The key assumptions are based on oil terminal service agreements, estimated throughput volume, with reference to external sources such as inflation.

The discount rate is the weighted average after-tax cost of capital by using Capital Asset Pricing Model (CAPM). The discount rate of equity refers to risk free rate derived from long-term Thai government bond yield. The adjustment for market risk premium to reflect risk of equity investment and country risk premium is also taking into consideration.

The estimated recoverable amount of each CGU exceeds its carrying amount, therefore no impairment loss is recognised at 31 December 2024 (2023: nil).

The Group's management has also conducted sensitivity test by increasing discount rate or inflation by 0.5% - 0.6% and found no impairment for goodwill.

*BBGI Public Company Limited Group*

For goodwill amounted to Baht 1,602 million from business combinations of BBGI Public Company Limited Group, the Group calculated the recoverable amount by using the value in use models which was determined by discounting future cash flows for the next 5 years. The key assumptions used in the estimation of the recoverable amount included the discount rate which was a post-tax measure based on the rate of 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally.

The discount rates of the relevant industries in which the Company operates are ranged from 5% - 8%. The subsidiary's discount rate which applied in the calculation of recoverable amounts was fall within the industries' range.

The impairment test has been prepared by the management and no impairment charges are required for goodwill.

If the assumption used in the calculation on impairment tests for goodwill change, the selling price decrease by 0.5 Baht per litre or cost of raw material increase by 0.5 Baht per litre, there is still no impairment of goodwill.

*OKEA ASA*

At 31 December 2024, the Group has goodwill amounted to NOK 1,331 million (equivalent to Baht 4,014 million) which consisted of goodwill from gain of control of OKEA ASA ("OKEA") amounted to NOK 487 million (equivalent to Baht 1,468 million) and goodwill from acquisition of working interest in oil field of OKEA amounted to NOK 844 million (equivalent to Baht 2,546 million). During the year 2024, there was goodwill from acquisition of working interest in oil field of OKEA (see note 5).

For goodwill from gain of control of OKEA amounted to NOK 487 million, the Group calculated the recoverable amount by using the fair value less costs of disposal, estimated using market approach. The fair value measurement was categorised as a Level 1 fair value.

The estimated recoverable amount of the CGU in Ivar Aasen field and Statfjord field was lower than its carrying amount of the CGU. As the reduced forecast of oil forward prices, impairment loss was recognised for the year ended 31 December 2024 amounted to NOK 697 million (equivalent to Baht 2,322 million).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**18 Intangible assets**

|   | <b>Consolidated financial statements</b>                              |   |  |  |   |   |                       |  |               |
|---|---|---|--|--|---|---|-----------------------|--|---------------|
|   | Right to use<br>and cost of<br>development<br>of computer<br>software | Right to<br>connect<br>electric<br>transmission<br>line | Power/<br>Chilled water<br>purchase<br>agreement | Power<br>purchase<br>agreement<br>and assets<br>under<br>concession<br>agreement | Exploration<br>and<br>evaluation<br>expenditure<br><i>(in million Baht)</i> | Intangible<br>assets under<br>development | Customer<br>contracts | Right to<br>invest in<br>project<br>under<br>concession<br>agreement | Total         |
| <b>Cost</b>   |   |   |  |  |   |   |                       |  |               |
| At 1 January 2023   | 1,305   | 244   | 2,385  | 9,540  | 650   | 322                                       | -                     | -  | 14,446        |
| Acquired in business<br>combinations  | 79  | -   | -  | -  | -   | -   | 1,529                 | -  | 1,608         |
| Additions   | 512   | -   | -  | -  | 104   | 25  | -                     | 310  | 951           |
| Transfers   | 16  | 1,133   | (1,109)  | -  | -   | (14)                                      | -                     | -  | 26            |
| Reclassification  | -   | (22)  | -  | -  | -   | (120)                                     | -                     | -  | (142)         |
| Disposals   | -   | -   | -  | -  | (16)  | -   | -                     | -  | (16)          |
| Effect of financial statements<br>translation                               | -   | (15)  | (91)   | (94)   | (27)  | (16)                                      | -                     | (2)  | (245)         |
| <b>At 31 December 2023 and<br/>1 January 2024</b>                           | <b>1,912</b>  | <b>1,340</b>  | <b>1,185</b>                                     | <b>9,446</b>   | <b>711</b>  | <b>197</b>                                | <b>1,529</b>          | <b>308</b>   | <b>16,628</b> |
| Acquired in business<br>combinations  | -   | -   | 75   | -  | -   | -   | -                     | -  | 75            |
| Acquisition of interests resulting<br>in change of control <i>(Note 12)</i> | -   | -   | 38   | -  | -   | -   | -                     | -  | 38            |
| Decrease from sales of investment<br><i>(Note 11)</i>                       | (3)   | (192)   | (1,153)  | -  | -   | (166)                                     | -                     | -  | (1,514)       |
| Additions   | 3   | -   | -  | -  | 450   | 103                                       | -                     | -  | 556           |
| Transfers   | 70  | -   | -  | -  | -   | (71)                                      | -                     | -  | (1)           |
| Reclassification  | -   | (1,077)   | 1,077  | -  | -   | -   | -                     | -  | -             |
| Disposals   | -   | -   | -  | -  | (575)   | -   | -                     | -  | (575)         |
| Effect of financial statements<br>translation                               | -   | (6)   | (32)   | (65)   | (21)  | (4)                                       | -                     | (2)  | (130)         |
| <b>At 31 December 2024</b>  | <b>1,982</b>  | <b>65</b>   | <b>1,190</b>                                     | <b>9,381</b>   | <b>565</b>  | <b>59</b>                                 | <b>1,529</b>          | <b>306</b>   | <b>15,077</b> |

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**Notes to the financial statements**  
**For the year ended 31 December 2024**

|   | <b>Consolidated financial statements</b>                              |   |  |  |   |   |                       |  |                |
|---|---|---|--|--|---|---|-----------------------|--|----------------|
|   | Right to use<br>and cost of<br>development<br>of computer<br>software | Right to<br>connect<br>electric<br>transmission<br>line | Power/<br>Chilled water<br>purchase<br>agreement | Power<br>purchase<br>agreement<br>and assets<br>under<br>concession<br>agreement | Exploration<br>and<br>evaluation<br>expenditure<br><i>(in million Baht)</i> | Intangible<br>assets under<br>development | Customer<br>contracts | Right to<br>invest in<br>project<br>under<br>concession<br>agreement | Total          |
| <b><i>Amortisation and impairment loss</i></b>        |   |   |  |  |   |   |                       |  |                |
| At 1 January 2023                                     | (1,009)   | (30)  | (272)  | (1,213)  | -   | (184)                                     | -                     | -  | (2,708)        |
| Amortisation for the year                             | (177)   | (14)  | (103)  | (387)  | -   | -   | (91)                  | -  | (772)          |
| Reversal of impairment losses                         | -   | -   | -  | -  | -   | 201                                       | -                     | -  | 201            |
| Transfers   | -   | (19)  | 17   | -  | -   | -   | -                     | -  | (2)            |
| Reclassification                                      | -   | 3   | -  | -  | -   | -   | -                     | -  | 3              |
| Effect of financial statements<br>translation         | -   | 3   | 14   | 18   | -   | (17)                                      | -                     | -  | 18             |
| <b>At 31 December 2023 and<br/>1 January 2024</b>     | <b>(1,186)</b>  | <b>(57)</b>   | <b>(344)</b>                                     | <b>(1,582)</b>   | <b>-</b>  | <b>-</b>                                  | <b>(91)</b>           | <b>-</b>   | <b>(3,260)</b> |
| Amortisation for the year                             | (265)   | (7)   | (73)   | (392)  | -   | -   | (194)                 | -  | (931)          |
| Decrease from sales of investment<br><i>(Note 11)</i> | 3   | 35  | 245  | -  | -   | -   | -                     | -  | 283            |
| Reclassification                                      | -   | 16  | (16)   | -  | -   | -   | -                     | -  | -              |
| Effect of financial statements<br>translation         | -   | 1   | 6  | 26   | -   | -   | -                     | -  | 33             |
| <b>At 31 December 2024</b>                            | <b>(1,448)</b>  | <b>(12)</b>   | <b>(182)</b>                                     | <b>(1,948)</b>   | <b>-</b>  | <b>-</b>                                  | <b>(285)</b>          | <b>-</b>   | <b>(3,875)</b> |
| <b><i>Net book value</i></b>                          |   |   |  |  |   |   |                       |  |                |
| At 31 December 2023                                   | 726   | 1,283   | 841  | 7,864  | 711   | 197                                       | 1,438                 | 308  | 13,368         |
| At 31 December 2024                                   | 534   | 53  | 1,008  | 7,433  | 565   | 59  | 1,244                 | 306  | 11,202         |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

|   | <b>Separate financial statements</b>                         |                |
|---|--|----------------|
|   | Right to use and cost of<br>development of computer software |                |
|   | 2024   | 2023           |
|   | <i>(in million Baht)</i>                                     |                |
| <b>Cost</b>                               |  |                |
| At 1 January                              | 1,408  | 1,145          |
| Additions                                 | 84   | 263            |
| <b>At 31 December</b>                     | <b>1,492</b>   | <b>1,408</b>   |
| <b>Amortisation and impairment losses</b> |  |                |
| At 1 January                              | (1,018)  | (903)          |
| Amortisation for the year                 | (133)  | (115)          |
| <b>At 31 December</b>                     | <b>(1,151)</b>   | <b>(1,018)</b> |
| <b>Net book value</b>                     |  |                |
| <b>At 31 December</b>                     | <b>341</b>   | <b>390</b>     |

**19 Loans and debentures**

|  | <b>Consolidated financial statements</b> |                |                |               |                |                |
|--|--|----------------|----------------|---------------|----------------|----------------|
|  | 2024                                     |                |                | 2023          |                |                |
|  | Secured                                  | Unsecured      | Total          | Secured       | Unsecured      | Total          |
|  | <i>(in million Baht)</i>                 |                |                |               |                |                |
| <b>Current</b>   |  |                |                |               |                |                |
| Short-term loan from financial institutions                    | 1,200                                    | 13,830         | 15,030         | -             | 13,294         | 13,294         |
| Short-term loan from other parties                             | -  | 120            | 120            | -             | 60             | 60             |
| Current portion of long-term loans from financial institutions | 414                                      | 9,471          | 9,885          | 648           | 7,384          | 8,032          |
| Current portion of other long-term loans                       | -  | -              | -              | -             | 169            | 169            |
| Current portion of debentures                                  | -  | 6,246          | 6,246          | -             | 6,299          | 6,299          |
| <b>Total current</b>   | <b>1,614</b>                             | <b>29,667</b>  | <b>31,281</b>  | <b>648</b>    | <b>27,206</b>  | <b>27,854</b>  |
| <b>Non-current</b>   |  |                |                |               |                |                |
| Long-term loans from financial institutions                    | 5,832                                    | 17,715         | 23,547         | 10,434        | 29,598         | 40,032         |
| Other long-term loans  | -  | -              | -              | -             | 1,444          | 1,444          |
| Debentures   | 8,438                                    | 64,364         | 72,802         | 4,211         | 54,727         | 58,938         |
| <b>Total non-current</b>                                       | <b>14,270</b>                            | <b>82,079</b>  | <b>96,349</b>  | <b>14,645</b> | <b>85,769</b>  | <b>100,414</b> |
| <b>Total</b>   | <b>15,884</b>                            | <b>111,746</b> | <b>127,630</b> | <b>15,293</b> | <b>112,975</b> | <b>128,268</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

|  | <b>Separate financial statements</b> |               |               |          |               |               |
|--|--------------------------------------|---------------|---------------|----------|---------------|---------------|
|  | 2024                                 |               |               | 2023     |               |               |
|  | Secured                              | Unsecured     | Total         | Secured  | Unsecured     | Total         |
|  | <i>(in million Baht)</i>             |               |               |          |               |               |
| <b>Current</b>   |                                      |               |               |          |               |               |
| Short-term loan from financial institutions                    | -                                    | 7,500         | 7,500         | -        | 2,000         | 2,000         |
| Current portion of long-term loans from financial institutions | -                                    | 3,733         | 3,733         | -        | 300           | 300           |
| Current portion of debenture                                   | -                                    | 5,100         | 5,100         | -        | 3,500         | 3,500         |
| <b>Total current</b>   | <b>-</b>                             | <b>16,333</b> | <b>16,333</b> | <b>-</b> | <b>5,800</b>  | <b>5,800</b>  |
| <b>Non-current</b>   |                                      |               |               |          |               |               |
| Long-term loans from financial institutions                    | -                                    | 8,400         | 8,400         | -        | 11,656        | 11,656        |
| Debentures   | -                                    | 41,465        | 41,465        | -        | 36,569        | 36,569        |
| <b>Total non-current</b>                                       | <b>-</b>                             | <b>49,865</b> | <b>49,865</b> | <b>-</b> | <b>48,225</b> | <b>48,225</b> |
| <b>Total</b>   | <b>-</b>                             | <b>66,198</b> | <b>66,198</b> | <b>-</b> | <b>54,025</b> | <b>54,025</b> |

On 9 February 2024, the Company issued and offered bill of exchange with a financial institution amounting to Baht 1,000 million with a fixed interest rate from money market rate which matured on 11 March 2024.

On 5 April 2024, the Company issued and offered bill of exchange with a financial institution amounting to Baht 2,500 million with a fixed interest rate from money market which matured on 10 May 2024.

On 26 July 2024, the Company entered into an unsecured long-term loan agreement with the financial institution for the credit facility of Baht 1,300 million, interest rate based on THOR plus fixed rate as set by the financial institution. The first principal will be payable on the last day of the quarter which is the first drawdown is disbursed. The interest schedule is as stipulated in the agreement. The loan agreement contains certain conditions of maintaining certain financial ratios such as maintaining certain net interest bearing debt to equity ratio.

On 20 September 2024, the Company entered into an unsecured long-term loan agreement with the financial institution for the credit facility of Baht 5,000 million, interest rate based on THOR plus fixed rate as set by the financial institution. The interest schedule is as stipulated in the agreement. The loan agreement contains certain conditions of maintaining certain financial ratios such as maintaining certain net interest bearing debt to equity ratio.

*Bangchak Sriracha Public Company Limited (“BSRC”)*

In November 2024, BSRC issued and offered bill of exchange with a financial institution amounting to Baht 2,495 million with an interest rate of 2.46% per annum which matured on 28 January 2025.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Bangchak Treasury Center Company Limited (“BCTC”)*

On 19 August 2024 and 24 September 2024, BCTC entered into a long-term loan agreement with a financial institution for the credit facility of Baht 1,200 million and USD 80 million respectively. The loan agreement contains the condition of the guarantee by the Company for the credit facility of Baht 1,200 million and USD 100 million respectively. This credit facility is for working capital purpose. The loan agreement contains certain conditions of maintaining certain financial ratios such as maintaining certain net interest bearing debt to equity ratio of guarantor.

The movements of loans and debentures during the year were as follows:

| <i>Year ended 31 December</i>                       | <b>Consolidated<br/>financial statements</b> |                | <b>Separate<br/>financial statements</b> |               |
|---|--|----------------|--|---------------|
|   | 2024   | 2023           | 2024                                     | 2023          |
|   | <i>(in million Baht)</i>                     |                |  |               |
| At 1 January  | 128,268                                      | 81,239         | 54,025                                   | 46,960        |
| Acquired in business combination (Note 5)           | 4  | 21,421         | -  | -             |
| Decrease from sales of investment (Note 11)         | (3,857)                                      | -              | -  | -             |
| Increase  | 229,678                                      | 50,823         | 46,800                                   | 18,600        |
| Decrease  | (224,545)                                    | (24,195)       | (34,679)                                 | (11,404)      |
| Transaction cost capitalised-net of<br>amortisation | 9  | (56)           | 52                                       | (131)         |
| Effect of change in exchange rates                  | 805  | (328)          | -  | -             |
| Effect of financial statements translation          | (2,744)                                      | (614)          | -  | -             |
| Change in fair value of hedged items                | 12   | (22)           | -  | -             |
| <b>Total</b>  | <b>127,630</b>                               | <b>128,268</b> | <b>66,198</b>                            | <b>54,025</b> |
| Less Current portion of long-term loans             | (9,885)                                      | (8,201)        | (3,733)                                  | (300)         |
| Current portion of debentures                       | (6,246)                                      | (6,299)        | (5,100)                                  | (3,500)       |
| Short term loans                                    | (15,150)                                     | (13,354)       | (7,500)                                  | (2,000)       |
| <b>At 31 December</b>                               | <b>96,349</b>                                | <b>100,414</b> | <b>49,865</b>                            | <b>48,225</b> |

The Group had unutilised credit facilities as follow:

| <b>As at 31 December</b> | <b>Consolidated<br/>financial statements</b> |                | <b>Separate<br/>financial statements</b> |                |
|--------------------------|--|----------------|--|----------------|
|                          | 2024   | 2023           | 2024                                     | 2023           |
| THB                      | 36,150 million                               | 60,458 million | 16,000 million                           | 23,500 million |
| USD                      | 506 million                                  | 860 million    | -  | -              |

**Debentures**

Detail of debentures as at 31 December 2024 and 2023 were as follows:

|   | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |               |
|---|--|---------------|--|---------------|
|   | 2024   | 2023          | 2024                                     | 2023          |
|   | <i>(in million Baht)</i>                     |               |  |               |
| Debentures  | 79,352                                       | 65,389        | 46,600                                   | 40,100        |
| Less Unamortised deferred expenses on<br>debentures | (304)  | (152)         | (35)                                     | (31)          |
|   | <b>79,048</b>                                | <b>65,237</b> | <b>46,565</b>                            | <b>40,069</b> |
| Less Current portion due within one year            | (6,246)                                      | (6,299)       | (5,100)                                  | (3,500)       |
| <b>Total</b>  | <b>72,802</b>                                | <b>58,938</b> | <b>41,465</b>                            | <b>36,569</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The Company and its subsidiaries issued name-registered unsubordinated unsecured debentures which have no debenture holders' representative (except debentures no.4 to 10 and 13 which have debenture holders' representatives) and no early redemption right and interest is on a term of the debentures. The details are as follows:

| No.  | Consolidated<br>Financial statements |                           | Separate<br>financial statements |                           | Interest rate<br>(% p.a.) | Term<br>(years) | Maturity Date     |
|--|--------------------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|-----------------|-------------------|
|  | 2024<br>(in million Baht)            | 2023<br>(in million Baht) | 2024<br>(in million Baht)        | 2023<br>(in million Baht) |                           |                 |                   |
| <i>Bangchak Corporation Public Company Limited</i> |                                      |                           |                                  |                           |                           |                 |                   |
| 1  | -                                    | 3,500                     | -                                | 3,500                     | 5.18                      | 10              | 11 April 2024     |
| 2  | 2,000                                | 2,000                     | 2,000                            | 2,000                     | 4.72                      | 12              | 3 March 2027      |
| 3  | 1,000                                | 1,000                     | 1,000                            | 1,000                     | 5.05                      | 15              | 3 March 2030      |
| 4  | 600                                  | 600                       | 600                              | 600                       | 3.42                      | 7               | 10 August 2025    |
| 5  | 7,000                                | 7,000                     | 7,000                            | 7,000                     | 4.04                      | 10              | 20 December 2028  |
| 6  | 500                                  | 500                       | 500                              | 500                       | 3.00                      | 7               | 8 May 2027        |
| 7  | 4,500                                | 4,500                     | 4,500                            | 4,500                     | 3.40                      | 10              | 8 May 2030        |
| 8  | 1,000                                | 1,000                     | 1,000                            | 1,000                     | 2.29                      | 5               | 5 November 2026   |
| 9  | 1,400                                | 1,400                     | 1,400                            | 1,400                     | 3.11                      | 8               | 5 November 2029   |
| 10   | 2,600                                | 2,600                     | 2,600                            | 2,600                     | 3.43                      | 10              | 5 November 2031   |
| 11   | 4,500                                | 4,500                     | 4,500                            | 4,500                     | 2.84                      | 3               | 25 August 2025    |
| 12   | 2,000                                | 2,000                     | 2,000                            | 2,000                     | 3.26                      | 5               | 25 August 2027    |
| 13   | 3,500                                | 3,500                     | 3,500                            | 3,500                     | 4.00                      | 10              | 25 August 2032    |
| 14   | 3,000                                | 3,000                     | 3,000                            | 3,000                     | 3.60                      | 4               | 21 October 2026   |
| 15   | 3,000                                | 3,000                     | 3,000                            | 3,000                     | 3.45                      | 3               | 2 November 2026   |
| 16   | 2,500 <sup>(1)</sup>                 | -                         | 2,500 <sup>(1)</sup>             | -                         | 3.09                      | 3               | 28 June 2027      |
| 17   | 2,500 <sup>(1)</sup>                 | -                         | 2,500 <sup>(1)</sup>             | -                         | 3.60                      | 5               | 28 June 2029      |
| 18   | 5,000 <sup>(1)</sup>                 | -                         | 5,000 <sup>(1)</sup>             | -                         | 4.03                      | 10              | 28 June 2034      |
| <i>BBGI Public Company Limited</i>                 |                                      |                           |                                  |                           |                           |                 |                   |
| 19   | -                                    | 800                       | -                                | -                         | 3.30                      | 3               | 11 May 2024       |
| <i>BPCPG Public Company Limited</i>                |                                      |                           |                                  |                           |                           |                 |                   |
| 20   | -                                    | 2,000                     | -                                | -                         | 1.64                      | 3               | 15 September 2024 |
| 21   | 1,000                                | 1,000                     | -                                | -                         | 2.14                      | 5               | 15 September 2026 |
| 22   | 1,000                                | 1,000                     | -                                | -                         | 2.51                      | 7               | 15 September 2028 |
| 23   | 4,000                                | 4,000                     | -                                | -                         | 3.31                      | 10              | 15 September 2031 |
| 24   | 4,000                                | 4,000                     | -                                | -                         | 3.61                      | 12              | 15 September 2033 |
| 25   | 1,147                                | 1,147                     | -                                | -                         | 3.13                      | 2               | 29 June 2025      |
| 26   | 1,612                                | 1,612                     | -                                | -                         | 3.37                      | 3               | 29 June 2026      |
| 27   | 2,253                                | 2,253                     | -                                | -                         | 3.67                      | 4               | 29 June 2027      |
| 28   | 354                                  | 354                       | -                                | -                         | 4.07                      | 9               | 29 June 2032      |
| 29   | 2,825                                | 2,825                     | -                                | -                         | 4.33                      | 12              | 29 June 2035      |
| 30   | 1,200 <sup>(2)</sup>                 | -                         | -                                | -                         | 3.25                      | 3               | 29 June 2027      |
| 31   | 800 <sup>(2)</sup>                   | -                         | -                                | -                         | 3.69                      | 5               | 29 June 2029      |
| <i>OKEA ASA</i>                                    |                                      |                           |                                  |                           |                           |                 |                   |
| 32   | 4,298                                | 4,298                     | -                                | -                         | 9.13                      | 3               | 14 September 2026 |
| 33   | 4,263 <sup>(3)</sup>                 | -                         | -                                | -                         | 9.13                      | 4               | 15 May 2028       |
| <i>Bangchak Sriracha Public Company Limited</i>    |                                      |                           |                                  |                           |                           |                 |                   |
| 34   | 2,500 <sup>(4)</sup>                 | -                         | -                                | -                         | 3.14                      | 2               | 31 July 2026      |
| 35   | 2,500 <sup>(4)</sup>                 | -                         | -                                | -                         | 3.16                      | 3               | 31 July 2027      |
|  | <b>79,352</b>                        | <b>65,389</b>             | <b>46,600</b>                    | <b>40,100</b>             |                           |                 |                   |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

- (1) Unsubordinated and unsecured debentures with debenture holders' representative offered to institutional investors and/or high-net-worth investors with the total amount of Baht 10,000 million. This debenture offering consists of 3 tranches: a 3-year debenture with an interest rate of 3.09% per annum with a size of Baht 2,500 million, a 5-year debenture with an interest rate of 3.60% per annum with a size of Baht 2,500 million, and a 10-year debenture with an interest rate of 4.03% per annum with a size of Baht 5,000 million.
- (2) Named-registered, unsubordinated and unsecured debentures with no debenture holders' representative that divided into two tranches at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 2,000 million. The debentures consist of a 3-year debenture of Baht 1,200 million with an interest rate of 3.25% per annum and a 5-year debenture of Baht 800 million with an interest rate of 3.69% per annum.
- (3) Unsubordinated secured debentures amounting to USD 125 million with a tenor of 4 years and a fixed interest rate of 9.13% per annum.
- (4) Unsubordinated and unsecured debentures with no debenture holders' representative. These debentures have par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 4,000 million. The debentures consist of a 2-year debenture of Baht 2,500 million with an interest rate of 3.14% per annum and a 3-year debenture of Baht 1,500 million with an interest rate of 3.16% per annum.

In connection with the terms of the rights and responsibilities of the debentures issuer, the Company, as the issuer, has to comply with certain restrictions and conditions as stipulated therein, such as maintaining certain financial ratios, etc.

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

|                               | <b>Consolidated</b>         |               | <b>Separate</b>             |          |
|-------------------------------|-----------------------------|---------------|-----------------------------|----------|
|                               | <b>financial statements</b> |               | <b>financial statements</b> |          |
|                               | 2024                        | 2023          | 2024                        | 2023     |
|                               | <i>(in million Baht)</i>    |               |                             |          |
| Property, plant and equipment | 19,081                      | 28,655        | -                           | -        |
| Investment in subsidiaries    | 4,680                       | 4,465         | -                           | -        |
| <b>Total</b>                  | <b>23,761</b>               | <b>33,120</b> | <b>-</b>                    | <b>-</b> |

**20 Other current payables**

|  | <i>Note</i> | <b>Consolidated</b>         |               | <b>Separate</b>             |              |
|--|-------------|-----------------------------|---------------|-----------------------------|--------------|
|  |             | <b>financial statements</b> |               | <b>financial statements</b> |              |
|  |             | 2024                        | 2023          | 2024                        | 2023         |
|  |             | <i>(in million Baht)</i>    |               |                             |              |
| <b>Related parties</b>                               | <b>6</b>    | <b>99</b>                   | <b>35</b>     | <b>490</b>                  | <b>245</b>   |
| <b>Other parties</b>                                 |             |                             |               |                             |              |
| Accrued expenses                                     |             | 7,639                       | 8,202         | 300                         | 1,554        |
| Payable for project construction and purchase assets |             | 1,319                       | 3,869         | 394                         | 722          |
| Payable for services                                 |             | 657                         | 686           | 88                          | 64           |
| Advance received for goods                           |             | 643                         | 932           | -                           | -            |
| Accrued interest                                     |             | 622                         | 941           | 245                         | 315          |
| Tax payable  |             | 507                         | 1,330         | 103                         | 85           |
| Accrued for transportation                           |             | 469                         | 85            | 469                         | 85           |
| Payable for utilities                                |             | 404                         | 379           | 404                         | 379          |
| Retention payable                                    |             | 262                         | 25            | -                           | -            |
| Other provisions                                     |             | 229                         | -             | -                           | -            |
| Other accounts payable                               |             | 1,736                       | 1,339         | 775                         | 254          |
| <b>Total</b>   |             | <b>14,586</b>               | <b>17,823</b> | <b>3,268</b>                | <b>3,703</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**21 Provisions for employee benefits**

|  | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |              |
|--|--|--------------|--|--------------|
|  | 2024   | 2023         | 2024                                     | 2023         |
|  | <i>(in million Baht)</i>                     |              |  |              |
| <b>Statement of financial position</b>           |  |              |  |              |
| <b>Non-current provisions for:</b>               |  |              |  |              |
| Post-employment benefits                         | 4,297  | 5,838        | 2,229                                    | 2,000        |
| Other long-term employee benefits                | 1,694  | 96           | 751                                      | 92           |
| <b>Total</b>                                     | <b>5,991</b>                                 | <b>5,934</b> | <b>2,980</b>                             | <b>2,092</b> |
| Current  | 394  | 822          | -  | -            |
| Non-current                                      | 5,597  | 5,112        | 2,980                                    | 2,092        |
| <b>Total</b>                                     | <b>5,991</b>                                 | <b>5,934</b> | <b>2,980</b>                             | <b>2,092</b> |
| <b>Year ended 31 December</b>                    |  |              |  |              |
| <b>Statement of comprehensive income:</b>        |  |              |  |              |
| <b>Recognised in profit or loss</b>              |  |              |  |              |
| Post-employment benefits                         | 370  | 242          | 211                                      | 147          |
| Other long-term employee benefits                | 133  | 7            | 2  | 5            |
| <b>Total</b>                                     | <b>503</b>                                   | <b>249</b>   | <b>213</b>                               | <b>152</b>   |
| <b>Recognised in other comprehensive income:</b> |  |              |  |              |
| Actuarial (gain) loss recognised in the year     | (166)  | 28           | 26                                       | -            |
| Cumulative actuarial losses recognised           | 421  | 587          | 318                                      | 292          |

**Defined benefit plan**

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

| <b>Present value of the defined benefit obligations</b> | <b>Consolidated<br/>financial statements</b> |            | <b>Separate<br/>financial statements</b> |            |
|---|--|------------|--|------------|
|   | 2024   | 2023       | 2024                                     | 2023       |
|   | <i>(in million Baht)</i>                     |            |  |            |
| At 1 January  | 5,934  | 2,348      | 2,092                                    | 2,071      |
| Acquired in business combination                        | -  | 3,503      | -  | -          |
| Decrease from sales of investment<br>(Note 11)          | (7)  | -          | -  | -          |
| Employee transfer                                       | -  | -          | 705                                      | -          |
| <b>Include in profit or loss:</b>                       |  |            |  |            |
| Current service costs and interest on obligation        | 503  | 249        | 213                                      | 152        |
|   | <b>503</b>                                   | <b>249</b> | <b>213</b>                               | <b>152</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2024**

| <i>Present value of the defined benefit obligations</i> | <b>Consolidated financial statements</b> |              | <b>Separate financial statements</b> |              |
|---|--|--------------|--------------------------------------|--------------|
|   | 2024                                     | 2023         | 2024                                 | 2023         |
|   | <i>(in million Baht)</i>                 |              |                                      |              |
| <b>Included in other comprehensive income:</b>          |  |              |                                      |              |
| Actuarial (gain) loss                                   |  |              |                                      |              |
| - Demographic assumptions                               | 29                                       | 6            | 25                                   | -            |
| - Financial assumptions                                 | 48                                       | 19           | 6                                    | -            |
| - Experience adjustment                                 | (243)                                    | 3            | (5)                                  | -            |
| Effect of movements in financial statements translation | (24)                                     | (4)          | -                                    | -            |
|   | <b>(190)</b>                             | <b>24</b>    | <b>26</b>                            | <b>-</b>     |
| <b>Others</b>   |  |              |                                      |              |
| Benefit paid  | (249)                                    | (190)        | (56)                                 | (131)        |
| <b>At 31 December</b>                                   | <b>5,991</b>                             | <b>5,934</b> | <b>2,980</b>                         | <b>2,092</b> |

| <i>Principal actuarial assumptions</i> | <b>Consolidated financial statements</b> |             | <b>Separate financial statements</b> |             |
|--|--|-------------|--------------------------------------|-------------|
|  | 2024                                     | 2023        | 2024                                 | 2023        |
|  | <i>(%)</i>                               |             |                                      |             |
| Discount rate                          | 1.67 - 3.90                              | 0.10 - 3.80 | 2.02 - 3.15                          | 2.52 - 3.45 |
| Future salary growth                   | 3 - 6                                    | 2 - 6       | 6                                    | 6           |
| Employee turnover                      | 0 - 52                                   | 0 - 52      | 1.43 - 11.46                         | 1.91 - 8.6  |

Assumptions regarding future mortality rate is based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 2 - 24 years (2023: 5 - 27 years).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| <i>Impact to the employee benefits obligation at 31 December</i> | <b>Consolidated financial statements</b> |       |                           |       |
|--|--|-------|---------------------------|-------|
|  | 1% increase in assumption                |       | 1% decrease in assumption |       |
|  | 2024                                     | 2023  | 2024                      | 2023  |
|  | <i>(in million Baht)</i>                 |       |                           |       |
| Discount rate  | (358)                                    | (339) | 401                       | 378   |
| Future salary growth   | 354                                      | 417   | (323)                     | (379) |
| Employee turnover  | (62)                                     | (52)  | 66                        | 51    |

| <i>Impact to the employee benefits obligation at 31 December</i> | <b>Separate financial statements</b> |       |                           |       |
|--|--------------------------------------|-------|---------------------------|-------|
|  | 1% increase in assumption            |       | 1% decrease in assumption |       |
|  | 2024                                 | 2023  | 2024                      | 2023  |
|  | <i>(in million Baht)</i>             |       |                           |       |
| Discount rate  | (214)                                | (163) | 242                       | 184   |
| Future salary growth   | 224                                  | 206   | (202)                     | (185) |
| Employee turnover  | (41)                                 | (44)  | 43                        | 46    |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2024**

**22 Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 (1992) requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**23 Subordinated perpetual debentures**

On 18 October 2019, the Company completed the issuance of Subordinated Perpetual Debentures of Baht 10,000 million. The debentures are unsecured, unconvertible, with debenture holder representatives and no scheduled repayment of principal. Bullet payment is upon dissolution of the Company or upon the exercise of the debenture issuer’s early redemption right per conditions as stipulated in the terms and conditions of the debentures. These debentures bear fixed interest rate of 5% per annum during the first year to the fifth year. The debenture issuer will adjust the interest rate of the debentures every 5 years and interest is payable on a semi-annual basis throughout the term of the debentures. The Company has the sole right to unconditionally defer interest and cumulative interest payments to debentures holders without time and deferral amount limitation. If the Company defers the interest payment, the Company shall not declare and make any dividend payment. From the determination of the terms and conditions of the debentures, Subordinated perpetual debentures are classified as equity. Issuance cost of debentures of Baht 59 million are recognised as a part of equity. On 18 September 2024, the Company notified the redemption of perpetual subordinated debentures to debenture holders and on 18 October 2024, the Company completed the redemption of the perpetual subordinated debentures and the interest payment. During the year 2024, the Company paid coupon payment on perpetual subordinated debentures of Baht 501 million (2023: Baht 500 million).

**24 Operating segments**

Management determined that the Group has six reportable segments, as described below, which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. During the year 2024, the chief operating decision-maker considered merging operating segment of Bangchak Sriracha Public Company Limited (“BSRC”) with refinery and oil trading segment, marketing segment and others segment because the nature of the business and resources allocation as well as performance assessment are a part of refinery and oil trading segment, marketing segment and others segment.

The following summary describes the operations in each of the Group’s reportable segments.

|                  |                                 |
|------------------|---------------------------------|
| <i>Segment 1</i> | <i>Refinery and oil trading</i> |
| <i>Segment 2</i> | <i>Marketing</i>                |
| <i>Segment 3</i> | <i>Electricity</i>              |
| <i>Segment 4</i> | <i>Bio-based product</i>        |
| <i>Segment 5</i> | <i>Natural resource</i>         |
| <i>Segment 6</i> | <i>Others</i>                   |

Each segment’s performance is measured based on segment profit before tax, financial costs, depreciation and amortisation, gain (loss) on foreign exchange, gain (loss) on derivatives from forward contracts and reversal of impairment (losses) (“Group’s profit (loss) from operating segment”), as included in the internal management reports that are reviewed by the Group’s CODM. Group’s profit (loss) from operating segment is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing determined on an arm’s length basis.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

| <i>For the year ended<br/>31 December 2024</i>  | <b>Consolidated financial statements</b> |                |              |  |                      |              |                  | Total          |
|---|--|----------------|--------------|--|----------------------|--------------|------------------|----------------|
|   | Refinery and<br>oil trading              | Marketing      | Electricity  | Bio-based<br>product<br><i>(in million Baht)</i> | Natural<br>resources | Others       | Eliminations     |                |
| External revenue                                | 156,054                                  | 391,690        | 3,781        | 1,072  | 36,229               | 1,051        | -                | 589,877        |
| Inter-segment revenue                           | 336,939                                  | 1,998          | 541          | 21,120   | -                    | 57           | (360,555)        | -              |
| <b>Total revenue</b>                            | <b>492,993</b>                           | <b>393,688</b> | <b>4,322</b> | <b>22,192</b>                                    | <b>36,229</b>        | <b>1,108</b> | <b>(360,555)</b> | <b>589,877</b> |
| Profit (loss) from operating segment            | 5,006                                    | 5,577          | 4,817        | 972  | 24,816               | (453)        | (326)            | 40,409         |
| Depreciation and amortisation                   |  |                |              |  |                      |              |                  | (20,056)       |
| Loss from derivatives                           |  |                |              |  |                      |              |                  | (106)          |
| Loss on foreign exchange                        |  |                |              |  |                      |              |                  | (114)          |
| Reversal of impairment losses                   |  |                |              |  |                      |              |                  | 4,696          |
| Gain from sales of investment                   |  |                |              |  |                      |              |                  | 2,159          |
| Other gains                                     |  |                |              |  |                      |              |                  | 871            |
| Finance costs                                   |  |                |              |  |                      |              |                  | (7,001)        |
| Tax expense                                     |  |                |              |  |                      |              |                  | (16,818)       |
| <b>Profit for the year</b>                      |  |                |              |  |                      |              |                  | <b>4,040</b>   |
| Interest income                                 | 190                                      | 63             | 297          | 15   | 343                  | 140          | (157)            | 891            |
| Financial costs                                 | (2,912)                                  | (751)          | (1,574)      | (82)   | (1,835)              | (99)         | 252              | (7,001)        |
| Depreciation and amortisation                   | (6,012)                                  | (2,875)        | (1,762)      | (481)  | (9,061)              | (202)        | 337              | (20,056)       |
| Segments assets                                 | 157,541                                  | 49,617         | 62,042       | 10,518   | 62,030               | 3,179        | (28,385)         | 316,542        |
| Investments in associates<br>and joint ventures | 6,258                                    | -              | 21,722       | 22   | -                    | 3,566        | -                | 31,568         |
| Capital expenditure                             | 8,513                                    | 1,541          | 1,043        | 327  | 10,646               | 183          | (156)            | 22,409         |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

| <i>For the year ended<br/>31 December 2023</i>  | <b>Consolidated financial statements</b> |                |              |  |                      |            |                  | Total          |
|---|--|----------------|--------------|--|----------------------|------------|------------------|----------------|
|   | Refinery and<br>oil trading              | Marketing      | Electricity  | Bio-based<br>product<br><i>(in million Baht)</i> | Natural<br>resources | Others     | Eliminations     |                |
| External revenue                                | 97,287                                   | 252,036        | 4,765        | 2,598  | 28,848               | 319        | -                | 385,853        |
| Inter-segment revenue                           | 227,364                                  | 701            | 266          | 11,159   | -                    | -          | (239,490)        | -              |
| <b>Total revenue</b>                            | <b>324,651</b>                           | <b>252,737</b> | <b>5,031</b> | <b>13,757</b>                                    | <b>28,848</b>        | <b>319</b> | <b>(239,490)</b> | <b>385,853</b> |
| Profit (loss) from operating segment            | 13,339                                   | 4,578          | 4,219        | 667  | 19,671               | (367)      | (427)            | 41,680         |
| Depreciation and amortisation                   |  |                |              |  |                      |            |                  | (14,370)       |
| Gain from derivatives                           |  |                |              |  |                      |            |                  | 1              |
| Gain on foreign exchange                        |  |                |              |  |                      |            |                  | 401            |
| Impairment losses                               |  |                |              |  |                      |            |                  | (9,447)        |
| Gain on bargain purchase                        |  |                |              |  |                      |            |                  | 7,389          |
| Finance costs                                   |  |                |              |  |                      |            |                  | (4,980)        |
| Tax expense                                     |  |                |              |  |                      |            |                  | (8,766)        |
| <b>Profit for the year</b>                      |  |                |              |  |                      |            |                  | <b>11,908</b>  |
| Interest income                                 | 225                                      | 61             | 212          | 28   | 321                  | 120        | (83)             | 884            |
| Financial costs                                 | (1,902)                                  | (613)          | (1,242)      | (78)   | (1,177)              | (113)      | 145              | (4,980)        |
| Depreciation and amortisation                   | (4,576)                                  | (1,873)        | (1,808)      | (471)  | (5,589)              | (121)      | 68               | (14,370)       |
| Segments assets                                 | 169,061                                  | 51,725         | 73,113       | 12,567   | 57,129               | 6,549      | (29,715)         | 340,429        |
| Investments in associates<br>and joint ventures | 5,637                                    | -              | 22,268       | 103  | -                    | 341        | -                | 28,349         |
| Capital expenditure                             | 3,733                                    | 1,730          | 645          | 218  | 6,551                | 88         | -                | 12,965         |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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***Disaggregation of revenue***

Timing of revenue recognition of major revenues of the Group and the Company are point in time, except power plant segment, which timing of revenue recognition is over time.

***Geographical segments***

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

| <b><i>Geographical information</i></b> | <b>Consolidated financial statements</b> |                |
|--|--|----------------|
|  | <b>Revenue</b>                           |                |
|  | 2024                                     | 2023           |
|  | <i>(in million Baht)</i>                 |                |
| Thailand                               | 412,117                                  | 275,015        |
| Singapore                              | 88,272                                   | 49,504         |
| Norway                                 | 36,229                                   | 28,848         |
| Laos                                   | 13,693                                   | 6,312          |
| Korea                                  | 11,871                                   | 15,053         |
| Others                                 | 27,695                                   | 11,121         |
| <b>Total</b>                           | <b>589,877</b>                           | <b>385,853</b> |

| <b><i>Geographical information</i></b> | <b>Consolidated financial statements</b> |                |
|--|--|----------------|
|  | <b>Non-current assets</b>                |                |
|  | 2024                                     | 2023           |
|  | <i>(in million Baht)</i>                 |                |
| Thailand                               | 129,361                                  | 128,948        |
| Norway                                 | 39,858                                   | 41,393         |
| United States                          | 16,693                                   | 18,955         |
| Laos                                   | 13,788                                   | 12,017         |
| Japan                                  | -  | 7,754          |
| Others                                 | 8,013                                    | 6,686          |
| <b>Total</b>                           | <b>207,713</b>                           | <b>215,753</b> |

***Major customer***

Revenues from one customer of the Group's 1 and 2 segments represents approximately Baht 30,840 million (2023: Baht 15,792 million) of the Group's total revenues.

***Promotional privileges***

The Group has been granted promotional certificates by the Office of the Board of Investment by virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520 for Petroleum Refinery process, production of Biodiesel and production of electricity from solar cell. The privileges granted include:

***Production of Biodiesel, Ethanol and Biogas***

- (a) Exemption from payment of import duty and tax on machinery approved by the Board;
- (b) Exemption from payment of income tax for certain operations for a period of six and eight years from the date on which the income is first derived from such operations.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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*Production of electricity from solar cell*

- (a) Exemption from payment of import duty and tax on machinery approved by the Board;
- (b) Exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.
- (c) A 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

|              | <b>Consolidated financial statements</b> |                                |                |                        |                                |                |
|--------------|--|--------------------------------|----------------|------------------------|--------------------------------|----------------|
|              | 2024                                     |                                |                | 2023                   |                                |                |
|              | Promoted<br>businesses                   | Non-<br>promoted<br>businesses | Total          | Promoted<br>businesses | Non-<br>promoted<br>businesses | Total          |
|              | <i>(in million Baht)</i>                 |                                |                |                        |                                |                |
| Export sales | 186                                      | 326,938                        | 327,124        | 143                    | 155,981                        | 156,124        |
| Local sales  | 11,992                                   | 642,016                        | 654,008        | 7,933                  | 393,369                        | 401,302        |
| Eliminations | -  | -                              | (391,255)      | -                      | -                              | (171,573)      |
| <b>Total</b> | <b>12,178</b>                            | <b>968,954</b>                 | <b>589,877</b> | <b>8,076</b>           | <b>549,350</b>                 | <b>385,853</b> |

The Company has no revenue from promoted business.

**25 Expenses by nature**

|   | <b>Consolidated</b>         |         | <b>Separate</b>             |         |
|---|-----------------------------|---------|-----------------------------|---------|
|   | <b>financial statements</b> |         | <b>financial statements</b> |         |
|   | 2024                        | 2023    | 2024                        | 2023    |
|   | <i>(in million Baht)</i>    |         |                             |         |
| Raw materials and consumables used                            | 390,029                     | 239,296 | 138,906                     | 148,883 |
| Tax expenses and oil fuel fund                                | 34,264                      | 27,777  | 34,218                      | 27,777  |
| Depreciation and amortisation                                 | 20,056                      | 14,370  | 5,283                       | 5,353   |
| Purchase finished goods for resale                            | 12,331                      | -       | -                           | -       |
| Employee benefit expenses                                     | 10,529                      | 8,465   | 2,946                       | 2,590   |
| Transportation expenses                                       | 4,204                       | 2,311   | 2,556                       | 1,879   |
| Professional and advisory fees                                | 3,294                       | 518     | 265                         | 211     |
| Advertisement expenses  | 1,146                       | 892     | 827                         | 791     |
| Changes in inventories of finished goods and work in progress | 85                          | (2,930) | -                           | (1,431) |
| (Reversal of) loss from decline in value of inventories       | 56                          | (265)   | -                           | (324)   |

*Defined contribution plans*

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 3% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

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**26 Finance costs**

|   |             | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |              |
|---|-------------|--|--------------|--|--------------|
|   | <i>Note</i> | 2024   | 2023         | 2024                                     | 2023         |
|   |             | <i>(in million Baht)</i>                     |              |  |              |
| <b><i>Interest expense</i></b>  |             |  |              |  |              |
| Financial institutions  |             | 2,439  | 1,479        | 639                                      | 433          |
| Debentures  |             | 3,076  | 2,468        | 1,600                                    | 1,443        |
| Lease liabilities   | 16          | 406  | 419          | 332                                      | 345          |
| <b>Total interest expense</b>   |             | <b>5,921</b>                                 | <b>4,366</b> | <b>2,571</b>                             | <b>2,221</b> |
| Amortisation of transaction costs capitalised   |             | 177  | 139          | 79                                       | 40           |
| Others finance costs  |             | 1,182  | 787          | 2  | 1            |
|   |             | <b>7,280</b>                                 | <b>5,292</b> | <b>2,652</b>                             | <b>2,262</b> |
| <i>Less</i> Amount included in the cost of property, plant and equipment under construction | 15          | (279)  | (312)        | (32)                                     | (42)         |
| <b>Net</b>  |             | <b>7,001</b>                                 | <b>4,980</b> | <b>2,620</b>                             | <b>2,220</b> |

**27 Income tax**

|   |  | <b>Consolidated<br/>financial statements</b> |                | <b>Separate<br/>financial statements</b> |              |
|---|--|--|----------------|--|--------------|
|   |  | 2024   | 2023           | 2024                                     | 2023         |
|   |  | <i>(in million Baht)</i>                     |                |  |              |
| <b><i>Income tax recognised in profit or loss</i></b> |  |  |                |  |              |
| <b>Current tax expense</b>                            |  |  |                |  |              |
| Current year  |  | 10,323                                       | 11,367         | 5  | 1,733        |
| (Over) Under provided in prior years                  |  | (102)  | 279            | 3  | 410          |
|   |  | <b>10,221</b>                                | <b>11,646</b>  | <b>8</b>                                 | <b>2,143</b> |
| <b>Deferred tax expense</b>                           |  |  |                |  |              |
| Movements in temporary differences                    |  | 6,597  | (2,880)        | (516)                                    | (26)         |
|   |  | <b>6,597</b>                                 | <b>(2,880)</b> | <b>(516)</b>                             | <b>(26)</b>  |
| <b>Total tax expense (income)</b>                     |  | <b>16,818</b>                                | <b>8,766</b>   | <b>(508)</b>                             | <b>2,117</b> |

The Group operates in the Netherlands and Norway where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and effective since 1 January 2024. The Group expects not to be subject to the top-up tax in relation to its operations in the mentioned countries because it meets the criteria of the exception under the Transitional Safe Harbours Rule and assesses that there is no significant impact on the consolidated financial statements for the year ended 31 December 2024. For the jurisdiction where the law will be effective from 1 January 2025, the Group is in the process of assessing the potential impact on the consolidated financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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| <i>Reconciliation of effective tax rate</i>                                      | <b>Consolidated financial statements</b> |               | <b>Separate financial statements</b> |              |
|--|--|---------------|--------------------------------------|--------------|
|  | 2024                                     | 2023          | 2024                                 | 2023         |
|  | <i>(in million Baht)</i>                 |               |                                      |              |
| <b>Profit before income tax expense</b>  | <b>20,858</b>                            | <b>20,675</b> | <b>1,212</b>                         | <b>9,215</b> |
| Corporate income tax rate (%)  | 20.00                                    | 20.00         | 20.00                                | 20.00        |
| Profit before income tax using the Thai corporation tax rate                     | 4,172                                    | 4,135         | 242                                  | 1,843        |
| Effect of difference tax rates in foreign jurisdictions                          | 9,176                                    | 2,613         | -                                    | -            |
| Income not subject to tax / Expenses that are deductible at a greater amount     | (592)                                    | (517)         | (753)                                | (285)        |
| Expenses not deductible / Other adjustments                                      | 4,226                                    | 2,616         | -                                    | 149          |
| Tax rate adjustment  | (205)                                    | (274)         | -                                    | -            |
| Current year losses for which no deferred tax assets was recognised              | 454                                      | 119           | -                                    | -            |
| Profit was derived from promoted activities (Over) under provided in prior years | (423)                                    | (137)         | -                                    | -            |
| Utilisation of previously unrecognised tax losses                                | (102)                                    | 278           | 3                                    | 410          |
| Utilisation of previously unrecognised tax losses                                | (133)                                    | (37)          | -                                    | -            |
| Recognition of previously unrecognised tax losses                                | 221                                      | (10)          | -                                    | -            |
| Others   | 24                                       | (20)          | -                                    | -            |
| <b>Total</b>   | <b>16,818</b>                            | <b>8,766</b>  | <b>(508)</b>                         | <b>2,117</b> |
| <b>Tax rate (%)</b>  | <b>80.63</b>                             | <b>42.40</b>  | <b>(41.94)</b>                       | <b>22.98</b> |

| <i>Deferred tax</i><br><i>At 31 December</i> | <b>Consolidated financial statements</b> |              |                    |                |
|--|--|--------------|--------------------|----------------|
|  | <b>Assets</b>                            |              | <b>Liabilities</b> |                |
|  | 2024                                     | 2023         | 2024               | 2023           |
|  | <i>(in million Baht)</i>                 |              |                    |                |
| Total  | 18,612                                   | 20,501       | (22,369)           | (20,791)       |
| Set off of tax                               | (15,036)                                 | (17,752)     | 15,036             | 17,752         |
| <b>Net deferred tax assets (liabilities)</b> | <b>3,576</b>                             | <b>2,749</b> | <b>(7,333)</b>     | <b>(3,039)</b> |

|                                | <b>Separate financial statements</b> |            |                    |          |
|--------------------------------|--------------------------------------|------------|--------------------|----------|
|                                | <b>Assets</b>                        |            | <b>Liabilities</b> |          |
|                                | 2024                                 | 2023       | 2024               | 2023     |
|                                | <i>(in million Baht)</i>             |            |                    |          |
| Total                          | 3,037                                | 2,687      | (1,710)            | (1,882)  |
| Set off of tax                 | (1,710)                              | (1,882)    | 1,710              | 1,882    |
| <b>Net deferred tax assets</b> | <b>1,327</b>                         | <b>805</b> | <b>-</b>           | <b>-</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2024**

Movements in total deferred tax assets and liabilities during the year were as follows:

|  | <b>Consolidated financial statement</b> |                          |                                  |   |  |                  |                            | At<br>31 December<br>2024 |
|--|---|--------------------------|----------------------------------|---|--|------------------|----------------------------|---------------------------|
|  | At<br>1 January<br>2024                 | (Charged) / Credited to: |                                  | Acquired in<br>business<br>combinations | Decrease from<br>sales of<br>investment/<br>working<br>interest<br>(Note 11, 14) | Reclassification | Translation<br>differences |                           |
|  |   | Profit or loss           | Other<br>comprehensive<br>income | (in million Baht)                       |  |                  |                            |                           |
| <b><i>Deferred tax assets</i></b>      |   |                          |                                  |   |  |                  |                            |                           |
| Loss from impairment of assets         | 221                                     | 83                       | 2                                | -                                       | -  | -                | -                          | 306                       |
| Property, plant and equipment          | 737                                     | (40)                     | -                                | (9)                                     | -  | 28               | -                          | 716                       |
| Provisions for employee benefits       | 1,087                                   | (61)                     | (25)                             | -                                       | -  | (8)              | -                          | 993                       |
| Provision for the decommissioning cost | 15,293                                  | 32                       | (23)                             | -                                       | (1,167)  | -                | (1,620)                    | 12,515                    |
| Lease liabilities                      | 1,874                                   | (191)                    | -                                | -                                       | -  | 451              | -                          | 2,134                     |
| Loss carry forward                     | 25                                      | 902                      | -                                | -                                       | -  | 7                | -                          | 934                       |
| Others                                 | 1,264                                   | (232)                    | (49)                             | -                                       | -  | 33               | (2)                        | 1,014                     |
| <b>Total</b>                           | <b>20,501</b>                           | <b>493</b>               | <b>(95)</b>                      | <b>(9)</b>                              | <b>(1,167)</b>   | <b>511</b>       | <b>(1,622)</b>             | <b>18,612</b>             |
| <b><i>Deferred tax liabilities</i></b> |   |                          |                                  |   |  |                  |                            |                           |
| Property, plant and equipment          | (15,324)                                | (7,361)                  | -                                | 3,760                                   | -  | (32)             | 1,777                      | (17,180)                  |
| Right-of-use assets                    | (1,887)                                 | 249                      | -                                | -                                       | -  | (424)            | -                          | (2,062)                   |
| Intangible assets                      | (1,721)                                 | 157                      | -                                | (8)                                     | 187  | (2)              | 42                         | (1,345)                   |
| Inventories                            | (1,687)                                 | 212                      | -                                | 12                                      | -  | -                | 139                        | (1,324)                   |
| Others                                 | (172)                                   | (345)                    | 99                               | -                                       | -  | (53)             | 13                         | (458)                     |
| <b>Total</b>                           | <b>(20,791)</b>                         | <b>(7,088)</b>           | <b>99</b>                        | <b>3,764</b>                            | <b>187</b>   | <b>(511)</b>     | <b>1,971</b>               | <b>(22,369)</b>           |
| <b>Net</b>                             | <b>(290)</b>                            | <b>(6,595)</b>           | <b>4</b>                         | <b>3,755</b>                            | <b>(980)</b>   | <b>-</b>         | <b>349</b>                 | <b>(3,757)</b>            |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

|  | <b>Consolidated financial statement</b> |  |   |                            |                           | At<br>31 December<br>2023 |
|--|---|--|---|----------------------------|---------------------------|---------------------------|
|  | (Charged) / Credited to:                |  |   |                            |                           |                           |
| At<br>1 January<br>2023                | Profit or loss                          | Other<br>comprehensive<br>income<br><i>(in million Baht)</i> | Acquired in<br>business<br>combinations<br><i>(Note 11)</i> | Translation<br>differences | At<br>31 December<br>2023 |                           |
| <b><i>Deferred tax assets</i></b>      |   |  |   |                            |                           |                           |
| Loss from impairment of assets         | 97                                      | 124  | -   | -                          | -                         | 221                       |
| Property, plant and equipment          | 144                                     | 47   | (1)   | 546                        | 1                         | 737                       |
| Provisions for employee benefits       | 430                                     | (47)   | 2   | 702                        | -                         | 1,087                     |
| Provision for the decommissioning cost | 7,420                                   | 361  | -   | 7,617                      | (105)                     | 15,293                    |
| Lease liabilities                      | 1,808                                   | 66   | -   | -                          | -                         | 1,874                     |
| Loss carry forward                     | 25                                      | (6)  | -   | 6                          | -                         | 25                        |
| Others                                 | 121                                     | 34   | 64  | 1,048                      | (3)                       | 1,264                     |
| <b>Total</b>                           | <b>10,045</b>                           | <b>579</b>   | <b>65</b>   | <b>9,919</b>               | <b>(107)</b>              | <b>20,501</b>             |
| <b><i>Deferred tax liabilities</i></b> |   |  |   |                            |                           |                           |
| Property, plant and equipment          | (10,791)                                | 1,649  | 3   | (6,553)                    | 368                       | (15,324)                  |
| Right-of-use assets                    | (1,799)                                 | (88)   | -   | -                          | -                         | (1,887)                   |
| Intangible assets                      | (1,275)                                 | 38   | -   | (556)                      | 72                        | (1,721)                   |
| Inventories                            | (2,148)                                 | 1,050  | -   | (676)                      | 87                        | (1,687)                   |
| Others                                 | 257                                     | (348)  | 99  | (171)                      | (9)                       | (172)                     |
| <b>Total</b>                           | <b>(15,756)</b>                         | <b>2,301</b>   | <b>102</b>  | <b>(7,956)</b>             | <b>518</b>                | <b>(20,791)</b>           |
| <b>Net</b>                             | <b>(5,711)</b>                          | <b>2,880</b>   | <b>167</b>  | <b>1,963</b>               | <b>411</b>                | <b>(290)</b>              |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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|  | Separate financial statements<br>(Charged) / Credited to: |                |                                  | Separate financial statements<br>(Charged) / Credited to: |                         |                |                                  |                           |
|--|---|----------------|----------------------------------|---|-------------------------|----------------|----------------------------------|---------------------------|
|  | At<br>1 January<br>2024                                   | Profit or loss | Other<br>comprehensive<br>income | At<br>31 December<br>2024                                 | At<br>1 January<br>2023 | Profit or loss | Other<br>comprehensive<br>income | At<br>31 December<br>2023 |
|  | <i>(in million Baht)</i>                                  |                |                                  |   |                         |                |                                  |                           |
| <b><i>Deferred tax assets</i></b>      |   |                |                                  |   |                         |                |                                  |                           |
| Lease Liabilities                      | 1,874   | (156)          | -                                | 1,718   | 1,808                   | 66             | -                                | 1,874                     |
| Loss carry forward                     | -   | 464            | -                                | 464   | -                       | -              | -                                | -                         |
| Provisions for employee benefits       | 418   | 31             | 5                                | 454   | 408                     | 10             | -                                | 418                       |
| Loss from impairment of assets         | 204   | (9)            | -                                | 195   | 89                      | 115            | -                                | 204                       |
| Property, plant and equipment          | 109   | (12)           | -                                | 97  | 89                      | 20             | -                                | 109                       |
| Others                                 | 82  | 27             | -                                | 109   | 348                     | (266)          | -                                | 82                        |
| <b>Total</b>                           | <b>2,687</b>  | <b>345</b>     | <b>5</b>                         | <b>3,037</b>  | <b>2,742</b>            | <b>(55)</b>    | <b>-</b>                         | <b>2,687</b>              |
| <b><i>Deferred tax liabilities</i></b> |   |                |                                  |   |                         |                |                                  |                           |
| Right-of-use assets                    | (1,887)   | 216            | -                                | (1,671)   | (1,799)                 | (88)           | -                                | (1,887)                   |
| Property, plant and equipment          | (3)   | 1              | -                                | (2)   | (5)                     | 2              | -                                | (3)                       |
| Others                                 | 8   | (45)           | -                                | (37)  | (159)                   | 167            | -                                | 8                         |
| <b>Total</b>                           | <b>(1,882)</b>  | <b>172</b>     | <b>-</b>                         | <b>(1,710)</b>  | <b>(1,963)</b>          | <b>81</b>      | <b>-</b>                         | <b>(1,882)</b>            |
| <b>Net</b>                             | <b>805</b>  | <b>517</b>     | <b>5</b>                         | <b>1,327</b>  | <b>779</b>              | <b>26</b>      | <b>-</b>                         | <b>805</b>                |

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**28 Earnings per share**

|  | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |              |
|--|--|---------------|--|--------------|
|  | 2024   | 2023          | 2024                                     | 2023         |
|  | <i>(in million Baht / million shares)</i>    |               |  |              |
| Profit for the year attributable to ordinary shareholders of the Company         | 2,184  | 13,233        | 1,721                                    | 7,098        |
| Less Cumulative coupon payment for the year on perpetual subordinated debentures | (400)  | (500)         | (400)                                    | (500)        |
| <b>Profit for calculating earnings per share</b>                                 | <b>1,784</b>                                 | <b>12,733</b> | <b>1,321</b>                             | <b>6,598</b> |
| Number of ordinary shares outstanding  | 1,377  | 1,377         | 1,377                                    | 1,377        |
| Effect of treasury shares  | -  | (4)           | -  | (4)          |
| <b>Weighted average number of ordinary shares outstanding</b>                    | <b>1,377</b>                                 | <b>1,373</b>  | <b>1,377</b>                             | <b>1,373</b> |
| <b>Earnings per share (basic) (in Baht)</b>                                      | <b>1.30</b>                                  | <b>9.27</b>   | <b>0.96</b>                              | <b>4.80</b>  |

**29 Dividends**

|  | <b>Approval Date</b> | <b>Payment schedule</b> | <b>Dividend rate<br/>per share<br/>(Baht)</b> | <b>Amount<br/>(in million Baht)</b> |
|--|----------------------|-------------------------|---|-------------------------------------|
| <b>2024</b>                                  |                      |                         |   |                                     |
| An interim dividend for first half year 2024 | 22 August 2024       | 17 September 2024       | 0.60  | 825                                 |
| Annual dividend 2023                         | 11 April 2024        | 24 April 2024           | 2.00  | 2,754                               |
| An interim dividend for first half year 2023 | 24 August 2023       | 19 September 2023       | (0.50)  | (689)                               |
| <b>Dividend payment during the year 2024</b> |                      |                         | <b>2.10</b>                                   | <b>2,890</b>                        |
| <b>2023</b>                                  |                      |                         |   |                                     |
| An interim dividend for first half year 2023 | 24 August 2023       | 19 September 2023       | 0.50  | 689                                 |
| Annual dividend 2022                         | 11 April 2023        | 24 April 2023           | 2.25  | 3,065                               |
| An interim dividend for first half year 2022 | 18 August 2022       | 13 September 2022       | (1.25)  | (1,698)                             |
| <b>Dividend payment during the year 2023</b> |                      |                         | <b>1.50</b>                                   | <b>2,056</b>                        |

**30 Financial instruments**

**(a) Carrying amounts and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

| <i>At 31 December</i>                                    | <b>Consolidated financial statements</b>    |   |   |                         |                                   | <b>Fair value</b> |         |         |        |
|--|---|---|---|-------------------------|-----------------------------------|-------------------|---------|---------|--------|
|  | Fair value -<br>applied hedge<br>accounting | Fair value<br>through profit<br>or loss | Carrying amount<br>Fair value<br>through other<br>comprehensive<br>income | Amortised<br>cost - net | Total<br><i>(in million Baht)</i> | Level 1           | Level 2 | Level 3 | Total  |
| <b>2024</b>  |   |   |   |                         |                                   |                   |         |         |        |
| <b>Financial assets</b>                                  |   |   |   |                         |                                   |                   |         |         |        |
| Investment in equity instruments                         | -   | 785                                     | 1,078   | -                       | 1,863                             | 1,863             | -       | -       | 1,863  |
| Investment in convertible bond                           | -   | 673                                     | -   | -                       | 673                               | -                 | -       | 673     | 673    |
| Investment in other non-marketable<br>equity instruments | -   | 5                                       | 2,695   | -                       | 2,700                             | -                 | -       | 2,700   | 2,700  |
| Loans to (fixed interest rate)                           | -   | -                                       | -   | 1,327                   | 1,327                             | -                 | 1,209   | -       | 1,209  |
| Derivatives assets                                       | 270   | 450                                     | -   | -                       | 720                               | 8                 | 712     | -       | 720    |
| <b>Financial liabilities</b>                             |   |   |   |                         |                                   |                   |         |         |        |
| Loans from (fixed interest rate)                         | -   | -                                       | -   | 9,358                   | 9,358                             | -                 | 9,218   | 120     | 9,338  |
| Debentures   | -   | -                                       | -   | 79,048                  | 79,048                            | -                 | 79,867  | -       | 79,867 |
| Derivatives liabilities                                  | 44  | 127                                     | -   | -                       | 171                               | 39                | 132     | -       | 171    |
| <b>2023</b>  |   |   |   |                         |                                   |                   |         |         |        |
| <b>Financial assets</b>                                  |   |   |   |                         |                                   |                   |         |         |        |
| Investment in equity instruments                         | -   | 38                                      | 1,827   | -                       | 1,865                             | 1,865             | -       | -       | 1,865  |
| Investment in convertible bond                           | -   | 775                                     | -   | -                       | 775                               | -                 | -       | 775     | 775    |
| Investment in other non-marketable<br>equity instruments | -   | 30                                      | 1,179   | -                       | 1,209                             | -                 | -       | 1,209   | 1,209  |
| Loans to (fixed interest rate)                           | -   | -                                       | -   | 1,278                   | 1,278                             | -                 | 978     | -       | 978    |
| Derivatives assets                                       | 581   | 485                                     | -   | -                       | 1,066                             | 400               | 668     | -       | 1,068  |
| <b>Financial liabilities</b>                             |   |   |   |                         |                                   |                   |         |         |        |
| Loans from (fixed interest rate)                         | -   | -                                       | -   | 14,243                  | 14,243                            | -                 | 13,927  | -       | 13,927 |
| Debentures   | -   | -                                       | -   | 65,289                  | 65,289                            | -                 | 64,732  | -       | 64,732 |
| Derivatives liabilities                                  | 321   | 158                                     | -   | -                       | 479                               | 298               | 181     | -       | 479    |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

| <i>At 31 December</i>                                 | Carrying amount                   |   |                      | Separate financial statements |         | Fair value |         |        |
|---|-----------------------------------|---|----------------------|-------------------------------|---------|------------|---------|--------|
|   | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost - net | Total<br>(in million Baht)    | Level 1 | Level 2    | Level 3 | Total  |
| <b>2024</b>   |                                   |   |                      |                               |         |            |         |        |
| <b>Financial assets</b>                               |                                   |   |                      |                               |         |            |         |        |
| Investment in equity instruments                      | 19                                | 159   | -                    | 178                           | 178     | -          | -       | 178    |
| Investment in other non-marketable equity instruments | -                                 | 525   | -                    | 525                           | -       | -          | 525     | 525    |
| Loans to (fixed interest rate)                        | -                                 | -   | 110                  | 110                           | -       | 110        | -       | 110    |
| Derivatives assets                                    | 253                               | -   | -                    | 253                           | -       | 253        | -       | 253    |
| <b>Financial liabilities</b>                          |                                   |   |                      |                               |         |            |         |        |
| Loans from (fixed interest rate)                      | -                                 | -   | 1,600                | 1,600                         | -       | 1,601      | -       | 1,601  |
| Debentures  | -                                 | -   | 46,565               | 46,565                        | -       | 47,821     | -       | 47,821 |
| Derivatives liabilities                               | 72                                | -   | -                    | 72                            | -       | 72         | -       | 72     |
| <b>2023</b>   |                                   |   |                      |                               |         |            |         |        |
| <b>Financial assets</b>                               |                                   |   |                      |                               |         |            |         |        |
| Investment in equity instruments                      | 38                                | 320   | -                    | 358                           | 358     | -          | -       | 358    |
| Investment in other non-marketable equity instruments | -                                 | 525   | -                    | 525                           | -       | -          | 525     | 525    |
| Loans to (fixed interest rate)                        | -                                 | -   | 510                  | 510                           | -       | 510        | -       | 510    |
| Derivatives assets                                    | 366                               | -   | -                    | 366                           | -       | 366        | -       | 366    |
| <b>Financial liabilities</b>                          |                                   |   |                      |                               |         |            |         |        |
| Loans from (fixed interest rate)                      | -                                 | -   | 600                  | 600                           | -       | 599        | -       | 599    |
| Debentures  | -                                 | -   | 40,069               | 40,069                        | -       | 40,627     | -       | 40,627 |
| Derivatives liabilities                               | 158                               | -   | -                    | 158                           | -       | 158        | -       | 158    |

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Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

Level 3 fair values for debt instruments and equity instruments measured at fair value through profit and loss and equity instruments measured at fair value through other comprehensive income are as follows;

- For investments in non-marketable securities, the fair values are based on cost which considered as estimated fair values, except there are significant changes in their operations.

**(b) Marketable financial instruments**

**Consolidated financial statements**

| <i>Marketable equity securities</i>   | At<br>1 January | Acquired<br>through<br>business<br>combination | Increase | Fair value<br>adjustment | Effect of<br>financial<br>statements<br>translation | At<br>31 December |
|---------------------------------------|-----------------|--|----------|--------------------------|---|-------------------|
| <i>2024</i>                           |                 |  |          |                          |   |                   |
| <i>Non - current financial assets</i> |                 |  |          |                          |   |                   |
| Equity securities measured at         |                 |  |          |                          |   |                   |
| - FVTPL                               | 38              | -  | 783      | (19)                     | (17)  | 785               |
| - FVOCI                               | 1,827           | -  | -        | (801)                    | 52  | 1,078             |
| <i>2023</i>                           |                 |  |          |                          |   |                   |
| <i>Non - current financial assets</i> |                 |  |          |                          |   |                   |
| Equity securities measured at         |                 |  |          |                          |   |                   |
| - FVTPL                               | 51              | -  | -        | (13)                     | -   | 38                |
| - FVOCI                               | 1,214           | 1,350  | -        | (737)                    | -   | 1,827             |

**Separate financial statements**

| <i>Marketable equity securities</i>   | At<br>1 January | Fair value<br>adjustment | At<br>31 December |
|---------------------------------------|-----------------|--------------------------|-------------------|
| <i>2024</i>                           |                 |                          |                   |
| <i>Non - current financial assets</i> |                 |                          |                   |
| Equity securities measured at         |                 |                          |                   |
| - FVTPL                               | 38              | (19)                     | 19                |
| - FVOCI                               | 320             | (161)                    | 159               |
| <i>2023</i>                           |                 |                          |                   |
| <i>Non - current financial assets</i> |                 |                          |                   |
| Equity securities measured at         |                 |                          |                   |
| - FVTPL                               | 51              | (13)                     | 38                |
| - FVOCI                               | 425             | (105)                    | 320               |

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**(c) *Financial risk management policies***

***Risk management framework***

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

***(c.1) Credit risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans to related parties of the Group.

***(c.1.1) Trade accounts receivables***

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group limits its exposure to credit risk from trade accounts receivables by performing an impairment analysis at each reporting date. The provision rates of expected credit loss are based on actual credit loss experience over the past 1 year. These rates have included the consideration of current economic conditions and the Group's view of economic conditions over the expected lives of the receivables. The normal credit term granted by the Group ranges from 1 day to 120 days.

Information relevant to trade accounts receivables is disclosed in note 8

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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(c.1.2) Loans to related parties and accrued interest

The following table presents the exposure to credit risk and expected credit loss for loans to related parties and accrued interest.

| <i>Allowance for expected credit loss - general approach</i> | 12 - months ECL (Stage 1) | Consolidated financial statements              |  | Total    |
|--|---------------------------|--|--|----------|
|  |                           | Lifetime ECL - not credit - impaired (Stage 2) | Lifetime ECL - credit - impaired (Stage 3) |          |
| <i>(in million Baht)</i>                                     |                           |  |  |          |
| <b>Loans to related parties and accrued interest</b>         |                           |  |  |          |
| <b>2023</b>  |                           |  |  |          |
| At 1 January   | -                         | 27   | -  | 27       |
| Net remeasurement of loss allowance                          | -                         | 15   | -  | 15       |
| Reversal of loss from impairment                             | -                         | (43)   | -  | (43)     |
| Effect of financial statements translation                   | -                         | 1  | -  | 1        |
| <b>At 31 December</b>  | <b>-</b>                  | <b>-</b>                                       | <b>-</b>                                   | <b>-</b> |

(c.1.3) Cash and cash equivalents and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk.

**(c.2) Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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| <i>At 31 December</i>                                | <b>Consolidated financial statements</b> |                        |  |                   |                |
|--|--|------------------------|--|-------------------|----------------|
|  | Carrying amount                          | Contractual cash flows |  |                   | Total          |
|  |  | 1 year or less         | More than 1 year but less than 5 years | More than 5 years |                |
|  |  |                        | <i>(in million Baht)</i>               |                   |                |
| <b>2024</b>  |  |                        |  |                   |                |
| <b><i>Non - derivative financial liabilities</i></b> |  |                        |  |                   |                |
| Trade payables                                       | 19,666                                   | 19,664                 | 2                                      | -                 | 19,666         |
| Contingent consideration                             | 100                                      | 100                    | -                                      | -                 | 100            |
| Loans from financial institutions                    | 48,462                                   | 25,023                 | 23,903                                 | 1,587             | 50,513         |
| Lease liabilities                                    | 11,045                                   | 1,796                  | 4,596                                  | 6,828             | 13,220         |
| Debentures   | 79,048                                   | 1,895                  | 52,305                                 | 29,330            | 83,530         |
|  | <b>158,321</b>                           | <b>48,478</b>          | <b>80,806</b>                          | <b>37,745</b>     | <b>167,029</b> |
| <b><i>Derivative financial liabilities</i></b>       |  |                        |  |                   |                |
| Interest rate swaps                                  |  |                        |  |                   |                |
| - Cash outflow                                       | (2)                                      | (145)                  | -                                      | -                 | (145)          |
| - Cash inflow  | -  | 143                    | -                                      | -                 | 143            |
| Forward exchange contracts                           |  |                        |  |                   |                |
| - Cash outflow                                       | (3)                                      | (14)                   | (52)                                   | (46)              | (112)          |
| - Cash inflow  | 1,563                                    | 1,577                  | 51                                     | 40                | 1,668          |
| Crude and product oil price hedging contract         |  |                        |  |                   |                |
| - Cash outflow                                       | (35)                                     | (35)                   | -                                      | -                 | (35)           |
|  | <b>1,523</b>                             | <b>1,526</b>           | <b>(1)</b>                             | <b>(6)</b>        | <b>1,519</b>   |

| <i>At 31 December</i>                                | <b>Consolidated financial statements</b> |                        |  |                   |                |
|--|--|------------------------|--|-------------------|----------------|
|  | Carrying amount                          | Contractual cash flows |  |                   | Total          |
|  |  | 1 year or less         | More than 1 year but less than 5 years | More than 5 years |                |
|  |  |                        | <i>(in million Baht)</i>               |                   |                |
| <b>2023</b>  |  |                        |  |                   |                |
| <b><i>Non - derivative financial liabilities</i></b> |  |                        |  |                   |                |
| Trade payables                                       | 23,464                                   | 23,464                 | -                                      | -                 | 23,464         |
| Contingent consideration                             | 140                                      | 140                    | -                                      | -                 | 140            |
| Loans from financial institutions                    | 61,359                                   | 22,749                 | 34,983                                 | 7,957             | 65,689         |
| Lease liabilities                                    | 12,215                                   | 1,876                  | 5,028                                  | 8,251             | 15,155         |
| Debentures   | 65,237                                   | 6,997                  | 37,073                                 | 26,143            | 70,213         |
|  | <b>162,415</b>                           | <b>55,226</b>          | <b>77,084</b>                          | <b>42,351</b>     | <b>174,661</b> |
| <b><i>Derivative financial liabilities</i></b>       |  |                        |  |                   |                |
| Interest rate swaps                                  |  |                        |  |                   |                |
| - Cash outflow                                       | (23)                                     | (165)                  | (178)                                  | (11)              | (355)          |
| - Cash inflow  | -  | 152                    | 169                                    | 11                | 332            |
| Forward exchange contracts                           |  |                        |  |                   |                |
| - Cash inflow  | 2,741                                    | 2,741                  | -                                      | -                 | 2,741          |
|  | <b>2,718</b>                             | <b>2,728</b>           | <b>(9)</b>                             | <b>-</b>          | <b>2,719</b>   |

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| <i>At 31 December</i>                         | Carrying amount | 1 year or less | Separate financial statements                                    |                   | Total         |
|---|-----------------|----------------|--|-------------------|---------------|
|   |                 |                | Contractual cash flows<br>More than 1 year but less than 5 years | More than 5 years |               |
| <i>(in million Baht)</i>                      |                 |                |  |                   |               |
| <b>2024</b>                                   |                 |                |  |                   |               |
| <b>Non - derivative financial liabilities</b> |                 |                |  |                   |               |
| Trade payables                                | 13,099          | 13,099         | -  | -                 | 13,099        |
| Loans from financial institutions             | 19,633          | 10,800         | 8,921  | -                 | 19,721        |
| Lease liabilities                             | 8,590           | 1,464          | 4,229  | 4,804             | 10,497        |
| Debentures                                    | 46,565          | 60             | 29,940   | 16,600            | 46,600        |
|   | <u>87,887</u>   | <u>25,423</u>  | <u>43,090</u>  | <u>21,404</u>     | <u>89,917</u> |
| <b>Derivative financial liabilities</b>       |                 |                |  |                   |               |
| Forward exchange contracts - Cash inflow      | 1,563           | 1,563          | -  | -                 | 1,563         |
|   | <u>1,563</u>    | <u>1,563</u>   | <u>-</u>   | <u>-</u>          | <u>1,563</u>  |
| <b>2023</b>                                   |                 |                |  |                   |               |
| <b>Non - derivative financial liabilities</b> |                 |                |  |                   |               |
| Trade payables                                | 13,381          | 13,381         | -  | -                 | 13,381        |
| Loans from financial institutions             | 13,956          | 2,300          | 11,800   | -                 | 14,100        |
| Lease liabilities                             | 9,436           | 1,517          | 4,555  | 5,466             | 11,538        |
| Debentures                                    | 40,068          | 3,500          | 23,600   | 13,000            | 40,100        |
|   | <u>76,841</u>   | <u>20,698</u>  | <u>39,955</u>  | <u>18,466</u>     | <u>79,119</u> |
| <b>Derivative financial liabilities</b>       |                 |                |  |                   |               |
| Forward exchange contracts - Cash inflow      | 2,741           | 2,741          | -  | -                 | 2,741         |
|   | <u>2,741</u>    | <u>2,741</u>   | <u>-</u>   | <u>-</u>          | <u>2,741</u>  |

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

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*(c.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*(c.3.1) Foreign currency risk*

The Group is exposed to the transactions with foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, lending's and borrowings are denominated and the respective functional currencies of the Group. The functional currencies of the Group are primarily Thai Baht. The currencies in which these transactions are primarily denominated are US Dollars and Japanese Yen.

The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated sales, purchases and loans to denominated in foreign currencies. These contracts are designated as cash flow hedges. The Group's policy specifies the critical terms of the forward exchange contracts to align with the hedged item.

The Group primarily utilises cross currency swap contracts to hedge such financial liabilities denominated in foreign currencies. The cross-currency swap contracts entered into at the reporting date also relate to borrowings denominated in foreign currencies. These contracts are designated as cash flow hedges.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

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| <i>Exposure to foreign currency at<br/>31 December</i>                 | <b>Consolidated financial statements</b> |                 |                          |            |                | <b>Separate financial statements</b> |                          |                |
|--|--|-----------------|--------------------------|------------|----------------|--------------------------------------|--------------------------|----------------|
|  | United<br>States<br>Dollars              | Japanese<br>Yen | Pound<br>Sterling        | Others     | Total          | United<br>States<br>Dollars          | Euro                     | Total          |
|  |  |                 | <i>(in million Baht)</i> |            |                |                                      | <i>(in million Baht)</i> |                |
| <b>2024</b>  |  |                 |                          |            |                |                                      |                          |                |
| Cash and cash equivalents  | 5,734                                    | 404             | 497                      | 298        | 6,933          | 1,382                                | -                        | 1,382          |
| Trade and other receivables  | 14,937                                   | -               | 137                      | 170        | 15,244         | 1,857                                | -                        | 1,857          |
| Interest-bearing liabilities   | (9,784)                                  | -               | -                        | -          | (9,784)        | -                                    | -                        | -              |
| Trade and other payables   | (19,956)                                 | (151)           | (83)                     | (36)       | (20,226)       | (3,207)                              | -                        | (3,207)        |
| <b>Net statement of financial<br/>position exposure</b>                | <b>(9,069)</b>                           | <b>253</b>      | <b>551</b>               | <b>432</b> | <b>(7,833)</b> | <b>32</b>                            | <b>-</b>                 | <b>32</b>      |
| Currency swaps contracts   | 108                                      | -               | -                        | -          | 108            | -                                    | -                        | -              |
| Forward exchange purchase contracts                                    | 1,563                                    | -               | -                        | -          | 1,563          | 1,563                                | -                        | 1,563          |
| <b>Net exposure</b>  | <b>(7,398)</b>                           | <b>253</b>      | <b>551</b>               | <b>432</b> | <b>(6,162)</b> | <b>1,595</b>                         | <b>-</b>                 | <b>1,595</b>   |
| <b>2023</b>  |  |                 |                          |            |                |                                      |                          |                |
| Cash and cash equivalents  | 6,999                                    | 1               | 3,544                    | 129        | 10,673         | 2,629                                | -                        | 2,629          |
| Trade and other receivables  | 17,625                                   | -               | 54                       | 124        | 17,803         | 34                                   | 1                        | 35             |
| Interest-bearing liabilities   | (7,564)                                  | (1,606)         | -                        | -          | (9,170)        | -                                    | -                        | -              |
| Trade and other payables   | (25,595)                                 | (10)            | (42)                     | (119)      | (25,766)       | (8,094)                              | -                        | (8,094)        |
| <b>Net statement of financial<br/>position exposure</b>                | <b>(8,535)</b>                           | <b>(1,615)</b>  | <b>3,556</b>             | <b>134</b> | <b>(6,460)</b> | <b>(5,431)</b>                       | <b>1</b>                 | <b>(5,430)</b> |
| Loans from financial institution<br>designated as net investment hedge | -  | 180             | -                        | -          | 180            | -                                    | -                        | -              |
| Currency swaps contracts   | 122                                      | -               | -                        | -          | 122            | -                                    | -                        | -              |
| Forward exchange purchase contracts                                    | 2,741                                    | -               | -                        | -          | 2,741          | 2,741                                | -                        | 2,741          |
| <b>Net exposure</b>  | <b>(5,672)</b>                           | <b>(1,435)</b>  | <b>3,556</b>             | <b>134</b> | <b>(3,417)</b> | <b>(2,690)</b>                       | <b>1</b>                 | <b>(2,689)</b> |

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*Sensitivity analysis*

A reasonably possible strengthening (weakening) of the Thai Baht against all other currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

| <i>Impact to profit or loss</i>   | Movement<br>(%) | <b>Consolidated<br/>financial statements</b> |           | <b>Separate<br/>financial statements</b> |           |
|-----------------------------------|-----------------|--|-----------|--|-----------|
|                                   |                 | Strengthening                                | Weakening | Strengthening                            | Weakening |
|                                   |                 | <i>(in million Baht)</i>                     |           |  |           |
| <b><i>At 31 December 2024</i></b> |                 |  |           |  |           |
| USD                               | 3 - 5           | (352)  | 352       | 2  | (2)       |
| JPY                               | 10              | 6  | (6)       | -  | -         |
| GBP                               | 5               | 28   | (28)      | -  | -         |
| EUR                               | 5               | 20   | (20)      | -  | -         |
| <b><i>At 31 December 2023</i></b> |                 |  |           |  |           |
| USD                               | 3 - 5           | (33)   | 33        | 211                                      | (211)     |
| JPY                               | 2 - 10          | 25   | (25)      | -  | -         |
| GBP                               | 17              | 178  | (178)     | -  | -         |
| EUR                               | 3 - 17          | 10   | (10)      | -  | -         |

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly float. The Group mitigates this risk by using interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

The Group adopts a hedging policy to ensure that interest rate risk exposure is at an appropriate level. This is achieved partly by entering fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates.

The Group determines the existence of a relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty's and the Group's own credit risk on the fair value of the interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates and;
- differences in repricing dates between the swaps and the borrowings.

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| <i>Exposure to interest rate risk<br/>at 31 December</i>         | <b>Consolidated<br/>financial statements</b> |                  | <b>Separate<br/>financial statements</b> |                 |
|--|--|------------------|--|-----------------|
|  | 2024   | 2023             | 2024                                     | 2023            |
|  | <i>(in million Baht)</i>                     |                  |  |                 |
| <b><i>Financial instruments with fixed interest rates</i></b>    |  |                  |  |                 |
| Financial assets   | 14,513                                       | 1,278            | 3,110                                    | 510             |
| Financial liabilities  | (87,544)                                     | (79,532)         | (48,165)                                 | (40,669)        |
| <b><i>Financial instruments with variable interest rates</i></b> |  |                  |  |                 |
| Financial liabilities  | (31,649)                                     | (44,656)         | (10,533)                                 | (12,556)        |
| <b>Net statement of financial<br/>position exposure</b>          | <b>(104,680)</b>                             | <b>(122,910)</b> | <b>(55,588)</b>                          | <b>(52,715)</b> |
| Interest rate swaps  | 144  | 537              | -  | -               |
| <b>Net exposure</b>  | <b>(104,536)</b>                             | <b>(122,373)</b> | <b>(55,588)</b>                          | <b>(52,715)</b> |

*Fair value sensitivity analysis for fixed-rate instruments*

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

*Cash flow sensitivity analysis for variable-rate instruments*

A reasonable possible change of 0.25% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| <i>Impact to profit or loss</i>                      | <b>Consolidated<br/>financial statements</b> |                                       | <b>Separate<br/>financial statements</b> |                                       |
|--|--|---------------------------------------|--|---------------------------------------|
|  | 0.25%<br>increase in<br>interest rate        | 0.25%<br>decrease in<br>interest rate | 0.25%<br>increase in<br>interest rate    | 0.25%<br>decrease in<br>interest rate |
|  | <i>(in million Baht)</i>                     |                                       |  |                                       |
| <b>2024</b>  |  |                                       |  |                                       |
| Financial instruments with<br>variable interest rate | (78)   | 78                                    | (26)                                     | 26                                    |
| <b>2023</b>  |  |                                       |  |                                       |
| Financial instruments with<br>variable interest rate | (12)   | 12                                    | 6  | (6)                                   |

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**(d) Hedge accounting**

**(d.1) Cash flow hedges**

At 31 December 2024 and 2023, the Group held the following financial instruments to hedge exposures from changes in foreign currency and interest rates.

| <i>At 31 December</i>                     | <b>Consolidated financial statements</b> |   |                      |                               |   |                      |
|---|--|---|----------------------|-------------------------------|---|----------------------|
|   | 2024                                     |   |                      | 2023                          |   |                      |
|   | Within<br>one year<br>or less            | Maturity<br>More than<br>1 year but<br>less than 5<br>years | More than<br>5 years | Within<br>one year<br>or less | Maturity<br>More than<br>1 year but<br>less than 5<br>years | More than<br>5 years |
| <b>Foreign currency risk</b>              |  |   |                      |                               |   |                      |
| <i>Cross currency swaps</i>               |  |   |                      |                               |   |                      |
| Net exposure ( <i>in million Baht</i> )   | 15                                       | 56  | 49                   | 16                            | 61  | 59                   |
| Average THB:USD cross<br>currency swaps   | 31.07                                    | 31.07   | 31.07                | 31.07                         | 31.07   | 31.07                |
| <i>Forward exchange contracts</i>         |  |   |                      |                               |   |                      |
| Net exposure ( <i>in million Baht</i> )   | 4,486                                    | -   | -                    | 6,625                         | -   | -                    |
| Average THB:USD forward<br>contracts rate | 35.64                                    | -   | -                    | 34.39                         | -   | -                    |
| Average THB:JPY forward<br>contracts rate | -  | -   | -                    | 0.2513                        | -   | -                    |
| <b>Interest rate risk</b>                 |  |   |                      |                               |   |                      |
| <i>Interest rate swaps</i>                |  |   |                      |                               |   |                      |
| Net exposure ( <i>in million Baht</i> )   | 6  | 11  | 2                    | 13                            | 36  | 10                   |
| Average fixed interest rate (%)           | 3.57                                     | 3.57  | 3.57                 | 3.18                          | 3.15  | 3.08                 |

The amounts at the reporting date relating to items designated as hedged items were as follows.

| <i>At 31 December</i>  | <b>Consolidated financial statements</b>                            |  |   |
|--|---|--|---|
|  | Change in value<br>used for calculating<br>hedge<br>ineffectiveness | Cash flow hedge<br>reserve<br>( <i>in million Baht</i> ) | Balance remaining in<br>the cash flow hedge<br>reserve from hedging<br>relationships for<br>which hedge<br>accounting is no<br>longer applied |
| <b>2024</b>  |   |  |   |
| <b>Exchange rate risk</b>  |   |  |   |
| Loans from financial<br>institutions with foreign<br>currency        | -   | (2)  | -   |
| <b>Interest rate risk</b>  |   |  |   |
| Loans from financial<br>institutions with variable<br>interest rates | -   | 8  | -   |

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| <b>Consolidated financial statements</b>                             |   |  |   |
|--|---|--|---|
| <i>At 31 December</i>  | Change in value<br>used for calculating<br>hedge<br>ineffectiveness | Cash flow hedge<br>reserve<br><i>(in million Baht)</i> | Balance remaining in<br>the cash flow hedge<br>reserve from hedging<br>relationships for<br>which hedge<br>accounting is no<br>longer applied |
| <b>2023</b>  |   |  |   |
| <b>Exchange rate risk</b>  |   |  |   |
| Loans from financial<br>institutions with foreign<br>currency        | -   | 4  | -   |
| <b>Interest rate risk</b>  |   |  |   |
| Loans from financial<br>institutions with variable<br>interest rates | -   | (1)  | -   |

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

| <b>Consolidated<br/>financial statements</b> |       |       |
|--|-------|-------|
|  | 2024  | 2023  |
| <i>(in million Baht)</i>                     |       |       |
| <b>Foreign currency risk</b>                 |       |       |
| <b>At 31 December</b>                        |       |       |
| Cross currency swaps - nominal amount        | 108   | 122   |
| Carrying amount included in:                 |       |       |
| - other non-current financial liabilities    | (3)   | -     |
| Forward exchange contracts - nominal amount  | 4,486 | 6,625 |
| Carrying amount included in:                 |       |       |
| - other current financial assets             | 258   | 135   |
| <b>For the year ended 31 December</b>        |       |       |
| <i>Recognised in OCI</i>                     |       |       |
| - changes in value of the hedging instrument | (2)   | 4     |
| <b>Interest rate risk</b>                    |       |       |
| <b>At 31 December</b>                        |       |       |
| Interest rate swaps - nominal amount         | 19    | 59    |
| Carrying amount included in:                 |       |       |
| - other current financial assets             | 1     | 1     |
| - other non-current financial assets         | 4     | -     |
| - other non-current financial liabilities    | -     | (8)   |
| <b>For the year ended 31 December</b>        |       |       |
| <i>Recognised in OCI</i>                     |       |       |
| - changes in value of the hedging instrument | 8     | (1)   |

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The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

|   | <b>Consolidated</b>         |                    |
|---|-----------------------------|--------------------|
|   | <b>financial statements</b> |                    |
|   | 2024                        | 2023               |
|   | <i>(in million Baht)</i>    |                    |
| <b>Balance at 1 January</b>                               | (14)                        | (17)               |
| <b>Cash flow hedges</b>                                   |                             |                    |
| Changes in fair value:                                    |                             |                    |
| Foreign currency risk - Loans from financial institutions | (2)                         | 4                  |
| Interest rate risk - Loans from financial institutions    | 8                           | (1)                |
| <b>Balance at 31 December</b>                             | <u><u>(8)</u></u>           | <u><u>(14)</u></u> |

**(d.2) Net investment hedges**

Risk in foreign currency exposure arises from the Group's net investment in its Japanese subsidiaries that has a Japanese Yen functional currency. The risk arises from the fluctuation in spot exchange rates between the Japanese Yen and the Thai Baht, which causes the amount of the net investment to vary.

The hedged risk in the net investment hedge is the risk of a weakening Japanese Yen against the Thai Baht that will result in a reduction in the carrying amount of the Group's net investment in the Japanese subsidiaries.

The Group's net investment in its Japanese subsidiaries is hedged by a Japanese Yen-denominated loans from financial institutions, which mitigates the foreign currency risk arising from the subsidiaries' net assets. The loan is designated as a hedging instrument for the changes in the value of the net investment that is attributable to changes in the THB/JPY spot rate.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The amounts related to items designated as hedged items were as follows.

|                    | <b>Consolidated financial statements</b>                         |   |   |
|--------------------|--|---|---|
|                    | Change in value used<br>for calculating hedge<br>ineffectiveness | Foreign currency<br>translation reserve<br><i>(in million Baht)</i> | Balance remaining<br>in the foreign<br>currency translation<br>reserve from hedging<br>relationships for<br>which hedge<br>accounting is no<br>longer applied |
| <b>2024</b>        |  |   |   |
| JPY net investment | -  | (90)  | -   |
| <b>2023</b>        |  |   |   |
| JPY net investment | -  | 36  | -   |

The amounts related to items designated as hedging instruments were as follows.

|  | <b>Consolidated<br/>financial statements</b> |      |
|--|--|------|
|  | 2024   | 2023 |
|  | <i>(in million Baht)</i>                     |      |
| <b>At 31 December</b>                                      |  |      |
| Foreign exchange - denominated debt (JPY) - nominal amount | -  | 180  |
| Carrying amount included in borrowings                     | -  | 180  |
| <b>For the year ended 31 December</b>                      |  |      |
| <i>Recognised in OCI</i>                                   |  |      |
| - changes in value of the hedging instrument               | (90)   | 36   |

As disclosed in note 11, the Group sold the whole subsidiaries in Japan in the second quarter of 2024, resulted in net investment hedges were unqualified. Therefore, the Group reclassified hedge of net investment in foreign operation reserve to the consolidated statement of income amounting to Baht 96 million.

**Capital Management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**31 Commitments with non-related parties**

|                                  | <b>Consolidated</b>         |                             | <b>Separate</b>             |                             |
|----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                  | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> |
|                                  | 2024                        | 2023                        | 2024                        | 2023                        |
|                                  | <i>(in million Baht)</i>    |                             |                             |                             |
| <b><i>Capital commitment</i></b> |                             |                             |                             |                             |
| Construction contracts           | 17,751                      | 17,365                      | 75                          | 640                         |
| Others                           | 67                          | 15                          | -                           | -                           |
| <b>Total</b>                     | <b>17,818</b>               | <b>17,380</b>               | <b>75</b>                   | <b>640</b>                  |
| <b><i>Other commitment</i></b>   |                             |                             |                             |                             |
| Bank guarantees                  | 1,639                       | 1,980                       | 138                         | 126                         |
| Letter of credit                 | 5,027                       | 1,581                       | 1,954                       | 1,269                       |
| <b>Total</b>                     | <b>6,666</b>                | <b>3,561</b>                | <b>2,092</b>                | <b>1,395</b>                |

**32 Contingent liabilities and contingent assets**

- 32.1 In 2022, the Company became a defendant in a case where a property was claimed under land title deed a No. 2465 in Tambon Bangchak, Amphoe PhraKhanong, Bangkok Metropolis. The Company was demanded to remove buildings and return such land, for which the claimant sought compensation of Baht 5 billion if such action is not taken. In 1995, the Ministry of Finance, Treasury Department, and the Company had faced litigation under the same land title deed, which in 2016 the Supreme Court dismissed, considering all the land under the title deed already eroded by the Chao Phraya River. So, this exercise represented resurrected litigation, for which the Company contested. On 28 December 2022, the Court of First Instance dismissed the claim in agreement with the facts previously decided by the Supreme Court that the whole plot of land had been eroded and had become public property. On 28 April 2023, the Plaintiff has appealed the case to the Court of Appeal, and the Company has filed a response to the appeal on 19 July 2023. On 28 January 2025, the Court of Appeal upheld the Court of First Instance's judgment and dismissed the case. In this regard, the Plaintiff has the right to request permission to appeal to the Supreme Court by 28 February 2025. The Company believes that the outcome of the case will not have any impact on the Company. As of 31 December 2024, the Company has not recorded any contingent liabilities related to this case.
- 32.2 In 2022, the Company and its subsidiary received the notice of arbitration from the counterparty claiming that the Company and its subsidiary have breached the investment agreement, in turn, the Company and its subsidiary have to deliver a payment of a sum of approximately USD 23 million including interest of such sum and other related costs and damages. The Company and its subsidiary insist that it has performed and complied with the terms and conditions of the disputed agreement, and make a payment of the sum which the Company and its subsidiary believe to be the amount due and payable by it according to such agreement. In this regard, On 31 August 2023, the Company and its subsidiary have filed a defence denying the excess and unfair claims against it, and proceeded to appoint an arbitrator in order to settle such dispute in accordance with the relevant procedure. Subsequently on 27 September 2024, the arbitration committee has decided to reject all claims of the counterparty and order the counterparty to pay the expenses incurred by the Company and its subsidiary during the arbitration process. On 27 November 2024, the counterparty filed an appeal before the court of England, alleging that the arbitration tribunal had procedural deficiencies in rendering its decision. The Company and its subsidiary have acknowledged the objection and, on 16 January 2025, the Company and its subsidiary have submitted the dismissal request to contest the appeal before the court of England. On 3 February 2025, the counterparty has submitted the reply skeleton argument in response to the dismissal request, therefore, the appeal is currently in the process of the court of England. The Company believes that the outcome of the case will not have any impact on the Company. As of 31 December 2024, the Company has not recorded any contingent liabilities related to this case.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**33 Events after the reporting period**

*Shareholding and Management Restructuring Plan of the Company and Bangchak Sriracha Public Company Limited (“BSRC”)*

On 20 February 2025, the Board of Directors’ meeting of the Company has considered and resolved to propose to the 2025 Annual General Meeting of the Shareholders to consider and approve the Company’s shareholding and management restructuring plan, under which the Company will offer newly issued shares (allocation of newly issued ordinary shares) to other shareholders of BSRC, which is a subsidiary of the Group, whose shares are listed on the Stock Exchange of Thailand (the “SET”), in which the Company holds shares at 81.7 percent of its total issued and paid-up shares (based on the latest shareholders register as of 10 February 2025), along with a tender offer for all shares of BSRC from other shareholders of BSRC by means of swapping existing ordinary shares of BSRC with newly issued ordinary shares of the Company in order to delist BSRC shares from being listed shares on the SET.

*Dividend payment*

At the Board of Directors’ meeting held on 20 February 2025, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2024 dividend payment at the rate of Baht 1.05 per share of which Baht 0.60 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 0.45 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 11 April 2025.

At the Board of Directors’ meeting of BGGI Public Company Limited, which is a subsidiary of the Group, held on 18 February 2025 the Board of subsidiary approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2024 dividend payment at the rate of Baht 0.10 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 4 April 2025.

At the Board of Directors’ meeting of BCPG Public Company Limited, which is a subsidiary of the Group, held on 20 February 2025 the Board of subsidiary approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2024 dividend payment at the rate of Baht 0.28 per share, of which Baht 0.10 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 0.18 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 8 April 2025.

*Loans and debentures*

On 14 February 2025, the Company issued digital debenture No.1/2025 which is unsubordinated and unsecured with debenture holders’ representative at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 3,000 million, with a tenor of 4 years and an interest rate of 3.15% per annum.

On 31 January 2025, Bangchak Sriracha Public Company Limited, the subsidiary of the Group, issued debenture No.1/2025 which is unsubordinated and unsecured with debenture holders’ representative at a par value of Baht 1,000 amounting to Baht 8,000 million. The debentures consist of a 3-year debenture of Baht 4,000 million with an interest rate of 2.85% per annum, a 5-year debenture of Baht 2,800 million with an interest rate of 3.34% per annum and a 10-year debenture of Baht 1,200 million with an interest rate of 3.75% per annum.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Impact Energy Asia Development Limited*

On 13 February 2025, Impact Energy Asia Development Limited, the joint venture of Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), the Group’s indirect subsidiary, called up the share capital of USD 14 million. IDO made the payment of 45% ownership amounting to USD 6 million (approximately Baht 218 million).

*Pratumwan Smart District Cooling Co., Ltd.*

On 14 February 2025, Pratumwan Smart District Cooling Co., Ltd., the Group’s subsidiary, called up the ordinary share capital amounting to Baht 85 million and BCPG Public Company Limited made the payment of 51% ownership amounting to Baht 43 million.

**Bangchak Corporation Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 2025  
and  
Independent auditor's review report



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## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of Bangchak Corporation Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangchak Corporation Public Company Limited and its subsidiaries, and of Bangchak Corporation Public Company Limited, respectively, as at 30 June 2025; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2025; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2025; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Sakda Kaothanthong)  
Certified Public Accountant  
Registration No. 4628

KPMG Phoomchai Audit Ltd.  
Bangkok  
7 August 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of financial position**

|  | Note | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|--|------|--------------------------------------|---------------------|----------------------------------|---------------------|
|  |      | 30 June<br>2025<br>(Unaudited)       | 31 December<br>2024 | 30 June<br>2025<br>(Unaudited)   | 31 December<br>2024 |
| <i>(in thousand Baht)</i>                          |      |                                      |                     |                                  |                     |
| <b>Assets</b>                                      |      |                                      |                     |                                  |                     |
| <b>Current assets</b>                              |      |                                      |                     |                                  |                     |
| Cash and cash equivalents                          |      | 30,214,808                           | 28,626,216          | 2,009,549                        | 3,619,125           |
| Short-term investments                             |      | 1,347,682                            | 782,027             | -                                | -                   |
| Trade and other current receivables                | 3, 4 | 31,917,020                           | 33,168,798          | 13,821,255                       | 13,568,030          |
| Current tax assets                                 |      | 587,625                              | 574,903             | 585,736                          | 537,106             |
| Short-term loan to related parties                 | 3    | -                                    | -                   | 4,015,000                        | 3,000,000           |
| Current portion of long-term loan to related party | 3    | -                                    | -                   | -                                | 110,000             |
| Inventories  |      | 37,043,025                           | 41,209,634          | 14,479,027                       | 18,928,429          |
| Other current financial assets                     |      | 308,745                              | 715,746             | 81,648                           | 253,097             |
| Oil fuel fund subsidies receivable                 |      | 113,309                              | 153,880             | 45,396                           | 45,484              |
| Non-current assets classified as held for sale     | 6    | 1,089,622                            | -                   | -                                | -                   |
| <b>Total current assets</b>                        |      | <b>102,621,836</b>                   | <b>105,231,204</b>  | <b>35,037,611</b>                | <b>40,061,271</b>   |
| <b>Non-current assets</b>                          |      |                                      |                     |                                  |                     |
| Other non-current financial assets                 |      | 4,036,383                            | 4,493,434           | 633,120                          | 705,135             |
| Investments in subsidiaries                        | 5    | -                                    | -                   | 57,096,774                       | 55,947,284          |
| Investments in associates and joint ventures       | 6    | 27,850,432                           | 31,568,167          | 385,000                          | 685,000             |
| Long-term loans to related parties                 | 3    | 1,135,726                            | 1,125,671           | -                                | -                   |
| Long-term loans to other party                     |      | 220,082                              | 201,289             | -                                | -                   |
| Investment properties                              |      | 128,065                              | 126,966             | 682,953                          | 682,953             |
| Property, plant and equipment                      | 7    | 117,589,521                          | 115,748,371         | 27,926,343                       | 29,221,563          |
| Right-of-use assets                                | 8    | 17,458,055                           | 17,119,237          | 13,177,627                       | 12,208,907          |
| Goodwill   |      | 6,408,020                            | 7,650,771           | -                                | -                   |
| Intangible assets                                  |      | 10,796,125                           | 11,201,918          | 293,562                          | 341,493             |
| Deferred tax assets                                |      | 3,881,649                            | 3,576,063           | 1,403,651                        | 1,326,640           |
| Indemnification assets                             |      | 13,596,855                           | 13,334,521          | -                                | -                   |
| Other non-current assets                           | 3    | 4,979,276                            | 5,164,149           | 1,253,419                        | 1,361,265           |
| <b>Total non-current assets</b>                    |      | <b>208,080,189</b>                   | <b>211,310,557</b>  | <b>102,852,449</b>               | <b>102,480,240</b>  |
| <b>Total assets</b>                                |      | <b>310,702,025</b>                   | <b>316,541,761</b>  | <b>137,890,060</b>               | <b>142,541,511</b>  |

The accompanying notes are an integral part of the interim financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of financial position**

|  | Note | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|--|------|--------------------------------------|---------------------|----------------------------------|---------------------|
|  |      | 30 June<br>2025                      | 31 December<br>2024 | 30 June<br>2025                  | 31 December<br>2024 |
|  |      | (Unaudited)                          |                     | (Unaudited)                      |                     |
| <i>(in thousand Baht)</i>                    |      |                                      |                     |                                  |                     |
| <b>Liabilities and equity</b>                |      |                                      |                     |                                  |                     |
| <b>Current liabilities</b>                   |      |                                      |                     |                                  |                     |
| Short-term loan from financial institutions  | 9    | 12,604,285                           | 15,029,876          | 4,800,000                        | 7,500,000           |
| Trade and other current payables             | 3    | 31,896,167                           | 34,252,096          | 12,050,743                       | 16,367,371          |
| Current portion of long-term loans           | 9    | 13,530,719                           | 9,885,117           | 11,204,049                       | 3,733,314           |
| Current portion of lease liabilities         |      | 1,420,094                            | 1,579,810           | 1,324,900                        | 1,163,903           |
| Current portion of debentures                | 9    | 10,854,023                           | 6,246,297           | 5,100,000                        | 5,100,000           |
| Short-term loan from related parties         | 3    | -                                    | -                   | 675,115                          | 666,038             |
| Short-term loan from other party             | 9    | 120,000                              | 120,000             | -                                | -                   |
| Excise tax and oil fuel fund payable         |      | 2,592,085                            | 3,491,734           | 1,350,040                        | 2,106,204           |
| Corporate income tax payable                 |      | 3,395,614                            | 5,161,148           | 1,654                            | 1,019               |
| Other current financial liabilities          |      | 334,364                              | 168,229             | 186,326                          | 71,650              |
| Other current liabilities                    | 3    | 3,832,767                            | 5,242,813           | 1,672,197                        | 1,890,599           |
| <b>Total current liabilities</b>             |      | <b>80,580,118</b>                    | <b>81,177,120</b>   | <b>38,365,024</b>                | <b>38,600,098</b>   |
| <b>Non-current liabilities</b>               |      |                                      |                     |                                  |                     |
| Long-term loans                              | 9    | 9,177,330                            | 23,546,710          | 600,604                          | 8,399,616           |
| Lease liabilities                            |      | 10,149,032                           | 9,465,483           | 8,346,768                        | 7,425,761           |
| Debentures                                   | 9    | 83,088,375                           | 72,802,224          | 44,466,494                       | 41,464,811          |
| Deferred tax liabilities                     |      | 8,471,042                            | 7,333,266           | -                                | -                   |
| Non-current provisions for employee benefits |      | 5,604,069                            | 5,597,221           | 2,990,406                        | 2,980,299           |
| Provision for the decommissioning cost       |      | 29,513,318                           | 28,027,290          | -                                | -                   |
| Other non-current financial liabilities      |      | 21,230                               | 2,879               | -                                | -                   |
| Other non-current liabilities                | 3    | 1,642,827                            | 2,115,836           | 119,691                          | 155,919             |
| <b>Total non-current liabilities</b>         |      | <b>147,667,223</b>                   | <b>148,890,909</b>  | <b>56,523,963</b>                | <b>60,426,406</b>   |
| <b>Total liabilities</b>                     |      | <b>228,247,341</b>                   | <b>230,068,029</b>  | <b>94,888,987</b>                | <b>99,026,504</b>   |

The accompanying notes are an integral part of the interim financial statements.

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of financial position

|   | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|---|--------------------------------------|---------------------|----------------------------------|---------------------|
|   | 30 June<br>2025<br>(Unaudited)       | 31 December<br>2024 | 30 June<br>2025<br>(Unaudited)   | 31 December<br>2024 |
| <b>Liabilities and equity</b>   |                                      |                     |                                  |                     |
| <i>Equity</i>   |                                      |                     |                                  |                     |
| Share capital   | 10                                   |                     |                                  |                     |
| Authorised share capital<br>(1,474,132,342 ordinary shares,<br>par value at Baht 1 per share)<br>31 December 2024: 1,376,923,157<br>ordinary shares, par value at Baht 1 per share) | 1,474,132                            | 1,376,923           | 1,474,132                        | 1,376,923           |
| Issued and paid-up share capital<br>(1,376,923,157 ordinary shares,<br>par value at Baht 1 per share)   | 1,376,923                            | 1,376,923           | 1,376,923                        | 1,376,923           |
| Share premium on ordinary shares  | 11,157,460                           | 11,157,460          | 11,157,460                       | 11,157,460          |
| Other surpluses   | 4,200,661                            | 4,200,661           | 235,425                          | 235,425             |
| Warrants  | 15,812                               | 15,580              | -                                | -                   |
| Expired warrants  | 8,622                                | 8,622               | -                                | -                   |
| Retained earnings   |                                      |                     |                                  |                     |
| Appropriated  |                                      |                     |                                  |                     |
| Legal reserve   | 153,164                              | 153,164             | 153,164                          | 153,164             |
| Unappropriated  | 46,376,599                           | 47,441,005          | 30,414,128                       | 30,863,800          |
| Other components of equity  | (6,304,770)                          | (4,608,896)         | (336,027)                        | (271,765)           |
| <b>Equity attributable to owners of the parent</b>  | <b>56,984,471</b>                    | <b>59,744,519</b>   | <b>43,001,073</b>                | <b>43,515,007</b>   |
| Non-controlling interests   | 25,470,213                           | 26,729,213          | -                                | -                   |
| <b>Total equity</b>   | <b>82,454,684</b>                    | <b>86,473,732</b>   | <b>43,001,073</b>                | <b>43,515,007</b>   |
| <b>Total liabilities and equity</b>   | <b>310,702,025</b>                   | <b>316,541,761</b>  | <b>137,890,060</b>               | <b>142,541,511</b>  |

(Pol.Gen. Suwat Jangyodsuk)  
Chairman

(Chaiwat Kovavisarach)  
Group Chief Executive Officer and President

The accompanying notes are an integral part of the interim financial statements.

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

|   | Note  | Consolidated<br>financial statements |                         | Separate<br>financial statements |                         |
|---|-------|--------------------------------------|-------------------------|----------------------------------|-------------------------|
|   |       | Three-month period ended             |                         | Three-month period ended         |                         |
|   |       | 30 June                              |                         | 30 June                          |                         |
|   |       | 2025                                 | 2024                    | 2025                             | 2024                    |
|   |       | <i>(in thousand Baht)</i>            |                         |                                  |                         |
| Revenue from sale of goods and rendering of services  | 3, 11 | 125,580,652                          | 153,197,643             | 64,052,283                       | 70,898,973              |
| Subsidy from oil fuel fund  | 3, 11 | 246,412                              | 4,858,997               | 87,636                           | 2,592,105               |
| Cost of sale of goods and rendering of services   | 3     | <u>(123,083,987)</u>                 | <u>(149,754,060)</u>    | <u>(63,806,521)</u>              | <u>(71,554,123)</u>     |
| <b>Gross profit</b>   |       | <b>2,743,077</b>                     | <b>8,302,580</b>        | <b>333,398</b>                   | <b>1,936,955</b>        |
| Dividend income   | 3     | 24,941                               | 21,068                  | 416,301                          | 1,876,207               |
| Other income  | 3     | 2,067,531                            | 1,203,503               | 306,116                          | 142,189                 |
| Selling expenses  | 3     | (2,130,860)                          | (2,661,748)             | (960,708)                        | (1,007,792)             |
| Administrative expenses   | 3     | (1,188,189)                          | (974,555)               | (476,327)                        | (398,496)               |
| Exploration and evaluation expenses   |       | (679,871)                            | (717,454)               | -                                | -                       |
| Gain (loss) from derivatives  |       | (750,738)                            | 139,715                 | (472,471)                        | 198,101                 |
| Gain on foreign exchange  |       | 30,507                               | 504,958                 | 76,320                           | 251,504                 |
| Gain (loss) from fair value of investment   |       | 28,604                               | (135,846)               | (1,290)                          | (9,033)                 |
| Gain from fair value adjustment of contingent consideration   |       | 92,642                               | 205,485                 | -                                | -                       |
| Gain from sale of investment  |       | -                                    | 2,158,849               | -                                | -                       |
| Reversal of (loss) from impairment of assets  | 6     | <u>(1,622,445)</u>                   | <u>278,748</u>          | <u>92</u>                        | <u>17,917</u>           |
| <b>Profit (loss) from operating activities</b>  |       | <b>(1,384,801)</b>                   | <b>8,325,303</b>        | <b>(778,569)</b>                 | <b>3,007,552</b>        |
| Finance costs   |       | (1,858,305)                          | (1,783,584)             | (667,351)                        | (602,747)               |
| Impairment gain and reversal of impairment loss<br>(impairment loss) determined in accordance with TFRS 9 | 4     | (56,329)                             | 123,756                 | (1,533)                          | 144,323                 |
| Share of profit (loss) of associates and joint ventures<br>accounted for using equity method              | 6     | <u>301,347</u>                       | <u>(52,050)</u>         | <u>-</u>                         | <u>-</u>                |
| <b>Profit (loss) before tax income (expense)</b>  |       | <b>(2,998,088)</b>                   | <b>6,613,425</b>        | <b>(1,447,453)</b>               | <b>2,549,128</b>        |
| Tax income (expense)  | 12    | <u>(415,939)</u>                     | <u>(3,818,976)</u>      | <u>378,482</u>                   | <u>(131,228)</u>        |
| <b>Profit (loss) for the period</b>   |       | <b><u>(3,414,027)</u></b>            | <b><u>2,794,449</u></b> | <b><u>(1,068,971)</u></b>        | <b><u>2,417,900</u></b> |
| <b>Profit (loss) attributable to:</b>   |       |                                      |                         |                                  |                         |
| Owners of the parent  |       | (2,560,098)                          | 1,823,745               | (1,068,971)                      | 2,417,900               |
| Non-controlling interests   |       | <u>(853,929)</u>                     | <u>970,704</u>          | <u>-</u>                         | <u>-</u>                |
| <b>Profit (loss) for the period</b>   |       | <b><u>(3,414,027)</u></b>            | <b><u>2,794,449</u></b> | <b><u>(1,068,971)</u></b>        | <b><u>2,417,900</u></b> |
| <b>Basic earnings (loss) per share (in Baht)</b>  | 13    | <b><u>(1.86)</u></b>                 | <b><u>1.23</u></b>      | <b><u>(0.78)</u></b>             | <b><u>1.67</u></b>      |

(Pol.Gen. Suwat Jangyodsuk)  
Chairman

(Chaiwat Kovavisarach)  
Group Chief Executive Officer and President

The accompanying notes are an integral part of the interim financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

|   | Consolidated              |                  | Separate                 |                  |
|---|---------------------------|------------------|--------------------------|------------------|
|   | financial statements      |                  | financial statements     |                  |
|   | Three-month period ended  |                  | Three-month period ended |                  |
|   | 30 June                   |                  | 30 June                  |                  |
| Note  | 2025                      | 2024             | 2025                     | 2024             |
|   | <i>(in thousand Baht)</i> |                  |                          |                  |
| <b>Profit (loss) for the period</b>   | <b>(3,414,027)</b>        | <b>2,794,449</b> | <b>(1,068,971)</b>       | <b>2,417,900</b> |
| <b>Other comprehensive income (loss)</b>  |                           |                  |                          |                  |
| <i>Items that will be reclassified subsequently to profit or loss</i>   |                           |                  |                          |                  |
| Exchange differences on translating financial statements  | (1,138,022)               | 387,866          | -                        | -                |
| Gain (loss) on cash flow hedges   | (5,501)                   | 16,061           | -                        | -                |
| Loss on hedges of net investments in foreign operations   | -                         | (91,260)         | -                        | -                |
| Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method | 6 (144,663)               | 451,483          | -                        | -                |
| <b>Total items that will be reclassified subsequently to profit or loss</b>                                   | <b>(1,288,186)</b>        | <b>764,150</b>   | <b>-</b>                 | <b>-</b>         |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                     |                           |                  |                          |                  |
| Loss on investment in equity instruments designated at FVOCI  | (6,657)                   | (243,463)        | (10,710)                 | (74,973)         |
| Loss on remeasurements of defined benefit plans   | -                         | (515)            | -                        | -                |
| Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method | 6 -                       | (476)            | -                        | -                |
| <b>Total items that will not be reclassified subsequently to profit or loss</b>                               | <b>(6,657)</b>            | <b>(244,454)</b> | <b>(10,710)</b>          | <b>(74,973)</b>  |
| <b>Other comprehensive income (loss) for the period, net of income tax</b>                                    | <b>(1,294,843)</b>        | <b>519,696</b>   | <b>(10,710)</b>          | <b>(74,973)</b>  |
| <b>Total comprehensive income (loss) for the period</b>   | <b>(4,708,870)</b>        | <b>3,314,145</b> | <b>(1,079,681)</b>       | <b>2,342,927</b> |
| <b>Total comprehensive income (loss) attributable to:</b>   |                           |                  |                          |                  |
| Owners of the parent  | (3,535,893)               | 2,199,796        | (1,079,681)              | 2,342,927        |
| Non-controlling interests   | (1,172,977)               | 1,114,349        | -                        | -                |
| <b>Total comprehensive income (loss) for the period</b>   | <b>(4,708,870)</b>        | <b>3,314,145</b> | <b>(1,079,681)</b>       | <b>2,342,927</b> |

The accompanying notes are an integral part of the interim financial statements.

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

|   | Note  | Consolidated              |                         | Separate               |                         |
|---|-------|---------------------------|-------------------------|------------------------|-------------------------|
|   |       | financial statements      |                         | financial statements   |                         |
|   |       | Six-month period ended    |                         | Six-month period ended |                         |
|   |       | 30 June                   |                         | 30 June                |                         |
|   |       | 2025                      | 2024                    | 2025                   | 2024                    |
|   |       | <i>(in thousand Baht)</i> |                         |                        |                         |
| Revenue from sale of goods and rendering of services  | 3, 11 | 259,811,093               | 281,136,237             | 134,125,888            | 138,796,561             |
| Subsidy from oil fuel fund  | 3, 11 | 663,301                   | 12,302,155              | 231,117                | 6,597,880               |
| Cost of sale of goods and rendering of services   | 3     | <u>(248,462,996)</u>      | <u>(273,146,615)</u>    | <u>(131,561,945)</u>   | <u>(140,577,419)</u>    |
| <b>Gross profit</b>   |       | <b>12,011,398</b>         | <b>20,291,777</b>       | <b>2,795,060</b>       | <b>4,817,022</b>        |
| Dividend income   | 3     | 71,520                    | 21,068                  | 416,301                | 1,876,207               |
| Other income  | 3     | 2,775,194                 | 1,974,260               | 714,875                | 630,917                 |
| Selling expenses  | 3     | (4,209,941)               | (4,664,823)             | (1,903,341)            | (1,848,567)             |
| Administrative expenses   | 3     | (2,107,088)               | (1,854,539)             | (800,335)              | (727,780)               |
| Exploration and evaluation expenses   |       | (998,871)                 | (886,020)               | -                      | -                       |
| Gain (loss) from derivatives  |       | 204,458                   | (522,002)               | (23,344)               | 252,410                 |
| Gain on foreign exchange  |       | 496,113                   | 588,583                 | 240,671                | 113,179                 |
| Gain (loss) from fair value of investment   |       | 63,266                    | (136,491)               | (7,742)                | (9,678)                 |
| Gain from fair value adjustment of contingent consideration   |       | 87,454                    | 174,711                 | -                      | -                       |
| Gain from sale of investment  |       | -                         | 2,158,849               | -                      | -                       |
| Reversal of (loss) from impairment of assets  | 6     | <u>(2,027,966)</u>        | <u>(257,203)</u>        | 92                     | <u>(23,032)</u>         |
| <b>Profit from operating activities</b>   |       | <b>6,365,537</b>          | <b>16,888,170</b>       | <b>1,432,237</b>       | <b>5,080,678</b>        |
| Finance costs   |       | (3,435,701)               | (3,492,181)             | (1,346,536)            | (1,225,675)             |
| Impairment gain and reversal of impairment loss<br>(impairment loss) determined in accordance with TFRS 9 | 4     | (38,208)                  | 56,824                  | 8,873                  | 118,813                 |
| Share of profit of associates and joint ventures<br>accounted for using equity method                     | 6     | <u>767,225</u>            | <u>494,736</u>          | -                      | -                       |
| <b>Profit before tax income (expense)</b>   |       | <b>3,658,853</b>          | <b>13,947,549</b>       | <b>94,574</b>          | <b>3,973,816</b>        |
| Tax income (expense)  | 12    | <u>(4,406,154)</u>        | <u>(8,362,950)</u>      | 75,357                 | (411,996)               |
| <b>Profit (loss) for the period</b>   |       | <b><u>(747,301)</u></b>   | <b><u>5,584,599</u></b> | <b><u>169,931</u></b>  | <b><u>3,561,820</u></b> |
| <b>Profit (loss) attributable to:</b>   |       |                           |                         |                        |                         |
| Owners of the parent  |       | (444,803)                 | 4,260,525               | 169,931                | 3,561,820               |
| Non-controlling interests   |       | <u>(302,498)</u>          | <u>1,324,074</u>        | -                      | -                       |
| <b>Profit (loss) for the period</b>   |       | <b><u>(747,301)</u></b>   | <b><u>5,584,599</u></b> | <b><u>169,931</u></b>  | <b><u>3,561,820</u></b> |
| <b>Basic earnings (loss) per share (in Baht)</b>  | 13    | <b><u>(0.32)</u></b>      | <b><u>2.91</u></b>      | <b><u>0.12</u></b>     | <b><u>2.41</u></b>      |

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**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

|   | <b>Consolidated</b>               |                  | <b>Separate</b>                   |                  |
|---|-----------------------------------|------------------|-----------------------------------|------------------|
|   | <b>financial statements</b>       |                  | <b>financial statements</b>       |                  |
|   | Six-month period ended<br>30 June |                  | Six-month period ended<br>30 June |                  |
| <i>Note</i>   | 2025                              | 2024             | 2025                              | 2024             |
|   | <i>(in thousand Baht)</i>         |                  |                                   |                  |
| <b>Profit (loss) for the period</b>   | <b>(747,301)</b>                  | <b>5,584,599</b> | <b>169,931</b>                    | <b>3,561,820</b> |
| <b>Other comprehensive income (loss)</b>  |                                   |                  |                                   |                  |
| <i>Items that will be reclassified subsequently to profit or loss</i>   |                                   |                  |                                   |                  |
| Exchange differences on translating financial statements  | (1,115,589)                       | 1,657,613        | -                                 | -                |
| Gain (loss) on cash flow hedges   | (19,000)                          | 7,071            | -                                 | -                |
| Gain on hedges of net investments in foreign operations   | -                                 | 168,449          | -                                 | -                |
| Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method | 6 (877,514)                       | 376,194          | -                                 | -                |
| <b>Total items that will be reclassified subsequently to profit or loss</b>                                   | <b>(2,012,103)</b>                | <b>2,209,327</b> | <b>-</b>                          | <b>-</b>         |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                     |                                   |                  |                                   |                  |
| Loss on investment in equity instruments designated at FVOCI  | (375,104)                         | (250,856)        | (64,262)                          | (80,328)         |
| Gain (loss) on remeasurements of defined benefit plans  | -                                 | 176,326          | -                                 | (28,221)         |
| Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method | 6 -                               | (423)            | -                                 | -                |
| <b>Total items that will not be reclassified subsequently to profit or loss</b>                               | <b>(375,104)</b>                  | <b>(74,953)</b>  | <b>(64,262)</b>                   | <b>(108,549)</b> |
| <b>Other comprehensive income (loss) for the period, net of income tax</b>                                    | <b>(2,387,207)</b>                | <b>2,134,374</b> | <b>(64,262)</b>                   | <b>(108,549)</b> |
| <b>Total comprehensive income (loss) for the period</b>   | <b>(3,134,508)</b>                | <b>7,718,973</b> | <b>105,669</b>                    | <b>3,453,271</b> |
| <b>Total comprehensive income (loss) attributable to:</b>   |                                   |                  |                                   |                  |
| Owners of the parent  | (2,140,677)                       | 5,627,093        | 105,669                           | 3,453,271        |
| Non-controlling interests   | (993,831)                         | 2,091,880        | -                                 | -                |
| <b>Total comprehensive income (loss) for the period</b>   | <b>(3,134,508)</b>                | <b>7,718,973</b> | <b>105,669</b>                    | <b>3,453,271</b> |

The accompanying notes are an integral part of the interim financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

| Note  | Consolidated financial statements |               |                 |          |                  |               |                |                                   |                     |                         |                               |                    |   |                                  |   |                           |              |
|---|-----------------------------------|---------------|-----------------|----------|------------------|---------------|----------------|-----------------------------------|---------------------|-------------------------|-------------------------------|--------------------|---|----------------------------------|---|---------------------------|--------------|
|   | Retained earnings                 |               |                 |          |                  |               |                | Other components of equity        |                     |                         |                               |                    |   |                                  |   |                           |              |
|   | Issued and paid-up share capital  | Share premium | Other surpluses | Warrants | Expired warrants | Legal reserve | Unappropriated | Perpetual subordinated debentures | Translation reserve | Cash flow hedge reserve | Net investments hedge reserve | Fair value reserve | Share of other comprehensive income (loss) of associates and joint ventures using equity method | Total other components of equity | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
|   | <i>(in thousand Baht)</i>         |               |                 |          |                  |               |                |                                   |                     |                         |                               |                    |   |                                  |   |                           |              |
| <b>Six-month period ended 30 June 2024</b>                                  |                                   |               |                 |          |                  |               |                |                                   |                     |                         |                               |                    |   |                                  |   |                           |              |
| <b>Balance at 1 January 2024</b>  | 1,376,923                         | 11,157,460    | 3,890,769       | 21,320   | 1,837            | 153,164       | 48,584,704     | 9,940,797                         | (1,538,761)         | (25,948)                | (471,714)                     | (891,169)          | (87,675)  | (3,015,267)                      | 72,111,707                                  | 27,920,098                | 100,031,805  |
| <b>Transactions with owners, recorded directly in equity</b>                |                                   |               |                 |          |                  |               |                |                                   |                     |                         |                               |                    |   |                                  |   |                           |              |
| <i>Contributions by and distributions to owners of the parent</i>           |                                   |               |                 |          |                  |               |                |                                   |                     |                         |                               |                    |   |                                  |   |                           |              |
| Share options exercised   | -                                 | -             | -               | (6,786)  | 6,785            | -             | -              | -                                 | -                   | -                       | -                             | -                  | -   | -                                | (1)   | -                         | (1)          |
| Share-based payment transactions  | -                                 | -             | -               | 519      | -                | -             | -              | -                                 | -                   | -                       | -                             | -                  | -   | -                                | 519   | 379                       | 898          |
| Dividends   | -                                 | -             | -               | -        | -                | -             | (2,065,329)    | -                                 | -                   | -                       | -                             | -                  | -   | -                                | (2,065,329)                                 | (471,157)                 | (2,536,486)  |
| <b>Total</b>  | -                                 | -             | -               | (6,267)  | 6,785            | -             | (2,065,329)    | -                                 | -                   | -                       | -                             | -                  | -   | -                                | (2,064,811)                                 | (470,778)                 | (2,535,589)  |
| <i>Changes in ownership interests in subsidiary</i>                         |                                   |               |                 |          |                  |               |                |                                   |                     |                         |                               |                    |   |                                  |   |                           |              |
| Changes in an ownership interests in subsidiaries from sale of investment   | -                                 | -             | -               | -        | -                | -             | -              | -                                 | -                   | -                       | -                             | -                  | -   | -                                | -   | (147)                     | (147)        |
| Changes in an ownership interests in subsidiary without a change in control | -                                 | -             | (2,611)         | -        | -                | -             | -              | -                                 | -                   | -                       | -                             | -                  | -   | -                                | (2,611)                                     | (531,339)                 | (533,950)    |
| <b>Total</b>  | -                                 | -             | (2,611)         | -        | -                | -             | -              | -                                 | -                   | -                       | -                             | -                  | -   | -                                | (2,611)                                     | (531,486)                 | (534,097)    |
| <b>Total transactions with owners, recorded directly in equity</b>          | -                                 | -             | (2,611)         | (6,267)  | 6,785            | -             | (2,065,329)    | -                                 | -                   | -                       | -                             | -                  | -   | -                                | (2,067,422)                                 | (1,002,264)               | (3,069,686)  |
| <b>Comprehensive income (loss) for the period</b>                           |                                   |               |                 |          |                  |               |                |                                   |                     |                         |                               |                    |   |                                  |   |                           |              |
| Profit  | -                                 | -             | -               | -        | -                | -             | 4,260,525      | -                                 | -                   | -                       | -                             | -                  | -   | -                                | 4,260,525                                   | 1,324,074                 | 5,584,599    |
| Other comprehensive income (loss)   | -                                 | -             | -               | -        | -                | -             | 124,057        | -                                 | 987,318             | 4,088                   | 206,551                       | (196,365)          | 217,256   | 1,218,848                        | 1,342,905                                   | 767,806                   | 2,110,711    |
| <b>Total comprehensive income (loss) for the period</b>                     | -                                 | -             | -               | -        | -                | -             | 4,384,582      | -                                 | 987,318             | 4,088                   | 206,551                       | (196,365)          | 217,256   | 1,218,848                        | 5,603,430                                   | 2,091,880                 | 7,695,310    |
| Coupon payment on perpetual subordinated debentures                         | -                                 | -             | -               | -        | -                | -             | (250,684)      | -                                 | -                   | -                       | -                             | -                  | -   | -                                | (250,684)                                   | -                         | (250,684)    |
| <b>Balance at 30 June 2024</b>  | 1,376,923                         | 11,157,460    | 3,888,158       | 15,053   | 8,622            | 153,164       | 50,653,273     | 9,940,797                         | (551,443)           | (21,860)                | (265,163)                     | (1,087,534)        | 129,581   | (1,796,419)                      | 75,397,031                                  | 29,009,714                | 104,406,745  |

The accompanying notes are an integral part of the interim financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries  
Statement of changes in equity (Unaudited)

|  |                                  | Consolidated financial statements |                 |          |                  |               |                |                            |                         |                               |                    |   |                                  |   |                           |              |
|--|----------------------------------|-----------------------------------|-----------------|----------|------------------|---------------|----------------|----------------------------|-------------------------|-------------------------------|--------------------|---|----------------------------------|---|---------------------------|--------------|
|  |                                  | Retained earnings                 |                 |          |                  |               |                | Other components of equity |                         |                               |                    |   |                                  |   |                           |              |
| Note   | Issued and paid-up share capital | Share premium                     | Other surpluses | Warrants | Expired warrants | Legal reserve | Unappropriated | Translation reserve        | Cash flow hedge reserve | Net investments hedge reserve | Fair value reserve | Share of other comprehensive income (loss) of associates and joint ventures using equity method | Total other components of equity | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
| <i>(in thousand Baht)</i>  |                                  |                                   |                 |          |                  |               |                |                            |                         |                               |                    |   |                                  |   |                           |              |
| <b>Six-month period ended 30 June 2025</b>                         |                                  |                                   |                 |          |                  |               |                |                            |                         |                               |                    |   |                                  |   |                           |              |
|  | 1,376,923                        | 11,157,460                        | 4,200,661       | 15,580   | 8,622            | 153,164       | 47,441,005     | (3,053,915)                | (22,553)                | (265,162)                     | (1,539,309)        | 272,043   | (4,608,896)                      | 59,744,519                                  | 26,729,213                | 86,473,732   |
| <b>Balance at 1 January 2025</b>                                   |                                  |                                   |                 |          |                  |               |                |                            |                         |                               |                    |   |                                  |   |                           |              |
| <b>Transactions with owners, recorded directly in equity</b>       |                                  |                                   |                 |          |                  |               |                |                            |                         |                               |                    |   |                                  |   |                           |              |
| <i>Contributions by and distributions to owners of the parent</i>  |                                  |                                   |                 |          |                  |               |                |                            |                         |                               |                    |   |                                  |   |                           |              |
|  | -                                | -                                 | -               | 232      | (190)            | -             | -              | -                          | -                       | -                             | -                  | -   | -                                | 42  | -                         | 42           |
|  | -                                | -                                 | -               | -        | 190              | -             | -              | -                          | -                       | -                             | -                  | -   | -                                | 190   | 169                       | 359          |
|  | -                                | -                                 | -               | -        | -                | -             | (619,603)      | -                          | -                       | -                             | -                  | -   | -                                | (619,603)                                   | (307,019)                 | (926,622)    |
| 14   | -                                | -                                 | -               | 232      | -                | -             | (619,603)      | -                          | -                       | -                             | -                  | -   | -                                | (619,371)                                   | (306,850)                 | (926,221)    |
| <b>Total</b>   |                                  |                                   |                 |          |                  |               |                |                            |                         |                               |                    |   |                                  |   |                           |              |
| <i>Changes in non-controlling interests</i>                        |                                  |                                   |                 |          |                  |               |                |                            |                         |                               |                    |   |                                  |   |                           |              |
|  | -                                | -                                 | -               | -        | -                | -             | -              | -                          | -                       | -                             | -                  | -   | -                                | -   | 41,512                    | 41,512       |
|  | -                                | -                                 | -               | -        | -                | -             | -              | -                          | -                       | -                             | -                  | -   | -                                | -   | 169                       | 169          |
|  | -                                | -                                 | -               | -        | -                | -             | -              | -                          | -                       | -                             | -                  | -   | -                                | -   | 41,681                    | 41,681       |
| <b>Total</b>   |                                  |                                   |                 |          |                  |               |                |                            |                         |                               |                    |   |                                  |   |                           |              |
| <b>Total transactions with owners, recorded directly in equity</b> |                                  |                                   |                 |          |                  |               |                |                            |                         |                               |                    |   |                                  |   |                           |              |
|  | -                                | -                                 | -               | 232      | -                | -             | (619,603)      | -                          | -                       | -                             | -                  | -   | -                                | (619,371)                                   | (265,169)                 | (884,540)    |
| <b>Comprehensive income (loss) for the period</b>                  |                                  |                                   |                 |          |                  |               |                |                            |                         |                               |                    |   |                                  |   |                           |              |
|  | -                                | -                                 | -               | -        | -                | -             | (444,803)      | -                          | -                       | -                             | -                  | -   | -                                | (444,803)                                   | (302,498)                 | (747,301)    |
|  | -                                | -                                 | -               | -        | -                | -             | -              | (906,643)                  | (10,984)                | -                             | (270,956)          | (507,291)   | (1,695,874)                      | (1,695,874)                                 | (691,333)                 | (2,387,207)  |
| <b>Total comprehensive income (loss) for the period</b>            |                                  |                                   |                 |          |                  |               |                |                            |                         |                               |                    |   |                                  |   |                           |              |
|  | -                                | -                                 | -               | -        | -                | -             | (444,803)      | (906,643)                  | (10,984)                | -                             | (270,956)          | (507,291)   | (1,695,874)                      | (2,140,677)                                 | (993,831)                 | (3,134,508)  |
| <b>Balance at 30 June 2025</b>                                     |                                  |                                   |                 |          |                  |               |                |                            |                         |                               |                    |   |                                  |   |                           |              |
|  | 1,376,923                        | 11,157,460                        | 4,200,661       | 15,812   | 8,622            | 153,164       | 46,376,599     | (3,960,558)                | (33,537)                | (265,162)                     | (1,810,265)        | (235,248)   | (6,304,770)                      | 56,984,471                                  | 25,470,213                | 82,454,684   |

The accompanying notes are an integral part of the interim financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

|  | Note | Separate financial statements          |                   |                    |                   |                    | Perpetual<br>subordinated<br>debentures | Other components | Total<br>equity    |
|--|------|--|-------------------|--------------------|-------------------|--------------------|---|------------------|--------------------|
|  |      | Issued and<br>paid-up<br>share capital | Share<br>premium  | Other<br>surpluses | Retained earnings |                    |   | Fair value       |                    |
|  |      |  |                   |                    | Legal reserve     | Unappropriated     |   | reserve          |                    |
| <i>(in thousand Baht)</i>                                    |      |  |                   |                    |                   |                    |   |                  |                    |
| <b>Six-month period ended 30 June 2024</b>                   |      |  |                   |                    |                   |                    |   |                  |                    |
| <b>Balance at 1 January 2024</b>                             |      | <b>1,376,923</b>                       | <b>11,157,460</b> | <b>235,425</b>     | <b>153,164</b>    | <b>32,573,327</b>  | <b>9,940,797</b>                        | <b>(111,109)</b> | <b>55,325,987</b>  |
| <b>Transactions with owners, recorded directly in equity</b> |      |  |                   |                    |                   |                    |   |                  |                    |
| <i>Distributions to owners of the parent</i>                 |      |  |                   |                    |                   |                    |   |                  |                    |
| Dividends  | 14   | -                                      | -                 | -                  | -                 | (2,065,329)        | -                                       | -                | (2,065,329)        |
| <b>Total</b>   |      | <b>-</b>                               | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>(2,065,329)</b> | <b>-</b>                                | <b>-</b>         | <b>(2,065,329)</b> |
| <b>Comprehensive income (loss) for the period</b>            |      |  |                   |                    |                   |                    |   |                  |                    |
| Profit   |      | -                                      | -                 | -                  | -                 | 3,561,820          | -                                       | -                | 3,561,820          |
| Other comprehensive income (loss)                            |      | -                                      | -                 | -                  | -                 | (28,221)           | -                                       | (80,328)         | (108,549)          |
| <b>Total comprehensive income (loss) for the period</b>      |      | <b>-</b>                               | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>3,533,599</b>   | <b>-</b>                                | <b>(80,328)</b>  | <b>3,453,271</b>   |
| Coupon payment on perpetual subordinated debentures          |      | -                                      | -                 | -                  | -                 | (250,684)          | -                                       | -                | (250,684)          |
| <b>Balance at 30 June 2024</b>                               |      | <b>1,376,923</b>                       | <b>11,157,460</b> | <b>235,425</b>     | <b>153,164</b>    | <b>33,790,913</b>  | <b>9,940,797</b>                        | <b>(191,437)</b> | <b>56,463,245</b>  |

The accompanying notes are an integral part of the interim financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

|  | Note | Separate financial statements    |                   |                 |                   |                   | Other components   | Total equity      |
|--|------|----------------------------------|-------------------|-----------------|-------------------|-------------------|--------------------|-------------------|
|  |      | Issued and paid-up share capital | Share premium     | Other surpluses | Retained earnings |                   | of equity          |                   |
|  |      |                                  |                   |                 | Legal reserve     | Unappropriated    | Fair value reserve |                   |
| <i>(in thousand Baht)</i>                                    |      |                                  |                   |                 |                   |                   |                    |                   |
| <b>Six-month period ended 30 June 2025</b>                   |      |                                  |                   |                 |                   |                   |                    |                   |
| <b>Balance at 1 January 2025</b>                             |      | <b>1,376,923</b>                 | <b>11,157,460</b> | <b>235,425</b>  | <b>153,164</b>    | <b>30,863,800</b> | <b>(271,765)</b>   | <b>43,515,007</b> |
| <b>Transactions with owners, recorded directly in equity</b> |      |                                  |                   |                 |                   |                   |                    |                   |
| <i>Distributions to owners of the parent</i>                 |      |                                  |                   |                 |                   |                   |                    |                   |
| Dividends  | 14   | -                                | -                 | -               | -                 | (619,603)         | -                  | (619,603)         |
| <b>Total</b>   |      | <b>-</b>                         | <b>-</b>          | <b>-</b>        | <b>-</b>          | <b>(619,603)</b>  | <b>-</b>           | <b>(619,603)</b>  |
| <b>Comprehensive income (loss) for the period</b>            |      |                                  |                   |                 |                   |                   |                    |                   |
| Profit   |      | -                                | -                 | -               | -                 | 169,931           | -                  | 169,931           |
| Other comprehensive income (loss)                            |      | -                                | -                 | -               | -                 | -                 | (64,262)           | (64,262)          |
| <b>Total comprehensive income (loss) for the period</b>      |      | <b>-</b>                         | <b>-</b>          | <b>-</b>        | <b>-</b>          | <b>169,931</b>    | <b>(64,262)</b>    | <b>105,669</b>    |
| <b>Balance at 30 June 2025</b>                               |      | <b>1,376,923</b>                 | <b>11,157,460</b> | <b>235,425</b>  | <b>153,164</b>    | <b>30,414,128</b> | <b>(336,027)</b>   | <b>43,001,073</b> |

The accompanying notes are an integral part of the interim financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

|  | <b>Consolidated</b>         |                          | <b>Separate</b>             |                         |
|--|-----------------------------|--------------------------|-----------------------------|-------------------------|
|  | <b>financial statements</b> |                          | <b>financial statements</b> |                         |
|  | six-month period ended      |                          | six-month period ended      |                         |
|  | 30 June                     |                          | 30 June                     |                         |
|  | 2025                        | 2024                     | 2025                        | 2024                    |
|  | <i>(in thousand Baht)</i>   |                          |                             |                         |
| <b><i>Cash flows from operating activities</i></b>   |                             |                          |                             |                         |
| Profit (loss) for the period   | (747,301)                   | 5,584,599                | 169,931                     | 3,561,820               |
| <i>Adjustments for</i>   |                             |                          |                             |                         |
| Tax (income) expense   | 4,406,154                   | 8,362,950                | (75,357)                    | 411,996                 |
| Finance costs  | 3,435,701                   | 3,492,181                | 1,346,536                   | 1,225,675               |
| Depreciation and amortisation  | 9,098,519                   | 10,497,939               | 2,658,717                   | 2,590,676               |
| Unrealised loss from derivatives   | 486,530                     | 498,215                  | 313,312                     | 41,781                  |
| Unrealised (gain) loss on foreign exchange   | (798,911)                   | (230,801)                | 47,385                      | 180,152                 |
| Reversal of losses on inventories devaluation  | (21,705)                    | (53,118)                 | -                           | -                       |
| (Reversal of) impairment loss on assets  | 2,027,966                   | 257,203                  | (92)                        | 23,032                  |
| (Reversal of) impairment loss determined in accordance with TFRS 9                                 | 38,208                      | (56,824)                 | (8,873)                     | (118,813)               |
| Write-off of exploration and evaluation expenses   | 429,709                     | 574,802                  | -                           | -                       |
| (Gain) loss on disposal of property, plant and equipment   | 35,753                      | 38,457                   | (7,066)                     | (8,674)                 |
| (Gain) loss on fair value adjustment of investment   | (63,266)                    | 136,491                  | 7,742                       | 9,678                   |
| Gain on fair value adjustment of contingent consideration  | (87,454)                    | (174,711)                | -                           | -                       |
| Gain on disposal of investment   | -                           | (2,158,849)              | -                           | -                       |
| Interest income and dividend income  | (494,886)                   | (379,675)                | (470,531)                   | (1,982,436)             |
| Non-current provision for employee benefits  | 226,521                     | 312,519                  | 112,258                     | 115,579                 |
| Warrants   | 358                         | 898                      | -                           | -                       |
| Provision for customer loyalty programmes  | 69,193                      | 93,442                   | 69,193                      | 93,442                  |
| Deferred revenue   | (3,568)                     | (3,568)                  | (3,568)                     | (3,568)                 |
| Share profit of associates and joint ventures (net of tax)   | (767,225)                   | (494,736)                | -                           | -                       |
| Indebtedness cancellation on partial liability and accrued interest from investing in an associate | -                           | (382,502)                | -                           | -                       |
|  | <u>17,270,296</u>           | <u>25,914,912</u>        | <u>4,159,587</u>            | <u>6,140,340</u>        |
| <b><i>Changes in operating assets and liabilities</i></b>  |                             |                          |                             |                         |
| Trade accounts receivable  | 169,813                     | (1,058,134)              | (147,381)                   | (5,190,511)             |
| Other current receivables  | 825,436                     | (3,480,385)              | (140,179)                   | (694,705)               |
| Inventories  | 4,188,314                   | (5,095,681)              | 4,449,402                   | (1,248,086)             |
| Other non-current assets   | (142,807)                   | (475,589)                | 68,425                      | 111,562                 |
| Trade accounts payable   | (1,314,816)                 | 5,720,965                | (3,050,520)                 | 3,883,928               |
| Other current payables   | (2,626,108)                 | 582,601                  | (1,314,181)                 | (1,006,802)             |
| Other current liabilities  | (731,613)                   | (756,574)                | (745,059)                   | 84,092                  |
| Non-current provision for employee benefits  | (231,107)                   | (134,423)                | (104,780)                   | (30,355)                |
| Other non-current liabilities  | (46,105)                    | (256,608)                | (30,032)                    | 863,586                 |
| Net cash generated from operations   | <u>17,361,303</u>           | <u>20,961,084</u>        | <u>3,145,282</u>            | <u>2,913,049</u>        |
| Taxes paid   | <u>(4,462,021)</u>          | <u>(9,201,094)</u>       | <u>(49,650)</u>             | <u>(1,320,604)</u>      |
| <b>Net cash from operating activities</b>  | <b><u>12,899,282</u></b>    | <b><u>11,759,990</u></b> | <b><u>3,095,632</u></b>     | <b><u>1,592,445</u></b> |

The accompanying notes are an integral part of the interim financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

|  | <b>Consolidated</b>         |                    | <b>Separate</b>             |                    |
|--|-----------------------------|--------------------|-----------------------------|--------------------|
|  | <b>financial statements</b> |                    | <b>financial statements</b> |                    |
|  | six-month period ended      |                    | six-month period ended      |                    |
|  | 30 June                     |                    | 30 June                     |                    |
|  | 2025                        | 2024               | 2025                        | 2024               |
|  | <i>(in thousand Baht)</i>   |                    |                             |                    |
| <b><i>Cash flows from investing activities</i></b>   |                             |                    |                             |                    |
| (Increase) decrease in short-term investments  | (489,285)                   | 25,956             | -                           | 25,000             |
| Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired              | (374,910)                   | (1,650,144)        | -                           | (150,000)          |
| Payment for business acquisition   | (229,828)                   | (192,379)          | -                           | -                  |
| Payment for shares capital of subsidiaries   | -                           | -                  | (1,149,200)                 | (2,114,013)        |
| Proceeds from sale of other investments  | -                           | 5,601,880          | -                           | -                  |
| Acquisition of property, plant and equipment   | (8,276,717)                 | (12,230,827)       | (276,352)                   | (1,797,355)        |
| Proceeds from sale of property, plant and equipment  | 149,469                     | 17,661             | 8,044                       | 12,118             |
| Acquisition of right-of-use assets   | (191,430)                   | (141,843)          | (162,839)                   | (116,677)          |
| Acquisition of intangible assets   | (998,961)                   | (88,733)           | (11,135)                    | (42,839)           |
| Increase in loan to other party  | (28,451)                    | -                  | -                           | -                  |
| Increase in loan to related parties  | (59,951)                    | (24,063)           | (15,230,000)                | (14,500,000)       |
| Cash received from loans to related parties  | -                           | 131,449            | 14,325,000                  | 14,700,000         |
| Interest received  | 295,400                     | 445,905            | 50,444                      | 125,483            |
| Dividend received  | 1,078,656                   | 2,368,677          | 416,301                     | 1,876,207          |
| <b>Net cash used in investing activities</b>   | <b>(9,126,008)</b>          | <b>(5,736,461)</b> | <b>(2,029,737)</b>          | <b>(1,982,076)</b> |
| <b><i>Cash flows from financing activities</i></b>   |                             |                    |                             |                    |
| Increase (decrease) in short-term loans from financial institutions                                      | (2,421,021)                 | 2,780,000          | (2,700,000)                 | 500,000            |
| Proceeds from short-term loans from other party  | -                           | 60,000             | -                           | -                  |
| Proceeds from short-term loans from related parties  | -                           | -                  | 9,077                       | -                  |
| Proceeds from long-term loans from financial institution   | 993,169                     | -                  | -                           | -                  |
| Repayment of long-term loans   | (11,596,201)                | (6,641,144)        | (366,657)                   | (810,616)          |
| Payment of lease liabilities   | (926,482)                   | (600,755)          | (885,200)                   | (789,432)          |
| Proceeds from issuance of debentures   | 16,349,892                  | 16,496,322         | 3,000,000                   | 10,000,000         |
| Redemption of debentures   | (1,254,454)                 | (4,300,000)        | -                           | (3,500,000)        |
| Finance cost paid  | (2,837,101)                 | (2,644,391)        | (1,113,088)                 | (1,043,913)        |
| Coupon payment on perpetual subordinated debentures  | -                           | (250,684)          | -                           | (250,684)          |
| Cash received (paid) for changes in an ownership interests in subsidiary without a change in control     | 169                         | (533,950)          | -                           | -                  |
| Dividend paid  | (926,622)                   | (2,536,485)        | (619,603)                   | (2,065,329)        |
| <b>Net cash from (used in) financing activities</b>  | <b>(2,618,651)</b>          | <b>1,828,913</b>   | <b>(2,675,471)</b>          | <b>2,040,026</b>   |
| Net increase (decrease) in cash and cash equivalents, before effect of exchange rates                    | 1,154,623                   | 7,852,442          | (1,609,576)                 | 1,650,395          |
| Effect of exchange rate changes on cash and cash equivalents   | 433,969                     | 678,150            | -                           | -                  |
| <b>Net increase (decrease) in cash and cash equivalents</b>  | <b>1,588,592</b>            | <b>8,530,592</b>   | <b>(1,609,576)</b>          | <b>1,650,395</b>   |
| Cash and cash equivalents at 1 January   | 28,626,216                  | 36,753,607         | 3,619,125                   | 10,614,303         |
| <b>Cash and cash equivalents at 30 June</b>  | <b>30,214,808</b>           | <b>45,284,199</b>  | <b>2,009,549</b>            | <b>12,264,698</b>  |
| <b><i>Non-cash transaction</i></b>   |                             |                    |                             |                    |
| Outstanding payable from purchase of property, plant and equipment                                       | 266,861                     | 992,440            | -                           | -                  |
| Acquisition of right-of-use assets   | 854,826                     | 1,551              | -                           | -                  |
| Increase in long-term loans to a joint venture by transferring accrued interest income to loan principal | 3,050                       | -                  | -                           | -                  |

The accompanying notes are an integral part of the interim financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

| <b>Note</b> | <b>Contents</b>  |
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**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements were approved and authorised for issue by the Board of Directors on 7 August 2025.

**1 General information**

The principal businesses of the Group are operating an oil refinery and marketing the finished products through its service stations under its company's brand. The Group's oil market includes consumers in various sectors, such as transportation, aviation, shipping, construction, industrial, agriculture and sale of oil which is made through the major and the minor oil traders, production and distribution of electricity from green energy and investment in alternative energy business, oil terminal and seaport businesses, manufacturing and distributing of biofuel product and relating products and exploration and production of petroleum.

*Changes in major shareholders*

On 24 April 2025, Alpha Chartered Energy Company Limited ("Alpha") held a total of 275.5 million ordinary shares of the Company, representing 20.01% of the total voting rights of the Company. As a result, as at 30 June 2025, Alpha became a major shareholder of the Company.

**2 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

**3 Related parties**

During the six-month period ended 30 June 2025, there was additional related party which was Alpha Chartered Energy Company Limited (*see note 1*).

The Group had no material changes in pricing policies during the six-month period ended 30 June 2025.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

| <i>Significant transactions with related parties</i><br><i>Six-month periods ended 30 June</i> | <b>Consolidated</b><br><b>financial statements</b> |            | <b>Separate</b><br><b>financial statements</b> |           |
|--|--|------------|--|-----------|
|  | 2025   | 2024       | 2025   | 2024      |
|  | <i>(in million Baht)</i>                           |            |  |           |
| <b>Subsidiaries and indirect subsidiaries</b>  |  |            |  |           |
| Sales of goods   | -  | -          | 26,010   | 24,713    |
| Purchases of goods and services  | -  | -          | 63,596   | 79,155    |
| Dividend income  | -  | -          | 412  | 1,873     |
| Other income   | -  | -          | 502  | 454       |
| Interest income  | -  | -          | 22   | 57        |
| Other expenses   | -  | -          | 41   | 50        |
| Interest expenses  | -  | -          | 4  | -         |
| <b>Associates and joint ventures</b>   |  |            |  |           |
| Sales of goods   | 21   | 323        | 21   | 321       |
| Purchases of goods and services  | 224  | 915        | -  | 881       |
| Dividend income  | 1,070  | 3,246      | -  | -         |
| Other income   | 4  | 1          | 4  | -         |
| Interest income  | 39   | 33         | 1  | -         |
| Other expenses   | -  | 1          | -  | 1         |
| <b>Key management personnel</b>  |  |            |  |           |
| <b>Key management personnel compensation</b>   |  |            |  |           |
| Short-term employee benefits   | 221  | 273        | 90   | 91        |
| Post-employment benefits and other long-term benefits  | 11   | 13         | 5  | 3         |
| <b>Total key management personnel compensation</b>   | <b>232</b>   | <b>286</b> | <b>95</b>                                      | <b>94</b> |

Balances as at 30 June 2025 and 31 December 2024 with related parties were as follows:

|  | <b>Consolidated</b><br><b>financial statements</b> |                     | <b>Separate</b><br><b>financial statements</b> |                     |
|--|--|---------------------|--|---------------------|
|  | 30 June<br>2025                                    | 31 December<br>2024 | 30 June<br>2025                                | 31 December<br>2024 |
|  | <i>(in million Baht)</i>                           |                     |  |                     |
| <b>Trade accounts receivable</b>       |  |                     |  |                     |
| Subsidiaries and indirect subsidiaries | -  | -                   | 4,551  | 4,313               |
| Associate and joint venture            | 34   | 166                 | -  | 123                 |
| <b>Total</b>                           | <b>34</b>  | <b>166</b>          | <b>4,551</b>                                   | <b>4,436</b>        |
| <b>Other current receivables</b>       |  |                     |  |                     |
| Subsidiaries and indirect subsidiaries | -  | -                   | 738  | 756                 |
| Joint ventures                         | 6  | -                   | 6  | -                   |
| <b>Total</b>                           | <b>6</b>   | <b>-</b>            | <b>744</b>                                     | <b>756</b>          |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

|  | Interest rate                           |                    | Consolidated financial statements |          |   |                    |
|--|---|--------------------|-----------------------------------|----------|---|--------------------|
|  | 31<br>December<br>2024<br>(% per annum) | 30<br>June<br>2025 | 31<br>December<br>2024            | Increase | Effect of<br>financial<br>statements<br>translation | 30<br>June<br>2025 |
| <b>Loans to Associate and joint ventures</b> |   |                    |                                   |          |   |                    |
| Impact Energy Asia Development Limited       | 8.00                                    | 8.00               | 39                                | -        | (2)   | 37                 |
| Nam Tai Hydropower Co., Ltd.                 | 5.75                                    | 5.75               | 1,011                             | -        | (42)  | 969                |
| Monsoon Wind Power Co., Ltd.                 | 8.00                                    | 12.00              | 76                                | 60       | (6)   | 130                |
| <b>Total</b>                                 |   |                    | <b>1,126</b>                      |          |   | <b>1,136</b>       |
| Less Allowance for expected credit loss      |   |                    | -                                 |          |   | -                  |
| <b>Net</b>                                   |   |                    | <b>1,126</b>                      |          |   | <b>1,136</b>       |

|   | Interest rate                           |                    | Separate financial statements |          |          |                    |
|---|---|--------------------|-------------------------------|----------|----------|--------------------|
|   | 31<br>December<br>2024<br>(% per annum) | 30<br>June<br>2025 | 31<br>December<br>2024        | Increase | Decrease | 30<br>June<br>2025 |
| <b>Loans to Subsidiaries</b>                        |   |                    |                               |          |          |                    |
| Bangkok Fuel Pipeline and Logistics Company Limited | 1.75 - 4.00                             | 4.00               | 110                           | -        | (110)    | -                  |
| Bangchak Sriracha Public Company Limited            | 2.35                                    | 2.35               | 3,000                         | -        | (3,000)  | -                  |
| Bangchak Treasury Center Company Limited            | -                                       | 1.75 - 1.91        | -                             | 15,230   | (11,215) | 4,015              |
| <b>Total</b>  |   |                    | <b>3,110</b>                  |          |          | <b>4,015</b>       |
| Less Short-term loans                               |   |                    | (3,000)                       |          |          | (4,015)            |
| Current portion of long-term loan                   |   |                    | (110)                         |          |          | -                  |
| <b>Net</b>  |   |                    | <b>-</b>                      |          |          | <b>-</b>           |

|  | Consolidated financial statements |                        | Separate financial statements |                        |
|--|-----------------------------------|------------------------|-------------------------------|------------------------|
|  | 30<br>June<br>2025                | 31<br>December<br>2024 | 30<br>June<br>2025            | 31<br>December<br>2024 |
| <b>Other non-current assets</b>        |                                   |                        |                               |                        |
| Associate and joint ventures           | 240                               | 147                    | 65                            | -                      |
| <b>Total</b>                           | <b>240</b>                        | <b>147</b>             | <b>65</b>                     | <b>-</b>               |
| <b>Trade accounts payable</b>          |                                   |                        |                               |                        |
| Subsidiaries and indirect subsidiaries | -                                 | -                      | 8,121                         | 8,756                  |
| Associate                              | 29                                | 18                     | -                             | -                      |
| <b>Total</b>                           | <b>29</b>                         | <b>18</b>              | <b>8,121</b>                  | <b>8,756</b>           |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

|  | Consolidated<br>financial statements |                        | Separate<br>financial statements |                        |
|--|--------------------------------------|------------------------|----------------------------------|------------------------|
|  | 30<br>June<br>2025                   | 31<br>December<br>2024 | 30<br>June<br>2025               | 31<br>December<br>2024 |
|  | <i>(in million Baht)</i>             |                        |                                  |                        |
| <b>Other current payables</b>          |                                      |                        |                                  |                        |
| Subsidiaries and indirect subsidiaries | -                                    | -                      | 361                              | 490                    |
| Associate and joint ventures           | 126                                  | 99                     | -                                | -                      |
| <b>Total</b>                           | <b>126</b>                           | <b>99</b>              | <b>361</b>                       | <b>490</b>             |
| <b>Other current liabilities</b>       |                                      |                        |                                  |                        |
| Subsidiaries                           | -                                    | -                      | 41                               | 89                     |
| <b>Total</b>                           | <b>-</b>                             | <b>-</b>               | <b>41</b>                        | <b>89</b>              |
| <b>Other non-current liabilities</b>   |                                      |                        |                                  |                        |
| Subsidiary and indirect subsidiary     | -                                    | -                      | 96                               | 132                    |
| <b>Total</b>                           | <b>-</b>                             | <b>-</b>               | <b>96</b>                        | <b>132</b>             |

|   | Interest rate          |                    | Separate financial statements |          |          |                    |
|---|------------------------|--------------------|-------------------------------|----------|----------|--------------------|
|   | 31<br>December<br>2024 | 30<br>June<br>2025 | 31<br>December<br>2024        | Increase | Decrease | 30<br>June<br>2025 |
|   | <i>(% per annum)</i>   |                    | <i>(in million Baht)</i>      |          |          |                    |
| <b>Short-term loans from Subsidiaries</b> |                        |                    |                               |          |          |                    |
| BCPR Co., Ltd.                            | 0.83                   | 0.95               | 491                           | 12       | (4)      | 499                |
| Bangchak Retail Co., Ltd.                 | 0.83                   | 0.95               | 74                            | 43       | (31)     | 86                 |
| Bangchak Treasury Center Company Limited  | 0.83                   | 0.95               | 27                            | 1        | (7)      | 21                 |
| BCV Energy Co., Ltd                       | 0.83                   | 0.95               | 74                            | -        | (7)      | 67                 |
| Bangchak Green Net Co., Ltd.              | -                      | 0.95               | -                             | 4        | (2)      | 2                  |
| <b>Total</b>                              |                        |                    | <b>666</b>                    |          |          | <b>675</b>         |

**Significant agreement with related parties during the period**

**Loans to**

The Company entered into an unsecured short-term loan agreement to Bangchak Treasury Center Company Limited, which is a subsidiary of the Group. The loan has a defined repayment date, interest rate, and conditions as stipulated in the agreement. As at 30 June 2025, the Company has outstanding promissory notes of Baht 4,015 million (31 December 2024: nil).

**Business Support Service Agreements**

The Company has entered into business support service agreements with several subsidiaries in which the Company shall provide consulting services in relation to business administration, operation, management, professional services, and other support services related to particular types of business and operations of the subsidiary. The agreement is effective from 1 January 2025 to 31 December 2025 and the term is automatically extended by 1 year unless there is a mutual written letter to terminate the agreement. The service fee is as specified in the agreement.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**4 Trade and other current receivables**

|  | <b>Consolidated<br/>financial statements</b> |                        | <b>Separate<br/>financial statements</b> |                        |
|--|--|------------------------|--|------------------------|
|  | 30<br>June<br>2025                           | 31<br>December<br>2024 | 30<br>June<br>2025                       | 31<br>December<br>2024 |
|  | <i>(in million Baht)</i>                     |                        |  |                        |
| <b>Trade account receivables</b>                           |  |                        |  |                        |
| Within credit terms  | 18,408                                       | 17,616                 | 10,838                                   | 10,685                 |
| Overdue:   |  |                        |  |                        |
| Less than 3 months   | 218  | 380                    | 122                                      | 164                    |
| 3 - 6 months   | 40   | 73                     | 3  | 39                     |
| 6 - 12 months  | 41   | 100                    | 37                                       | 4                      |
| Over 12 months   | 1,713  | 1,718                  | 17                                       | 16                     |
| <b>Total</b>   | <b>20,420</b>                                | <b>19,887</b>          | <b>11,017</b>                            | <b>10,908</b>          |
| <i>Less</i> Allowance for expected credit loss             | (805)  | (792)                  | (18)                                     | (29)                   |
| <b>Total trade account receivables - net</b>               | <b>19,615</b>                                | <b>19,095</b>          | <b>10,999</b>                            | <b>10,879</b>          |
| <b>Other current receivables - net</b>                     | <b>12,302</b>                                | <b>14,074</b>          | <b>2,822</b>                             | <b>2,689</b>           |
| <b>Total trade and other current<br/>receivables - net</b> | <b>31,917</b>                                | <b>33,169</b>          | <b>13,821</b>                            | <b>13,568</b>          |

|   | <b>Consolidated<br/>financial statements</b> |      | <b>Separate<br/>financial statements</b> |      |
|---|--|------|--|------|
|   | 2025   | 2024 | 2025                                     | 2024 |
| <i>(Reversal of) expected credit losses<br/>Six-month periods ended 30 June</i> | <i>(in million Baht)</i>                     |      |  |      |
| - Addition  | 80   | 99   | 18                                       | 37   |
| - Reversal  | (41)   | (57) | (29)                                     | (42) |

During the second quarter of 2025, the Group negotiated a sale of whole overdue balances of a trade account receivable at a discount to a company, which is not the Group's related party, incorporated in the Lao People's Democratic Republic. The Group agreed to sell the receivable and has received payment from the sale in July 2025. Therefore, the Group recognised the additional allowance for expected credit losses of USD 2 million (approximately Baht 62 million) in the consolidated statement of income for the three-month and six-month periods ended 30 June 2025 to reflect the consideration received of the transaction.

**5 Investments in subsidiaries**

|  | <b>Separate<br/>financial statements</b> |               |
|--|--|---------------|
|  | 2025                                     | 2024          |
| <i>Six-month periods ended 30 June</i> | <i>(in million Baht)</i>                 |               |
| At 1 January                           | 55,947                                   | 47,491        |
| Addition                               | 1,150                                    | 2,114         |
| Loss from impairment                   | -  | (64)          |
| <b>At 30 June</b>                      | <b>57,097</b>                            | <b>49,541</b> |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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*Change in investment in subsidiaries*

*BCV Energy Company Limited*

On 14 February 2025, the Board of Directors of BCV Energy Co., Ltd. (“BCVE”) approved to call up the additional paid-up capital from the Company amounting to Baht 150 million, which was received in February 2025 without any change in shareholding interest.

*BSGF Company Limited*

On 2 December 2024, the extraordinary general meeting of BSGF Company Limited (“BSGF”) passed a resolution to increase share capital No.4 of the year 2024 to a new registered capital of Baht 8,201 million by issuing 158 million ordinary shares and 42 million preferred shares with par value of Baht 10 per share. The Company paid for the second increase in share capital amounting to Baht 800 million in April 2025, according to the investment proportion. BSGF registered the capital increase in April 2025 without any change in shareholding interest.

Subsequently on 16 June 2025, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.1 of the year 2025 to a new registered capital of Baht 8,450 million by issuing 19.7 million ordinary shares and 5.2 million preferred shares with par value of Baht 10 per share. The Company paid for the first increase in share capital amounting to Baht 199 million in June 2025, according to the investment proportion. The capital increase was successfully registered without any change in shareholding interest.

**6 Investments in associates and joint ventures**

|   | <b>Consolidated</b>         |               | <b>Separate</b>             |            |
|---|-----------------------------|---------------|-----------------------------|------------|
|   | <b>financial statements</b> |               | <b>financial statements</b> |            |
| <i>Six-month periods ended 30 June</i>                                      | 2025                        | 2024          | 2025                        | 2024       |
|   | <i>(in million Baht)</i>    |               |                             |            |
| At 1 January  | 31,568                      | 28,349        | 685                         | 235        |
| Dividend income   | (1,070)                     | (3,246)       | -                           | -          |
| Share of net profit of associates and joint ventures                        | 767                         | 495           | -                           | -          |
| Share of other comprehensive income (loss) of associates and joint ventures | (1,151)                     | 406           | -                           | -          |
| Loss from impairment  | (248)                       | (74)          | -                           | -          |
| Effect of financial statements translation                                  | (847)                       | 1,658         | -                           | -          |
| Addition  | 221                         | 1,687         | -                           | 450        |
| Decrease  | (300)                       | -             | (300)                       | -          |
| Reclassification to assets classified as held for sale                      | (1,090)                     | -             | -                           | -          |
| <b>At 30 June</b>   | <b>27,850</b>               | <b>29,275</b> | <b>385</b>                  | <b>685</b> |

*Changes in investments in associates and joint ventures*

*Thanachok Vegetable Oil (2012) Company Limited*

On 26 December 2023, the Company entered into a Purchase and Sale Agreement to acquire 45% shares of Thanachok Vegetable Oil (2012) Company Limited (“TCV”), which engages in the business of procurement and sales of used cooking oil, in an amount not exceeding Baht 450 million. The Company made the first payment for the shares amounting to Baht 150 million on 28 December 2023. The Company received transfer of shares on 5 January 2024. The contingent consideration amounting to Baht 300 million as the conditions stipulated in the agreement. Subsequently, in February 2025 the Company canceled the payment of an investment amounting to Baht 300 million due to the counterparty’s inability to comply with the contractual conditions. Therefore, the Company has reversed the investment in the joint venture and other current liabilities in the consolidated and separate statements of financial position during the six-month period ended 30 June 2025.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

*Impact Energy Asia Development Limited*

On 13 February 2025, Impact Energy Asia Development Limited, which is the joint venture of Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), the Group’s indirect subsidiary, called up the share capital of USD 14 million. IDO made the payment of 45% ownership amounting to USD 6 million (approximately Baht 218 million).

*PetroWind Energy Inc.*

In June 2025, the Group had a plan to dispose the whole investment in PetroWind Energy Inc. (“PWEI”) and consequently recognised impairment loss of the investment including cumulative loss of exchange differences on translating financial statements totaling of Baht 561 million. The share purchase agreement of PWEI is in the progress.

**7 Property, plant and equipment**

|  | <b>Consolidated<br/>financial<br/>statements</b> | <b>Separate<br/>financial<br/>statements</b> |
|--|--|--|
| <i>Six-month period ended 30 June 2025</i> |  |  |
|  | <i>(in million Baht)</i>                         |  |
| At 1 January                               | 115,748  | 29,222                                       |
| Additions                                  | 7,835  | 273  |
| Transfers                                  | 64   | 6  |
| Reclassification                           | (6)  | -  |
| Disposals                                  | (133)  | (1)  |
| Depreciation charge for the period         | (7,349)  | (1,574)                                      |
| Effect of financial statements translation | 1,431  | -  |
| <b>At 30 June</b>                          | <b>117,590</b>                                   | <b>27,926</b>                                |

As of 30 June 2025, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 25,972 million (*31 December 2024: Baht 23,135 million*).

**8 Right-of-use assets**

|  | <b>Consolidated<br/>financial<br/>statements</b> | <b>Separate<br/>financial<br/>statements</b> |
|--|--|--|
| <i>Six-month period ended 30 June 2025</i> |  |  |
|  | <i>(in million Baht)</i>                         |  |
| At 1 January                               | 17,119   | 12,209                                       |
| Additions                                  | 1,398  | 1,956  |
| Disposals                                  | (2)  | -  |
| Depreciation charge for the period         | (1,163)  | (987)  |
| Effect of financial statements translation | 106  | -  |
| <b>At 30 June</b>                          | <b>17,458</b>                                    | <b>13,178</b>                                |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**9 Loans and debentures**

On 14 February 2025, the Company issued digital debenture No.1/2025 which is unsubordinated and unsecured with debenture holders' representative at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 3,000 million, with a tenor of 4 years and an interest rate of 3.15% per annum.

*Bangchak Sriracha Public Company Limited*

On 31 January 2025, Bangchak Sriracha Public Company Limited, the subsidiary of the Group, issued debenture No.1/2025 which is unsubordinated and unsecured with debenture holders' representative at a par value of Baht 1,000 amounting to Baht 8,000 million. The debentures consist of a 3-year debenture of Baht 4,000 million with an interest rate of 2.85% per annum, a 5-year debenture of Baht 2,800 million with an interest rate of 3.34% per annum and a 10-year debenture of Baht 1,200 million with an interest rate of 3.75% per annum.

*OKEA ASA*

In June 2025, OKEA ASA, an indirect subsidiary of the Group, issued a new USD 175 million senior secured bond with a tenor of 4 years. The new bond will carry a fixed interest rate of 9.13% per annum.

*BCPG Public Company Limited*

In June 2025, BCPG Public Company Limited, a subsidiary of the Group, drew down a long-term loan from a financial institution in Thailand of Baht 1,000 million to redeem a 2-year maturity bonds issued and sold in 2023 for an amount of Baht 1,147 million.

**10 Share capital**

On 11 April 2025, at the Annual General Meeting of the Shareholders for year 2025 of the Company passed a resolution to approve the Company's shareholding and management restructuring plan as follows:

1. Approved the Company's shareholding and management restructuring plan under which the Company will offer newly issued shares (allocation of newly issued ordinary shares) to other shareholders of Bangchak Sriracha Public Company Limited ("BSRC") in which the Company holds shares at 81.7% of its total paid-up shares.
2. Approved a tender offer for all shares of BSRC according to the Company's shareholding and management restructuring plan. The Company will make a tender offer for all BSRC's shares not exceeding 631.86 million shares, at par value of Baht 4.93 per share (representing 18.3% of all paid-up shares of BSRC on 6 March 2025) from other shareholders of BSRC.
3. Approved an increase in the registered share capital of the Company by Baht 97.21 million from the existing share capital of Baht 1,377 million to Baht 1,474 million through newly issued 97.21 million ordinary shares at a par value of Baht 1.00 each and the Company registered the increase in the registered share capital with the Ministry of Commerce in April 2025.
4. Approved the allocation of newly issued ordinary shares in the Company to shareholders of BSRC according to the Company's shareholding and management restructuring plan.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**11 Segment information and disaggregation of revenue**

Information about reportable segments for the six-month periods ended 30 June 2025 and 2024 were as follows:

| <i>Six-month period ended<br/>30 June 2025</i> | <b>Consolidated financial statements</b> |                |              |  |                      |            |                  | Total          |
|--|--|----------------|--------------|--|----------------------|------------|------------------|----------------|
|  | Refinery and<br>oil trading              | Marketing      | Electricity  | Bio-based<br>product<br><i>(in million Baht)</i> | Natural<br>resources | Others     | Eliminations     |                |
| External revenue                               | 58,248                                   | 184,653        | 1,126        | 471  | 15,538               | 438        | -                | 260,474        |
| Inter-segment revenue                          | 154,694                                  | 708            | 385          | 8,706  | -                    | 30         | (164,523)        | -              |
| <b>Total revenue</b>                           | <b>212,942</b>                           | <b>185,361</b> | <b>1,511</b> | <b>9,177</b>                                     | <b>15,538</b>        | <b>468</b> | <b>(164,523)</b> | <b>260,474</b> |
| Profit (loss) from operating<br>segment        | 1,399                                    | 3,022          | 1,881        | 380  | 10,128               | (352)      | (127)            | 16,331         |
| Depreciation and amortisation                  |  |                |              |  |                      |            |                  | (9,099)        |
| Gain from derivatives                          |  |                |              |  |                      |            |                  | 175            |
| Gain on foreign exchange                       |  |                |              |  |                      |            |                  | 496            |
| Impairment losses                              |  |                |              |  |                      |            |                  | (2,066)        |
| Other gains                                    |  |                |              |  |                      |            |                  | 1,258          |
| Finance costs                                  |  |                |              |  |                      |            |                  | (3,436)        |
| Tax expenses                                   |  |                |              |  |                      |            |                  | (4,406)        |
| <b>Loss for the period</b>                     |  |                |              |  |                      |            |                  | <b>(747)</b>   |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

| <i>Six-month period ended</i><br><i>30 June 2024</i> | <b>Consolidated financial statements</b> |                |              |  |                      |            |                  | Total          |
|--|--|----------------|--------------|--|----------------------|------------|------------------|----------------|
|  | Refinery and<br>oil trading              | Marketing      | Electricity  | Bio-based<br>product<br><i>(in million Baht)</i> | Natural<br>resources | Others     | Eliminations     |                |
| External revenue                                     | 71,355                                   | 199,336        | 2,052        | 482  | 19,931               | 282        | -                | 293,438        |
| Inter-segment revenue                                | 173,209                                  | 1,083          | 225          | 9,685  | -                    | 25         | (184,227)        | -              |
| <b>Total revenue</b>                                 | <b>244,564</b>                           | <b>200,419</b> | <b>2,277</b> | <b>10,167</b>                                    | <b>19,931</b>        | <b>307</b> | <b>(184,227)</b> | <b>293,438</b> |
| Profit (loss) from operating<br>segment              | 6,570                                    | 3,977          | 2,424        | 493  | 13,074               | (218)      | (248)            | 26,072         |
| Depreciation and amortisation                        |  |                |              |  |                      |            |                  | (10,498)       |
| Loss from derivatives                                |  |                |              |  |                      |            |                  | (412)          |
| Gain on foreign exchange                             |  |                |              |  |                      |            |                  | 589            |
| Impairment losses                                    |  |                |              |  |                      |            |                  | (200)          |
| Gain from sales of investment                        |  |                |              |  |                      |            |                  | 2,159          |
| Other losses   |  |                |              |  |                      |            |                  | (270)          |
| Finance costs  |  |                |              |  |                      |            |                  | (3,492)        |
| Tax expenses   |  |                |              |  |                      |            |                  | (8,363)        |
| <b>Profit for the period</b>                         |  |                |              |  |                      |            |                  | <b>5,585</b>   |

Timing of revenue recognition of major revenues of the Group and the Company are point in time, except electricity segment, which timing of revenue recognition is over time.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**12 Income tax**

The Group's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2025 was 120.42% (2024: 59.96%). This change in effective tax rate was caused mainly from income tax rates of natural resources business in foreign country, changes in the proportion of profits from business in the United States and the unrecognised deferred tax assets on tax losses relative to total profit.

The Group became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

**13 Earnings (loss) per share**

|  | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |              |
|--|--|--------------|--|--------------|
|  | 2025   | 2024         | 2025                                     | 2024         |
| <i>Three-month periods ended 30 June</i>   | <i>(in million Baht / million shares)</i>    |              |  |              |
| Profit (loss) for the period attributable to ordinary shareholders of the Company  | (2,560)                                      | 1,824        | (1,069)                                  | 2,418        |
| Less Cumulative coupon payment for the period on perpetual subordinated debentures | -  | (125)        | -  | (125)        |
| <b>Profit (loss) for calculating earnings per share</b>                            | <b>(2,560)</b>                               | <b>1,699</b> | <b>(1,069)</b>                           | <b>2,293</b> |
| Number of ordinary shares outstanding  | 1,377  | 1,377        | 1,377                                    | 1,377        |
| <b>Earnings (loss) per share (basic) (in Baht)</b>                                 | <b>(1.86)</b>                                | <b>1.23</b>  | <b>(0.78)</b>                            | <b>1.67</b>  |
|  | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |              |
|  | 2025   | 2024         | 2025                                     | 2024         |
| <i>Six-month periods ended 30 June</i>   | <i>(in million Baht / million shares)</i>    |              |  |              |
| Profit (loss) for the period attributable to ordinary shareholders of the Company  | (445)  | 4,260        | 170                                      | 3,562        |
| Less Cumulative coupon payment for the period on perpetual subordinated debentures | -  | (249)        | -  | (249)        |
| <b>Profit (loss) for calculating earnings per share</b>                            | <b>(445)</b>                                 | <b>4,011</b> | <b>170</b>                               | <b>3,313</b> |
| Number of ordinary shares outstanding  | 1,377  | 1,377        | 1,377                                    | 1,377        |
| <b>Earnings (loss) per share (basic) (in Baht)</b>                                 | <b>(0.32)</b>                                | <b>2.91</b>  | <b>0.12</b>                              | <b>2.41</b>  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**14 Dividends**

|  | Approval date  | Payment schedule  | Dividend rate<br>per share<br>(Baht) | Amount<br>(in million Baht) |
|--|----------------|-------------------|--------------------------------------|-----------------------------|
| <b>2025</b>  |                |                   |                                      |                             |
| Annual dividend 2024   | 11 April 2025  | 24 April 2025     | 1.05                                 | 1,445                       |
| An interim dividend for<br>first half year 2024                        | 22 August 2024 | 17 September 2024 | (0.60)                               | (825)                       |
| <b>Dividend payment during the six-month period ended 30 June 2025</b> |                |                   | <b>0.45</b>                          | <b>620</b>                  |
| <b>2024</b>  |                |                   |                                      |                             |
| Annual dividend 2023   | 11 April 2024  | 24 April 2024     | 2.00                                 | 2,754                       |
| An interim dividend for<br>first half year 2023                        | 24 August 2023 | 19 September 2023 | (0.50)                               | (689)                       |
| <b>Dividend payment during the six-month period ended 30 June 2024</b> |                |                   | <b>1.50</b>                          | <b>2,065</b>                |

**15 Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

|  | <b>Consolidated financial statements</b>    |   |  |                         |                                   |         |         |         |        |  |
|--|---|---|--|-------------------------|-----------------------------------|---------|---------|---------|--------|--|
|  | <b>Carrying amount</b>                      |   |  |                         | <b>Fair value</b>                 |         |         |         |        |  |
|  | Fair value -<br>applied hedge<br>accounting | Fair value<br>through profit<br>or loss | Fair value<br>through other<br>comprehensive<br>income | Amortised<br>cost - net | Total<br><i>(in million Baht)</i> | Level 1 | Level 2 | Level 3 | Total  |  |
| <b><i>At 30 June 2025</i></b>                            |   |   |  |                         |                                   |         |         |         |        |  |
| <b><i>Financial assets</i></b>                           |   |   |  |                         |                                   |         |         |         |        |  |
| Investment in equity instruments                         | -   | 1,336                                   | 727  | -                       | 2,063                             | 2,063   | -       | -       | 2,063  |  |
| Investment in convertible bond                           | -   | 673                                     | -  | -                       | 673                               | -       | -       | 673     | 673    |  |
| Investment in other non-marketable<br>equity instruments | -   | 1,673                                   | 929  | -                       | 2,602                             | -       | -       | 2,602   | 2,602  |  |
| Loans to (fixed interest rate)                           | -   | -                                       | -  | 1,356                   | 1,356                             | -       | 1,414   | -       | 1,414  |  |
| Derivatives assets                                       | 6   | 306                                     | -  | -                       | 312                               | -       | 312     | -       | 312    |  |
| <b><i>Financial liabilities</i></b>                      |   |   |  |                         |                                   |         |         |         |        |  |
| Loans from (fixed interest rate)                         | -   | -                                       | -  | 7,300                   | 7,300                             | -       | 7,176   | 120     | 7,296  |  |
| Debentures   | -   | -                                       | -  | 93,942                  | 93,942                            | -       | 94,504  | -       | 94,504 |  |
| Derivatives liabilities                                  | 29  | 327                                     | -  | -                       | 356                               | -       | 356     | -       | 356    |  |
| <b><i>At 31 December 2024</i></b>                        |   |   |  |                         |                                   |         |         |         |        |  |
| <b><i>Financial assets</i></b>                           |   |   |  |                         |                                   |         |         |         |        |  |
| Investment in equity instruments                         | -   | 785                                     | 1,078  | -                       | 1,863                             | 1,863   | -       | -       | 1,863  |  |
| Investment in convertible bond                           | -   | 673                                     | -  | -                       | 673                               | -       | -       | 673     | 673    |  |
| Investment in other non-marketable<br>equity instruments | -   | 5                                       | 2,695  | -                       | 2,700                             | -       | -       | 2,700   | 2,700  |  |
| Loans to (fixed interest rate)                           | -   | -                                       | -  | 1,327                   | 1,327                             | -       | 1,209   | -       | 1,209  |  |
| Derivatives assets                                       | 270   | 450                                     | -  | -                       | 720                               | -       | 720     | -       | 720    |  |
| <b><i>Financial liabilities</i></b>                      |   |   |  |                         |                                   |         |         |         |        |  |
| Loans from (fixed interest rate)                         | -   | -                                       | -  | 9,358                   | 9,358                             | -       | 9,218   | 120     | 9,338  |  |
| Debentures   | -   | -                                       | -  | 79,048                  | 79,048                            | -       | 79,867  | -       | 79,867 |  |
| Derivatives liabilities                                  | 44  | 127                                     | -  | -                       | 171                               | -       | 171     | -       | 171    |  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

|   | Carrying amount                   |   |                      | Separate financial statements |         |         | Fair value |        |  |
|---|-----------------------------------|---|----------------------|-------------------------------|---------|---------|------------|--------|--|
|   | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost - net | Total<br>(in million Baht)    | Level 1 | Level 2 | Level 3    | Total  |  |
| <b><i>At 30 June 2025</i></b>                         |                                   |   |                      |                               |         |         |            |        |  |
| <b><i>Financial assets</i></b>                        |                                   |   |                      |                               |         |         |            |        |  |
| Investment in equity instruments                      | 12                                | 95  | -                    | 107                           | 107     | -       | -          | 107    |  |
| Investment in other non-marketable equity instruments | -                                 | 525   | -                    | 525                           | -       | -       | 525        | 525    |  |
| Derivatives assets                                    | 82                                | -   | -                    | 82                            | -       | 82      | -          | 82     |  |
| <b><i>Financial liabilities</i></b>                   |                                   |   |                      |                               |         |         |            |        |  |
| Loans from (fixed interest rate)                      | -                                 | -   | 1,233                | 1,233                         | -       | 1,235   | -          | 1,235  |  |
| Debentures  | -                                 | -   | 49,566               | 49,566                        | -       | 48,668  | -          | 48,668 |  |
| Derivatives liabilities                               | 186                               | -   | -                    | 186                           | -       | 186     | -          | 186    |  |
| <b><i>At 31 December 2024</i></b>                     |                                   |   |                      |                               |         |         |            |        |  |
| <b><i>Financial assets</i></b>                        |                                   |   |                      |                               |         |         |            |        |  |
| Investment in equity instruments                      | 19                                | 159   | -                    | 178                           | 178     | -       | -          | 178    |  |
| Investment in other non-marketable equity instruments | -                                 | 525   | -                    | 525                           | -       | -       | 525        | 525    |  |
| Loans to (fixed interest rate)                        | -                                 | -   | 110                  | 110                           | -       | 110     | -          | 110    |  |
| Derivatives assets                                    | 253                               | -   | -                    | 253                           | -       | 253     | -          | 253    |  |
| <b><i>Financial liabilities</i></b>                   |                                   |   |                      |                               |         |         |            |        |  |
| Loans from (fixed interest rate)                      | -                                 | -   | 1,600                | 1,600                         | -       | 1,601   | -          | 1,601  |  |
| Debentures  | -                                 | -   | 46,565               | 46,565                        | -       | 47,821  | -          | 47,821 |  |
| Derivatives liabilities                               | 72                                | -   | -                    | 72                            | -       | 72      | -          | 72     |  |

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

Level 3 fair values for debt instruments and equity instruments measured at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income are as follows;

- For investments in non-marketable securities, the fair values are based on cost which considered as estimated fair values, except there are significant changes in their operations.

**16 Commitments with non-related parties**

|  | <b>Consolidated</b>         |               | <b>Separate</b>             |              |
|--|-----------------------------|---------------|-----------------------------|--------------|
|  | <b>financial statements</b> |               | <b>financial statements</b> |              |
|  | 30 June                     | 31 December   | 30 June                     | 31 December  |
|  | 2025                        | 2024          | 2025                        | 2024         |
|  | <i>(in million Baht)</i>    |               |                             |              |
| <b>Capital commitment</b>              |                             |               |                             |              |
| Construction contracts                 | 24,299                      | 17,751        | 122                         | 75           |
| Others                                 | 30                          | 67            | -                           | -            |
| <b>Total</b>                           | <b>24,329</b>               | <b>17,818</b> | <b>122</b>                  | <b>75</b>    |
| <b>Other commitments</b>               |                             |               |                             |              |
| Bank guarantees                        | 1,426                       | 1,639         | 65                          | 138          |
| Letter of credit                       | 2,864                       | 5,027         | 605                         | 1,954        |
| Letter of guarantee to trading partner | 2,788                       | 2,373         | 2,788                       | 2,373        |
| <b>Total</b>                           | <b>7,078</b>                | <b>9,039</b>  | <b>3,458</b>                | <b>4,465</b> |

**17 Contingent liabilities and contingent assets**

17.1 In 2022, the Company became a defendant in a case where a property was claimed under land title deed a No. 2465 in Tambon Bangchak, Amphoe PhraKhanong, Bangkok Metropolis. The Company was demanded to remove buildings and return such land, for which the claimant sought compensation of Baht 5 billion if such action is not taken. In 1995, the Ministry of Finance, Treasury Department, and the Company had faced litigation under the same land title deed, which in 2016 the Supreme Court dismissed, considering all the land under the title deed already eroded by the Chao Phraya River. So, this exercise represented resurrected litigation, for which the Company contested. On 28 December 2022, the Court of First Instance dismissed the claim in agreement with the facts previously decided by the Supreme Court that the whole plot of land had been eroded and had become public property. On 28 April 2023, The Plaintiff has appealed the case to the Court of Appeal and the Company has filed a response to the appeal on 19 July 2023. On 28 January 2025, the Court of Appeal upheld the Court of First Instance's judgment and dismissed the case. On 27 March 2025, the Plaintiff submitted a petition for permission to appeal to the Supreme Court, along with the appeal itself. The Plaintiff has not yet fully paid the required court fees. The Court allowed the Plaintiff to complete the payment of court fees by 1 May 2025, the Plaintiff then requested for an extension of time, in which the Court granted the Plaintiff to complete such payment by 9 June 2025. However, the Plaintiff did not pay the court fees within the specified deadline. On 27 June 2025, the Court consequently issued an order dismissing the Plaintiff's petition for leave to appeal to the Supreme Court and rejected the Plaintiff's appeal. The case is therefore deemed final pursuant to the judgment of the Court of Appeal and the judgment of the Court of Appeal had no impact on the Company.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

- 17.2 In 2022, the Company and its subsidiary received the notice of arbitration from the counterparty claiming that the Company and its subsidiary have breached the investment agreement, in turn, the Company and its subsidiary have to deliver a payment of a sum of approximately USD 23 million including interest of such sum and other related costs and damages. The Company and its subsidiary insist that it has performed and complied with the terms and conditions of the disputed agreement. In this regard, the Company and its subsidiary have filed a defence on 31 August 2023. Subsequently on 27 September 2024, the arbitration committee has decided to reject all claims of the counterparty and order the counterparty to pay the expenses incurred by the Company and its subsidiary. On 27 November 2024, the counterparty filed an appeal before the court of England. The Company and its subsidiary acknowledged the appeal and filed an objection to the appeal with the English Court on 16 January 2025, requesting the Court to dismiss the counterparty's appeal. On 18 March 2025, the English Court has dismissed certain challenges of the contractual counterparties' appeal. The remaining challenges are currently pending before the English Court. The Company believes that the outcome of the case will not have any impact on the Company. As of 30 June 2025, the Company has not recorded any contingent liabilities related to this case.
- 17.3 On 16 June 2025, the Counterparty, as the contractor for the construction of a biorefinery under the Sustainable Fuel Development Project (SFP), filed a civil lawsuit against a subsidiary of the Company with the Phra Khanong Civil Court. The case concerns a breach of contract claim, seeking damages under three construction contracts entered into in connection with the said project (collectively referred to as the "EPC Contracts"). The Counterparty seeks payments allegedly due under the EPC Contracts, an additional remuneration, a return of retention, and a return of security bonds, with a total claim of approximately Baht 3,300 million, together with interest until full payment is made by the subsidiary to the Counterparty. Subsequently, on 3 July 2025, the subsidiary submitted its statement of defense and a counterclaim in the same proceedings, disputing the Counterparty's allegations and asserting a claim for damages arising from the Counterparty's breach of the EPC Contracts. The counterclaim is currently amounting to approximately Baht 5,700 million, together with interest until full payment is made by the Counterparty to the subsidiary. The case is currently pending before the court.

## **18 Events after the reporting period**

### *Loans and debentures*

On 7 August 2025, the Company issued debenture No.2/2025 which is unsubordinated and unsecured with debenture holders' representative amounting to Baht 8,000 million, with a tenor of 3 - 12 years and interest rate of 1.85% - 3.21% per annum.

In July 2025, OKEA ASA, an indirect subsidiary of the Group, redeemed a 3-year maturity senior secured bond which was issued and sold in 2023 for amounting to USD 125 million.

### *Investment in solar rooftop projects in Thailand*

On 14 July 2025, BCPG Public Company Limited ("BCPG"), a subsidiary of the Group, entered into the share purchase agreement with Contorno Company Limited and Prompt Power Company Limited ("Sellers") to acquire 100% ownership interests in Scan Advance Power Company Limited for the purpose of investing in solar rooftop project with the total installed capacity of 17.48 megawatts for an amount of not exceeding Baht 212 million. BCPG and the Sellers are in the progress of completing conditions stipulated in the share purchase agreement.

### *Fire incident*

On 26 July 2025, a fire occurred in part of the oil distillation unit of Bangchak Sriracha Public Company Limited ("BSRC"), a subsidiary of the Group, causing minor damage with no material impact on the BSRC's operations. BSRC temporarily suspended certain operations to repair the affected equipment, with repairs expected to be completed by early August 2025. As the incident occurred after the reporting period, it had no material impact on the financial statements for the second quarter of 2025.

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

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Enclosure 5

Opinion of the Financial Advisor on the Appropriateness of  
the Shareholding and Management Restructuring Plan

7 August 2025

Subject: Opinions of the Financial Advisor on the Appropriateness of the Shareholding and Management Restructuring Plan and the Delisting of BSRC Shares from Being Listed Securities on the Stock Exchange of Thailand

To: Shareholders of Bangchak Sriracha Public Company Limited

At the 2025 Annual General Meeting of Shareholders of Bangchak Corporation Public Company Limited (“BCP” or the “Company”) held on 11 April 2025 and of Bangchak Sriracha Public Company Limited (“BSRC”) on 9 April 2025 resolutions were passed to approve the shareholding and management restructuring plan (the “Company’s Restructuring Plan”) and related actions, including the delisting of BSRC shares from being listed securities on the Stock Exchange of Thailand (“SET”) by means of making a Tender Offer to purchase all BSRC securities from other shareholders of BSRC in order to delist BSRC’s shares from being listed shares on the SET. BCP will pay the Tender Offer price with newly issued ordinary shares of BCP (share swap) at the Swap Ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC (the “Swap Ratio”)

Kiatnakin Phatra Securities Public Company Limited (the “Financial Advisor”), in the capacity as the Financial Advisor for the shareholding and management restructuring, hereby presents its opinion on the appropriateness of the shareholding and management restructuring plan of BCP and BSRC as supporting documentation for the Registration Statement for Securities Offering together with Tender Offer for the Securities (“Form 69/247-1”), pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2552 re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management, dated August 3, 2009 (as amended) (“Notification Tor Jor 34/2552”).

The shareholding and management restructuring plan, including the delisting of BSRC shares from the SET and the listing of newly issued shares of BCP on the SET, has received preliminary written approval from the SET pursuant to SET letters No. BorJor. 158/2025 and BorJor. 159/2025 dated 20 May 2025.

This opinion has been prepared by the Financial Advisor based on information and documents obtained from the Company and BSRC, as well as current economic conditions and data available at the time of preparing this report. It is prepared under the key assumption that the Company and BSRC will continue to operate their business in the ordinary course under market conditions and regulatory frameworks similar to the past. The Financial Advisor has not incorporated potential future impacts arising from the Company’s and BSRC’s policies or management plans following the Tender Offer. In addition, the Financial Advisor has taken into consideration information obtained through interviews and documents received from the Company and BSRC, as well as publicly available information. Accordingly, if the information used in this analysis materially changes in the future, the Financial Advisor’s opinion on the appropriateness of the Swap Ratio may likewise change. The information used in preparing this report includes:

- Resolutions of the board of directors' meetings of the Company and relevant information regarding the transaction
- Information relating to the transaction as disclosed through the SET information system and/or on the Company's website and/or publicly disclosed
- The Annual Registration Statement/One Report for the year 2024 of the Company and BSRC
- The audited financial statements of the Company and BSRC for the years ended 31 December 2022–2024 and the reviewed financial statements for the six-month period ended 30 June 2025
- Financial projections of the Company and BSRC
- Appraisal reports of the Company and BSRC
- Information obtained from interviews with management and officers of the Company and BSRC
- Other information and documents received from the Company and BSRC

Furthermore, the preparation of this opinion is based on the following assumptions:

- All information and documents received by the Financial Advisor from the Company and BSRC, including information obtained from interviews with the Company's management and other relevant persons, are complete, accurate, true, and reliable, and the opinions expressed herein reflect the current circumstances to the best extent possible.
- No events have occurred, are occurring, or are reasonably expected to occur that may materially affect the operating results and financial condition of the Company and BSRC.

This opinion has been prepared based on the aforementioned information as of the date specified herein and under prevailing economic assumptions, market conditions, and other factors at the time of preparation. Such assumptions may change in the future and could have a material impact on this opinion. The Financial Advisor has no obligation to update, revise, or reaffirm this opinion.

In the event that the information and documents received by the Financial Advisor as mentioned above are inaccurate and/or untrue and/or incomplete and/or materially change in the future, such factors may materially affect the Financial Advisor's opinion provided herein. Accordingly, the Financial Advisor cannot confirm the impact that may arise on the Company and/or BSRC and their shareholders with respect to the transaction described above. The decision to exercise the share swap right in this transaction rests primarily with the discretion of BSRC's shareholders. This opinion does not constitute a guarantee of the success of the transaction or its potential impacts, and the Financial Advisor shall not be responsible for any consequences arising directly or indirectly from the transaction.

## 1. Nature of the Transaction

### 1.1. Summary of the Company

Shareholders can refer to Company Summary in *Section 1 Item 2.1 Securities Issuing Company – Bangchak Corporation Public Company Limited*

### 1.2. Summary of BSRC

Shareholders can refer to BSRC Summary in *Section 1 Item 2.2 Listed Company to be tendered – Bangchak Sriracha Public Company Limited*

### 1.3. Details of the Company's Restructuring Plan

#### 1.3.1. Objectives and Rationale of the Company's Restructuring

Currently, the Company and BSRC are listed companies on the SET. Both companies operate within the same industry, with similar and complementary business operations. BCP holds approximately 81.7% of its total issued and paid-up shares of BSRC (as of 30 June 2025). This transaction is primarily aimed at restructuring the business within Bangchak Group to enhance Bangchak Group's operational efficiency, strengthen financial performance, and streamline the shareholding and organizational structure within Bangchak Group. This restructuring aligns with Bangchak Group'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.

#### 1.3.2. Benefits to be gained from the Company's Restructuring

##### *(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 by using the Single Linear Programming (Single LP) together continuously which is an advanced production planning tool. Under the current operational approach, each refinery prioritizes the production of finished oil products to support its own customer's demand.

Production planning together creates maximum flexibility in management and efficiency enhancement to accommodate the excessive demand for oil or insufficient supply of each refinery. The integration of production capacity will help increase efficiency in all processes, from selection of crude oil to determination of the proportion of production of various types of finished products from both refineries based on the combined customer demands of both BCP and BSRC as if being a single company 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 responsive to business changes in a quick and efficient manner, especially the operation of the back office.

Additionally, restructuring also helps reduce the redundant obligations of BCP and BSRC as listed companies, resulting in a more streamlined and efficient operation. 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 companies with business diversification***

The Company's Restructuring, executed through the Tender Offer for all shares of BSRC Transaction with the consideration paid by 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 and less volatility, maintaining an EBITDA of approximately THB 40.0 billion, along with a solid financial standing, with total assets exceeding THB 300.0 billion. Additionally, BCP possesses strong growth potential across diversified core business under the Bangchak 100X strategy, targeting an EBITDA of THB 100.0 billion by 2030 and sustainable growth as a 100-year corporation that contributes to Thai society. Through this transaction, BSRC shareholders will continue to hold an indirect ownership interest in BSRC 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, BSRC's shareholders who accept the Tender Offer for BSRC shares will have the opportunity to hold shares in BCP, a company committed to demonstrating a clear long-term sustainability strategy. Beyond its Refinery and Oil Trading Business, BCP has a strong presence in clean energy generation and high-value bioproducts, with a strategic focus on increasing EBITDA contribution from low-

carbon business segments. This reflects BCP's commitment to clean energy growth and improved environmental management, reinforcing its long-term sustainability strategy. These factors will ultimately create long-term value for shareholders and the overall business group.

### 1.3.3. Overview of BCP and BSRC after the Shareholding and Management Restructuring

#### (1) Policy and Nature of Business Operation

Following the Company's Restructuring, BCP and BSRC will continue to operate their business as usual. That is to say, the Company will continue to operate its petroleum refining business, from sourcing crude oil both domestically and internationally to refining it into standardized finished petroleum products. As of 30 June 2025, the Refinery and Oil Trading Business Group has a total installed production capacity of 294,000 barrels per day, distributing its products through a network of 2,171 Bangchak service stations nationwide. Additionally, the Company is expanding into Oil Trading Business, Clean Power Business, Bio-Based Products Business, and Natural Resources and New Business. Meanwhile, following the delisting of BSRC's ordinary shares from the Stock Exchange of Thailand, BSRC will retain its status as a public company and will continue to operate a modern complex refinery with an installed production capacity of 174,000 barrels per day. BSRC also has an aromatics plant capable of producing paraxylene with a production capacity of 500,000 tons per year. Furthermore, BSRC can also produce value-added products such as solvents and asphalt. Thus, BSRC's oil refinery can primarily produce high-value gasoline and diesel fuels. As of 1 December 2023, BSRC has begun producing low-sulfur fuel oil to Euro 5 standards in accordance with government policy. Additionally, BSRC operates a nationwide network of oil depots and service stations. Moreover, this Company's Restructuring is merely an increase in BCP's shareholding in BSRC, which is already a subsidiary of BCP. This will increase BCP's shareholding in BSRC from 81.7% as of 30 June 2025, to a maximum of 100.0% if the restructuring is successful, in line with the Company's objectives.

On 5 September 2023, the Company submitted a Tender Offer for all securities of Esso (Thailand) Public Company Limited (which was later renamed Bangchak Sriracha Public Company Limited. In the Tender Offer, the Company disclosed the policy and management plan for BSRC, noting that the Company and BSRC operate primarily within the same industry sectors namely, the refinery business, service station business, and commercial business (details as outlined below). The purpose was to ensure that, following the Company's Restructuring, the future management of the Bangchak Group would operate with maximum efficiency and flexibility, as though functioning as a single, integrated entity. The focus is on maximizing benefits for Bangchak Group's shareholders. The Company and BSRC may consider adjusting the internal management approach between the two entities as appropriate, depending on the prevailing context and circumstances at the time. That is, the management approach may differ from what was initially stated during the acquisition and Tender Offer for all securities of Esso (Thailand) Public Company Limited, as follows:

#### (1) Refinery Business Operation

Following the previous restructuring of the Company in 2023, the Company's refinery and BSRC's refinery (collectively, the "**Two Refineries**") have collaborated in various areas such as crude oil procurement, production

and logistics planning, price risk management, sales operations, and other related activities, in order to maximize the overall benefits of the Two Refineries. Notably, the Two Refineries have adopted a Single LP (Linear Programming) system for joint crude oil selection and procurement. However, in order to enhance synergies, operational flexibility, production efficiency, cost savings, and overall economic value creation for the Bangchak Group following the Company's Restructuring, while maintaining a focus on maximizing shareholder value, the management approach of the Two Refineries may be further adjusted as deemed appropriate. For instance, product allocation may be optimized across the refineries in line with each refinery's respective process strengths and technical expertise. For each product type, the refinery with lower production costs would increase output, while the refinery with higher production costs would reduce output. This approach would enhance the overall performance of the Bangchak Group through an efficient crude optimization process, thereby maximizing utilization of refining capacity and improving the competitiveness of the Two Refineries. Any such actions must comply with Bangchak Group's internal policies, as well as with all relevant and applicable laws, regulations, and requirements in effect at the time, including but not limited to the rules and regulations of The Office of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"), if applicable. Furthermore, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

*(2) Service Station Business*

Following the previous restructuring of the Company in 2023, regarding the future expansion of service stations, the Company and BSRC will jointly manage the number of service stations under BSRC's operations to maintain a level comparable to the pre-restructuring period. However, in order for the Company and BSRC to sustain their operational capabilities in the service station business which also depends on competitive conditions, the negotiation of commercial terms, and the overall economic situation after the Company's Restructuring with the objective of maximizing benefits for the Bangchak Group's shareholders, the Company and BSRC may, after the Company's Restructuring, consider adjusting the management approach and criteria for the opening of service stations by each company as appropriate. In addition, as the Company's and BSRC's service stations currently operate under the same brand, the Bangchak Group is studying the possibility of centralizing the management of the service station network of the Company and BSRC to be under a single entity. This would prevent conflicts of interest, maintain consistent brand image and customer service standards across the Company's and BSRC's service stations, and strengthen the unity of the Bangchak Group's service station business. This project is under study and careful consideration and will proceed in accordance with the relevant approval process to ensure that the operation will deliver clear and sustainable benefits to the Bangchak Group's shareholders. In addition, any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET where applicable. Such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

### *(3) Commercial Business*

Following the restructuring of the Company in 2023, the Company and BSRC conduct commercial business whereby (1) for the sale of non-overlapping products, the Company and BSRC will continue to be the distributors of these products, and (2) for the sale of overlapping products, the Company will continue to manage the sales of these products for BSRC. However, in order to increase operational efficiency and enhance the competitiveness while ensuring unity in business operations after the Company's Restructuring with a focus on maximizing benefits for the shareholders of the Bangchak Group, the Company and BSRC may consider adjusting the product sale management as appropriate. The product selling prices shall be determined based on market prices and/or the terms specified in the commercial agreements, taking into account factors such as market competition, commercial negotiations, and the overall economic environment. Any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

However, if the business objectives of the Bangchak Group change in the future according to changing market conditions, the Company may reconsider the operational and business plans of BSRC after the Company's Restructuring to align with such circumstances. In any case, if significant changes occur, the Company will proceed in accordance with its Articles of Association, the resolutions of the board of directors, and/or the resolutions of the Company's shareholders and will comply with all relevant laws.

Policies and overview of BCP and BSRC business operations are detailed in *Section 1 Item 2, "Company Summary."*

### **(2) Shareholding Structure after the Company's Restructuring**

#### **BCP**

Under the Company's Restructuring Plan, the Company will make a Tender Offer for all of BSRC's ordinary shares from all other BSRC shareholders. The Company will issue 97,209,185 new ordinary shares of the Company, with a par value of THB 1.0 per share, to be allocated to BSRC shareholders who accept the Tender Offer in the BSRC securities Tender Offer transaction at the Swap Ratio of 1 newly issued ordinary share of the Company per 6.50 ordinary shares of BSRC. Therefore, after the end of the securities Tender Offer Period, BSRC shareholders who tender their BSRC shares to the Company will change their status to become shareholders of BCP.

The shareholding structure of the Company and BSRC after the Company's Restructuring, under the assumption that all other BSRC shareholders accept the Company's Tender Offer, is as follows (based on the information as of 1 September 2025 which is the latest shareholder book closing date of BCP and BSRC):

| No.                              | BCP Shareholders                                 | Before the Company's Restructuring |                            | After the Company's Restructuring <sup>1</sup> |                            |
|----------------------------------|--|------------------------------------|----------------------------|--|----------------------------|
|                                  |  | No. of Shares                      | Percentage of Total Shares | No. of Shares                                  | Percentage of Total Shares |
| 1                                | Alpha Chartered Energy Co., Ltd. <sup>/2/3</sup> | 276,300,000                        | 20.1                       | 276,300,000                                    | 18.7                       |
| 2                                | Vayupak Fund 1 <sup>/4</sup>                     | 273,172,600                        | 19.8                       | 320,424,907                                    | 21.7                       |
| 3                                | Social Security Office                           | 208,114,497                        | 15.1                       | 208,114,497                                    | 14.3                       |
| 4                                | Thai NVDR Co., Ltd.                              | 80,476,900                         | 5.8                        | 82,663,739                                     | 4.7                        |
| 5                                | Ministry of Finance                              | 65,543,767                         | 4.8                        | 65,543,767                                     | 4.4                        |
| 6                                | THE BANK OF NEW YORK MELLON                      | 46,178,500                         | 3.4                        | 46,869,776                                     | 2.7                        |
| 7                                | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED     | 24,702,605                         | 1.8                        | 27,635,770                                     | 2.3                        |
| 8                                | BTS Group Holdings Public Company Limited        | 16,392,300                         | 1.2                        | 16,392,300                                     | 1.1                        |
| 9                                | Bangkok Life Assurance Public Company Limited    | 14,197,100                         | 1.0                        | 14,197,100                                     | 1.0                        |
| 10                               | Mrs. Somsong Lapananrat                          | 12,096,100                         | 0.9                        | 12,096,100                                     | 0.8                        |
| <b>Top 10 major shareholders</b> |  | <b>1,017,174,369</b>               | <b>73.9</b>                | <b>1,070,237,956</b>                           | <b>72.6</b>                |
| Other shareholders               |  | 359,748,788                        | 26.1                       | 403,894,386                                    | 27.4                       |
| <b>Total</b>                     |  | <b>1,376,923,157</b>               | <b>100.0</b>               | <b>1,474,132,342</b>                           | <b>100.0</b>               |

Note: /1 The number of shares after the corporate restructuring is calculated based on the Fractional Share Treatment Basis

/2 Alpha Alpha Chartered Energy Company Limited (“ACE”) is a limited company incorporated under Thai law for the purpose of investing in other companies. Its shareholders are Alpha Global Company Limited and Encore Issuances S.A., holding 51.0% and 49.0%, respectively.

- Alpha Global Company Limited, a private limited company registered under Thai law, has Mr. Natthakorn Athithanavanich as the shareholder holding 100.0%.
- Encore Issuances S.A. (a company incorporated under the laws of Luxembourg) is 100.0% owned by Encore Holding S.à r.l. (a company incorporated under the laws of Luxembourg), and Encore Holding S.à r.l. is 100.0% owned by Stichting Opus - Chartered Issuances (a foundation established under the laws of Netherlands). Stichting Opus - Chartered Issuances was established as a foundation for specific purposes, including holding shares in legal entities established under the laws of Luxembourg and exercising rights related to such shares, and does not have any shareholders. Stichting Opus – Chartered Issuances has Structured Finance Management (Netherlands) B.V. (“SFM”) as its director, which has individual persons as directors. Since SFM serves as the director with management authority over Stichting Opus – Chartered Issuances, the directors of SFM are considered the Ultimate Beneficial Owners.
- Encore Issuances S.A., Encore Holding S.à r.l., and Stichting Opus – Chartered Issuances are entities within the Chartered Group. The Chartered Group is a private equity firm that invests in a wide range of businesses. Further information on the Chartered Group can be found on its website at [www.charteredgroup.com](http://www.charteredgroup.com)

ACE has Mr. Natthakorn Athithanavanich as the controlling person through the shareholding in Alpha Global Company Limited, which in turn Alpha Global Company Limited is the controlling person of ACE due to (1) Voting rights in the

shareholders' meetings - Alpha Global Company Limited is entitled to one vote per share, whereas Encore Issuances S.A. is entitled to one vote per 100 shares, thereby resulting in Mr. Natthakorn Athithanavanich having absolute control at the shareholder level of ACE; and (2) Board nomination rights - Alpha Global Company Limited has the right to nominate up to two directors, including the Chairman of the Board, while Encore Issuances S.A. has the right to nominate up to one director.

The allocation of benefits between Alpha Global Company Limited and Encore Issuances S.A. is based on their respective shareholding in ACE of 51.0% and 49.0%, respectively. Alpha Global Company Limited and Encore Issuances S.A., including the indirect shareholders of ACE, have no arrangement to transfer or assign any of such rights or benefits to any third party whatsoever.

ACE invested in the Company's shares using unsecured financial support from a financial institution regulated and licensed by the Monetary Authority of Singapore (MAS). The financial support does not contain any financial covenants, positive covenants, or negative covenants. This financial support is not guaranteed by, nor supported by any undertaking letter from ACE's shareholders, indirect shareholders of ACE, or the Chartered Group. In addition, no shares of BCP have been pledged as collateral for this or any other financial support or loan. The financial support is short-term, and upon maturity, ACE may consider rolling over such financial support, which is subject to a written agreement between the contracting parties. However, in the event of default on financial support, the lender does not have rights to ownership of BCP shares nor converting into ACE's equity.

The Company and the Tender Offer Agent have obtained information regarding the shareholding structure and control of ACE presented in this document from the authorized director of ACE, who confirmed to the Company and the Tender Offer Agent that such information is accurate and true. However, neither the Company nor the Tender Offer Agent have the legal authority to verify or provide any assurance as to the completeness and accuracy of such information. BSRC shareholders who intend to tender their BSRC shares should exercise discretion in considering such information when making their decision.

/3 Vayupak Fund 1 is a mutual fund jointly managed between Vayupak Fund 1 by MFC Asset Management Public Company Limited and Vayupak Fund 1 by Krungthai Asset Management Public Company Limited.

### BSRC

After the Company's Restructuring and delisting of BSRC's ordinary shares from the SET, the Company will directly hold a maximum of approximately 99.99% of BSRC's shares. In addition to the Company, BSRC will have at least 14 other shareholders, which may include existing BSRC shareholders who did not accept the Company's Tender Offer and/or representatives of the Company. These 14 shareholders may each hold at least 1 BSRC share. Furthermore, according to Section 189 in conjunction with Section 155 (2) of the Public Limited Company Act B.E. 2535 (and its amendments) (the "**Public Limited Company Act**"), BSRC, which will remain a public limited company, must have at least 15 shareholders.

Therefore, under the assumption that all other BSRC shareholders accept the Company's Tender Offer, the list and shareholding proportions of BSRC's shareholders will be as follows:

| No. | BSRC Shareholders after Restructuring                       | No. of Shares | Percentage of Total Shares |
|-----|---|---------------|----------------------------|
| 1   | Bangchak Corporation Public Company Limited                 | 3,460,857,986 | 99.99                      |
| 2   | Shareholders who are representatives of BCP: 14 individuals | 14            | <0.01                      |

| No. | BSRC Shareholders after Restructuring | No. of Shares | Percentage of Total Shares |
|-----|---------------------------------------|---------------|----------------------------|
|     | Total                                 | 3,460,858,000 | 100.00                     |

There are no contracts, agreements, or memorandums of understanding between BCP and the major shareholders or directors of BSRC and between BSRC and the major shareholders or directors of BCP.

**(3) Structure of BSRC’s Management and Executives**

Regarding the board of directors after the Company’s Restructuring and the delisting of BSRC’s ordinary shares from the SET, the board of directors of BSRC including qualifications, appointments, and meeting terms will continue to be governed by the Company in accordance with the subsidiary governance standards under securities law, and will remain subject to the provisions of Section 89/24 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the “**Securities Act**”), as BSRC will remain a subsidiary of the Company under securities law, although it will no longer have listed company status. The Company may propose that BSRC consider revising the number or composition of its board of directors, as well as the dissolution of certain sub-committees, in order to reduce redundant processes and centralize decision-making. Such actions would enhance overall management efficiency and enable BSRC to respond more agilely and effectively to business changes. However, any consideration of changes to the number or composition of the board of directors will be carried out in line with BSRC’s status as a non-listed company. Specifically, BSRC will no longer be required to comply with SET regulations regarding board composition, which stipulate that at least one-third of the total number of directors (and no fewer than three) must be independent directors, and that there must be at least three audit committee members. However, in the event of any change in board composition, the Company and BSRC will comply with the requirements under the Public Limited Companies Act, which mandates that a company’s board of directors must consist of at least five directors, and that no less than half of the directors must reside in Thailand. In addition, any such actions must comply with the Bangchak Group’s internal policies, and all relevant and applicable laws, rules, and regulations in effect at the time, including but not limited to the regulations of the SEC and the SET (where applicable), and must be approved by the board of directors and/or shareholders’ meeting, as the case may be.

Regarding the executive management, in order to enhance the efficiency of future operations within the Bangchak Group following the Company’s Restructuring, the Company may propose that BSRC may consider adjusting, increasing, relocating, or reducing the number of executive management, and/or appointing qualified personnel with knowledge, capabilities, and experience in BSRC’s business to appropriate positions or functions in order to maximize shareholder value for the Bangchak Group. In addition, BSRC may also review and revise its organizational and management structure as deemed appropriate. Any such actions must be carried out in accordance with Bangchak Group’s internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders’ meeting, as the case may be.

In addition, the Company may propose that BSRC consider adjustments to its personnel management plan, which may arise from the Company’s review of BSRC’s operating and business plans following the Company’s Restructuring. This may include transfers within the Bangchak Group, to align with the Group’s business objectives that may evolve in the future in response to changing market conditions, with the aim of maximizing benefits to the Group’s shareholders and enhancing BSRC’s business efficiency. Any such actions must be carried out in accordance with Bangchak Group’s internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders’ meeting, as the case may be.

The organization structure of BSRC is presented in *Section 1 Item 2.2.5 "Organization Structure."*

**(4) Result of the Securities Offering on the Company's Registered Capital**

If all other BSRC shareholders accept the Company's Tender Offer in this Company’s Restructuring, the Company will pay the offer price with newly issued ordinary shares of the Company at the Swap Ratio of one newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC. Therefore, the Company will issue 97,209,185 new ordinary shares with a par value of THB 1.0 per share and will allocate these new ordinary shares to all BSRC shareholders who accept the Company's Tender Offer. As a result, the Company's issued and paid-up capital will increase by THB 97,209,185, from THB 1,376,923,157 to THB 1,474,132,342.

|   | No. of Shares<br>(Shares) | Par Value<br>(THB) | Issued and Paid-up<br>Shares (THB Million) |
|---|---------------------------|--------------------|--|
| Issued and paid-up capital before the Company’s Restructuring       | 1,376,923,157             | 1.00               | 1,376,923,157.00                           |
| Plus: newly issued ordinary shares                                  | 97,209,185                | 1.00               | 97,209,185.00                              |
| <b>Issued and paid-up capital after the Company’s Restructuring</b> | <b>1,474,132,342</b>      | <b>1.00</b>        | <b>1,474,132,342.00</b>                    |

**(5) Dividend Payment Policy**

**The Company (BCP)**

After the Company’s Restructuring, the Company will maintain its dividend payment policy at a rate of not less than 30.0% of the net profit after deduction of allocation of all reserve as required by law and the Articles of Association. However, this is subject to the economic situation, the Company’s cash flow and the Company’s and its subsidiaries’ investment plans according to the necessity, appropriateness and other consideration as the board of directors deems appropriate.

The dividend payment policy of BCP's subsidiaries that are listed on the Stock Exchange of Thailand and foreign stock exchanges, and subsidiaries that are not listed on the Stock Exchange of Thailand, will be as approved by the board of directors' meeting or the shareholders' meeting (as the case may be) of those companies, with details as follows:

- For BCPG and BBGI, the dividend payment policy to shareholders is not less than 40.0% of its net profit according to separate financial statements after deduction of all reserved funds as required by Articles of Association and related laws.
- For OKEA, no specific dividend payment policy has been established. Dividend payments will be as approved by the shareholders' meeting. However, OKEA is continuously expanding its business, and it is expected that a portion of the excess cash flow will be used to support ongoing and future projects.
- For subsidiaries that are not listed on the Stock Exchange of Thailand, there is no specific dividend payment policy established. Dividend payments will be as approved by the board of directors' meeting or the shareholders' meeting (as applicable) and will depend on future investment plans, the financial structure, and the liquidity of the subsidiary. However, dividend payments by companies within the Bangchak Group will be carried out in accordance with the guidelines outlined in the Bangchak Group's financial policy.

#### **BSRC**

Following the Company's Restructuring and the delisting of BSRC's ordinary shares from the SET, BSRC will maintain its policy to consider proposing annual dividend payments to shareholders at a rate of not less than 40.0% of net profits after deduction of all specified reserves, subject to BSRC's investment plans, applicable laws, 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 other risk factors.

However, if there is any change to BSRC's dividend payment policy as mentioned above, the Company and BSRC will proceed in accordance with BSRC's Articles of Association, obtaining approval from the board of directors' meeting of BSRC, as well as relevant regulations.

#### ***(6) BSRC Policy and Procedures for Asset Transfer/Sale***

The Company may propose that BSRC consider the transfer or sale of BSRC's assets, arising from the Company's review of BSRC's operating and business plans following the Company's Restructuring. This may include ordinary course business operations and/or restructuring of BSRC's subsidiaries and/or asset management for debt restructuring purposes. In addition, the Bangchak Group is studying the possibility of centralizing the management of the service station networks of the Company and BSRC under a single entity. This project is under study and careful consideration, and will proceed in accordance with the relevant approval process to ensure that such implementation will deliver clear and sustainable benefits to the Bangchak Group's shareholders, and aligns with the Group's strategic business objectives, which may evolve in the future in response to changing market conditions, with the aim of maximizing benefits to the Group's shareholders.

However, any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to

the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

**(7) Changes in BSRC's Financial Structure**

To ensure alignment with BSRC's operations and financial position, and to enhance operational efficiency or future competitiveness of the Bangchak Group, with a focus on maximizing benefits for the shareholders of the Bangchak Group, within one year from the end of the Tender Offer Period for BSRC securities as specified by the Company in the Tender Offer, the Company may consider reviewing and improving the financial structure, including but not limited to the management of BSRC's existing loans. However, any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

**(8) Related Party Transactions**

**The Company (BCP)**

After the Company's Restructuring, the Company in its capacity as a listed company on the Stock Exchange of Thailand, will continue to maintain its existing measures and procedures for approving related party transactions. Generally, related party transactions between directors, executives, or persons related to the Company or its subsidiaries that are commercial agreements of the exact nature as those that would be entered into by prudent persons with general counterparties in the same situation, with bargaining power unaffected by their status as directors, executives, or related persons, as the case may be, will be subject to the approval of the board of directors or management per Section 89/12 (1) of the Securities Act. The disclosure of related-party transactions will be made in accordance with securities laws, including the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

In entering into related party transactions in the future, the pricing will be based on market prices and/or the terms outlined in commercial agreements, ensuring they are conducted on a Fair and Arm's Length Basis, as if with external parties. Nonetheless, the Company will prioritize its maximum benefit. Furthermore, significant related party transactions will require consideration and approval from the board of directors and/or the shareholders' meeting (as applicable) in accordance with securities laws, including the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

**BSRC**

After the Company's Restructuring and the delisting of BSRC's ordinary shares from the Stock Exchange of Thailand, if it appears that upon completion of the BSRC securities Tender Offer, the total shareholding of other shareholders who are not the Company, persons acting in concert with the offeror (concert party), and persons under Section 258 of the Securities Act related to such persons, does not exceed 5.0% of the total

voting rights of BSRC, BSRC will be relieved of various duties under the Securities Act, including but not limited to compliance with the rules on entering into related party transactions between BSRC or its subsidiaries and BSRC's directors, executives, or related persons after the Company's Restructuring and delisting of BSRC's ordinary shares from the SET. However, BSRC will remain a subsidiary of the Company under securities law. Therefore, if BSRC, as a subsidiary of the Company, enters into related party transactions with the Company's directors, executives, or related persons, the Company will still be required to consider such transactions in accordance with the rules applicable to the Company's related party transactions under securities law.

In respect of any future related party transactions between BSRC and BSRC's related persons, if BSRC remains subject to the requirements of the Securities Act, the measures and procedures for the approval of such related party transactions will continue to apply. Typically, all intercompany agreements entered into by BSRC are made in the ordinary course of BSRC's business, and the approval process is in line with the provisions of the Securities Act, as well as applicable guidelines and regulations issued by the Capital Market Supervisory Board and the SET. In the event of any potential conflict of interest arising from entering into an agreement with a person who is a shareholder, director, or executive of BSRC, such person shall not participate in the approval process for that transaction. On 31 August 2023, BSRC's board of directors approved in principle that BSRC and its subsidiaries may enter into certain types of related party transactions with directors, executives, and/or related persons (as defined or to be defined under the Securities Act), provided that such transactions are: commercially reasonable and entered into in the ordinary course of business, under terms and conditions that a prudent person would agree to with a third party in an arm's length transaction under similar circumstances and without influence from their position as a director, executive, or related person; or priced at a fair or market price, under terms and conditions equivalent to those offered to unrelated third parties (arm's length basis); or priced on a cost basis or cost-plus basis, as agreed in a contract between BSRC and Bangchak Group, for provision of services or sale of goods of the same nature; or interest rates on intercompany loans between BSRC and Bangchak Group that are set at fair or market rates. If BSRC wishes to enter into a transaction that does not conform to the resolution of the board of directors dated 31 August 2023, BSRC's audit committee will be tasked with reviewing and providing an opinion on the transaction. The opinion of the audit committee will then be presented to the board of directors or shareholders' meeting, as the case may be, to ensure that the proposed transaction is in the best interest of BSRC and complies with all applicable regulations.

However, in the case that BSRC no longer be required to comply with the regulations on entering into related party transactions under the relevant securities laws, BSRC shall consider revising the guidelines for entering into related party transactions under the aforementioned board of directors' resolution dated 31 August 2023, to align with the context of its status as a public limited company under the Public Limited Company Act and related laws, and will continue to implement them.

## 2. Opinions of the Financial Advisor

Opinion of the Financial Advisor on the Appropriateness of the Shareholding and Management Restructuring and the Assessment of the Impacts of Such Restructuring on the Benefits of the Shareholders of the Company and BSRC, Including the Appropriateness of the Price or the Swap Ratio of Securities, can be summarized as follows:

### 2.1. The Appropriateness of the Shareholding Restructuring Plan

The Financial Advisor is of the opinion that the shareholding and management restructuring plan of the Company and BSRC, by acquiring all of the ordinary shares from other shareholders of BSRC in order to delist BSRC's shares from being listed shares on the SET, is reasonable for the following reasons:

- **Enhancement of competitiveness and business expansion opportunities**

The Company's Restructuring Plan will enhance operational efficiency within the Bangchak Group. The Company will be able to integrate the production planning processes of both refineries more effectively by utilizing a Single Linear Programming (Single LP) system on a continuous basis. Joint production planning increases flexibility, while the integration of production capacities improves efficiency across all processes—from crude oil selection to determining the proportion of various finished oil products from both refineries—based on the combined demand of BCP and BSRC, as if they were a single entity. This maximizes production efficiency.

Moreover, in a volatile oil price environment, centralized management allows the Bangchak Group to manage crude oil procurement more efficiently, providing greater flexibility in purchasing and transportation planning. This contributes to overall group performance through an effective Crude Optimization process. Therefore, this restructuring is not only an enhancement of internal efficiency but also an improvement in competitiveness and business expansion opportunities in the long term.

- **Reduction of redundant processes and operational efficiency improvement**

The Company's Restructuring enables the Company and BSRC to manage the Bangchak Group more effectively by eliminating redundant processes and enhancing operational efficiency. Centralized management reduces overlapping functions and certain duplicated expenses. In addition, the restructuring removes duplicative obligations arising from both the Company and BSRC being listed companies, allowing the Bangchak Group to focus more on business operations, strategic planning, and key business decisions to support sustainable long-term growth.

- **Reduction of risk from conflict of interest**

Since the Company and BSRC operate in the same industry and have similar business, the Company's Restructuring will reduce risks arising from potential conflicts of interest, including in production planning and crude oil management for the Two Refineries. It will also facilitate joint production planning, which enhances efficiency in meeting excess or insufficient demand at each refinery.

- **Increased liquidity and investment opportunities in a company with business diversification**

At present, BSRC operates only in refinery and marketing business, whereas the Company has more diversified business, including the Clean Power Business Group, the Bio-Based Products Business Group, and the Natural Resources and New Business Development Group. The Company is larger in size with stronger financial position, and less volatile operating performance.

Through the Company’s Restructuring, BSRC shareholders will indirectly continue to hold interests in BSRC via their shareholding in BCP, while also benefiting from greater investment liquidity, greater market capitalization, and enhanced investment opportunities in a company with diversified business. Accordingly, this restructuring provides BSRC shareholders with exposure to business diversification.

**2.2. Impacts of the Company’s Restructuring Plan on the Shareholders of BCP**

The potential impacts on BCP shareholders after the restructuring are as follows:

- **Control Dilution**

The Company’s Restructuring will cause the existing shareholders of BCP to experience a reduction in voting rights (Control Dilution). The extent of the impact depends on the number of newly issued shares to be allotted to BSRC shareholders as consideration for their BSRC shares tendered in this Share Swap.

The following table illustrates the Control Dilution impact on the existing shareholders of BCP, under the assumption that all BSRC minority shareholders accept the Company’s Tender Offer, resulting in the Company holding 100.0% of BSRC’s shares.

| BCP Shareholders              | Before the capital increase |                            | After the capital increase |                            |
|-------------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
|                               | No. of Shares               | Percentage of Total Shares | No. of Shares              | Percentage of Total Shares |
| Existing shareholders of BCP  | 1,376,923,157               | 100.0                      | 1,376,923,157              | 93.4                       |
| Existing shareholders of BSRC | -                           | -                          | 97,209,185                 | 6.6                        |
| <b>Total</b>                  | <b>1,376,923,157</b>        | <b>100.0</b>               | <b>1,474,132,342</b>       | <b>100.0</b>               |

From the table above, the offering of not more than 97,209,185 newly issued ordinary shares to the shareholders of BSRC will result in a reduction of the voting rights of the Company’s existing shareholders by no more than 6.6%. However, if the shareholders of BSRC accept the Tender Offer to swap their BSRC shares for the newly issued ordinary shares of the Company in an amount less than the above assumption, the Company’s paid-up capital will increase by an amount lower than presented above, which will result in a smaller impact on the voting rights (Control Dilution) of existing shareholders of less than 6.6%.

- **Price Dilution**

Since the Company issues its newly issued ordinary shares in exchange for BSRC shares under the restructuring process, at the market price of the Company's shares of THB 37.25 per share as of 19 February 2025, one day prior to the meetings of the Boards of Directors of the Company and BSRC which resolved to propose the Company's Restructuring Plan to the shareholders' meetings of the Company and BSRC, the swap of newly issued ordinary shares of the Company does not have any impact on the share price.

- **Earnings Dilution**

Following the offering of newly issued ordinary shares to BSRC shareholders, under the assumption that all BSRC minority shareholders accept the Tender Offer for BSRC Shares, and calculated based on net profit (loss) from the financial results for the fiscal year ended 31 December 2024 and for the six-month period ended 30 June 2025, the impact on earnings per share of the Company's shareholders can be calculated as follows:

|   | For the year ended<br>31 December 2024   |   | For the six-month period<br>ended 30 June 2025 |   |
|---|--|---|--|---|
|   | Before the<br>Company's<br>Restructuring | After the<br>Company's<br>Restructuring | Before the<br>Company's<br>Restructuring       | After the<br>Company's<br>Restructuring |
| Profit for the period <sup>/1</sup> (THB million) | 1,784                                    | 1,507 <sup>/2</sup>                     | (445)  | (593) <sup>/2</sup>                     |
| Total number of paid-up shares (Shares)           | 1,376,923,157                            | 1,474,132,342                           | 1,376,923,157                                  | 1,474,132,342                           |
| EPS (THB per share)                               | 1.30                                     | 1.02                                    | (0.32)   | (0.40)                                  |
| <b>Impact to EPS (%)</b>                          | <b>(21.1)</b>                            |   | <b>(24.5)</b>                                  |   |

Note: /1 Profit for the period refers to profit attributable to the owners of the parent (excluding profit attributable to non-controlling interests).

/2 Profit for the period after the restructuring is based on the pro forma consolidated income statement of BCP in Section 1, Item 4.1.3 "Pro forma consolidated financial statements after the Company Restructuring."

In addition, if calculated based on net profit (loss) from operating activities (excluding extraordinary items<sup>/1</sup>), with reference to the financial performance for the fiscal year ended 31 December 2024 and for the six-month period ended 30 June 2025, the impact on earnings per share of the Company's shareholders can be calculated as follows:

|   | For the year ended<br>31 December 2024   |   | For the six-month period<br>ended 30 June 2025 |   |
|---|--|---|--|---|
|   | Before the<br>Company's<br>Restructuring | After the<br>Company's<br>Restructuring | Before the<br>Company's<br>Restructuring       | After the<br>Company's<br>Restructuring |
| Net Profit (loss) from operating activities <sup>/1</sup> (THB million) | 6,120                                    | 5,843 <sup>/2</sup>                     | 2,998  | 2,850 <sup>/2</sup>                     |

|   | For the year ended<br>31 December 2024   |   | For the six-month period<br>ended 30 June 2025 |   |
|---|--|---|--|---|
|   | Before the<br>Company's<br>Restructuring | After the<br>Company's<br>Restructuring | Before the<br>Company's<br>Restructuring       | After the<br>Company's<br>Restructuring |
| Total number of paid-up shares (Shares) | 1,376,923,157                            | 1,474,132,342                           | 1,376,923,157                                  | 1,474,132,342                           |
| EPS (THB per share)                     | 4.44                                     | 3.96                                    | 2.18   | 1.93                                    |
| <i>Impact to EPS (%)</i>                | <i>(10.8)</i>                            |   | <i>(11.2)</i>                                  |   |

Note: /1 Extraordinary items include inventory gain (loss), unrealized gain (loss) on derivatives, gain (loss) on foreign exchange, and gain (loss) on asset impairment, etc.

/2 Net Profit (loss) from operating activities after the restructuring is based on the pro forma consolidated income statement of BCP in Section 1, Item 4.1.3 "Pro forma consolidated financial statements after the Company Restructuring."

### 2.3. Impacts of the Company's Restructuring Plan on the Shareholders of BCP

The potential impacts on BSRC shareholders following the Company's Restructuring, including delisting of BSRC's shares from being listed shares on the SET, are divided into two cases:

#### Impacts on BSRC shareholders who accept the Tender Offer

- 1) BSRC shareholders who accept the Tender Offer for BSRC shares will become shareholders of BCP, which has a broader business scope and lower volatility compared to BSRC. However, BCP has different financial positions, operating results, and dividend policies compared to BSRC, and therefore investment risks may differ. Nonetheless, as explained in the section on the objectives and rationale for the restructuring, the benefits from the restructuring will strengthen both BSRC and BCP in several aspects, particularly by improving efficiency in producing various refined oil products from the Two Refineries in accordance with overall market demand, thereby increasing the potential benefits for the shareholders of both BSRC and BCP;
- 2) BSRC shareholders who accept the Tender Offer will receive newly issued ordinary shares of BCP, which are listed and traded on the SET. Therefore, such shares have greater trading liquidity compared to the ordinary shares of BSRC after the restructuring and delisting of BSRC from the SET;
- 3) BSRC shareholders who accept the Tender Offer will become shareholders of BCP and will therefore no longer be able to exercise their shareholder rights directly in BSRC. Instead, they will exercise their rights indirectly through BCP, which will in turn exercise its rights in BSRC; and
- 4) BSRC shareholders who accept the Tender Offer will become shareholders of BCP, and thus may be impacted by BCP's financial position and operating results following the restructuring, as follows:

In the event the restructuring is successful, and under the assumption that BCP acquires 100.0% of the total issued and paid-up shares of BSRC, BCP will consolidate BSRC's full financial position and

operating results, compared to currently recognizing only its proportionate shareholding of 81.7% of BSRC's issued and paid-up shares (as of 30 June 2025).

Impacts on BSRC shareholders who do not accept the Tender Offer

In the case of BSRC shareholders who do not accept this Tender Offer, such shareholders will remain as shareholders of BSRC but will be affected by the termination of BSRC's status as a listed company on the SET. After BSRC is delisted from the SET, BSRC shareholders who did not accept the Tender Offer and continue to hold BSRC shares may be affected as follows:

- 1) BSRC's ordinary shares will no longer be tradable on the SET, and therefore no market reference price will exist. As a result, BSRC shareholders who did not accept the Tender Offer will lack trading liquidity for BSRC shares;
- 2) BSRC shareholders who are natural persons will lose their right to personal income tax exemption on capital gains from share sales, and BSRC shareholders (both individuals and juristic persons) will no longer be entitled to stamp duty exemption on the transfer of BSRC shares; and
- 3) BSRC shareholders will receive significantly less information disclosure than they did previously as shareholders of a listed company on the SET. However, BSRC shareholders will still be entitled to and have access to disclosures required under the Public Limited Companies Act, as well as disclosures by BCP, given that BSRC will remain a subsidiary of BCP under the Securities and Exchange Act.

#### 2.4. Opinion of the Financial Advisor on the Appropriateness of the Swap Ratio

Under the Company's Restructuring, the Company will make a Tender Offer for all shares of BSRC from all BSRC shareholders by offering newly issued ordinary shares of the BCP, at the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC (the "**Swap Ratio**"). The Company will increase its 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 1.0 per share and will allocate such newly issued ordinary shares to BSRC shareholders in the Tender Offer for BSRC shares, not exceeding 97,209,185 shares.

The Financial Advisor has evaluated the value of the ordinary shares of BCP and BSRC using various approaches in order to provide its opinion on the appropriateness of the Swap Ratio, with details 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

### 2.4.1. Valuation of BCP’s Ordinary Shares

#### (1) Book Value Approach

The Book Value Approach of BCP is a valuation method based on the Company’s book value at a specific point in time. In this case, the Financial Advisor assessed the book value of the Company according to the reviewed consolidated financial statements for the six-month period ended 30 June 2025, which were the latest financial statements reviewed by a certified auditor approved by the SEC. The details are as follows:

| Items  | Value (THB million) |
|--|---------------------|
| Equity attributable to owners of the parent  | 56,984              |
| Total number of issued and paid-up share (Million shares) - par value at THB 1.0 per share | 1,377               |
| <b>Book value per share (THB per share)</b>  | <b>41.4</b>         |

Source: BCP’s consolidated financial statements for the six-month period ended 30 June 2025

Based on the valuation using this method, the value of BCP’s ordinary shares is THB 41.4 per share. However, this approach only reflects the book value of BCP at a specific point in time and does not represent the market value or the current value of BCP’s assets and liabilities. It also does not consider BCP’s profitability and competitiveness in the future. Therefore, the Financial Advisor considers that the Book Value Approach is not appropriate for determining the fair value of BCP’s ordinary shares.

#### (2) Adjusted Book Value Approach

The Adjusted Book Value Approach of BCP is a valuation method derived from adjusting the book value calculated under the Book Value Approach, by incorporating items that better reflect the current value, as well as other significant items not shown in the consolidated financial statements of the relevant period. The Financial Advisor has considered the consolidated financial statements for the six-month period ended 30 June 2025, which were reviewed by a certified auditor approved by the SEC, and determined that the following items should be adjusted to reflect current value, including value of BCP’s fixed assets based on the appraisal conducted by an independent appraiser. The adjustments are as follows:

#### Value of BCP’s Fixed Assets Based on the Appraisal Conducted by an Independent Appraiser

The Financial Advisor adjusted the book value of BCP’s fixed assets, including land, buildings, machinery, and equipment, based on BCP’s asset valuation report prepared by Global Asset Valuer Company Limited (“GAV”), an independent appraiser approved by the SEC. The appraisal was conducted for public purposes, valued as of 20 February 2025, with details as follows:

| Items                            | (THB million)                 |                 |                                |
|----------------------------------|-------------------------------|-----------------|--------------------------------|
|                                  | Book Value as of 30 June 2025 | Appraised Value | Increment from Appraised Value |
| Land                             | 3,272                         | 7,909           | 4,637                          |
| Buildings                        | 293                           | 379             | 86                             |
| Machinery, Equipment, and others | 20,006                        | 43,709          | 23,703                         |

| Items  | (THB million)                    |                 |                                   |
|--|----------------------------------|-----------------|-----------------------------------|
|  | Book Value as of<br>30 June 2025 | Appraised Value | Increment from<br>Appraised Value |
| <b>Total</b>   | <b>23,570</b>                    | <b>51,997</b>   | <b>28,426</b>                     |
| Less: Deferred tax liability from asset revaluation at 20.0%       |                                  |                 | 5,685                             |
| <b>Gain (or loss) from asset appraisals (net of estimated tax)</b> |                                  |                 | <b>22,741</b>                     |

Source: BCP consolidated financial statements for the six-month period ended 30 June 2025 and asset valuation report of BCP prepared by GAV

The Financial Advisor has adjusted BCP's book value as of 30 June 2025 to reflect the appraised values of BCP's fixed assets, as follows:

| Items  | Value (THB Million) |
|--|---------------------|
| <b>Equity attributable to owners of the parent</b>   | <b>56,984</b>       |
| <u>Adjustment Items</u>  |                     |
| Gain (or loss) from asset appraisals (net of estimated tax)                                | 22,741              |
| <b>Total shareholders' equity after adjustments</b>  | <b>79,725</b>       |
| Total number of issued and paid-up share (Million shares) - par value at THB 1.0 per share | 1,377               |
| <b>Book value after adjustments per share (THB per share)</b>                              | <b>57.9</b>         |

Source: BCP consolidated financial statements for the six-month period ended 30 June 2025, asset valuation report of BCP prepared by GAV

Based on the valuation using this method, the value of BCP's ordinary shares is THB 57.9 per share. This approach better reflects the current net value of BCP's fixed assets by taking into account the appraised market value of assets used in BCP's operations, including land, buildings, machinery, and equipment, based on an independent appraisal conducted for public purposes. However, this valuation approach reflects the value at a specific point in time and does not consider BCP's profitability, competitiveness, or fair value of BCP's investments. Therefore, the Financial Advisor views that the Adjusted Book Value Approach is not appropriate for determining the fair value of BCP's ordinary shares.

### (3) Historical Market Price Approach

The Historical Market Price Approach values BCP shares based on the weighted average market price (Volume Weighted Average Price: VWAP) of BCP shares traded on the SET over various periods, taking into account both value and trading volume of BCP's shares. The Financial Advisor considered the historical period of 7 - 360 trading days, from 9 February 2024 to 6 August 2025 (one business day before the date which Audit Committee of BCP approved the financial statements for the six-month period ended 30 June 2025), as follows:

| Historical Trading Day | Average Daily<br>Trading Value<br>(THB million) | Average Daily<br>Trading Volume<br>(Thousand shares) | VWAP<br>(THB per share) |
|------------------------|---|--|-------------------------|
| 7 trading days         | 158.9   | 4,652.2  | 34.2                    |

| Historical Trading Day   | Average Daily Trading Value (THB million) | Average Daily Trading Volume (Thousand shares) | VWAP (THB per share)   |
|--|---|--|------------------------|
| 15 trading days  | 177.4                                     | 5,297.9  | 33.5                   |
| 30 trading days  | 155.6                                     | 4,839.7  | 32.1                   |
| 60 trading days  | 168.6                                     | 4,983.9  | 33.8                   |
| 90 trading days  | 231.9                                     | 6,533.2  | 35.5                   |
| 120 trading days   | 326.6                                     | 9,041.2  | 36.1                   |
| 180 trading days   | 353.1                                     | 10,235.8                                       | 34.5                   |
| 360 trading days   | 358.1                                     | 9,911.1  | 36.1                   |
| <b>Price range of BCP shares (THB per share)</b>   |   |  | <b>32.1 - 36.1</b>     |
| Total number of issued and paid-up share (Million shares) - par value at THB 1.0 per share |   |  | 1,377                  |
| <b>Market capitalization (THB million)</b>   |   |  | <b>44,266 - 49,747</b> |

Source: SETSMART

Based on the valuation using this method, the value of BCP's ordinary shares is in the range of THB 32.1 – 36.1 per share. The market price during this period reflects the fair value of BCP's ordinary shares, as they represent the actual trading prices on the SET. However, this approach does not consider the Company's fundamental factors, such as future profitability, growth potential, and competitiveness. Furthermore, BCP's share price is volatile, driven by fluctuations in global crude oil prices, which are commodities subject to economic conditions and global supply and demand. As a result, the share price of BCP may not always reflect the true value. Therefore, the Financial Advisor views that the Historical Market Price Approach is not appropriate for determining the fair value of BCP's ordinary shares.

#### (4) Market Comparable Approach

The Market Comparable Approach values BCP's shares by reference to the trading multiples of other listed companies on the SET that operate in similar business and under comparable market conditions. The Financial Advisor selected comparable companies from those listed on the SET engaged in the oil refining and distribution business, as well as the Marketing Business. The details of the comparable companies are as follows:

| Company  | Business Description  |
|--|---|
| Bangchak Sriracha Public Company Limited ("BSRC")    | The company operates an integrated petroleum refining and comprehensive petroleum product distribution business.  |
| PTT Global Chemical Public Company Limited ("PTTGC") | PTT Global Chemical Public Company Limited was founded on 19 October 2011 through the amalgamation of PTT Chemical Public Company Limited and PTT Aromatics and Refining Public Company Limited to be the chemical flagship of PTT Group. |
| Thai Oil Public Company Limited ("TOP")              | Thai Oil is Thailand's leading refinery operator and supplier of petroleum products. It operates one of the leading complex refineries in Asia Pacific. Thai Oil operates under the Operational   |

| Company   | Business Description   |
|---|--|
|   | Excellence system as an integrated group of companies running oil refinery, petrochemicals and lube base with supporting business,   |
| PTT Oil and Retail Business Public Company Limited (“OR”) | The company operates an integrated oil and non-oil retailing platform both in Thailand and abroad, including the sales and distribution of petroleum products and other products in retail and commercial marketing, coffee shops, other food and beverage outlets, convenience stores and space management offerings.   |
| IRPC Public Company Limited (“IRPC”)                      | The Group's core business are 1) Refinery business; its refinery is situated in Rayong province and its petroleum products from the refinery consisted of various kinds of refined oil, diesel, gasoline, lube base oil, fuel oil, etc. 2) Petrochemical business, which include polymers and other petrochemical products sold to manufacturers as raw materials to plastic converters. 3) Power and Utilities business, which provides basic public utility services along with public utility systems 4) Port and tank farm business, which provides facilities and international standard dock services for domestic and international cargoes. 5) Asset management business, provides asset management services based on its empty plots of land. |
| Star Petroleum Refining Public Company Limited (“SPRC”)   | SPRC's refinery produces petroleum products, which include LPG, premium and regular grades of unleaded gasoline, high speed diesel, jet fuel and fuel oil, as well as petrochemical feedstocks used in the petrochemical industry, which include PGP, LPG, chemical grade naphtha, mix C4 and reformat.  |
| PTG Energy Public Company Limited (“PTG”)                 | PTG Energy Public Company Limited consists of eight groups of business as follows: 1) Oil Retail Business (its core and original business) and Retail Business, 2) LPG Business, 3) Renewable Energy and Investment Business, 4) Logistics Business, 5) System and Equipment Management Business, 6) Food and Beverage Business 7) Auto Care and Maintenance Business, and 8 ) Electronic Money Business ( e-Money).   |
| SUSCO Public Company Limited (“SUSCO”)                    | The Company and its subsidiary companies have aimed to retail business via petrol stations and to a variety of industrial sectors for direct users such as, aviation, construction, transportation, and service sectors, and for other oil traders to be sold to the consumers in turn.  |

The valuation of BCP's ordinary shares using the Market Comparable Approach can be summarized as follows:

Price to Book Value Ratio Approach

| Comparable Companies<br>(Times) | Historical Trading Day |         |         |         |          |          |          |
|---------------------------------|------------------------|---------|---------|---------|----------|----------|----------|
|                                 | 15 Days                | 30 Days | 60 Days | 90 Days | 180 Days | 270 Days | 360 Days |
| BSRC                            | 0.7                    | 0.6     | 0.7     | 0.7     | 0.8      | 0.8      | 0.9      |
| PTTGC                           | 0.4                    | 0.4     | 0.4     | 0.3     | 0.4      | 0.4      | 0.4      |
| TOP                             | 0.4                    | 0.4     | 0.4     | 0.4     | 0.4      | 0.5      | 0.5      |
| OR                              | 1.4                    | 1.3     | 1.3     | 1.3     | 1.4      | 1.5      | 1.6      |
| IRPC                            | 0.3                    | 0.3     | 0.3     | 0.3     | 0.3      | 0.3      | 0.4      |
| SPRC                            | 0.6                    | 0.6     | 0.6     | 0.6     | 0.6      | 0.7      | 0.7      |

| Comparable Companies<br>(Times)                        | Historical Trading Day |             |             |             |             |             |             |
|--|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  | 15 Days                | 30 Days     | 60 Days     | 90 Days     | 180 Days    | 270 Days    | 360 Days    |
| PTG  | 1.2                    | 1.1         | 1.1         | 1.2         | 1.3         | 1.4         | 1.5         |
| SUSCO  | 0.5                    | 0.5         | 0.6         | 0.6         | 0.6         | 0.6         | 0.7         |
| <b>Median</b>  | <b>0.6</b>             | <b>0.6</b>  | <b>0.6</b>  | <b>0.6</b>  | <b>0.6</b>  | <b>0.7</b>  | <b>0.7</b>  |
| BCP's book value (THB per share)<br>as of 30 June 2025 | 41.4                   |             |             |             |             |             |             |
| <b>Price per share (THB per share)</b>                 | <b>23.5</b>            | <b>23.1</b> | <b>23.8</b> | <b>24.0</b> | <b>25.6</b> | <b>27.0</b> | <b>29.8</b> |

Source: SETSMART

Based on the valuation using this method, the value of BCP's ordinary shares is in the range of THB 23.1 per share – THB 29.8 per share. However, since BCP and other comparable companies may differ in certain respects, such as revenue structure, business scale, financial structure, and growth plans, the Financial Advisor considers that the valuation of BCP's shares using the Price to Book Value Ratio Approach is not appropriate for determining the fair value of BCP's ordinary shares.

#### Price to Earnings Ratio Approach

The valuation using the Price to Earnings Ratio Approach is conducted by applying the median multiples of comparable companies over the past 15 – 360 trading days up to 6 August 2025, multiplied by the net profit (loss) per share of BCP for the latest 12-month period (from 1 July 2024 to 30 June 2025). However, BCP recorded a net loss of THB (1.9) per share for the past 12-month period. Therefore, the valuation of BCP's shares using the Price to Earnings Ratio Approach cannot be determined.

#### Enterprise Value to Earnings before Interest, Taxes, Depreciation, and Amortization Approach (EV/EBITDA Ratio)

| Comparable Companies<br>(Times)   | Historical Trading Day |                |                |                |                |                |                |
|---|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 15 Days                | 30 Days        | 60 Days        | 90 Days        | 180 Days       | 270 Days       | 360 Days       |
| BSRC <sup>1</sup>   | n.a.                   | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           |
| PTTGC   | 25.1                   | 24.7           | 24.4           | 23.4           | 19.0           | 15.5           | 14.0           |
| TOP   | 10.6                   | 10.4           | 10.2           | 10.0           | 9.4            | 8.7            | 8.5            |
| OR  | 7.3                    | 6.8            | 6.9            | 7.0            | 7.8            | 8.5            | 8.9            |
| IRPC <sup>1</sup>   | n.a.                   | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           |
| SPRC  | 16.0                   | 15.7           | 15.9           | 15.0           | 15.2           | 14.2           | 13.0           |
| PTG   | 6.4                    | 6.3            | 6.3            | 6.4            | 6.3            | 6.3            | 6.4            |
| SUSCO   | 5.1                    | 5.1            | 5.2            | 5.2            | 4.8            | 4.2            | 3.7            |
| <b>Median</b>   | <b>9.0</b>             | <b>8.6</b>     | <b>8.6</b>     | <b>8.5</b>     | <b>8.6</b>     | <b>8.6</b>     | <b>8.7</b>     |
| Latest 12-month EBITDA (1 July<br>2024 – 30 June 2025) (THB<br>million) | 30,668                 |                |                |                |                |                |                |
| <b>BCP's Enterprise value (THB<br/>million)</b>                         | <b>275,615</b>         | <b>262,595</b> | <b>262,494</b> | <b>260,416</b> | <b>264,280</b> | <b>265,017</b> | <b>266,564</b> |

| Comparable Companies<br>(Times)   | Historical Trading Day |               |               |               |               |               |               |
|---|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 15 Days                | 30 Days       | 60 Days       | 90 Days       | 180 Days      | 270 Days      | 360 Days      |
| Add: Cash and cash equivalents<br>(THB million)   | 30,215                 |               |               |               |               |               |               |
| Less: Interest bearing debt <sup>2</sup> (THB<br>million)   | (171,352)              |               |               |               |               |               |               |
| Less: Non-controlling interests<br>(THB million)  | (25,470)               |               |               |               |               |               |               |
| <b>Equity value (THB million)</b>   | <b>109,007</b>         | <b>95,988</b> | <b>95,887</b> | <b>93,809</b> | <b>97,673</b> | <b>98,410</b> | <b>99,957</b> |
| Total number of issued and paid-<br>up share (Million shares) - par<br>value at THB 1.0 per share | 1,377                  |               |               |               |               |               |               |
| <b>BCP's Book value per share<br/>(THB per share)</b>   | <b>79.2</b>            | <b>69.7</b>   | <b>69.6</b>   | <b>68.1</b>   | <b>70.9</b>   | <b>71.5</b>   | <b>72.6</b>   |

Source: Bloomberg

Note: /1 Not included in the calculation of the median as the data set contained ratios that significantly deviated from the median (outlier)

/2 Interest-bearing liabilities include short-term borrowings from financial institutions, long-term borrowings (including current portion due within one year), lease liabilities (including current portion due within one year), debentures, short-term borrowings from other entities, and provisions for decommissioning costs.

Based on the valuation using this method, the value of BCP's ordinary shares is in the range of THB 68.1 per share – THB 79.2 per share. However, since BCP and other comparable companies may differ in certain respects, such as revenue structure, business scale, financial structure, and growth plans, the Financial Advisor views that the valuation of BCP's shares using the EV/EBITDA Ratio Approach is not appropriate for determining the fair value of BCP's ordinary shares.

#### (5) Sum of the Parts Approach

The Sum of the Parts Approach values BCP's shares by taking into account the aggregate fair value of each company within the Bangchak Group. The valuation approach for each company is selected in accordance with the business characteristics, business scale, and operating history of each entity being valued. The details can be summarized as follows:

| Company  | Symbol | Shareholding<br>Proportion<br>by BCP (%) | Business Description   | Valuation Approach                  |
|--|--------|--|--|-------------------------------------|
| <b>Refinery and Oil Trading Business Group, and Marketing Business Group</b> |        |  |  |                                     |
| Bangchak Corporation<br>Public Company Limited                               | BCP    | The Company                              | Engages in the Refinery and Oil Trading Business, and Marketing Business, as well as investments in Clean Power Business, Bio-Based Products Business, | Discounted Cash Flow (DCF) Approach |

| Company   | Symbol          | Shareholding Proportion by BCP (%) | Business Description   | Valuation Approach  |
|---|-----------------|------------------------------------|--|---|
|   |                 |                                    | and Natural Resource Business and New Business   |   |
| BCP Trading Pte. Ltd.                               | BCPT            | 100.0                              | Engages in commodity businesses, including crude oil, petroleum products, petrochemicals, and other chemicals          |   |
| Bangkok Fuel Pipeline and Logistics Company Limited | BFPL            | 100.0                              | Engages in an integrated fuel transportation business, comprising vessels, trucks, storage terminals, and pipelines    |   |
| Bangchak Green Net Company Limited                  | BGN             | 49.0                               | Engages in service station management  |   |
| Bangchak Retail Company Limited                     | BCR             | 100.0                              | Operation of Inthanin food and beverage outlets  |   |
| BSGF Company Limited                                | BSGF            | 80.0                               | Sourcing of raw materials for, and the production and distribution of, sustainable aviation fuel from used cooking oil | Book Value Approach   |
| Bangchak Sriracha Public Company Limited            | BSRC            | 81.7                               | Operates an integrated petroleum refining and comprehensive petroleum product distribution business                    | Discounted Cash Flow (DCF) Approach                         |
| <b>Clean Power Business Group</b>                   |                 |                                    |  |   |
| BCPG Public Company Limited                         | BCPG            | 57.8                               | Solar power plants and investment in alternative energy  | Book Value Approach and Historical Market Price Approach    |
| <b>Bio-Based Products Business Group</b>            |                 |                                    |  |   |
| BBGI Public Company Limited                         | BBGI            | 45.0                               | Manufacturing and distribution of biofuel products and advanced technology health and wellness products                | Book Value Approach and Historical Market Price Approach    |
| <b>Natural Resources and New Business Group</b>     |                 |                                    |  |   |
| BCPR Company Limited and BCP Innovation Pte. Ltd.   | BCPRTH and BCPI | 100.0                              | Investment in Natural Resources and investment in lithium-related businesses and various startups                      | Book Value Approach and/or Historical Market Price Approach |

| Company  | Symbol | Shareholding Proportion by BCP (%) | Business Description   | Valuation Approach  |
|--|--------|------------------------------------|--|---|
| BCV Energy Company Limited                     | BCVE   | 100.0                              | Investment in energy innovation startup businesses in Thailand   |   |
| BTSG Company Limited                           | BTSG   | 51.0                               | Sourcing and distribution of liquified natural gas (LNG)   |   |
| <b>Other Business</b>                          |        |                                    |  |   |
| BCV Innovation Company Limited                 | BCVI   | 100.0                              | Investment in innovation startup businesses in Thailand  | Book Value Approach   |
| Data Cafe Company Limited                      | -      | 35.0                               | Business data analysis consulting services and IT personnel services   |   |
| Mee Tee Mee Ngern Company Limited              | -      | 20.0                               | Land loan and sale with right of redemption  |   |
| Bangchak Treasury Center Company Limited       | -      | 100.0                              | Operates the treasury center for the group of companies  |   |
| Thanachok Vegetable Oil (2012) Company Limited | -      | 45.0                               | Distribution of used cooking oil and biodiesel   |   |
| Other Investments                              | -      | -                                  | Including investments in (1) Fuel Pipeline Transportation Company Limited (2) Thai Special Gas Company Limited and (3) Bangkok Aviation Fuel Services Public Company Limited | Book Value Approach and/or Historical Market Price Approach |

The Financial Advisor considered the aggregate fair value of each company within the Bangchak Group by applying valuation approaches that are appropriate to each business, its size, and the period of operation, as well as the level of management control in each company. The results of the valuation using the Sum of the Parts Approach can be summarized as follows:

**a) Refinery and Oil Trading Business, and Marketing Business**

The Financial Advisor valued this Business Group using the Discounted Cash Flow (DCF) Approach, which takes into account the operating performance of the Refinery and Oil Trading Business Group, and Marketing Business Group. The valuation was based on the calculation of free cash flows expected to be generated by each company based on the financial projections, discounted by the Weighted Average Cost of Capital (WACC). The assessment is made on the assumption that each company will continue on a going concern basis beyond the projection period and that no material changes will occur under current economic and market conditions. For BSGF Company Limited (“**BSGF**”), the Financial Advisor assessed the value using the Book Value Approach, as the project is under construction and is expected to commence commercial operations by June 2026.

The Financial Advisor valued the Refinery and Oil Trading Business, and Marketing Business as of 30 June 2025, using financial projections covering the period from 1 July 2025 to 31 December 2035. This projection period reflects the timing of planned turnaround maintenance and other investments of the Bangchak Group. The preparation of the projections was based on financial assumptions derived from historical performance, business and investment plans of the Company, management forecasts, management interviews, as well as publicly available industry and economic trend information.

Key assumptions for conducting valuation analysis of Refinery and Oil Trading Business Group, and Marketing Business Group of BCP are summarized as follows:

1. *Gross profit*

1.1. *Gross profit of the Refinery and Oil Trading Business*

Refinery Business operated by Bangchak Corporation Public Company Limited (“BCP”)

The Bangchak Phra Khanong Refinery is a complex refinery with a maximum nameplate capacity of 120.0 thousand barrels per day. The Refinery Business is a commodity business characterized by high volatility, as the crude oil imported for refining and the refined product prices depend on global oil prices. Accordingly, the refinery industry performance is typically assessed using the Gross Refining Margin (GRM) and the crude oil throughput that BCP can refine as indicators of gross profitability.

The Financial Advisor projected the Gross Refining Margin at an average of USD 6.1 per barrel for the period 2025 – 2035, based on historical GRM and adjusted with industry trends to reflect estimated future crude oil price estimates. During 2015 – 2024, the Company’s GRM ranged between USD 3.2 – 9.5 per barrel, with an average of USD 6.2 per barrel. The Financial Advisor excluded the high GRM in 2022 as an outlier to avoid distortion of projections. For crude throughput, the Bangchak Phra Khanong Refinery is capable of operating above its nameplate capacity, due to continuous efficiency and capacity improvements during the scheduled turnaround maintenance. BCP plans to conduct turnaround maintenance at Bangchak Phra Khanong Refinery every four years. Accordingly, the Financial Advisor projected crude throughput at 122.0 – 123.0 thousand barrels per day in non-turnaround years, based on historical throughput levels (122.6 thousand barrels per day in 2022 and 120.1 thousand barrels per day in 2023). For turnaround years, throughput was projected at 112.4 – 112.9 thousand barrels per day, based on historical turnaround maintenance records. In 2024, when a turnaround maintenance was conducted, Bangchak Phra Khanong Refinery’s throughput was 110.7 thousand barrels per day.

Trading Business operated by BCP Trading Pte. Ltd. (“BCPT”)

The Trading Business is operated by BCPT, a wholly owned subsidiary of BCP, which engages in system barrel trading for the Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery, as well as crude procurement and Out-Out trading with external counterparties (Out-Out). The Financial Advisor projected BCPT’s oil trading volume to grow at a compound annual growth rate (“CAGR”) of 2.0% during 2026 – 2030, based on management interviews, historical trading volumes, and the Company’s growth plans. BCPT’s trading volumes

were 49.4 million barrels in 2023 and 112.7 million barrels in 2024. Trading volumes were assumed to remain constant from 2031 until the end of the projection period, in line with global oil demand forecasts by the International Energy Agency (IEA). Projected gross profit per barrel was based on historical average margins.

#### Other Business

Oil transportation and logistics operated by Bangkok Fuel Pipeline and Logistics Company Limited (“**BFPL**”), a wholly owned subsidiary of BCP, this business primarily provides fuel transportation services via underground pipeline system, truck, and vessel. The Financial Advisor projected BFPL’s fuel transportation volume to grow at a CAGR of 3.7% during 2026 – 2030, and to remain constant thereafter until the end of the projection period, in line with IEA global oil demand forecasts. Projected gross profit per barrel was based on historical average margins.

#### Summary Table of Key Assumptions Used to Project Gross Profit of the Refinery and Oil Trading Business

| Items   | 2022A | 2023A | 2024A <sup>1</sup> | 2025  | 2026  | 2027  | 2028 <sup>1</sup> |
|---|-------|-------|--------------------|-------|-------|-------|-------------------|
| Nameplate Capacity (thousand barrels per day) | 120.0 | 120.0 | 120.0              | 120.0 | 120.0 | 120.0 | 120.0             |
| Crude run (thousand barrels per day)          | 122.6 | 120.1 | 110.7              | 123.0 | 123.0 | 122.0 | 112.4             |
| Utilization Rate (%)                          | 102.2 | 100.1 | 92.3               | 102.5 | 102.5 | 101.7 | 93.7              |
| Gross Refining Margin <sup>/2</sup> (USD/BBL) | 14.3  | 9.5   | 4.7                | 6.1   | 6.1   | 6.1   | 6.1               |

| Items   | 2029  | 2030  | 2031  | 2032 <sup>1</sup> | 2033  | 2034  | 2035  |
|---|-------|-------|-------|-------------------|-------|-------|-------|
| Nameplate Capacity (thousand barrels per day) | 120.0 | 120.0 | 120.0 | 120.0             | 120.0 | 120.0 | 120.0 |
| Crude run (thousand barrels per day)          | 123.0 | 123.0 | 123.0 | 112.9             | 123.0 | 123.0 | 123.0 |
| Utilization Rate (%)                          | 102.5 | 102.5 | 102.5 | 94.1              | 102.5 | 102.5 | 102.5 |
| Gross Refining Margin <sup>/2</sup> (USD/BBL) | 6.1   | 6.1   | 6.1   | 6.1               | 6.1   | 6.1   | 6.1   |

Note: /1 Turnaround maintenance years result in crude throughput being lower than normal operating years.

/2 The average Gross Refining Margin (GRM) is USD 6.1 per barrel for 2025 – 2035, based on historical performance and industry trends.

#### 1.2. Gross profit of Marketing Business

##### Marketing Business operated by Bangchak Corporation Public Company Limited (BCP)

The Marketing Business is operated by BCP and involves the distribution of oil products to consumers through a network of more than 1,410 service stations under the Bangchak brand as of 30 June 2025. The remainder is sold to industrial users, airlines, shipping companies, construction, and agricultural sectors, as well as wholesale and export customers. Bangchak-owned and -invested service stations are managed by Bangchak Green Net Company Limited (“**BGN**”). Given that retail and wholesale fuel prices fluctuate in line with global oil markets, the Marketing Business uses throughput and Marketing Margin as indicators of gross profitability.

The Financial Advisor projected throughput, including retail sales through service stations, industrial sales, and lubricant sales, to grow by 3.0% annually during 2025–2035, based on Thailand’s economic growth outlook, which is expected to drive higher demand for refined petroleum products. Marketing margins were divided into three categories: (1) industrial sales, (2) retail service station sales, and (3) lubricant sales. The margins across these three categories differ, and the Financial Advisor estimated the marketing margins of each category based on historical data, global oil price trends, and management interviews. The weighted average marketing margins, based on sales volume of each category, were estimated to be in the range of THB 0.7 per liter – 0.8 per liter for 2025 – 2035.

Inthanin Coffee Shop Business operated by Bangchak Retail Company Limited (“BCR”)

The Inthanin coffee shop business is operated by BCR, a wholly owned subsidiary of BCP, which operates coffee shops under the “Inthanin” brand both inside and outside Bangchak service stations. The Financial Advisor projected the number of Inthanin branches to be 1,145 in 2025, with annual branch expansion of 100 branches until reaching 1,645 branches in 2030. From 2031 onwards, the number of branches was assumed to remain constant until the end of the projection period. These projections were based on BCR’s historical branch openings, BCR’s branch expansion plan, and management interviews. Average daily revenue per branch was projected to grow by 3.0% annually during 2025 – 2035, based on Thailand’s economic growth outlook.

**Summary Table of Key Assumptions Used to Project Gross Profit of the Marketing Business**

| Items                                  | 2022A | 2023A | 2024A | 2025  | 2026  | 2027  | 2028  |
|--|-------|-------|-------|-------|-------|-------|-------|
| Marketing sale volume (million liters) | 5,977 | 6,490 | 8,052 | 8,247 | 8,495 | 8,750 | 9,012 |
| Marketing margin (THB/Liter)           | 0.8   | 0.8   | 0.8   | 0.7   | 0.8   | 0.8   | 0.8   |
| No. of service stations (stations)     | 1,343 | 1,389 | 1,411 | 1,446 | 1,497 | 1,527 | 1,547 |

| Items                                  | 2029  | 2030  | 2031  | 2032   | 2033   | 2034   | 2035   |
|--|-------|-------|-------|--------|--------|--------|--------|
| Marketing sale volume (million liters) | 9,283 | 9,561 | 9,848 | 10,143 | 10,448 | 10,761 | 11,084 |
| Marketing margin (THB/Liter)           | 0.8   | 0.8   | 0.8   | 0.8    | 0.8    | 0.8    | 0.8    |
| No. of service stations (stations)     | 1,567 | 1,587 | 1,587 | 1,587  | 1,587  | 1,587  | 1,587  |

*2. Other income*

Other income primarily comprises revenue from Business Support Service Agreement, revenue from the sale of by-products from the production process, rental income from service station space, and others. The Financial Advisor projected other income based on the operating plans of each business and the Company’s forecasts.

*3. Operating expenses*

Selling and administrative expenses can be divided into fixed and variable expenses. Fixed expenses primarily consist of employee-related expenses, land and warehouse rental, service station operating rights fees, and maintenance costs. The Financial Advisor projected fixed expenses to grow at 3.0% annually, referencing the inflation target framework and general rental adjustment standards. Variable expenses mainly comprise land and marine transportation costs, advertising, promotional, and customer relationship activities. The Financial Advisor projected variable expenses based on historical variable expense-to-gross profit ratios for each business.

#### 4. Depreciation & Amortization

The Financial Advisor projected depreciation and amortization of each asset with reference to the Company’s operating plans and forecasts, taking into account the current depreciation and amortization, as well as capital expenditures under the Company’s investment plans.

#### 5. Capital Expenditures

The Financial Advisor projected capital expenditures, which include: (1) investments related to Refinery and Trading Business, including annual refinery maintenance expenditures and turnaround maintenance every four years; and (2) investments related to Marketing Business, such as expansion of service stations, service station maintenance, and expansion of Inthanin coffee shops. These projections were based on historical capital expenditures, the Company’s operating plans, and the Company’s forecasts.

#### 6. Discount Rate

The Financial Advisor applied the Weighted Average Cost of Capital (WACC) as the discount rate in calculating the net present value of operating cash flows, calculated as follows:

$$WACC = Ke*(1 - D / (D + E)) + Kd*(1 - T)*(D / (D + E))$$

Where

- Ke = Cost of equity based on Capital Asset Pricing Model (“CAPM”)
  - Calculated as:  $Ke = Rf + \beta*(Risk\ Premium)$
- Kd = Cost of borrowing of BCP
- T (Tax Rate) = Corporate income tax in Thailand (Marginal Tax Rate) which is 20.0
- D/(D+E) = Ratio of interest-bearing debt to the sum of market value of equity and interest-bearing debt, based on the Company’s long-term target of 50.0%

Where

- Rf = Risk-free investment return, based on Kiatnakin Phatra Research, at 3.0%
- $\beta$  (Beta) = Coefficient of volatility of comparable companies listed on the SET engaged in Refinery Trading Business, and Marketing Business calculated from the 5-year historical average share prices, ranging from 0.3x to 1.0x (data as of 6 August 2025)
- Risk Premium = Market return in excess of the risk-free rate, based on Kiatnakin Phatra Research, at 8.0%

| Items               | Unit     | Value             |
|---------------------|----------|-------------------|
| Risk Free Rate (Rf) | %        | 3.0               |
| Risk Premium        | %        | 8.0               |
| $\beta$ (Beta)      | Times    | 0.3 – 1.0         |
| Cost of Equity (Ke) | %        | 7.9 – 18.0        |
| Cost of Debt (Kd)   | %        | 3.0               |
| 1 - D/(D+E)         | %        | 50.0              |
| D/(D+E)             | %        | 50.0              |
| T (Tax Rate)        | %        | 20.0              |
| <b>WACC</b>         | <b>%</b> | <b>5.1 – 10.0</b> |

From the above table, the Weighted Average Cost of Capital (WACC) of BCP is in the range of 5.1–10.0%. In the base case, the Financial Advisor applied a WACC of 8.0% for the Refinery and Oil Trading Business and 7.0% for the Marketing Business, referencing the midpoint of the WACC range derived from the above table, with an additional adjustment to the beta ( $\beta$ ) to reflect industry risks, business type, and specific business risks.

#### 7. Terminal Value

The Financial Advisor assumed a terminal growth rate of 0.0%, applying a conservative approach, as the Refinery and Oil Trading Business, and Marketing Business are highly volatile due to global oil price fluctuations, which limits the ability to forecast long-term growth. Nonetheless, the Financial Advisor assumed that each business would continue as a going concern beyond the projection period without any material changes.

#### 8. BCP's Cash flow Projection of Refinery and Oil Trading Business Group, and Marketing Business Group

##### Summary Table of BCP's Cash Flow Projection for Refinery and Oil Trading Business Group, and Marketing Business Group

| Unit: THB million             | 2025 <sup>1</sup> | 2026         | 2027         | 2028         | 2029          | 2030          |
|-------------------------------|-------------------|--------------|--------------|--------------|---------------|---------------|
| EBIT * (1 - T)                | 1,628             | 6,525        | 7,323        | 7,226        | 8,076         | 8,713         |
| Depreciation and Amortization | 2,960             | 5,066        | 5,027        | 5,051        | 5,035         | 4,922         |
| Change in net working capital | 525               | (1,462)      | (48)         | (254)        | 13            | 177           |
| CAPEX                         | (1,314)           | (2,606)      | (2,372)      | (3,508)      | (2,218)       | (2,228)       |
| Terminal Value                |                   |              |              |              |               |               |
| <b>Net Free Cash Flow</b>     | <b>3,800</b>      | <b>7,523</b> | <b>9,930</b> | <b>8,514</b> | <b>10,906</b> | <b>11,583</b> |

| Unit: THB million             | 2031  | 2032  | 2033  | 2034  | 2035  |
|-------------------------------|-------|-------|-------|-------|-------|
| EBIT * (1 - T)                | 5,389 | 4,770 | 5,340 | 5,318 | 5,296 |
| Depreciation and Amortization | 4,971 | 5,018 | 5,061 | 5,104 | 5,147 |
| Change in net working capital | 0     | 4     | (4)   | 0     | 0     |

| <i>Unit: THB million</i>  | 2031         | 2032         | 2033         | 2034         | 2035           |
|---------------------------|--------------|--------------|--------------|--------------|----------------|
| CAPEX                     | (6,978)      | (3,178)      | (1,878)      | (1,878)      | (1,878)        |
| Terminal Value            |              |              |              |              | 107,503        |
| <b>Net Free Cash Flow</b> | <b>3,383</b> | <b>6,614</b> | <b>8,520</b> | <b>8,544</b> | <b>116,068</b> |

Note: /1 Cash flow projections from 1 July to 31 December 2025

Based on the above assumptions and by applying a sensitivity of  $\pm 0.25\%$  around the base case WACC, the fair value of the Refinery and Oil Trading Business Group, and Marketing Business Group of BCP is in the range of THB 105,582 million – THB 112,678 million.

Details for equity value calculation are as follows:

| Items  | Value (THB Million)      |
|--|--------------------------|
| <b>Enterprise Value</b>  | <b>105,582 - 112,678</b> |
| Adjusted with items in the statement of financial position for the six-month period ended 30 June 2025 |                          |
| Add: Cash and cash equivalents   | 5,899                    |
| (Less): Interest bearing debt <sup>1</sup>   | (77,608)                 |
| (Less): Non-controlling interests  | (179) - (181)            |
| <b>Equity value of Refinery and Oil Trading Business Group, and Marketing Business Group of BCP</b>    | <b>33,693 - 40,788</b>   |

Note: /1 Interest-bearing debt includes short-term borrowings from financial institutions, short-term borrowings from related parties, long-term borrowings (including current portion due within one year), debentures, and lease liabilities (including current portion due within one year).

Accordingly, the fair value of Refinery and Oil Trading Business, and Marketing Business using the Discounted Cash Flow Approach is THB 33,693 million – THB 40,788 million. The Financial Advisor prepared these financial projections based on assumptions and information obtained from the Company, taking into account current and expected economic and industry conditions, and conducted sensitivity analyses on key assumptions to derive the fair value range of the Refinery and Oil Trading Business, and Marketing Business.

#### BSGF Company Limited (“BSGF”)

For the Sustainable Aviation Fuel (SAF) business operated by BSGF, a subsidiary of BCP with 80.0% stake, the Financial Advisor applied the Book Value Approach referred to the financial statements for the six-month period ended 30 June 2025, as follows:

| Items  | Value (THB Million) |
|--|---------------------|
| <b>Equity attributable to owners of the parent</b> | <b>8,397</b>        |

The details of BSGF’s fair value assessment based on the Book Value Approach is THB 8,397 million

#### Bangchak Sriracha Public Company Limited and its subsidiaries (“BSRC”)

The details of BSRC's fair value assessment are presented in the next section of this report. Based on the Discounted Cash Flow Approach, the fair value of BSRC is THB 38,171 million – THB 41,929 million.

**b) Clean Power Business**

For the Clean Power Business, operated by BCPG (a listed company on the SET), the Financial Advisor considered the Book Value Approach and the Historical Market Price Approach.

For the Book Value Approach, the Financial Advisor referred to the financial statements for the six-month period ended 30 June 2025, as follows:

| Items                                       | Value (THB Million) |
|---|---------------------|
| Equity attributable to owners of the parent | 28,160              |

For the Historical Market Price Approach, the Financial Advisor referred to the VWAP of BCPG's shares traded on the SET during various periods, taking into account both the trading value and trading volume. The Financial Advisor considered the past 15 trading days period from 16 July 2025 to 6 August 2025 (one business day before the date which Audit Committee of BCP approved the financial statements for the six-month period ended 30 June 2025), as follows:

| Historical Trading Day   | Average Daily Trading Value (THB million) | Average Daily Trading Volume (Thousand shares) | VWAP (THB per share) |
|--|---|--|----------------------|
| 15 Trading Days  | 66.2                                      | 9,793.3  | 6.8                  |
| Price of BCPG shares (THB per share)   |   |  | 6.8                  |
| Total number of issued and paid-up share (Million shares) - par value at THB 5.0 per share |   |  | 2,996                |
| Market capitalization(THB million)   |   |  | 20,249               |

The fair value of the Clean Power Business (BCPG) from the Book Value Approach and the Historical Market Price Approach is in the range of THB 20,249 million – THB 28,160 million.

**c) Bio-based Products Business**

For the Bio-Based Products Business, operated by BBGI (a listed company on the SET), the Financial Advisor considered the Book Value Approach and the Historical Market Price Approach.

Under the Book Value Approach, the Financial Advisor referred to the financial statements for the six-month period ended 30 June 2025, as follows:

| Items                                       | Value (THB Million) |
|---|---------------------|
| Equity attributable to owners of the parent | 9,116               |

Under the Historical Market Price Approach, the Financial Advisor referred to the VWAP of BBGI shares traded on the SET over various periods, taking into account trading value and volume. The Financial Advisor reviewed the past 15 trading days from 16 July 2025 to 6 August 2025 (one business day before the date which

Audit Committee of BCP approved the financial statements for the six-month period ended 30 June 2025), as follows:

| Historical Trading Day   | Average Trading Value per Day (THB million) | Average Trading Volume per Day (Thousand shares) | VWAP (THB per share) |
|--|---|--|----------------------|
| 15 Trading days  | 2.6   | 852.5  | 3.1                  |
| Price of BBGI shares (THB per share)   |   |  | 3.1                  |
| Total number of issued and paid-up share (Million shares) - par value at THB 2.5 per share |   |  | 1,446                |
| Market capitalization (THB million)  |   |  | 4,456                |

The fair value of the Bio-Based Products Business (BBGI) from the Book Value Approach and the Historical Market Price Approach is in the range of THB 4,456 million – THB 9,116 million.

**d) Natural Resources and New Business Group**

For the Natural Resources and New Business, the Financial Advisor considered the Book Value Approach, referred to the financial statements for the six-month period ended 30 June 2025, and/or the Historical Market Price Approach (if applicable), referencing the VWAP of shares traded on the SET over various periods. The Financial Advisor reviewed the past 15 trading days from 16 July 2025 to 6 August 2025 (one business day before the date which Audit Committee of BCP approved the financial statements for the six-month period ended 30 June 2025). The fair value assessment of the Natural Resources and New Business is as follows:

| Company   | Value (THB Million)  |
|---|----------------------|
| BCPRTH (including OKEA) and BCPI                            | 4,947 - 5,931        |
| BCVE  | 1,881                |
| BTSG  | 160                  |
| <b>The fair value of Natural Resources and New Business</b> | <b>6,988 - 7,972</b> |

The fair value of the Natural Resources and New Business, based on the Book Value Approach and/or Historical Market Price Approach (if applicable), is in the range of THB 6,988 million – THB 7,972 million.

**e) Other Business**

For other business, the Financial Advisor considered the Book Value Approach, referencing the financial statements for the six-month period ended 30 June 2025, and/or the Historical Market Price Approach (if available) based on the VWAP of shares traded in the past 15 trading days from 16 July 2025 to 6 August 2025 (one business day before the date which Audit Committee of BCP approved the financial statements for the six-month period ended 30 June 2025). The details are as follows:

| Company                        | Book Value (THB Million) | Shareholding Proportion by BCP (%) | Value based on Shareholding (THB million) |
|--------------------------------|--------------------------|------------------------------------|---|
| BCV Innovation Company Limited | 113                      | 100.0                              | 113                                       |

| Company   | Book Value<br>(THB Million) | Shareholding<br>Proportion by<br>BCP (%) | Value based on<br>Shareholding<br>(THB million) |
|---|-----------------------------|--|---|
| Data Cafe Company Limited                               | 7                           | 35.0                                     | 2   |
| Mee Tee Mee Ngern Company Limited                       | 1,382                       | 20.0                                     | 276   |
| Bangchak Treasury Center Company Limited                | 32                          | 100.0                                    | 32  |
| Thanachok Vegetable Oil (2012) Company Limited          | 122 <sup>/2</sup>           | 45.0                                     | 55  |
| Other Investments <sup>/1</sup>                         |                             |  | 652   |
| <b>Book value and/or market value of other business</b> |                             |  | <b>1,131</b>                                    |

Note: /1 Including investments in (1) Fuel Pipeline Transportation Limited (2) Thai Special Gas Company Limited and (3) Bangkok Aviation Fuel Services Public Company Limited (“BAFS”)

/2 Based on book value as of the financial statements for the year ended 31 December 2024, adjusted by estimated profit (loss) for the six-month period ended 30 June 2025

The fair value of other business, based on the Book Value Approach and/or the Historical Market Price Approach (if applicable), is THB 1,131 million.

#### Summary of Valuation of BCP’s Ordinary Shares by Sum of the Parts Approach

| Company Name   | Valuation Approach   | Shareholding<br>Proportion by BCP<br>(%) | Value based on<br>Shareholding<br>(THB million) |
|--|--|--|---|
| <b>Refinery and Oil Trading Business Group, and Marketing Business Group</b> |  |  |   |
| BCP  | Discounted Cash Flow<br>(DCF) Approach                         | The Company                              | 33,693 - 40,788                                 |
| BCPT   |  | 100.0                                    |   |
| BFPL   |  | 100.0                                    |   |
| BGN  |  | 49.0                                     |   |
| BCR  |  | 100.0                                    |   |
| BSGF   | Book Value Approach  | 80.0                                     | 6,718   |
| BSRC   | Discounted Cash Flow<br>(DCF) Approach                         | 81.7                                     | 31,201 - 34,273                                 |
| <b>Clean Power Business Group</b>  |  |  |   |
| BCPG   | Book Value Approach<br>and Historical Market<br>Price Approach | 57.8                                     | 11,706 - 16,279                                 |
| <b>Bio-Based Products Business Group</b>                                     |  |  |   |
| BBGI   | Book Value Approach<br>and Historical Market<br>Price Approach | 45.0                                     | 2,005 - 4,102                                   |
| <b>Natural Resources and New Business Group</b>                              |  |  |   |

| Company Name   | Valuation Approach  | Shareholding Proportion by BCP (%) | Value based on Shareholding (THB million) |
|--|---|------------------------------------|---|
| BCPR (including OKEA) and BCPI   | Book Value Approach and/or Historical Market Price Approach | 100.0                              | 6,909 - 7,894                             |
| BCVE   |   | 100.0                              |   |
| BTSG   |   | 51.0                               |   |
| <b>Other Business</b>  |   |                                    |   |
| BCV Innovation Company Limited   | Book Value Approach and/or Historical Market Price Approach | 100.0                              | 1,131                                     |
| Data Cafe Company Limited  |   | 35.0                               |   |
| Mee Tee Mee Ngern Company Limited  |   | 20.0                               |   |
| Bangchak Treasury Center Company Limited   |   | 100.0                              |   |
| Thanachok Vegetable Oil (2012) Company Limited   |   | 45.0                               |   |
| Other Investment <sup>/1</sup>   |   |                                    |   |
| <b>Equity value of BCP</b>   |   |                                    | <b>93,364 - 111,185</b>                   |
| Total number of issued and paid-up share (Million shares) - par value at THB 1.0 per share |   |                                    | 1,377                                     |
| <b>Fair value of BCP's share (THB per share)</b>   |   |                                    | <b>67.8 - 80.7</b>                        |

Note: /1 Including investments in (1) Fuel Pipeline Transportation Company Limited (2) Thai Special Gas Company Limited and (3) Bangkok Aviation Fuel Services Public Company Limited

Based on this valuation approach, the value of BCP's ordinary shares is in the range of THB 67.8 per share – THB 80.7 per share. The Sum of the Parts Approach takes into consideration the appropriate valuation approaches for each business, whereby it considers the future cash flow generation ability of the Refinery and Oil Trading Business, and Marketing Business, which are BCP's core business, together with book value and/or adjusted book value to determine minimum base values for other business or to value projects that are still under construction and not yet in operation, where assumptions regarding future operating results remain uncertain. Therefore, the Financial Advisor is of view that the Sum of the Parts Approach is appropriate for determining the fair value of BCP's ordinary shares.

#### (6) Summary of BCP's Ordinary Share Valuation

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

|                                     | Valuation Results of BCP's Ordinary Share |               | Appropriateness of Valuation Approach |
|-------------------------------------|---|---------------|---------------------------------------|
|                                     | THB million                               | THB per share |                                       |
| 1. Book Value Approach              | 56,984                                    | 41.4          | Not appropriate                       |
| 2. Adjusted Book Value Approach     | 79,725                                    | 57.9          | Not appropriate                       |
| 3. Historical Market Price Approach | 44,266 - 49,747                           | 32.1 - 36.1   | Not appropriate                       |

|                                     | Valuation Results of<br>BCP's Ordinary Share |  | Appropriateness<br>of Valuation<br>Approach |
|-------------------------------------|--|--|---|
|                                     | THB million                                  | THB per share                                |   |
| 4. Market Comparable Approach       |  |  |   |
| - P/BV Ratio Approach               | 31,835 - 40,966                              | 23.1 - 29.8                                  | Not appropriate                             |
| - P/E Ratio Approach                | <i>Valuation could<br/>not be determined</i> | <i>Valuation could<br/>not be determined</i> | Not appropriate                             |
| - EV/EBITDA Ratio Approach          | 94,703 - 109,902                             | 68.8 - 79.8                                  | Not appropriate                             |
| <b>5. Sum of the Parts Approach</b> | <b>93,364 - 111,185</b>                      | <b>67.8 - 80.7</b>                           | <b>Appropriate</b>                          |

From the above table, the Financial Advisor is of the opinion that valuing BCP's ordinary shares using the Sum of the Parts Approach is appropriate. The fair value range of BCP's ordinary shares is THB 67.8 per share – THB 80.7 per share. This approach applies suitable valuation approaches for each business, such as taking into account future cash flow generation for the Refinery and Oil Trading Business, and Marketing Business (BCP's core business) and using book value and/or adjusted book value for other companies, such as for those under construction or not yet in operation, where assumptions regarding future performance remain uncertain.

#### 2.4.2. Valuation of BSRC's Ordinary Shares

##### (1) Book Value Approach

The Book Value Approach of BSRC is a valuation method based on the BSRC's book value at a specific point in time. In this case, the Financial Advisor assessed the book value of BSRC according to the reviewed consolidated financial statements for the six-month period ended 30 June 2025, which were the latest financial statements reviewed by a certified auditor approved by the SEC. The details are as follows:

| Items   | Value (THB Million) |
|---|---------------------|
| Equity attributable to owners of the parent   | 23,205              |
| Total number of issued and paid-up share (Million shares) - par value at THB 4.9338 per share | 3,461               |
| <b>Book value per share (THB per share)</b>   | <b>6.7</b>          |

Source: BSRC consolidated financial statements for the six-month period ended 30 June 2025

Based on the valuation using this method, the value of BSRC's ordinary shares is THB 6.7 per share. However, this approach only reflects the book value of BSRC at a specific point in time and does not represent the market value or the current value of BSRC's assets and liabilities. It also does not consider BSRC's profitability and competitiveness in the future. Therefore, the Financial Advisor considers that the Book Value Approach is not appropriate for determining the fair value of BSRC's ordinary shares.

##### (2) Adjusted Book Value Approach

The Adjusted Book Value Approach of BSRC is a valuation method derived from adjusting the book value calculated under the Book Value Approach, by incorporating items that better reflect the current value, as well

as other significant items not shown in the consolidated financial statements of the relevant period. The Financial Advisor has considered the consolidated financial statements for the six-month period ended 30 June 2025, which were reviewed by a certified auditor approved by the SEC, and determined that the following items should be adjusted to reflect current value, including the current market value of BSRC's land, buildings, machinery, and equipment. The adjustments are as follows:

Value of BSRC's Fixed Assets Based on the Appraisal Conducted by an Independent Appraiser

The Financial Advisor adjusted BSRC's fixed assets, including land, buildings, structures, machinery, and equipment, based on valuation reports prepared by independent appraisers approved by the SEC.

For the three assets, including Land and Office Units of Vibulthani Tower, Sriracha Oil Refinery and Terminal, and Lands and Service Stations totaling 278 sites, the Financial Advisor referenced the appraisal reports prepared by Global Asset Valuers Company Limited ("GAV"), which was conducted for public purposes with a valuation date of 25 February 2025. For other assets, including the land of Lampang Oil Terminal, Lumlukka Oil Terminal, and Songkhla Oil Terminal, the Financial Advisor referenced appraisal reports prepared by General Valuation and Consultant Company Limited ("GVC"), with a valuation date of 22 – 25 August 2023. The details are as follows:

| Items  | (THB Million)                 |                 |                                |
|--|-------------------------------|-----------------|--------------------------------|
|  | Book Value as of 30 June 2025 | Appraised Value | Increment from Appraised Value |
| Land and Office Units of Vibulthani Tower                          | 198                           | 981             | 783                            |
| Sriracha Oil Refinery and Terminal                                 | 12,464                        | 22,957          | 10,492                         |
| Lands and Service Stations totaling 278 sites                      | 10,318                        | 14,621          | 4,303                          |
| Lampang Oil Terminal – Land <sup>/1</sup>                          | 0                             | 73              | 73                             |
| Lumlukka Oil Terminal – Land <sup>/1</sup>                         | 220                           | 997             | 777                            |
| Songkhla Oil Terminal – Land <sup>/1</sup>                         | 18                            | 34              | 16                             |
| <b>Total</b>   | <b>23,218</b>                 | <b>39,663</b>   | <b>16,445</b>                  |
| Less: Deferred tax liability from asset revaluation at 20.0%       |                               |                 | 3,289                          |
| <b>Gain (or loss) from asset appraisals (net of estimated tax)</b> |                               |                 | <b>13,156</b>                  |

Note: /1 Adjustment reflects only land market value, based on appraisal reports prepared by GVC, dated 22 – 25 August 2023

The Financial Advisor has adjusted BSRC's book value as of 30 June 2025 to reflect the appraised values of BSRC's fixed assets, as follows:

| Items   | Value (THB Million) |
|---|---------------------|
| Equity attributable to owners of the parent                 | 23,205              |
| Adjustment Item   |                     |
| Gain (or loss) from asset appraisals (net of estimated tax) | 13,156              |

| Items   | Value (THB Million) |
|---|---------------------|
| <b>Total shareholders' equity after adjustments</b>   | <b>36,361</b>       |
| Total number of issued and paid-up share (Million shares) - par value at THB 4.9338 per share | 3,461               |
| <b>Book value after adjustments per share (THB per share)</b>                                 | <b>10.5</b>         |

From this valuation approach, the value of BSRC's ordinary shares is THB 10.5 per share. This approach better reflects the current net value of BSRC's fixed assets, as it considers the market value of BSRC's fixed assets used in its operations—land, buildings, machinery, and equipment—owned by BSRC, based on valuations conducted by independent appraisers for public purposes. Nevertheless, the adjusted Book Value Approach reflects value at a single point in time and does not consider BSRC's future profitability or competitiveness. Therefore, the Financial Advisor views that the adjusted Book Value Approach is not appropriate for determining the fair value of BSRC's ordinary shares.

### (3) Historical Market Price Approach

This approach values BSRC's shares based on the volume weighted average price (the "VWAP") of BSRC shares traded on the SET over various periods, taking into account trading value and volume. The Financial Advisor reviewed trading data for the past 7 – 360 trading days between 9 February 2024 and 6 August 2025 (one business day before the date which Audit Committee of BCP approved the financial statements for the six-month period ended 30 June 2025), as follows:

| Historical Trading Day  | Average Daily Trading Value (THB million) | Average Daily Trading Volume (Thousand shares) | VWAP (THB per share)   |
|---|---|--|------------------------|
| 7 trading days  | 2.7                                       | 549.3  | 5.0                    |
| 15 trading days   | 3.2                                       | 651.6  | 4.8                    |
| 30 trading days   | 3.1                                       | 665.3  | 4.6                    |
| 60 trading days   | 7.3                                       | 1,532.2  | 4.8                    |
| 90 trading days   | 8.0                                       | 1,592.4  | 5.0                    |
| 120 trading days  | 11.7                                      | 2,264.8  | 5.2                    |
| 180 trading days  | 10.6                                      | 1,906.0  | 5.6                    |
| 360 trading days  | 23.6                                      | 3,104.4  | 7.6                    |
| <b>Price range of BSRC shares (THB per share)</b>   |   |  | <b>4.6 - 7.6</b>       |
| Total number of issued and paid-up share (Million shares) - par value at THB 4.9338 per share |   |  | 3,461                  |
| <b>Market capitalization (THB million)</b>  |   |  | <b>15,922 - 26,263</b> |

Source: SETSMART

From this method, the value of BSRC's ordinary shares is in the range of THB 4.6 per share – THB 7.6 per share. The market prices during this period reflect the fair value of BSRC's ordinary shares as actually traded on

the SET. However, this method does not consider BSRC’s business fundamentals, such as future profitability, growth potential, or competitiveness. Moreover, BSRC’s share price is volatile due to global crude oil prices, which as a commodity are subject to fluctuations from economic conditions and global supply-demand dynamics. Consequently, BSRC’s share price may not always reflect its true value. Therefore, the Financial Advisor views that the Historical Market Price Approach is not appropriate for determining the fair value of BSRC’s ordinary shares.

**(4) Market Comparable Approach**

The Market Comparable Approach values BSRC’s shares by reference to the trading multiples of other listed companies on the SET that operate in similar business and under comparable market conditions. The Financial Advisor selected comparable companies from those listed on the SET engaged in the oil refining, distribution, and marketing business. The details of the comparable companies are as follows:

| Company | Business Description   |
|---------|--|
| BCP     | Oil Refinery and Trading Business, Marketing Business, Clean Power Business, Bio-Based Products Business, Natural Resource Business, and New Business  |
| PTTGC   | The company was founded on 19 <sup>th</sup> October 2011 through the amalgamation of PTT Chemical Public Company Limited and PTT Aromatics and Refining Public Company Limited to be the chemical flagship of PTT Group.   |
| TOP     | A leading refinery and distributor of refined petroleum products in Thailand, recognized as one of the most efficient refineries in Asia-Pacific region. Its core business is oil refining, which is managed as an integrated business group, encompassing oil refining, aromatics petrochemicals, and base lubricants.  |
| OR      | The company operates an integrated oil and non-oil retailing platform both in Thailand and abroad, including the sales and distribution of petroleum products and other products in retail and commercial marketing, coffee shops, other food and beverage outlets, convenience stores and space management offerings.   |
| IRPC    | The Company operates 1) Refinery business; its refinery is situated in Rayong province and its petroleum products from the refinery consisted of various kinds of refined oil, diesel, gasoline, lube base oil, fuel oil, etc. 2) Petrochemical business, which its products include polymers and other petrochemical products sold to manufacturers as raw materials to plastic converters. 3) Power and Utilities business, which provides basic public utility services along with public utility systems 4) Port and tank farm business, which provides facilities and international standard dock services for domestic and international cargoes. 5) Asset management business, provides asset management services based on its empty plots of land. |
| SPRC    | The Company operates an oil refinery, producing a range of petroleum products, which include LPG, premium and regular grades of unleaded gasoline, high- speed diesel, jet fuel and fuel oil, as well as petrochemical feedstocks used in the petrochemical industry, which include PGP, LPG, petrochemical-grade naphtha, mix C4 gas and reformat.  |

| Company | Business Description  |
|---------|---|
| PTG     | The company operates in eight business segments: 1) Oil Retail Business (its core and original business) and Retail Business, 2) LPG Business, 3) Renewable Energy and Investment Business, 4) Logistics Business, 5) System and Equipment Management Business, 6) Food and Beverage Business 7) Auto Care and Maintenance Business, and 8 ) Electronic Money Business (e-Money). |
| SUSCO   | SUSCO has focused on fuel distribution through petrol stations under its brand and direct sales to a variety of industrial sectors such as aviation, power generation, construction, transportation, and service sectors, to both end-users and to oil traders who further distribute it to consumers. This also includes sales to oil traders in neighboring countries.          |

The valuation of BSRC's ordinary shares using the Market Comparable Approach is as follows:

Price to Book Value Ratio Approach

| Comparable Companies<br>(Times)                      | Historical Trading Day |            |            |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|------------|------------|
|  | 15 Days                | 30 Days    | 60 Days    | 90 Days    | 180 Days   | 270 Days   | 360 Days   |
| BCP  | 0.8                    | 0.7        | 0.8        | 0.8        | 0.8        | 0.7        | 0.8        |
| PTTGC  | 0.4                    | 0.4        | 0.4        | 0.3        | 0.4        | 0.4        | 0.4        |
| TOP  | 0.4                    | 0.4        | 0.4        | 0.4        | 0.4        | 0.5        | 0.5        |
| OR   | 1.4                    | 1.3        | 1.3        | 1.3        | 1.4        | 1.5        | 1.6        |
| IRPC   | 0.3                    | 0.3        | 0.3        | 0.3        | 0.3        | 0.3        | 0.4        |
| SPRC   | 0.6                    | 0.6        | 0.6        | 0.6        | 0.6        | 0.7        | 0.7        |
| PTG  | 1.2                    | 1.1        | 1.1        | 1.2        | 1.3        | 1.4        | 1.5        |
| SUSCO  | 0.5                    | 0.5        | 0.6        | 0.6        | 0.6        | 0.6        | 0.7        |
| <b>Median</b>  | <b>0.6</b>             | <b>0.6</b> | <b>0.6</b> | <b>0.6</b> | <b>0.6</b> | <b>0.7</b> | <b>0.7</b> |
| BSRC's book value (THB per share) as of 30 June 2025 | 6.7                    |            |            |            |            |            |            |
| <b>Price per share (THB per Share)</b>               | <b>3.8</b>             | <b>3.7</b> | <b>3.9</b> | <b>3.9</b> | <b>4.1</b> | <b>4.4</b> | <b>4.8</b> |

Source: SETSMART

From this valuation approach, the value of BSRC's ordinary shares is in the range of THB 3.8 per share – THB 4.8 per share. However, since BSRC and other comparable companies may differ in certain respects, such as revenue structure, business scale, financial structure, and growth plans, the Financial Advisor is of the view that the valuation of BSRC's shares using the Price to Book Value Ratio Approach is not appropriate for determining the fair value of BSRC's ordinary shares.

Price to Earnings Ratio Approach

The Price to Earnings Ratio Approach applies the median multiples of comparable companies over the past 15–360 trading days up to 6 August 2025, multiplied by BSRC's net profit (loss) per share for the latest 12-month

period (from 1 July 2024 to 30 June 2025). However, BSRC recorded a net loss of THB (1.1) per share for this 12-month period. Therefore, the valuation of BSRC's shares using the Price to Earnings Ratio Approach cannot be determined.

#### EV/EBITDA Ratio Approach

| Comparable Companies<br>(Times)   | Historical Trading Day |                 |                 |                 |                 |                 |                 |
|---|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 15 Days                | 30 Days         | 60 Days         | 90 Days         | 180 Days        | 270 Days        | 360 Days        |
| BCP   | 4.2                    | 4.1             | 4.2             | 4.2             | 4.0             | 3.6             | 3.7             |
| PTTGC   | 25.1                   | 24.7            | 24.4            | 23.4            | 19.0            | 15.5            | 14.0            |
| TOP   | 10.6                   | 10.4            | 10.2            | 10.0            | 9.4             | 8.7             | 8.5             |
| OR  | 7.3                    | 6.8             | 6.9             | 7.0             | 7.8             | 8.5             | 8.9             |
| IRPC <sup>1</sup>   | n.a.                   | n.a.            | n.a.            | n.a.            | n.a.            | n.a.            | n.a.            |
| SPRC  | 16.0                   | 15.7            | 15.9            | 15.0            | 15.2            | 14.2            | 13.0            |
| PTG   | 6.4                    | 6.3             | 6.3             | 6.4             | 6.3             | 6.3             | 6.4             |
| SUSCO   | 5.1                    | 5.1             | 5.2             | 5.2             | 4.8             | 4.2             | 3.7             |
| <b>Media</b>  | <b>7.3</b>             | <b>6.8</b>      | <b>6.9</b>      | <b>7.0</b>      | <b>7.8</b>      | <b>8.5</b>      | <b>8.5</b>      |
| Latest 12-month EBITDA (1 July 2024 – 30 June 2025) (THB million)                             | (951)                  |                 |                 |                 |                 |                 |                 |
| <b>BSRC's Enterprise value (THB million)</b>  | <b>(6,985)</b>         | <b>(6,434)</b>  | <b>(6,552)</b>  | <b>(6,685)</b>  | <b>(7,449)</b>  | <b>(8,127)</b>  | <b>(8,046)</b>  |
| Add: Cash and cash equivalents (THB million)  | 1,453                  |                 |                 |                 |                 |                 |                 |
| Less: Interest bearing debt <sup>2</sup> (THB million)  | (23,687)               |                 |                 |                 |                 |                 |                 |
| Less: Non-controlling interests (THB million)   | (0)                    |                 |                 |                 |                 |                 |                 |
| <b>BSRC's Equity value (THB million)</b>  | <b>(29,219)</b>        | <b>(28,668)</b> | <b>(28,786)</b> | <b>(28,920)</b> | <b>(29,683)</b> | <b>(30,361)</b> | <b>(30,280)</b> |
| Total number of issued and paid-up share (Million shares) - par value at THB 4.9338 per share | 3,461                  |                 |                 |                 |                 |                 |                 |
| <b>BSRC's Book value per share (THB per share)</b>  | <b>(21.2)</b>          | <b>(20.8)</b>   | <b>(20.9)</b>   | <b>(21.0)</b>   | <b>(21.6)</b>   | <b>(22.0)</b>   | <b>(22.0)</b>   |

Source: Bloomberg

Note: /1 Not included in the calculation of the median as the data set contained ratios that significantly deviated from the median (outlier).

/2 Interest-bearing debt includes overdrafts and short-term borrowings from financial institutions, long-term borrowings from financial institutions, lease liabilities, and debentures.

From this valuation method, the value of BSRC's ordinary shares under the EV/EBITDA ratio Approach resulted in a negative value. Therefore, the valuation of BSRC's ordinary shares using the EV/EBITDA ratio Approach cannot be determined.

#### ***(5) Discounted Cash Flow Approach***

The Discounted Cash Flow (DCF) Approach values BSRC by taking into account its operating performance through the calculation of free cash flows expected to be generated under BSRC's financial projections, discounted by the Weighted Average Cost of Capital (WACC). The assessment is based on the assumption that BSRC will continue as a going concern beyond the projection period without any material changes, under prevailing economic and market conditions, in order to determine the net present value of BSRC's ordinary shares.

The Financial Advisor valued BSRC's Refinery and Marketing Business as of 30 June 2025, using financial projections covering the period from 1 July 2025 to 31 December 2035. This projection horizon encompasses turnaround maintenance schedules and other investment plans of BSRC. The preparation of these projections was based on financial assumptions taking into account BSRC's historical performance, its operating and investment plans, management forecasts, management interviews, as well as publicly available industry and economic information.

The key assumptions adopted by the Financial Advisor in valuing BSRC's fair value are as follows:

#### *1. Gross Profit*

##### *1.1 Gross Profit of Refinery Business*

Bangchak Sriracha Refinery is a complex refinery with a maximum nameplate capacity of 174.0 thousand barrels per day. As the Refinery Business is a commodity business, it is highly volatile. The crude oil imported for refining and refined product prices depend on global oil prices. Therefore, in the refinery industry, performance is typically projected using the gross refining margin (GRM) and the crude throughput that BSRC can process as indicators of gross profit capability.

The Financial Advisor projected an average GRM of USD 5.7 per barrel for 2025 – 2035, referencing historical GRM levels, incorporating synergy benefits from joint crude procurement, transportation, and production planning between BCP and BSRC, and adjusting with industry trends to reflect estimated future crude oil prices. In 2024, BSRC's GRM was USD 3.5 per barrel, and during 2015 – 2024, the average GRM was USD 5.3 per barrel. The Financial Advisor excluded the outlier year of 2020 from calculations to prevent distortion. The Bangchak Sriracha Refinery has a maximum nameplate capacity of 174.0 thousand barrels per day. In 2024, BSRC's crude throughput was 147.8 thousand barrels per day. BSRC has a turnaround maintenance schedule every four years. For projection purposes, crude throughput was assumed to be between 150.0 and 158.0 thousand barrels per day in non-turnaround years. This level is higher following BCP's acquisition of BSRC in 2023, as demand increased from Bangchak Group's Marketing Business, with the Phra Khanong Refinery unable to fully meet market demand for certain products. In

turnaround years, crude throughput was assumed to be between 135.1 and 135.5 thousand barrels per day, based on historical turnaround maintenance plans.

**Table for key assumptions used to forecast gross profit in Refinery Business**

| Items   | 2024A | 2025  | 2026  | 2027 <sup>1</sup> | 2028  | 2029  |
|---|-------|-------|-------|-------------------|-------|-------|
| Nameplate Capacity (thousand barrels per day) | 174.0 | 174.0 | 174.0 | 174.0             | 174.0 | 174.0 |
| Crude run (thousand barrels per day)          | 147.8 | 150.0 | 155.2 | 135.5             | 158.0 | 153.8 |
| Utilization Rate (%)                          | 84.9  | 86.2  | 89.2  | 77.9              | 90.8  | 88.4  |
| Gross Refining Margin <sup>2</sup> (USD/BBL)  | 3.5   | 5.7   | 5.7   | 5.7               | 5.7   | 5.7   |

| Items   | 2030  | 2031 <sup>1</sup> | 2032  | 2033  | 2034  | 2035 <sup>1</sup> |
|---|-------|-------------------|-------|-------|-------|-------------------|
| Nameplate Capacity (thousand barrels per day) | 174.0 | 174.0             | 174.0 | 174.0 | 174.0 | 174.0             |
| Crude run (thousand barrels per day)          | 155.3 | 135.1             | 155.3 | 155.3 | 155.3 | 135.1             |
| Utilization Rate (%)                          | 89.2  | 77.6              | 89.2  | 89.2  | 89.2  | 77.6              |
| Gross Refining Margin <sup>2</sup> (USD/BBL)  | 5.7   | 5.7               | 5.7   | 5.7   | 5.7   | 5.7               |

Note: /1 Turnaround maintenance years result in crude throughput being lower than normal operating years.

/2 The average Gross Refining Margin (GRM) is USD 5.7 per barrel for 2025 – 2035, based on historical performance and industry trends

### 1.2 Gross profit of Marketing Business Group

The Marketing Business of BSRC distributes oil products to consumers through a network of more than 761 Bangchak-branded service stations as of 30 June 2025. The remaining portion is sold to industrial users, airlines, shipping companies, construction, and agricultural sectors, as well as wholesale and export customers. Given that retail and wholesale oil prices fluctuate with global market conditions, the Marketing Business uses throughput (sales volume) and marketing margin as key indicators of gross profit capability.

The Financial Advisor projected throughput—including sales via service stations, sales to industrial users, and lubricant sales—to grow by 3.0% per year during 2025–2035, based on the expected growth of the Thai economy, which will drive increased demand for refined petroleum products in Thailand. Marketing margins were divided into two categories: (1) sales to industrial customers, and (2) sales through service stations. Each category has different margins. The Financial Advisor estimated the marketing margins of each category based on historical margins, global oil price trends, and management interviews, and determined that the weighted average margin across categories will remain around THB 0.7 per liter during 2025–2035.

**Table for key assumptions used to forecast gross profit in Marketing Business**

| Items                                  | 2024A | 2025  | 2026  | 2027  | 2028  | 2029  |
|--|-------|-------|-------|-------|-------|-------|
| Marketing sale volume (million liters) | 5,804 | 5,949 | 6,127 | 6,311 | 6,500 | 6,695 |

| Items                              | 2024A | 2025 | 2026 | 2027 | 2028 | 2029 |
|------------------------------------|-------|------|------|------|------|------|
| Marketing margin (THB/Liter)       | 1.0   | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  |
| No. of service stations (stations) | 752   | 838  | 838  | 838  | 838  | 838  |

| Items                                  | 2030  | 2031  | 2032  | 2033  | 2034  | 2035  |
|--|-------|-------|-------|-------|-------|-------|
| Marketing sale volume (million liters) | 6,896 | 7,103 | 7,316 | 7,536 | 7,762 | 7,994 |
| Marketing margin (THB/Liter)           | 0.7   | 0.7   | 0.7   | 0.7   | 0.7   | 0.7   |
| No. of service stations (stations)     | 838   | 838   | 838   | 838   | 838   | 838   |

## 2. Other Income

Other income mainly comprises rental income from service station space, franchise fees from service stations, and others. The Financial Advisor projected other income based on historical income, BSRC's business plans, and the Company's forecasts.

## 3. Selling and Service Expenses

Selling and service expenses are categorized as fixed and variable. Fixed expenses mainly comprise employee-related costs and maintenance expenses. The Financial Advisor projected fixed expenses to grow at 3.0% per year, referencing inflation. Variable expenses mainly comprise utilities, transportation, Storage charges, and other service fees. The Financial Advisor projected variable expenses based on historical ratios of variable expenses to gross profit for each business.

## 4. Depreciation and Amortization

The Financial Advisor projected depreciation and amortization of assets by category, based on BSRC's operating plans and forecasts. This projection was based on current depreciation and amortization of existing assets and future capital expenditures (CAPEX), calculated using the straight-line method and referencing estimated useful lives of each asset type per BSRC's accounting policy.

## 5. Share of Profit from Investments in Associates and Value of Investments in Other Business

The share of profit from investments in associates includes Thai Petroleum Pipeline Company Limited ("**Thapline**"). The Financial Advisor projected Thapline's net profit based on historical revenues and net profits. During 2015–2024, Thapline's net profit ranged between THB 848 million – THB 1,844 million, with an average of THB 1,544 million. Dividend payout was assumed at 100.0% of net profit, in proportion to BSRC's shareholding of 20.8%, based on Thapline's historical dividend payout ratios during 2015–2024.

In addition, BSRC holds 7.1% in Bangkok Aviation Fuel Services Public Company Limited ("**BAFS**"). The Financial Advisor valued this investment using the Historical Market Price Approach, referencing the VWAP of BAFS shares traded on the SET over the past 15 trading days from 16 July 2025 to 6 August 2025 (one business day

before the date which Audit Committee of BCP approved the financial statements for the six-month period ended 30 June 2025).

6. *Capital Expenditures*

The Financial Advisor projected capital expenditures, which comprises: Annual refinery maintenance and major turnaround maintenance every four years; and Marketing-related investments, primarily comprising service station maintenance and lease renewals. These projections were based on historical data, BSRC’s operating plans, and the Company’s forecasts.

7. *Discount Rate*

The Financial Advisor applied the Weighted Average Cost of Capital (WACC) as the discount rate for calculating the net present value of operating cash flows, as follows:

$$WACC = Ke*(1 - D / (D + E)) + Kd*(1 - T)*(D / (D + E))$$

Where

- Ke = Cost of equity based on Capital Asset Pricing Model (“CAPM”)
  - Calculated as:  $Ke = Rf + \beta*(Risk\ Premium)$
- Kd = Cost of borrowing of BSRC
- T (Tax Rate) = Corporate income tax in Thailand (Marginal Tax Rate) which is 20.0
- D/(D+E) = Ratio of interest-bearing debt to the sum of market value of equity and interest-bearing debt, based on the Company’s long-term target of 50.0%

Where

- Rf = Risk-free investment return, based on Kiatnakin Phatra Research, at 3.0%
- $\beta$  (Beta) = Coefficient of volatility of comparable companies listed on the SET engaged in the Refinery and Marketing Business, calculated from the 5-year historical average share prices, ranging from 0.3x to 1.0x (data as of 6 August 2025)
- Risk Premium = Market return in excess of the risk-free rate, based on Kiatnakin Phatra Research, at 8.0%

| Items               | Unit     | Value             |
|---------------------|----------|-------------------|
| Risk Free Rate (Rf) | %        | 3.0               |
| Risk Premium        | %        | 8.0               |
| $\beta$ (Beta)      | Times    | 0.3 – 1.0         |
| Cost of Equity (Ke) | %        | 7.9 – 18.0        |
| Cost of Debt (Kd)   | %        | 3.0               |
| 1 - D/(D+E)         | %        | 50.0              |
| D/(D+E)             | %        | 50.0              |
| T (Tax Rate)        | %        | 20.0              |
| <b>WACC</b>         | <b>%</b> | <b>5.1 – 10.0</b> |

From the above table, the Weighted Average Cost of Capital (WACC) of BSRC is in the range of 5.1–10.0%. In the base case, the Financial Advisor applied a WACC of 8.0% for the Refinery Business and 7.0% for the Marketing Business, referencing the midpoint of the WACC range derived from the above table, with an additional adjustment to the beta ( $\beta$ ) to reflect industry risks, business type, and joint business risks.

#### 8. Terminal Value

The Financial Advisor assumed a terminal growth rate of 0.0% per year, applying a conservative approach, as the Refinery and Marketing Business are highly volatile due to global oil price fluctuations, which limits the ability to forecast long-term growth. Nevertheless, the Financial Advisor assumed that BSRC will continue as a going concern beyond the projection period without any material changes.

#### 9. Cash flow Projection of BSRC

**Table for BSRC's Cash Flow Projection**

| <i>Unit: THB million</i>      | 2025 <sup>1</sup> | 2026         | 2027         | 2028         | 2029         | 2030         |
|-------------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|
| EBIT * (1 - T)                | 944               | 5,584        | 5,246        | 7,131        | 6,617        | 7,100        |
| Depreciation and Amortization | 1,808             | 2,243        | 2,256        | 2,523        | 2,545        | 2,604        |
| Change in net working capital | 238               | (1,644)      | 198          | (598)        | (130)        | 50           |
| CAPEX                         | (1,358)           | (2,613)      | (4,238)      | (1,781)      | (2,096)      | (1,461)      |
| Terminal Value                |                   |              |              |              |              |              |
| <b>Net Free Cash Flow</b>     | <b>1,632</b>      | <b>3,570</b> | <b>3,462</b> | <b>7,274</b> | <b>6,936</b> | <b>8,293</b> |

| <i>Unit: THB million</i>      | 2031         | 2032         | 2033         | 2034         | 2035          |
|-------------------------------|--------------|--------------|--------------|--------------|---------------|
| EBIT * (1 - T)                | 2,883        | 3,841        | 3,766        | 3,711        | 2,665         |
| Depreciation and Amortization | 2,608        | 2,612        | 2,615        | 2,619        | 2,623         |
| Change in net working capital | 0            | 0            | 0            | 0            | 0             |
| CAPEX                         | (3,261)      | (1,461)      | (1,461)      | (1,461)      | (3,261)       |
| Terminal Value                |              |              |              |              | 54,881        |
| <b>Net Free Cash Flow</b>     | <b>2,230</b> | <b>4,992</b> | <b>4,921</b> | <b>4,869</b> | <b>56,907</b> |

Note: /1 Cash flow projections from 1 July to 31 December 2025

Based on the above assumptions, and by applying a sensitivity of  $\pm 0.25\%$  around the base case WACC, the present value of BSRC's Cash Flow Projection is in the range of THB 60,405 million – THB 64,163 million.

Details for equity value calculation are as follows:

| Items   | Value (THB Million)    |
|---|------------------------|
| <b>Enterprise Value</b>   | <b>60,405 - 64,163</b> |
| Adjusted with items in the statement of financial position as of 30 June 2025 |                        |
| Add: Cash and cash equivalents  | 1,453                  |
| (Less): Interest bearing debt <sup>1</sup>                                    | (23,687)               |

| Items   | Value (THB Million) |
|---|---------------------|
| Equity value of BSRC  | 38,171 - 41,929     |
| Total number of issued and paid-up share (Million shares) - par value at THB 4.9338 per share | 3,461               |
| Fair value of BSRC's share (THB per share)  | 11.0 - 12.1         |

Note: /1 Interest-bearing debt includes overdrafts and short-term borrowings from financial institutions, long-term borrowings, short-term borrowings from related parties, debentures, and lease liabilities.

From this valuation method, the value of BSRC's ordinary shares is in the range of THB 11.0 per share – THB 12.1 per share. This approach considers the Company's operating performance and business capability from various factors, such as historical performance and future business plans. The Financial Advisor is of the opinion that the Discounted Cash Flow (DCF) Approach is appropriate for determining the fair value of BSRC's ordinary shares. The Financial Advisor prepared financial projections based on assumptions and information obtained from the Company, management, and relevant parties, under prevailing economic and industry conditions, together with a sensitivity analysis of key assumptions, in order to determine the fair value range of BSRC's ordinary shares.

This valuation was prepared based on the information and assumptions provided by the Company, management, and relevant parties, under the prevailing economic and industry circumstances. Therefore, any changes in BSRC's business plan, policies, economic conditions, external factors, or extraordinary events may cause material deviations from BSRC's current business operations or from the projections and assumptions used, which may significantly affect the assessed valuation of BSRC.

### (6) Summary of BSRC's Ordinary Share Valuation

The valuation results of BSRC's ordinary shares under each approach can be summarized as follows:

|   | Valuation Results of<br>BSRC's Ordinary Share |  | Appropriateness<br>of Valuation<br>Approach |
|---|---|--|---|
|   | THB million                                   | THB per share                            |   |
| 1. Book Value Approach                        | 23,205  | 6.7                                      | Not appropriate                             |
| 2. Adjusted Book Value Approach               | 36,361  | 10.5                                     | Not appropriate                             |
| 3. Historical Market Price Approach           | 15,922 - 26,263                               | 4.6 - 7.6                                | Not appropriate                             |
| 4. Market Comparable Approach                 |   |  |   |
| - P/BV Ratio Approach                         | 12,964 - 16,682                               | 3.7 - 4.8                                | Not appropriate                             |
| - P/E Ratio Approach                          | <i>Valuation could not be determined</i>      | <i>Valuation could not be determined</i> | Not appropriate                             |
| - EV/EBITDA Ratio Approach                    | <i>Valuation could not be determined</i>      | <i>Valuation could not be determined</i> | Not appropriate                             |
| <b>5. Discounted Cash Flow (DCF) Approach</b> | <b>38,171 - 41,929</b>                        | <b>11.0 - 12.1</b>                       | <b>Appropriate</b>                          |

From the above table, the Financial Advisor is of the opinion that valuing BSRC's ordinary shares using the Discounted Cash Flow (DCF) Approach is appropriate. The fair value range of BSRC's ordinary shares is THB 11.0 per share – THB 12.1 per share. This is because the DCF Approach considers BSRC's operating performance and its ability to generate future cash flows, taking into account various factors such as historical performance and future business plans. Therefore, the DCF Approach is appropriate for determining the fair value of BSRC's ordinary shares.

#### 2.4.3. Summary of the Valuation Results of BCP and BSRC Shares and the Appropriateness of the Swap Ratio Based on the Valuation Results of BCP and BSRC Ordinary Shares

|   | Valuation Results of<br>BCP's Ordinary Share |                    | Valuation Results of<br>BSRC's Ordinary Share |                    |
|---|--|--------------------|---|--------------------|
|   | THB million                                  | THB per share      | THB million                                   | THB per share      |
| 1. Book Value Approach                        | 56,984                                       | 41.4               | 23,205  | 6.7                |
| 2. Adjusted Book Value Approach               | 79,725                                       | 57.9               | 36,361  | 10.5               |
| 3. Historical Market Price Approach           | 44,266 - 49,747                              | 32.1 - 36.1        | 15,922 - 26,263                               | 4.6 - 7.6          |
| 4. Market Comparable Approach                 |  |                    |   |                    |
| - P/BV Ratio Approach                         | 31,835 - 40,966                              | 23.1 - 29.8        | 12,964 - 16,682                               | 3.7 - 4.8          |
| - P/E Ratio Approach                          | <i>Valuation could not be determined</i>     |                    | <i>Valuation could not be determined</i>      |                    |
| - EV/EBITDA Ratio Approach                    | 93,809 - 109,007                             | 68.1 - 79.2        | <i>Valuation could not be determined</i>      |                    |
| <b>5. Discounted Cash Flow (DCF) Approach</b> |  |                    | <b>38,171 - 41,929</b>                        | <b>11.0 - 12.1</b> |
| <b>6. Sum of the Parts Approach</b>           | <b>93,364 - 111,185</b>                      | <b>67.8 - 80.7</b> |   |                    |

The value of BCP's ordinary shares based on the Sum of the Parts (SOTP) Approach is THB 67.8 per share – THB 80.7 per share, and the value of BSRC's ordinary shares based on the Discounted Cash Flow (DCF) Approach is THB 11.0 per share – THB 12.1 per share. These values can be used to calculate the Swap Ratio as follows:

|                         | Fair value of Share Price |                      | Valuation Approach                  |
|-------------------------|---------------------------|----------------------|-------------------------------------|
|                         | <i>THB million</i>        | <i>THB per share</i> |                                     |
| BCP                     | 93,364 - 111,185          | 67.8 - 80.7          | Sum of the Parts Approach           |
| BSRC                    | 38,171 - 41,929           | 11.0 - 12.1          | Discounted Cash Flow (DCF) Approach |
| <b>Share Swap Ratio</b> | <b>5.6 – 7.3</b>          |                      |                                     |

Based on the above table, the appropriate Swap Ratio is 1 BCP share for 5.6 – 7.3 BSRC shares, equivalent to a midpoint of 1 BCP share to 6.5 BSRC shares. Therefore, proceeding with the transaction at the Swap Ratio of 1 BCP share for 6.50 BSRC shares is considered appropriate, as it falls within the range of the fair Swap Ratio and is close to the midpoint assessed by the Financial Advisor.

### 3. Summary of the Opinion of the Financial Advisor

Kiatnakin Phatra Securities Public Company Limited, in the capacity as the Financial Advisor, is of the view that the shareholding and management restructuring plan between BCP and BSRC, including the delisting of BSRC shares from being listed securities on the SET by means of making a Tender Offer to purchase all BSRC securities from other shareholders of BSRC, are appropriate because this shareholding and management restructuring plan is implemented for the purpose of enhancing efficiency in the operations of business of Bangchak Group in order to enable it to respond to business opportunities in a more efficient manner and to strengthen its performance. This will enhance the explicitness of the Group's business operation structure and streamline and increase flexibility of its operational processes and procedures.

In the opinion of the Financial Advisor, the Swap Ratio of one newly issued ordinary share in BCP per 6.50 BSRC ordinary shares is appropriate and fair and does not cause BSRC's shareholders who accept the Tender Offer to lose benefits. This ratio takes account of the relevant factors, including BCP's and BSRC's financial condition and results of operations, the market prices of ordinary shares in BCP and BSRC, and the fair values of newly issued ordinary shares in BCP and BSRC ordinary shares which have been appraised by the Financial Advisor in accordance with the international principles. The Swap Ratio falls within the appropriate range of 1 BCP share for 5.5 – 7.3 BSRC shares, which is close to the midpoint assessed by the Financial Advisor of 1 BCP share for 6.4 BSRC shares.

For the reasons stated above, the Financial Advisor is of the opinion that BSRC's shareholders should accept this Tender Offer. As the shareholding and management restructuring plan and the Swap Ratio are appropriate. Moreover, acceptance of the Tender Offer will mitigate potential negative impacts on minority shareholders following the delisting of BSRC shares from the SET.

**However, the decision to accept or decline this Tender Offer remains at the sole discretion of each shareholder. Shareholders should study information contained in Form 69/247-1, including the opinion of the Financial Advisor report which are attached as Enclosure 5 hereto, and carefully use their own discretionary judgment in deciding whether to accept or decline this Tender Offer.**

Yours faithfully

**Kiatnakin Phatra Securities Public Company Limited**

*-Mr. Supachoke Supabundit-*

*-Mr. Trairak Tengtrirat-*

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(Mr. Supachoke Supabundit)

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(Mr. Trairak Tengtrirat)

Authorized Director

Authorized Director

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

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Enclosure 6

Internal Control Sufficiency Evaluation of  
Bangchak Corporation Public Company Limited

## Internal Control Sufficiency Evaluation

### Concepts and Objectives

Good internal control system is essential to listed companies and public companies, as it can help prevent, manage, and mitigate risks or damages that may occur to them and their stakeholders. Therefore, it is the board of directors' duty to ensure that its Company has an internal control system that is adequate for the Company's objectives and applicable law and regulations to ensure that the Company's assets are protected from fraud and damages and that the Company has credible accounts and reports.

The Securities and Exchange Commission (the "SEC"), with the cooperation from PricewaterhouseCoopers Thailand (PwC Thailand), has developed this Internal Control System Sufficiency Evaluation Form (" **Evaluation Form**") as guidelines for companies to evaluate their own internal control system.

This Evaluation Form has adopted the concepts by COSO<sup>1</sup> (The Committee of Sponsoring Organizations of the Treadway Commission), which has updated its framework in May 2013, and adapted such concepts so that they are applicable to Thai listed companies. The main questions are divided into 5 parts similar to COSO guidelines; however, this form has expanded those parts into the total of 17 minor principles so that each part can be easily understood.

### Applications

The Company should use this evaluation form as a guideline to assess or review its internal control's sufficiency at least annually. It should also have an extra review if there is any incident that may significantly affect the Company's operations. Such assessment should be considered by the Company's audit committee and board of directors so that they can exchange their ideas, have the same understanding and then set up appropriate guideline for the Company.

Each question in this form should be answered based on the Company's actual practice. The Company should explain the reason as well as its solution in case that the Company found any lack in its internal control system (whether it was because the Company does not have such system or the existing system is not adequate.)

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<sup>1</sup> COSO is a joint committee among 5 professional institutions namely the American Institute of CPAs (AICPA), the Institute of Internal Auditors (IIA), the Financial Executives Institute (FEI), the American Accounting Association (AAA) and the Institute of Management Accountants (IMA).

**Control Environment**

**1. The organization demonstrates its commitment to the value of integrity and ethics.**

| Question   | Yes | No |
|--|-----|----|
| 1.1 Board of directors and management set principles of integrity and operations code of conduct which are being practiced in the following area:<br>1.1.1 Daily routines and decisions making;<br>1.1.2 Treatment of partners, customers and third party.   | ✓   |    |
| 1.2 There are written regulations to ensure that executives and employees operates with integrity and ethics which include:<br>1.2.1 Suitable code of conduct for executives and employees;<br>1.2.2 There are regulations forbidding the management as well as the employees from acting in the way that could cause conflicts of interests with the business and also forbids corruption which may damage the organization;<br>1.2.3 There is appropriate penalty in case of violation of the aforementioned regulations;<br>1.2.4 All executives and employees are informed of the aforementioned regulations and penalties. For example, they are included in the orientation for new employees, the employees annually signed an acknowledgment of the regulations and penalties, the code of conduct is publicized to the employees and third parties. | ✓   |    |
| 1.3 There is a procedure to monitor and assess that code of conduct are being followed.<br>1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit;<br>1.3.2 Self assessment by executives and employees;<br>1.3.3 Assessment by independent professional from outside the organization.  | ✓   |    |
| 1.4 There is a timely management when there is non-compliance in regulations on integrity and code of conduct.<br>1.4.1 There is a procedure that would timely identify any non-compliant action;<br>1.4.2 There is a procedure to timely and suitably penalize or manage the noncompliant action;   | ✓   |    |

| Question  | Yes | No |
|---|-----|----|
| 1.4.3 Actions that are in violation of principles on integrity and code of conduct are timely and suitably corrected. |     |    |

2. The board of directors is independent from the management and has the duty to oversee and develop internal control.

| Question   | Yes | No |
|--|-----|----|
| 2.1 Roles and duties of the Board of Directors are set separately from that of the Management. The Board of Directors' authorities are clearly defined.  | ✓   |    |
| 2.2 The Board of Directors oversees that there is clear and measurable business target to use as guidelines for the executives and employees' operations.  | ✓   |    |
| 2.3 The Board of Directors oversees that the Company follows the laws and charters regarding the roles and duties of board of directors and management as well as the roles of audit committee, auditor, internal auditor and the person who is responsible for the financial statements.                                  | ✓   |    |
| 2.4 The Board of Directors are knowledgeable about the Company's business and has the expertise that would be beneficial to the Company or able to seek advice from experts in the field.  | ✓   |    |
| 2.5 The Board of Directors comprises suitable number of knowledgeable and reliable independent directors who can perform his/her duty independently. For example, the independent directors do not have any business relation with the Company or any other relationship that could influence their independent judgement. | ✓   |    |
| 2.6 The Board of Directors oversees the development and practice of the organization's internal control including the creation of control environment, risk assessment, control activities, information and communication, and the follow up.  | ✓   |    |

3. The Management, under the Board of Directors' oversight, sets suitable reporting function as well as defining the commanding authorities and responsibilities so that the organization would achieve its goals.

| Question  | Yes | No |
|---|-----|----|
| 3.1 Top management sets an organizational structure that support the Company's goal by considering the business functions and legal requirements. There is also effective internal control. For example, there is a separation of duties in important business unit which would result in check and balance; there is an internal audit units which reports directly to the Audit Committee; there is a clear line of report. | ✓   |    |
| 3.2 Top management sets up line of report by considering duties, responsibilities and communication.  | ✓   |    |
| 3.3 Roles and responsibilities are suitably defined and assigned between the Board of Directors, top executives, management and employees.  | ✓   |    |

**4. The organization displays its commitment to motivate, develop and maintain capable personnel.**

| Question  | Yes | No |
|---|-----|----|
| 4.1 The Company has the policy and practice for recruiting, developing and retaining knowledgeable personnel and regularly reviews such policy and practice.  | ✓   |    |
| 4.2 There is performance evaluation process, incentives and rewards to personnel with good performance, management measure for the personnel who did not reach their targets and the process is communicated to all executives and employees. | ✓   |    |
| 4.3 The Company has the process to timely solve or prepare for the event that the company lack knowledgeable personnel.   | ✓   |    |
| 4.4 The Company has process to recruit, develop and retain all executives and employees such as providing mentoring system or training.   | ✓   |    |
| 4.5 The Company provides succession plan for significant roles.   | ✓   |    |

**5. The organization appoints personnel to have duty and responsibilities on internal control in order to achieve organizational goal.**

| Question   | Yes | No |
|--|-----|----|
| 5.1 The Board of Directors and the Management have the procedure and communication to enforce all personnel to have responsibilities for internal control and if necessary, provide corrective measure for such procedure.           | ✓   |    |
| 5.2 The Board of Directors and the Management set indicators for performance appraisal, give suitable incentives and rewards by considering the compliance of code of conduct and the Company's short-term and long-term objectives. | ✓   |    |
| 5.3 The Board of Directors and the Management regularly evaluate the incentives and rewards by focusing on the connection between the success of the performance and the compliance of internal control.                             | ✓   |    |
| 5.4 The Board of Directors and the Management make sure that there is not too much pressure on each personnel duty.  | ✓   |    |

**Risk Assessment**

**6. The organization clearly defines its objectives so that risks related to the achievement of such objectives can be identified and evaluated.**

| Question   | Yes | No |
|--|-----|----|
| 6.1 Companies can comply with generally accepted accounting standards which is appropriate to the business at that time by showing that the transaction in the financial report exists, complete, accurately reflect the rights or obligations of the Company and is fairly valued and properly disclosed. | ✓   |    |
| 6.2 The Company defines the essence of the financial statements by considering the major factor such as the user of the financial report, the size of transaction and the business trend.  | ✓   |    |
| 6.3 The Company's financial report truly reflects the Company's operational activities.  | ✓   |    |
| 6.4 The Board of Directors or the Risk Management Committee approve and communicate the risk management policy to all executives and employees. Such policy is acknowledged and practiced as a part of the organizational culture.   | ✓   |    |

**7. The organization identifies and analyzes all risks that may affect the achievement of the organizational objectives.**

| Question   | Yes | No |
|--|-----|----|
| 7.1 The Company identifies all risks that may affect the Company's operations in organizational level, business unit level, department level, and work level.                          | ✓   |    |
| 7.2 The Company analyze all internal and external risk factors including strategic risk, operational risk, reporting risk, rule and regulation compliance risk and technological risk. | ✓   |    |
| 7.3 All levels of management are involved with risk management.  | ✓   |    |
| 7.4 The Company evaluate the risk by considering the chance of occurrence and the effect that may occur.   | ✓   |    |

| Question  | Yes | No |
|---|-----|----|
| 7.5 The Company has the measure and operation plan to handle risk by either accepting, reducing, avoiding or sharing risks. | ✓   |    |

**8. The organization considers the chance of fraud while assessing risks that may affect the achievement of organizational objectives.**

| Question   | Yes | No |
|--|-----|----|
| 8.1 The Company evaluates the potential of fraud, covering all type of fraud including the fraudulent financial report, assets loss, corruption, management override of internal controls, the change of important information in report, improper acquisition or disposition of assets, etc.                                | ✓   |    |
| 8.2 The Company review its operational target by considering the possibility of the target achievement as well as considering that the incentive or rewards given to employees would not instigate wrong doing. For example, the sale goal is not unreasonably high that would motivate employees to give false sale figure. | ✓   |    |
| 8.3 The Audit Committee has considered and questioned the Management regarding the potential of fraud and the prevention or correction measure.  | ✓   |    |
| 8.4 The Company has communicated with all employees so that they understand and comply with existing policies and guidelines.  | ✓   |    |

**9. The organization is able to identify and evaluate changes that could affect the internal control system.**

| Question   | Yes | No |
|--|-----|----|
| 9.1 The Company evaluates external changes that may affect the operations, internal control, and financial report and defines adequate measures to handle such changes.                  | ✓   |    |
| 9.2 The Company evaluates the change in business model that may affect the operations, internal control and financial statements and define suitable measure in response to such change. | ✓   |    |

| Question   | Yes | No |
|--|-----|----|
| 9.3 The Company evaluates the change of the organization leader which may affect business operation, internal control, financial statements and defines suitable measure in response to such change. | ✓   |    |

**Control Activities**

10. The organization has control policy which would mitigate risks that would affect the achievement of organizational objectives to an acceptable level.

| Question  | Yes | No |
|---|-----|----|
| 10.1 The Company's control measure is suitable to the risk and the organization's unique condition such as environment, the complexity of work, scope of work and other specific condition.   | ✓   |    |
| <p>10.2 The Company has written internal control procedure that appropriately covers procedures such as policy and regulation on financial transaction, procurement, general administration, and defines clear scope of authority, duties, and level of management at each level in order to prevent fraud. For example, the size of budget and the level of approval for each management level, the procedure for investment approval, procurement and seller selection procedure, the documentation of procurement decision details, procedure for using tools and equipment. There is also the following procedures:</p> <p>10.2.1 The record of major shareholder, directors, management and related person including connected person, in order to monitor and review connected transaction or transaction that may have conflict of interest. Such record should also be regularly updated.</p> <p>10.2.2 In the event that the Company approves a transaction or enters long term contract with related person such as purchase and sale of goods, lending, guaranteeing; the Company has monitors that all conditions are kept during the time the contract is effective. For example, monitoring that the debt is paid in due time and the contract is reviewed for suitability.</p> | ✓   |    |
| 10.3 The Company sets up suitable varieties of internal control, namely manual and automated control or the preventive and detective control.   | ✓   |    |
| 10.4 The Company defines internal control throughout all level in the organization, namely the company's group, business unit, function, department, division or process.   | ✓   |    |

| Question  | Yes | No |
|---|-----|----|
| <p>10.5 The Company completely separates 3 following responsibilities from one another in order to have check and balance:</p> <ul style="list-style-type: none"> <li>(1) Approving duty</li> <li>(2) Recording accounting transaction and information and</li> <li>(3) Assets storing</li> </ul> | ✓   |    |

**11. The organization uses technology to select and develop general control activities in order to support its objectives.**

| Question  | Yes | No |
|---|-----|----|
| 11.1 The Company should identify the connection between the use of information technology in operations and the general control of the information technology system. | ✓   |    |
| 11.2 The Company should define suitable control for technology system fundamental.  | ✓   |    |
| 11.3 The Company should define suitable security control for technology system.   | ✓   |    |
| 11.4 The Company should define suitable control for the procurement, development and maintenance of the technology system.  | ✓   |    |

**12. The Company sets up control activities through policy which specified its expectation and practice procedure so that the policy can be put to practice**

| Question   | Yes | No |
|--|-----|----|
| 12.1 The Company has strict policy to monitor that the transaction of the major shareholder, director, management or related person go through approval process as defined in, for example, the Company's articles of association, rules and regulations of the Stock Exchange of Thailand, the Security Exchange Commissions in order to protect the Company's benefit against the use for personal gain. | ✓   |    |
| 12.2 The Company has a policy that a transaction must be approved by the person who has no personal interest in such transaction.  | ✓   |    |

| Question  | Yes | No |
|---|-----|----|
| 12.3 The Company has the policy to approve transaction by considering the company's utmost benefit and consider the transaction on the at arms' length basis.   | ✓   |    |
| 12.4 The Company has the process to monitor the performance of subsidiaries or associates including setting guidelines to the person who is appointed as a director or executive in the subsidiaries or associates. (If the Company does not have subsidiaries or associates, the Company does not have to answer this question.) | ✓   |    |
| 12.5 The Company sets the role and responsibilities that the executives and the employees are to implement the policy in their operations.  | ✓   |    |
| 12.6 The Company's policies and processes are suitably implemented in a timely manner by capable personnel including the process of operation correction.   | ✓   |    |
| 12.7 The Company regularly reviews its policy and process of practice.  | ✓   |    |

**Information & Communication**

**13. The organization has related and quality information to support the goal for internal control**

| Question  | Yes | No |
|---|-----|----|
| 13.1 The Company specifies the related information that are required for its operation from both in and outside of the organization.  | ✓   |    |
| 13.2 The Company considers the cost and benefit as well as the quantity and correctness of the information.   | ✓   |    |
| 13.3 The Company provides the Board of Directors with sufficient information for their decision making such as the detail of the proposed agenda, the reasons, the effect to the Company and other alternatives.  | ✓   |    |
| 13.4 The Company provides the meeting notice or meeting documents that contain necessary and sufficient information for the directors' consideration before the meeting at least for the minimum requirement of the law.  | ✓   |    |
| 13.5 The Company provides detailed minutes of Board of Directors' meeting so that each director's performance can be reviewed. For example, record of directors' question, opinion, comment on the considered matters; the opinion of the directors who did not approve the proposed agenda and his/her reason. | ✓   |    |
| 13.6 The Company has the following actions<br><br>13.6.1 Filing and categorizing all important document in a complete and systematic manner.<br><br>13.6.2 In the event that the auditor or the internal auditor report about flaws in internal control, such flaws have been corrected.                        | ✓   |    |

**14. The organization communicates information within the organization including the purpose and the responsibility for necessary internal control system so that the internal control could be conducted as planned.**

| Question  | Yes | No |
|---|-----|----|
| 14.1 The Company has an effective internal information communication process and has appropriate communication channel to support internal control. | ✓   |    |

| Question  | Yes | No |
|---|-----|----|
| 14.2 The Company regularly reports important information to the Board of Directors and the Board of Directors has access to sources of information that is necessary to its work or required revision. For example, defining the contact center for information in order to provide additional information other than one that the Board received from the Management, including requesting information from auditor, internal auditor, the meeting between the Board and the Management at the Board's request, as well as organizing informal meetings or discussions between the Board and Management outside of the Board meeting, etc. | ✓   |    |
| 14.3 The Company provides special channel or secret channel so that its personnel can securely report information or clue regarding fraud or corruption (whistle-blower hotline) to the Company.  | ✓   |    |

15. The organization has communicated with external agencies regarding the issues that may affect its internal control.

| Question   | Yes | No |
|--|-----|----|
| 15.1 The Company has the process for the effective information communication to stakeholders outside the organization as well as appropriate communication channels to support internal control such as providing investors relation officers or complaint center. | ✓   |    |
| 15.2 The Company provides special channel or secret channel so that the stakeholders outside the organization can securely report information or clue regarding fraud or corruption (whistle-blower hotline) to the Company.                                       | ✓   |    |

**Monitoring Activities**

**16. The organization monitors and assesses its internal control to ensure that the internal control is thoroughly and appropriately conducted.**

| Question   | Yes | No |
|--|-----|----|
| 16.1 The Company provides a process to monitor the compliance with the code of conduct and prohibited the management and employees from conducting themselves in a manner is likely to cause conflicts of interests, such as assigning each unit to monitor the operations and report to their supervisor or assigning the internal audit unit to monitor the operation and report to the Audit Committee. | ✓   |    |
| 16.2 The Company reviews the internal control system through self-assessment and/or independent assessment by internal auditor.  | ✓   |    |
| 16.3 The frequency of monitoring and assessment is suitable for the Company's change.  | ✓   |    |
| 16.4 The internal audit system is monitored and assessed by knowledgeable personnel.   | ✓   |    |
| 16.5 The result of internal audit is reported directly to the Audit Committee.   | ✓   |    |
| 16.6 The Company encourages the internal auditor to follow the International Standards for the Professional Practice of Internal Auditing (IIA)  | ✓   |    |

**17. The Organization timely evaluates and communicates the internal control system flaws to responsible persons including high-level executives and board of directors as appropriated.**

| Question   | Yes | No |
|--|-----|----|
| 17.1 The Company evaluates and communicates the deficiencies of its internal control system and timely proceed to monitor and rectify such deficiencies in the event that the operating result significantly differs from the predefined goal. | ✓   |    |
| 17.2 The Company has the following reporting policies:<br><br>17.2.1 Management must immediately report to the board of directors in the event of fraud or suspicion of fraud, violation of laws or other unusual                              | ✓   |    |

| Question   | Yes | No |
|--|-----|----|
| <p>actions that may significantly affect the Company's reputation of financial position.</p> <p>17.2.2 Significant deficiencies along with problem solving guideline (although the problem may have already been managed) are timely reported to the Company's board of directors/audit committee for consideration.</p> <p>17.2.3 Progress on the remedy of significant flaws are reported to the Company's board of directors/audit committee.</p> |     |    |

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

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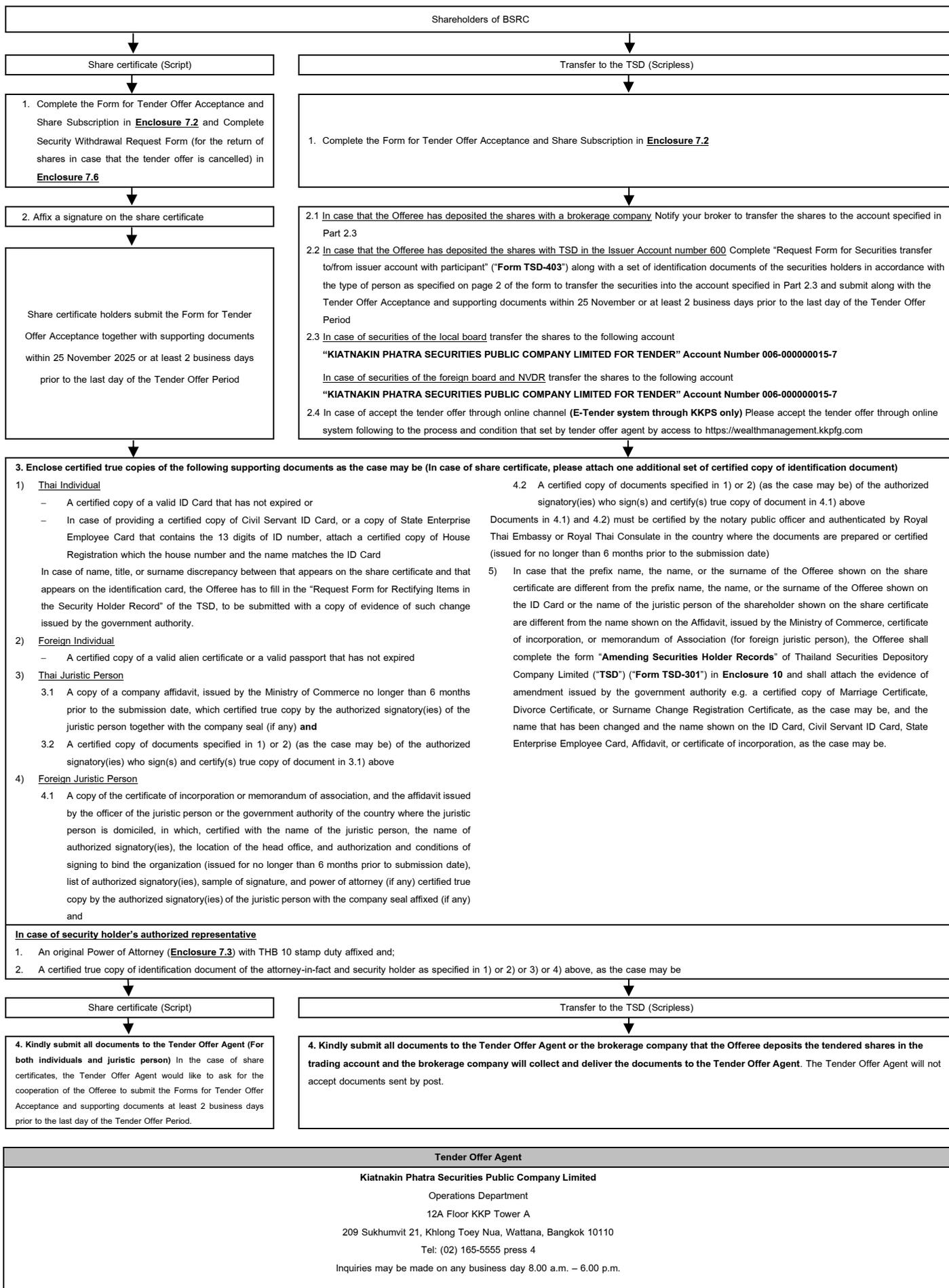
Enclosure 7

Procedure and Forms for Tender Offer Acceptance and Share Subscription  
for Ordinary Shares

**Map of Kiatnakin Phatra Securities Public Company Limited**



**Procedures for Tender Offer Acceptance of Bangchak Sriracha Public Company Limited (“BSRC”) and Share Subscription of Bangchak Corporation Public Company Limited (the “BCP” or “Company” or “Tender Offeror”)**





| BROKER                          |   |                                 |   |
|---------------------------------|---|---------------------------------|---|
| ผู้ฝากเลขที่<br>Participant No. | ชื่อบริษัท<br>Company Name  | ผู้ฝากเลขที่<br>Participant No. | ชื่อบริษัท<br>Company Name  |
| 002                             | บริษัทหลักทรัพย์ทิสโก้ จำกัด<br>TISCO SECURITIES COMPANY LIMITED  | 034                             | บริษัทหลักทรัพย์ฟิลลิป (ประเทศไทย) จำกัด (มหาชน)<br>PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED                    |
| 003                             | บริษัทหลักทรัพย์ พาย จำกัด (มหาชน)<br>PI SECURITIES PUBLIC COMPANY LIMITED  | 038                             | บริษัทหลักทรัพย์ บียอนด์ จำกัด (มหาชน)<br>Beyond Securities Public Company Limited  |
| 004                             | บริษัทหลักทรัพย์ ดีบีเอส วิกเคอร์ส (ประเทศไทย) จำกัด<br>DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED                       | 048                             | บริษัทหลักทรัพย์ ไอรา จำกัด (มหาชน)<br>AIRA SECURITIES PUBLIC COMPANY LIMITED   |
| 005                             | บริษัทหลักทรัพย์ แลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน)<br>LAND AND HOUSES SECURITIES PUBLIC COMPANY LIMITED                          | 050                             | บริษัทหลักทรัพย์ เอเอสแอล จำกัด<br>ASL SECURITIES COMPANY LIMITED   |
| 006                             | บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน)<br>KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED                           | 051                             | บริษัทหลักทรัพย์ เอสบีไอ ไทย ออนไลน์ จำกัด<br>SBI THAI ONLINE SECURITIES CO.,LTD.   |
| 007                             | บริษัทหลักทรัพย์ ซีจีเอส-ซีไอเอ็มบี (ประเทศไทย) จำกัด<br>CGS-CIMB Securities (Thailand) COMPANY LIMITED                         | 052                             | บริษัทหลักทรัพย์ จีเอ็มไอ-แซด คอม (ประเทศไทย) จำกัด (มหาชน)<br>GMO-Z COM SECURITIES (THAILAND) PUBLIC COMPANY LIMITED       |
| 008                             | บริษัทหลักทรัพย์ เอเชีย พลัส จำกัด<br>ASIA PLUS SECURITIES COMPANY LIMITED  | 053                             | บริษัทหลักทรัพย์ ลิเบอเรเตอร์ จำกัด<br>LIBERATOR SECURITIES COMPANY LIMITED   |
| 010                             | บริษัทหลักทรัพย์ เมอร์ริล ลินช์ (ประเทศไทย) จำกัด<br>MERRILL LYNCH SECURITIES (THAILAND) LIMITED                                | 200                             | บริษัทหลักทรัพย์ เมย์แบงก์ (ประเทศไทย) จำกัด (มหาชน)<br>MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED                |
| 011                             | บริษัทหลักทรัพย์ กสิกรไทย จำกัด (มหาชน)<br>KASIKORN SECURITIES PUBLIC COMPANY LIMITED   | 211                             | บริษัทหลักทรัพย์ ยูบีเอส (ประเทศไทย) จำกัด<br>UBS SECURITIES (THAILAND) LIMITED   |
| 013                             | บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน)<br>KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED                           | 221                             | บริษัทหลักทรัพย์ เมอร์ชานต์ พาร์ตเนอร์ จำกัด (มหาชน)<br>MERCHANT PARTNERS SECURITIES LIMITED.                               |
| 015                             | บริษัทหลักทรัพย์ คิงส์ฟอร์ด จำกัด (มหาชน)<br>KINGSFORD SECURITIES PUBLIC COMPANY LIMITED  | 224                             | บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน)<br>BUALUANG SECURITIES PUBLIC COMPANY LIMITED  |
| 016                             | บริษัทหลักทรัพย์ ธนชาต จำกัด (มหาชน)<br>THANACHART SECURITIES PUBLIC COMPANY LIMITED  | 225                             | บริษัทหลักทรัพย์ ซี แอล เอส เอ (ประเทศไทย) จำกัด<br>CLSA SECURITIES (THAILAND) LIMITED                                      |
| 019                             | บริษัทหลักทรัพย์ หยวนต้า (ประเทศไทย) จำกัด<br>YUANTA SECURITIES (THAILAND) COMPANY LIMITED                                      | 229                             | บริษัทหลักทรัพย์ เจพีมอร์แกน (ประเทศไทย) จำกัด<br>JPMORGAN SECURITIES (THAILAND) LIMITED                                    |
| 022                             | บริษัทหลักทรัพย์ ทรินิตี้ จำกัด<br>TRINITY SECURITIES COMPANY LIMITED   | 230                             | บริษัทหลักทรัพย์ โกลเบล็ก จำกัด<br>GLOBLEX SECURITIES COMPANY LIMITED   |
| 023                             | บริษัทหลักทรัพย์ อินโนเวสต์ เอกซ์ จำกัด<br>INNOVEST X SECURITIES COMPANY LIMITED  | 242                             | บริษัทหลักทรัพย์ ซิตี้คอร์ป (ประเทศไทย) จำกัด<br>CITICORP SECURITIES (THAILAND) LIMITED                                     |
| 026                             | บริษัทหลักทรัพย์ ยูบีไอ เคย์เซียน (ประเทศไทย) จำกัด (มหาชน)<br>UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED        | 244                             | บริษัทหลักทรัพย์ แมคควารี (ประเทศไทย) จำกัด<br>MACQUARIE SECURITIES (THAILAND) LIMITED                                      |
| 029                             | บริษัทหลักทรัพย์ กรุงศรี จำกัด (มหาชน)<br>KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED  | 248                             | บริษัทหลักทรัพย์ กรุงไทย เอ็กซ์สปริง จำกัด<br>KRUNGTHAI XSPRING SECURITIES COMPANY LIMITED                                  |
| 030                             | บริษัทหลักทรัพย์ ไอ วี โกลบอล จำกัด (มหาชน)<br>I V GLOBAL SECURITIES PUBLIC COMPANY LIMITED                                     | 924                             | บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน)<br>FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED                          |
| 032                             | บริษัทหลักทรัพย์ ดาโอ (ประเทศไทย) จำกัด (มหาชน)<br>DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED                            |                                 |   |
| SUB-BROKER                      |   |                                 |   |
| ผู้ฝากเลขที่<br>Participant No. | ชื่อบริษัท<br>Company Name  | ผู้ฝากเลขที่<br>Participant No. | ชื่อบริษัท<br>Company Name  |
| 258                             | บริษัท หลักทรัพย์ เคเคพี ไดม์ จำกัด<br>KKP DIME SECURITIES COMPANY LIMITED  |                                 |   |
| CUSTODIAN                       |   |                                 |   |
| ผู้ฝากเลขที่<br>Participant No. | ชื่อบริษัท<br>Company Name  | ผู้ฝากเลขที่<br>Participant No. | ชื่อบริษัท<br>Company Name  |
| 236                             | ธนาคาร ทิสโก้ จำกัด (มหาชน)<br>TISCO BANK PUBLIC COMPANY LIMITED  | 330                             | ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิงคอร์ปอเรชั่น จำกัด (เพื่อตราสารหนี้)<br>THE HONGKONG AND SHANGHAI BANKING CORP.,LTD.BKK.-BOND |
| 245                             | ธนาคารทหารไทยธนชาต จำกัด (มหาชน)<br>TMBThanachart Bank Public Company Limited   | 334                             | บริษัทหลักทรัพย์ เพื่อธุรกิจหลักทรัพย์ จำกัด (มหาชน) (คลังใต้ดิน)<br>TSFC SECURITIES PUBLIC COMPANY LIMITED - CUSTODIAN     |
| 301                             | ธนาคารซีทีแบงก์ เอ็น.เอ.(CUSTODY SERVICES)<br>CITIBANK, N.A. - CUSTODY SERVICES   | 336                             | ธนาคารเกียรตินาคินภัทร จำกัด (มหาชน)<br>Kiatnakin Phatra Bank Public Company Limited  |
| 302                             | ธนาคารไทยพาณิชย์ จำกัด (มหาชน)<br>THE SIAM COMMERCIAL BANK PUBLIC CO.,LTD.  | 337                             | ธนาคารทหารไทยธนชาต จำกัด (มหาชน)<br>TMBThanachart Bank Public Company Limited   |
| 303                             | ธนาคารกรุงเทพ จำกัด (มหาชน) - ผู้รับฝากทรัพย์สิน<br>BANGKOK BANK PUBLIC COMPANY LIMITED-CUSTODY                                 | 339                             | ธนาคาร ทิสโก้ จำกัด (มหาชน) (เพื่อรับฝากทรัพย์สิน)<br>TISCO BANK PUBLIC COMPANY LIMITED (CUSTODIAN)                         |
| 304                             | ธนาคารฮ่องกงและเซี่ยงไฮ้ แบงกิง คอร์ปอเรชั่น จำกัด<br>THE HONGKONG AND SHANGHAI BANKING CORP.,LTD.BKK.                          | 340                             | ธนาคาร เจพีมอร์แกน เชส (เพื่อตราสารหนี้)<br>JPMORGAN CHASE BANK (BOND TRADING)  |
| 305                             | ธนาคารกรุงไทย จำกัด (มหาชน)<br>THE KRUNG THAI BANK PUBLIC CO.,LTD.  | 343                             | ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน)<br>CIMB THAI BANK PUBLIC COMPANY LIMITED  |
| 308                             | ธนาคารกสิกรไทย จำกัด (มหาชน)<br>KASIKORNBANK PUBLIC COMPANY LIMITED   | 350                             | บริษัทหลักทรัพย์ สยามเวลธ์ จำกัด<br>SIAM WEALTH SECURITIES COMPANY LIMITED  |
| 312                             | ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)<br>STANDARD CHARTERED BANK (THAI) PUBLIC CO.,LTD.                                 | 351                             | บริษัทหลักทรัพย์ เวลธ์ แมจิก จำกัด<br>WEALTH MAGIK SECURITIES CO.,LTD   |
| 316                             | ธนาคารอุตสาหกรรม (ไทย) จำกัด (มหาชน)<br>INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED                   | 352                             | บริษัทหลักทรัพย์ บลูเบลล์ จำกัด<br>BLUEBELL SECURITIES COMPANY LIMITED  |
| 320                             | ธนาคารดอยช์แบงก์ เอชอี สาขากรุงเทพ - เพื่อรับฝากทรัพย์สิน<br>DEUTSCHE BANK AKTIENGESELLSCHAFT BANGKOK BRANCH - CUSTODY SERVICES | 412                             | บริษัท ศรีสวัสดิ์ แคปปิตอล 1969 จำกัด (มหาชน)<br>Srisawad Capital 1969 Public Company Limited                               |
| 328                             | ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน)<br>BANK OF AYUDHYA PUBLIC COMPANY LIMITED   | 425                             | ธนาคารกรุงไทย จำกัด (มหาชน) (เพื่อลูกค้า)<br>KRUNG THAI BANK PUBLIC COMPANY LIMITED (FOR CUSTOMER)                          |
| 329                             | ธนาคารทหารไทยธนชาต จำกัด (มหาชน)<br>TMBThanachart Bank Public Company Limited   | 432                             | ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) - เพื่อพันธมิตร<br>Bank of Ayudhya Public Company Limited - For Bond                      |

**Power of Attorney  
For Tender Offer Acceptance and Share Subscription  
(Ordinary Share)**

Stamp Duty  
of THB 10

Made at \_\_\_\_\_

Date \_\_\_\_\_

By this Power of Attorney, I/We \_\_\_\_\_ Age \_\_\_\_\_ years

Nationality \_\_\_\_\_ ID Card No. / Passport No. \_\_\_\_\_

Resides at (address that can be reached by mail) \_\_\_\_\_

Postal Code \_\_\_\_\_ hold \_\_\_\_\_ units of ordinary shares of Bangchak Sriracha Public Company Limited

hereby authorize (Mr. / Miss / Mrs.) \_\_\_\_\_ Age \_\_\_\_\_ years

Nationality \_\_\_\_\_ ID Card No. / Passport No. \_\_\_\_\_

Resides at (address that can be reached by mail) \_\_\_\_\_

Registered address  Same as contact address  Other (please specified)

Registered Address \_\_\_\_\_

Postal Code \_\_\_\_\_

to act as my/our attorney to sell, transfer, endorse and deliver such securities of BSRC, to subscribe for the newly issued ordinary shares of Bangchak Corporation Public Company Limited (the "Company" or the "Tender Offeror") as to receive payment due to acceptance of tender offer through the Tender Offer Agent, Kiatnakin Phatra Securities Public Company Limited, and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned, including receiving any cash compensation per share, on my/our behalf until its completion.

Any acts duly performed by the Attorney-in-fact by virtue hereof shall be the responsibility of the Grantor and shall be binding upon the Grantor in all respects.

Signature \_\_\_\_\_ Grantor  
( \_\_\_\_\_ )

Signature \_\_\_\_\_ Attorney-in-fact  
( \_\_\_\_\_ )

Signature \_\_\_\_\_ Witness  
( \_\_\_\_\_ )

Signature \_\_\_\_\_ Witness  
( \_\_\_\_\_ )

- Note**
- 1) A power of attorney executed with 10-THB stamp duty
  - 2) The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
    - a. Certified true copies of ID card (Thai Individual) or
    - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
    - c. Certified true copies of passport or alien certificate (Foreign Individual)
  - 3) The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
    - a. Certified true copies of ID card (Thai Individual) or
    - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
    - c. Certified true copies of passport or alien certificate (Foreign Individual)
  - 4) In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of corporate affidavit, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than six months prior to the last day of the Tender Offer Period

สำหรับลูกค้าประเภทบุคคลธรรมดา  
แบบแจ้งสถานะความเป็นบุคคลอเมริกันและผู้มีถิ่นที่อยู่ทางภาษีในประเทศอื่น  
**FATCA/CRS Self-Certification Form for Individual Customer**

วันที่ \_\_\_\_\_  
Date

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_  
Account ID

ผู้ถือหุ้นหลักทรัพย์สิน (คำนำหน้า/ชื่อ/สกุล) \_\_\_\_\_  
Shareholder (Title / Name / Surname)

เลขประจำตัวประชาชน/เลขหนังสือเดินทาง \_\_\_\_\_ วัน/เดือน/ปีเกิด \_\_\_\_\_  
Identification No. / Passport No. Birth Date

สถานที่เกิด (ประเทศ) \_\_\_\_\_ สัญชาติ \_\_\_\_\_  
Place of Birth (Country) Nationality

**ส่วนที่ 1**

**สถานะความเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA**  
**FATCA : Self-Certification**

(หากตอบ "ใช่" ในข้อใดข้อหนึ่ง แสดงว่าผู้ถือหุ้นหลักทรัพย์สินเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA โปรดกรอกแบบฟอร์ม W-9)  
(If you answer "Yes" for any of the questions, you are an American person pursuant to FATCA law, thus please fill in W-9)

1. เป็นพลเมืองอเมริกันหรือเกิดในสหรัฐอเมริกา  ใช่/YES  ไม่ใช่/No  
Being a American citizen or born in the United States of America
2. มีถิ่นที่อยู่ถาวรในประเทศสหรัฐอเมริกา  ใช่/Yes  ไม่ใช่/No  
Having permanent residence in the United States of America



**ส่วนที่ 2**

**ข้อมูลถิ่นที่อยู่ทางภาษีในประเทศอื่นนอกจากสหรัฐอเมริกา**

**CRS: Declaration of Tax Residency (other than the U.S.)**

“ถิ่นที่อยู่ทางภาษี” หมายถึง ประเทศที่ผู้ถือหลักทรัพย์มีหน้าที่ต้องเสียภาษีเงินได้ สำหรับเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากประเทศนั้น และ/หรือประเทศอื่น ๆ เนื่องจากการมีภูมิลำเนาถิ่นที่อยู่ โดยพิจารณาจากจำนวนวันที่ผู้ถือหลักทรัพย์อยู่ในประเทศนั้นในแต่ละปี หรือโดยพิจารณาจากหลักเกณฑ์อื่น ๆ

“Tax Residence” means the country in which the securities holders have the duty to pay income tax for the income received by the securities holders in such country and/or other countries as a result of having domicile there taking into consideration the number of days the securities holders reside in such country in each year or other criteria.

| ประเทศถิ่นที่อยู่ทางภาษี Country of Tax Residence | เลขประจำตัวผู้เสียภาษี (Tax Identification Number “TIN”) | หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุเหตุผล ก, ข หรือ ค If no TIN is unavailable, please indicate reason A, B or C stipulated in the bottom | หากเลือกเหตุผล ข โปรดระบุเหตุผลที่ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีได้ Please explain why you are unable to obtain a TIN if you select Reason B |
|---|--|---|---|
|   |  |   |   |
|   |  |   |   |
|   |  |   |   |

หากผู้ถือหลักทรัพย์ไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้ :

If a TIN is unavailable, indicate which of the following reason is applicable :

**เหตุผล (A) – ประเทศที่ผู้ถือหลักทรัพย์มีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น**

Reason (A) – The jurisdiction where the securities holder is a tax resident does not issue TINs to its residents.

**เหตุผล (B) – ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้**

Reason (B) – The securities holder is otherwise unable to obtain a TIN.

**เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)**

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

**ส่วนที่ 3**

**การยืนยันและการเปลี่ยนแปลงสถานะ**

**Confirmation and Change of Status**

1. ผู้ถือหลักทรัพย์รับรองว่า ข้อมูลที่ผู้ถือหลักทรัพย์ได้ให้ไว้แก่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (“ศูนย์รับฝากฯ”) ตามแบบแจ้งสถานะฯ ฉบับนี้ เป็นข้อมูลของผู้ถือหลักทรัพย์เอง และเป็นข้อมูลที่ถูกต้องครบถ้วนตามความเป็นจริงและเป็นปัจจุบันทุกประการ

The securities holders represent that the information provided by the securities holders to Thailand Securities Depository Co., Ltd. (“TSD”) pursuant to this status declaration form belongs to the securities holders and is correct, complete, conforms to the truth and up-to-date in all respects.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากศูนย์รับฝากฯ ตรวจสอบหรือมีเหตุอันควรสงสัยว่า ข้อมูลของผู้ถือหลักทรัพย์ตามแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ซึ่งผู้ถือหลักทรัพย์ได้ให้ไว้แก่ศูนย์รับฝากฯ ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in an event the TSD discovers or has reasonable cause to suspect that the information of the securities holders pursuant to this status declaration form, W-9 or other relevant forms provided by the securities holders to the TSD is not true, correct or complete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่เหตุการณเปลี่ยนแปลงอันทำให้ข้อมูลของผู้ถือหลักทรัพย์ที่ระบุในแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ไม่ถูกต้อง ไม่ครบถ้วน หรือไม่ปัจจุบัน ผู้ถือหลักทรัพย์มีหน้าที่ในการแจ้งให้ศูนย์รับฝากฯ ทราบถึงรายละเอียดการเปลี่ยนแปลงดังกล่าว พร้อมทั้งนำส่งเอกสารประกอบตามที่ศูนย์รับฝากฯ กำหนด ภายใน 30 วันนับแต่วันที่ที่มีการเปลี่ยนแปลงนั้น

The securities holders acknowledge and agree that in case of an event of change such that the information of the securities holders specified in this status declaration form, W-9 or other relevant forms becomes incorrect, incomplete or not up-to-date, the securities holders shall have the duty to inform the TSD of the details of such change and to submit any supporting documents as prescribed by the TSD within 30 days from the date of such change.



4. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์ไม่ได้ดำเนินการตามข้อ 3. หรือผู้ถือหลักทรัพย์นำเสนอข้อมูลเกี่ยวกับสถานะของผู้ถือหลักทรัพย์ที่ไม่เป็นความจริง ไม่ถูกต้องหรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to proceed in accordance with 3. or submit information on their status which is untrue, incorrect or incomplete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

## ส่วนที่ 4

### การเปิดเผยข้อมูลและความยินยอมในการหักเงินในบัญชี

#### Disclosure of information and authorization for debiting funds in account

ผู้ถือหลักทรัพย์รับทราบและตกลงผูกพันตามการดำเนินการดังต่อไปนี้ โดยจะไม่เพิกถอนความตกลงยินยอมดังกล่าวไม่ว่าในเวลาใด ๆ

The securities holders acknowledge and agree to be bound by the following and will not revoke any consent to such agreement at any time:

1. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ เปิดเผยข้อมูลต่าง ๆ ของผู้ถือหลักทรัพย์ให้แก่ตลาดหลักทรัพย์แห่งประเทศไทย และบริษัทย่อยของตลาดหลักทรัพย์แห่งประเทศไทย (รวมเรียกว่า "กลุ่มตลาดหลักทรัพย์ฯ") เพื่อประโยชน์ในการปฏิบัติตามหลักเกณฑ์การแลกเปลี่ยนข้อมูลภาษีตามข้อตกลงระหว่างรัฐบาลไทยกับรัฐบาลสหรัฐอเมริกา (The Foreign Account Tax Compliance Act: "FATCA"), มาตรฐานการแลกเปลี่ยนข้อมูลทางการเงินแบบอัตโนมัติ (The Common Reporting Standard: "CRS") ตลอดจนกฎเกณฑ์ขององค์การเพื่อความร่วมมือทางเศรษฐกิจและการพัฒนา (The Organization for Economic Co-operation and Development: "OECD") หน่วยงานจัดเก็บภาษีอากรในประเทศ หน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึงหน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: "IRS") โดยข้อมูลที่สามารถเปิดเผยเพื่อวัตถุประสงค์ดังกล่าว รวมถึงข้อมูลชื่อ ที่อยู่ เลขประจำตัวผู้เสียภาษี หมายเลขบัญชี สถานะตามหลักเกณฑ์ของ FATCA (เป็นผู้ปฏิบัติตาม หรือผู้ให้ความร่วมมือ) จำนวนเงินหรือมูลค่าคงเหลือในบัญชี การจ่ายเงินเข้า-ออกจากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และ/หรือทรัพย์สินอื่น ๆ ที่อยู่ในความครอบครองของศูนย์รับฝากฯ ตลอดจนจำนวนรายได้ และข้อมูลอื่น ๆ ที่เกี่ยวกับความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจของผู้ถือหลักทรัพย์ ที่อาจถูกร้องขอโดยกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย หน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ด้วย

The securities holders acknowledge and agree for the TSD to disclose any information of the securities holders to the Stock Exchange of Thailand and its subsidiaries (collectively as "SET Group") for the purpose of complying with the The Foreign Account Tax Compliance Act (FATCA), Common Reporting Standards (CRS) as well as regulations of the Organization for Economic Co-operation and Development (OECD), and domestic and overseas taxation authorities which including Internal Revenue Service (IRS). In this regard, the information that may be disclosed for such purpose includes name, address, taxpayer identification number, account number, FATCA status, outstanding amount or value in the account, payment to-and-from the account, account movement statement, amount, type and value of financial products and/or other assets in the possession of the TSD as well as amount of income and other information on the financial or business relationship of the securities holders which may be requested by the SET Group, the domestic taxation authorities and/or overseas taxation authorities which including IRS.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ หักเงินจากบัญชีของผู้ถือหลักทรัพย์ และ/หรือเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากหรือผ่านศูนย์รับฝากฯ ในจำนวนที่กำหนดโดยหน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย กฎเกณฑ์ รวมถึงข้อตกลงใด ๆ ระหว่างศูนย์รับฝากฯ กับหน่วยงานจัดเก็บภาษีอากรดังกล่าว

The securities holders acknowledge and agree for the TSD to deduct money from the account of the securities holders and/or income received by the securities holders from or via the TSD in an amount prescribed by the domestic taxation authorities and/or overseas taxation authorities which including IRS pursuant to the laws, rules and agreements between the TSD and such taxation authorities.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากผู้ถือหลักทรัพย์ไม่ให้หรือไม่ได้แจ้งให้ศูนย์รับฝากฯ ทราบถึงข้อมูลที่เป็นต่อการพิจารณาสถานะความเป็นบุคคลอเมริกัน (U.S. Person) สถานะบัญชีที่ต้องรายงาน หรือสถานะผู้ถือบัญชีที่ต้องถูกรายงาน, หรือไม่ได้ให้ข้อมูลที่จำเป็นต่อการรายงานข้อมูลต่อหน่วยงานจัดเก็บภาษีอากรที่เกี่ยวข้อง, หรือผู้ถือหลักทรัพย์ไม่สามารถขอยกเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to provide or notify the TSD about the information required for the consideration of U.S. Person Status, the status of account or account holder which must be reported, or fail to provide information required to be reported to the relevant taxation authorities, or the securities holders are unable to apply for exemption from compliance with the laws prohibiting the reporting of information, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.



ผู้ถือหลักทรัพย์รับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่างๆ ในแบบแจ้งสถานะฯ ฉบับนี้ ซึ่งรวมถึงรับทราบและตกลงผูกพันตามเงื่อนไขการเปิดเผยข้อมูล และตกลงให้ศูนย์รับฝากฯ หักเงินในบัญชีตามรายละเอียดที่กำหนดไว้ตามข้างต้นทุกประการ และได้ลงลายมือชื่อไว้เป็นสำคัญ

The securities holders acknowledge and agree to comply with the terms and conditions in this status declaration form and to be bound by the conditions on the disclosure of information, and agree for the TSD to deduct money in the account pursuant to the details prescribed above in all respects, and hereby affix signatures as evidence thereof.

ลงชื่อ \_\_\_\_\_ ผู้ถือหลักทรัพย์ / ผู้มีอำนาจลงนามแทนผู้ถือบัญชี

Signature

Securities holders / Person authorized to sign on behalf of the account holder

|   |  |
|---|--|
| <p><u>สำหรับเจ้าหน้าที่</u><br/>For official use only</p> <p>วันที่ _____ ผู้ตรวจรับ _____<br/>Date Checker</p> | <p>ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว<br/>I have already checked all original identification documents.</p> <p>ลงชื่อ _____ เจ้าหน้าที่<br/>Signature Officer</p> |
|---|--|





**ส่วนที่ 2**

**สถานะของนิติบุคคลภายใต้หลักเกณฑ์ของ CRS**

**Entity's status under the CRS**

1. ผู้ถือหลักทรัพย์เป็นสถาบันการเงินภายใต้หลักเกณฑ์ของ CRS  ใช่/Yes  ไม่ใช่/No

The securities holder is a Financial Institution under the CRS

(หากตอบว่า "ใช่" โปรดเลือกตอบข้อ 1.1-1.2 ข้อใดข้อหนึ่งเพียงข้อเดียว)

(If "Yes", please select 1.1-1.2 only one answer)

1.1 เป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งอยู่ในรัฐคู่สัญญา หรือเป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งไม่ได้อยู่ในรัฐคู่สัญญา และไม่ได้บริหารโดยสถาบันการเงินตามหลักเกณฑ์ของ CRS

Is a juristic person which operates business related to investment and is located in a contracting state, or is a juristic person which operates business related to investment and is not located in a contracting state and is not managed by a financial institution pursuant to the rules of the CRS.

1.2 เป็นสถาบันการเงิน ประเภทสถาบันรับฝากเงิน สถาบันผู้รับฝากสินทรัพย์ หรือบริษัทประกัน ตามหลักเกณฑ์ของ CRS

Is a financial institution categorized as a depository, custodian or insurance company pursuant to the rules of the CRS.

2. ผู้ถือหลักทรัพย์เป็นนิติบุคคลที่ไม่ใช่สถาบันการเงิน โดยผู้ถือหลักทรัพย์เป็นแอคทีฟเอ็นเอฟอี (Active NFE)  ใช่/Yes  ไม่ใช่/No

The securities holder is an Active Non-Financial Entity "Active NFE"

(หากท่านตอบว่า "ใช่" โปรดเลือกตอบข้อ 2.1-2.4 ข้อใดข้อหนึ่งเพียงข้อเดียว)

(If "Yes", please select 2.1-2.4 only one answer)

2.1 Active NFE – เป็นนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง หรือเป็นนิติบุคคลที่มีความสัมพันธ์กับนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง

Active NFE – is a juristic person the shares of which are ordinarily traded in the established stock exchange or is a juristic person with relationship with the juristic person the shares of which are ordinarily traded in the established stock exchange.

หากเลือกข้อ 2.1 โปรดระบุชื่อตลาดหลักทรัพย์ที่ซื้อขายหุ้น .....

(If select 2.1, please provide the name of the established securities market on which the company is regularly traded)

หากผู้ถือหลักทรัพย์เป็นนิติบุคคลที่มีความสัมพันธ์กับนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง โปรดระบุชื่อนิติบุคคลที่มีความสัมพันธ์ที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง .....

In case the securities holder is a juristic person with relationship with the juristic person the shares of which are ordinarily traded in the stock exchange established, please specify the name of such juristic person the shares of which are ordinarily traded in the established stock exchange

2.2 Active NFE – เป็นหน่วยงานของรัฐบาล หรือธนาคารกลาง (Government Entity or Central Bank)

2.3 Active NFE – เป็นองค์การระหว่างประเทศ (International Organization)

2.4 Active NFE – เป็นหน่วยงานอื่นนอกเหนือจากข้อ 2.1 - 2.3 (Active NFE-other than 2.1-2.3)

เช่น นิติบุคคลใหม่ที่จัดตั้งไม่เกิน 24 เดือน, นิติบุคคลที่อยู่ในกระบวนการขายทรัพย์สินเพื่อชำระบัญชีหรือฟื้นฟูกิจการ โดยมีเจตนาจะดำเนินธุรกิจอย่างอื่น นอกจากการเป็นสถาบันการเงิน และนิติบุคคลที่สัดส่วนของรายได้และทรัพย์สินไม่เข้าลักษณะเป็นพาสซีฟเอ็นเอฟอี ทั้งนี้ นิติบุคคลดังกล่าวต้องมีคุณสมบัติครบถ้วนตามเงื่อนไขที่ CRS กำหนด

Such as a juristic person newly established for a period not exceeding 24 months, a juristic person which is in the process of selling its assets for the purpose of liquidation or rehabilitation with the intention to operate business other than as a financial institution, and a juristic person the proportion of revenue and assets of which does not fit the characteristics of a passive NFE. In this regard, such juristic person shall possess all the qualifications pursuant to the conditions prescribed by CRS



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3. ผู้ถือหลักทรัพย์เป็นนิติบุคคลที่ไม่ใช่สถาบันการเงิน โดยผู้ถือหลักทรัพย์เป็นพาสซีฟเอ็นเอฟอี (Passive NFE)  ใช่/Yes  ไม่ใช่/No

The securities holder is a Passive Non-Financial Entity "Passive NFE"

(หากท่านตอบว่า "ใช่" โปรดเลือกตอบข้อ 3.1 หรือ 3.2 เพียงข้อเดียว และโปรดระบุจำนวนบุคคลผู้มีอำนาจควบคุมทั้งหมดของนิติบุคคล และถิ่นที่อยู่ทางภาษีของผู้มีอำนาจควบคุม ในส่วนที่ 4 ด้วย)

(If "Yes", please select 3.1-3.2 only one answer, please also indicate the number of all Controlling Person(s) of the Entity and Tax Residency of Controlling Person(s) in Part 4)

หมายเหตุ หากผู้ถือหลักทรัพย์ที่เป็น Active NFE ตามข้อ 2. แล้ว ผู้ถือหลักทรัพย์จะไม่เป็น Passive NFE ตามข้อ 3. อีก

Remark If the securities holders is an Active NFE in 2, then the securities holders is not a Passive NFE in 3

- 3.1 เป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งไม่ได้อยู่ในรัฐคู่สัญญา และบริหารโดยสถาบันการเงินตามข้อกำหนดของ CRS  
Investment Entity located in a Non-Participating Jurisdiction and managed by Financial Institution under the definition of CRS
- 3.2 เป็นนิติบุคคลที่มีรายได้ที่ไม่ได้มาจากการประกอบกิจการโดยตรง เช่น เงินปันผล ดอกเบี้ย ค่าเช่า และค่าสิทธิ (Loyalty) (โดยที่ค่าเช่า และค่าสิทธิดังกล่าวไม่ได้เกิดจากการประกอบธุรกิจโดยตรง) ตั้งแต่ร้อยละ 50 ขึ้นไปของรายได้ทั้งหมด หรือมีสินทรัพย์ที่ก่อให้เกิดหรือถือไว้เพื่อก่อให้เกิดรายได้ในลักษณะดังกล่าว (เช่น เงินฝาก ทรัพย์สินทางการเงิน และทรัพย์สินที่ก่อให้เกิดค่าเช่า) ตั้งแต่ร้อยละ 50 ขึ้นไปของสินทรัพย์ทั้งหมดในระหว่างปีปฏิทินก่อนหน้า  
Is a juristic person with revenue not derived from direct business operation such as dividend, interest, rental and royalty (and such rental and royalty do not arise from direct business operation) in an amount of at least 50 percent of the total revenue or with assets which generate or which are held to generate revenue of such characteristics (such as deposit, financial assets and assets which generate rental) in an amount of at least 50 percent of the total assets during the previous calendar year.  
หมายเหตุ : หากผู้ถือหลักทรัพย์ที่เป็น Active NFE แล้ว ผู้ถือหลักทรัพย์จะไม่เป็น Passive NFE ตามข้อ 3.  
Remark : If the securities holder is an Active NFE, the securities holder are not a Passive NFE in 3

ส่วนที่ 3

ข้อมูลถิ่นที่อยู่ทางภาษีในประเทศอื่นนอกจากสหรัฐอเมริกา  
CRS: Declaration of Tax Residency (other than the U.S.)

"ถิ่นที่อยู่ทางภาษี" หมายถึง ประเทศที่ผู้ถือหลักทรัพย์มีหน้าที่ต้องเสียภาษีเงินได้ สำหรับเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากประเทศนั้น และ/หรือประเทศอื่น ๆ เนื่องจากการมีภูมิลำเนาถิ่นที่อยู่ ที่ตั้งอันเป็นศูนย์กลางจัดการและควบคุมนิติบุคคล ที่นิติบุคคลจดทะเบียนจัดตั้ง หรือโดยการพิจารณาจากหลักเกณฑ์อื่น ๆ  
"Tax Residence" means the country in which the securities holders have the duty to pay income tax for the income received by the securities holders in such country and/or other countries as a result of having domicile or location for the management and control of juristic person where the juristic person is incorporated or other criteria

| ประเทศถิ่นที่อยู่ทางภาษี<br>Country of Tax Residence | เลขประจำตัวผู้เสียภาษี<br>(Tax Identification Number: "TIN") | หากไม่มีเลขประจำตัวผู้เสียภาษี<br>โปรดระบุเหตุผล ก, ข หรือ ค<br>If TIN is unavailable, please<br>indicate reason A, B or C<br>stipulated in the bottom | หากเลือกเหตุผล ข โปรดระบุเหตุผล<br>ที่ผู้ถือหลักทรัพย์ไม่สามารถขอเลข<br>ประจำตัวผู้เสียภาษีได้<br>Please explain why you are unable<br>to obtain a TIN<br>if you select Reason B |
|--|--|--|--|
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

หากผู้ถือหลักทรัพย์ไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้ถือหลักทรัพย์มีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น

Reason (A) – The jurisdiction where the securities holder is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The securities holder is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

หมายเหตุ : หากผู้ถือหลักทรัพย์เป็นผู้มีถิ่นที่อยู่ที่ต้องชำระภาษีมากกว่าสี่ประเทศ โปรดระบุในเอกสารแยกต่างหาก

Remark : If the securities holder is a tax resident in more than four countries, please use a separate sheet.



ส่วนที่ 4

ข้อมูลถิ่นที่อยู่ทางภาษีและเลขประจำตัวผู้เสียภาษีของผู้มีอำนาจควบคุม

**Tax Residency and Taxpayer Identification Number (TIN) of Controlling Person(s)**

โปรดตอบคำถามในส่วนนี้ หากท่านเป็น **Passive NFE** ตามข้อ 4.1 หรือ 4.2

Please answer in this part, if you are Passive NFE in 4.1 or 4.2

**4.1 จำนวนบุคคลผู้มีอำนาจควบคุมของนิติบุคคล (Number of controlling person(s) of the securities holder) \_\_\_\_\_คน (person(s))**  
 “ผู้มีอำนาจควบคุม” หมายถึง (1) บุคคลธรรมดาที่มีอำนาจควบคุมเหนือนิติบุคคล (2) ผู้ก่อตั้งทรัสต์ ทรัสต์ ผู้คุ้มครอง ผู้ได้รับผลประโยชน์ที่แท้จริง หรือผู้ได้รับผลประโยชน์ที่แท้จริงที่จำแนกตามประเภท และบุคคลธรรมดาอื่นใดที่มีอำนาจควบคุมสูงสุดเหนือกองทรัสต์ ในกรณีของกองทรัสต์ หรือ (3) บุคคลที่มีฐานะเทียบเท่าหรือคล้ายกัน ในกรณีของหน่วยที่จัดตั้งขึ้นตามกฎหมายอื่น ๆ นอกเหนือจากกองทรัสต์ ทั้งนี้ ตามรายละเอียดและเงื่อนไขที่ CRS กำหนด

“**Controlling Person**” means (1) an individual with control over the juristic person, (2) a founder of the trust, trustee, custodian, true beneficial owner or true beneficiary with specific categorization and any other individuals with the ultimate control over the trust in case of a trust, or (3) a person with equivalent or analogous status in case of a department established under laws other than a trust pursuant to the details and conditions prescribed by CRS.

**4.2 ข้อมูลของผู้มีอำนาจควบคุม (Details of Controlling Person(s))**

|  | ผู้มีอำนาจควบคุมที่ 1<br>Controlling Person 1  | ผู้มีอำนาจควบคุมที่ 2<br>Controlling Person 2  | ผู้มีอำนาจควบคุมที่ 3<br>Controlling Person 3  | ผู้มีอำนาจควบคุมที่ 4<br>Controlling Person 4  |
|--|--|--|--|--|
| ชื่อ - นามสกุล<br>Full Name (First and last name)  |  |  |  |  |
| ประเภทของผู้มีอำนาจควบคุม (Type of Controlling Person)<br>1) โดยการถือหุ้น (Control by Ownership)<br>2) โดยการบริหารระดับสูง (Through Senior Management Position)<br>3) ควบคุมด้วยทางอื่น (Control by other means)   | (1) <input type="checkbox"/><br>(2) <input type="checkbox"/><br>(3) <input type="checkbox"/> ระบุ _____  | (1) <input type="checkbox"/><br>(2) <input type="checkbox"/><br>(3) <input type="checkbox"/> ระบุ _____  | (1) <input type="checkbox"/><br>(2) <input type="checkbox"/><br>(3) <input type="checkbox"/> ระบุ _____  | (1) <input type="checkbox"/><br>(2) <input type="checkbox"/><br>(3) <input type="checkbox"/> ระบุ _____  |
| วันเดือนปีเกิด<br>Date of Birth (DD/MM/YYYY)   |  |  |  |  |
| สัญชาติ<br>Nationality   |  |  |  |  |
| สถานที่เกิด (เมืองและประเทศ)<br>Place of Birth (City and Country)  |  |  |  |  |
| ที่อยู่ปัจจุบัน<br>Current Address<br>Full Address (House No., Street, City, Country, Post Code)   |  |  |  |  |
| (1) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี<br>Country of Tax Residence<br>.....<br>เลขประจำตัวเสียภาษี<br>TIN<br>.....<br>หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุ เหตุผล<br>If no TIN available, please enter reason<br>.....<br>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ<br>เลขประจำตัวผู้เสียภาษี<br>If select reason (B), please explain why you are unable to<br>obtain a TIN | .....<br><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)<br>..... | .....<br><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)<br>..... | .....<br><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)<br>..... | .....<br><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)<br>..... |

|  | ผู้มีอำนาจควบคุมที่ 1<br>Controlling Person 1  | ผู้มีอำนาจควบคุมที่ 2<br>Controlling Person 2  | ผู้มีอำนาจควบคุมที่ 3<br>Controlling Person 3  | ผู้มีอำนาจควบคุมที่ 4<br>Controlling Person 4  |
|--|--|--|--|--|
| <p>(2) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี<br/>Country of Tax Residence<br/>.....</p> <p>เลขประจำตัวเสียภาษี<br/>TIN<br/>.....</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล<br/>If no TIN available, please enter reason<br/>.....</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ<br/>เลขประจำตัวเสียภาษี<br/>If select reason (B), please explain why you are unable to<br/>obtain a TIN</p> | <p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p> | <p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p> | <p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p> | <p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p> |
| <p>(3) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี<br/>Country of Tax Residence<br/>.....</p> <p>เลขประจำตัวเสียภาษี<br/>TIN<br/>.....</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล<br/>If no TIN available, please enter reason<br/>.....</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ<br/>เลขประจำตัวเสียภาษี<br/>If select reason (B), please explain why you are unable to<br/>obtain a TIN</p> | <p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p> | <p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p> | <p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p> | <p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p> |
| <p>(4) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี<br/>Country of Tax Residence<br/>.....</p> <p>เลขประจำตัวเสียภาษี<br/>TIN<br/>.....</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล<br/>If no TIN available, please enter reason<br/>.....</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ<br/>เลขประจำตัวเสียภาษี<br/>If select reason (B), please explain why you are unable to<br/>obtain a TIN</p> | <p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p> | <p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p> | <p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p> | <p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p> |

หากผู้มีอำนาจควบคุมไม่มีเลขประจำตัวเสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้

If a TIN is unavailable, indicate which of the following reason is applicable :

**เหตุผล (A) –** ประเทศที่ผู้มีอำนาจควบคุมมีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวเสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น

Reason (A) – The jurisdiction where the controlling person is a tax resident does not issue TINs to its residents.

**เหตุผล (B) –** ผู้มีอำนาจควบคุมไม่สามารถขอเลขประจำตัวเสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The controlling person is otherwise unable to obtain a TIN.

**เหตุผล (C) –** ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวเสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวเสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

หมายเหตุ : หากผู้มีอำนาจควบคุมเป็นผู้มีถิ่นที่อยู่ที่ต้องชำระภาษีมากกว่าสี่ประเทศ โปรดระบุในเอกสารแยกต่างหาก

Remark : If the controlling person is a tax resident in more than four countries, please use a separate sheet.



**ส่วนที่ 5**

**การยืนยันและการเปลี่ยนแปลงสถานะ  
Confirmation and Change of Status**

- ผู้ถือหลักทรัพย์รับรองว่า ข้อมูลที่ผู้ถือหลักทรัพย์ได้ให้ไว้แก่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (“ศูนย์รับฝากฯ”) ตามแบบแจ้งสถานะ ณ บัดนี้ เป็นข้อมูลของผู้ถือหลักทรัพย์เอง และเป็นข้อมูลที่ถูกต้องครบถ้วนตามความเป็นจริงและเป็นปัจจุบันทุกประการ

The securities holders represent that the information provided by the securities holders to Thailand Securities Depository Co., Ltd. (“TSD”) pursuant to this status declaration form belongs to the securities holders and is correct, complete, conforms to the truth and up-to-date in all respects.
- ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากศูนย์รับฝากฯ ตรวจพบหรือมีเหตุอันควรสงสัยว่า ข้อมูลของผู้ถือหลักทรัพย์ตามแบบแจ้งสถานะ ณ บัดนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ซึ่งผู้ถือหลักทรัพย์ได้ให้ไว้แก่ศูนย์รับฝากฯ ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in an event the TSD discovers or has reasonable cause to suspect that the information of the securities holders pursuant to this status declaration form, W-9 or other relevant forms provided by the securities holders to the TSD is not true, correct or complete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.
- ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่มีเหตุการณ์เปลี่ยนแปลงอันทำให้ข้อมูลของผู้ถือหลักทรัพย์ที่ระบุในแบบแจ้งสถานะ ณ บัดนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ไม่ถูกต้อง ไม่ครบถ้วน หรือไม่ปัจจุบัน ผู้ถือหลักทรัพย์มีหน้าที่ในการแจ้งให้ศูนย์รับฝากฯ ทราบถึงรายละเอียดการเปลี่ยนแปลงดังกล่าว พร้อมทั้งนำส่งเอกสารประกอบตามที่ศูนย์รับฝากฯ กำหนด ภายใน 30 วันนับแต่วันที่มีการเปลี่ยนแปลงนั้น

The securities holders acknowledge and agree that in case of an event of change such that the information of the securities holders specified in this status declaration form, W-9 or other relevant forms becomes incorrect, incomplete or not up-to-date, the securities holders shall have the duty to inform the TSD of the details of such change and to submit any supporting documents as prescribed by the TSD within 30 days from the date of such change.
- ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์ไม่ได้ดำเนินการตามข้อ 3. หรือผู้ถือหลักทรัพย์นำส่งข้อมูลเกี่ยวกับสถานะของผู้ถือหลักทรัพย์ที่ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to proceed in accordance with 3. or submit information on their status which is untrue, incorrect or incomplete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

**ส่วนที่ 6**

**การเปิดเผยข้อมูลและความยินยอมในการหักเงินในบัญชี  
Disclosure of information and authorization for debiting funds in account**

- ผู้ถือหลักทรัพย์รับทราบและตกลงผูกพันตามการดำเนินการดังต่อไปนี้ โดยจะไม่เพิกถอนความตกลงยินยอมดังกล่าวไม่ว่าในเวลาใด ๆ
- The securities holders acknowledge and agree to be bound by the following and will not revoke any consent to such agreement at any time:
- ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ เปิดเผยข้อมูลต่าง ๆ ของผู้ถือหลักทรัพย์ให้แก่ตลาดหลักทรัพย์แห่งประเทศไทย และบริษัทย่อยของตลาดหลักทรัพย์แห่งประเทศไทย (รวมเรียกว่า “กลุ่มตลาดหลักทรัพย์ฯ”) เพื่อประโยชน์ในการปฏิบัติตามหลักเกณฑ์การแลกเปลี่ยนข้อมูลภาษีตามข้อตกลงระหว่างรัฐบาลไทยกับรัฐบาลสหรัฐอเมริกา (The Foreign Account Tax Compliance Act: “**FATCA**”), มาตรฐานการแลกเปลี่ยนข้อมูลทางการเงินแบบอัตโนมัติ (The Common Reporting Standard: “**CRS**”) ตลอดจนกฎเกณฑ์ขององค์การเพื่อความร่วมมือทางเศรษฐกิจและการพัฒนา (The Organization for Economic Co-operation and Development: “**OECD**”) หน่วยงานจัดเก็บภาษีอากรในประเทศ หน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึงหน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: “**IRS**”) โดยข้อมูลที่อาจมีการเปิดเผยเพื่อวัตถุประสงค์ดังกล่าวรวมถึงข้อมูลชื่อ ที่อยู่ เลขประจำตัวผู้เสียภาษี หมายเลขบัญชี สถานะตามหลักเกณฑ์ของ FATCA (เป็นผู้ปฏิบัติตามหรือไม่ให้ความร่วมมือ) จำนวนเงินหรือมูลค่าคงเหลือในบัญชี

การจ่ายเงินเข้า-ออกจากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และ/หรือทรัพย์สินอื่น ๆ ที่อยู่ในความครอบครองของศูนย์รับฝากฯ ตลอดจนจำนวนรายได้ และข้อมูลอื่น ๆ ที่เกี่ยวกับความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจของผู้ถือหลักทรัพย์ ที่อาจถูกร้องขอโดยกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย หน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ด้วย

The securities holders acknowledge and agree for the TSD to disclose any information of the securities holders to the Stock Exchange of Thailand and its subsidiaries (collectively as “**SET Group**”) for the purpose of complying with the The Foreign Account Tax Compliance Act (**FATCA**), Common Reporting Standards (**CRS**) as well as regulations of the Organization for Economic Co-operation and Development (**OECD**), and domestic and oversea taxation authorities which including Internal Revenue Service (**IRS**). In this regard, the information that may be disclosed for such purpose includes name, address, taxpayer identification number, account number, FATCA status, outstanding amount or value in the account, payment to-and-from the account, account movement statement, amount, type and value of financial products and/or other assets in the possession of the TSD as well as amount of income and other information on



the financial or business relationship of the securities holders which may be requested by the SET Group, the domestic taxation authorities and/or oversea taxation authorities which including IRS.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ หักเงินจากบัญชีของผู้ถือหลักทรัพย์ และ/หรือเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากหรือผ่านศูนย์รับฝากฯ ในจำนวนที่กำหนดโดยหน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย กฎเกณฑ์ รวมถึงข้อตกลงใด ๆ ระหว่างศูนย์รับฝากฯ กับหน่วยงานจัดเก็บภาษีอากรดังกล่าว

The securities holders acknowledge and agree for the TSD to deduct money from the account of the securities holders and/or income received by the securities holders from or via the TSD in an amount prescribed by the domestic taxation authorities and/or oversea taxation authorities which including IRS pursuant to the laws, rules and agreements between the TSD and such taxation authorities.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากผู้ถือหลักทรัพย์ไม่ให้หรือไม่ได้แจ้งให้ศูนย์รับฝากฯ ทราบถึงข้อมูลที่เป็นต่อการพิจารณาสถานะความเป็นบุคคลอเมริกัน (U.S. Person) สถานะบัญชีที่ต้องรายงาน หรือสถานะผู้ถือบัญชีที่ต้องถูกรายงาน, หรือไม่ได้ให้ข้อมูลที่จำเป็นต้องใช้ในการรายงานข้อมูลต่อหน่วยงานจัดเก็บภาษีอากรที่เกี่ยวข้อง, หรือผู้ถือหลักทรัพย์ไม่สามารถขอยกเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าจะทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to provide or notify the TSD about the information required for the consideration of U.S. Person Status, the status of account or account holder which must be reported, or fail to provide information required to be reported to the relevant taxation authorities, or the securities holders are unable to apply for exemption from compliance with the laws prohibiting the reporting of information, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ผู้ถือหลักทรัพย์รับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่างๆ ในแบบแจ้งสถานะฯ ฉบับนี้ ซึ่งรวมถึงรับทราบและตกลงผูกพันตามเงื่อนไขการเปิดเผยข้อมูล และตกลงให้ศูนย์รับฝากฯ หักเงินในบัญชีตามรายละเอียดที่กำหนดไว้ตามข้างต้นทุกประการ และได้ลงลายมือชื่อไว้เป็นสำคัญ

The securities holders acknowledge and agree to comply with the terms and conditions in this status declaration form and to be bound by the conditions on the disclosure of information, and agree for the TSD to deduct money in the account pursuant to the details prescribed above in all respects, and hereby affix signatures as evidence thereof.

ลงชื่อ \_\_\_\_\_ ผู้ถือหลักทรัพย์ / ผู้มีอำนาจลงนามแทนผู้ถือบัญชี

Signature Securities holders / Person authorized to sign on behalf of the account holder

|   |  |
|---|--|
| <p><b>สำหรับเจ้าหน้าที่</b><br/>For official use only</p> <p>วันที่ _____ ผู้ตรวจรับ _____<br/>Date Checker</p> | <p>ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว<br/>I have already checked all original identification documents.</p> <p>ลงชื่อ _____ เจ้าหน้าที่<br/>Signature Officer</p> |
|---|--|



แบบคำขอลถอนหลักทรัพย์ จากบัญชีสมาชิกผู้ฝากหลักทรัพย์
Application for Withdrawing from the participant account

CSD 1-14

Highly Confidential

สำหรับเจ้าหน้าที่ (For official use only)
วันที่ (Date)
ผู้ตรวจรับ (Checker)

- 1. ชื่อผู้ถือหลักทรัพย์ บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด ("TSD") บัญชี
Name of securities holder TSD account
บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด เพื่อผู้ฝาก
THAILAND SECURITIES DEPOSITORY COMPANY LIMITED FOR DEPOSITOR

- 2. ชื่อเจ้าของหลักทรัพย์
Name of owner of securities (ตัวบรรจง) (print)
เลขบัตรประจำตัวประชาชน/เลขทะเบียนบริษัท
Identification number / Company registration No
สัญชาติ
Nationality

- ที่อยู่สำหรับการจัดส่งเอกสาร
Address รหัสไปรษณีย์
Postal code
โทรศัพท์บ้าน
Home phone
โทรศัพท์ที่ทำงาน
Office phone
โทรศัพท์เคลื่อนที่
Mobile phone
อีเมล
email address

- 3. ข้าพเจ้ามีความประสงค์ขอลถอนหลักทรัพย์จากบัญชีสมาชิกผู้ฝากหลักทรัพย์ ดังมีรายละเอียดปรากฏตามเอกสารแนบ รายละเอียดหลักทรัพย์ที่ประสงค์จะถอนจากบัญชีสมาชิกผู้ฝากหลักทรัพย์ซึ่งแนบมาพร้อมกับแบบคำขอฯ ฉบับนี้
I/We hereby request to withdraw the securities from the participant account as detailed in the document attached herewith.

รวมเป็นจำนวนทั้งสิ้น
Total number of transactions
รายการ

- 4. ข้าพเจ้าขอรับรองและยืนยันว่า ข้าพเจ้าได้ตรวจสอบข้อมูลที่ปรากฏในแบบคำขอฯ เอกสารแนบ รายละเอียดหลักทรัพย์ที่ประสงค์จะถอนจากบัญชีสมาชิกผู้ฝากหลักทรัพย์ และเอกสารประกอบแล้วเห็นว่าถูกต้องและเป็นไปตาม
ความประสงค์ของข้าพเจ้าทุกประการ
I hereby certify that the information provided in this application, attachment list of securities to be withdrawn from the participant account, and other documents attached herewith is complete. True and correct.

- 5. ข้าพเจ้าได้ศึกษารายละเอียดต่าง ๆ ที่ระบุไว้ในคำประกาศเกี่ยวกับความเป็นส่วนตัวของกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย ("กลุ่มตลาดหลักทรัพย์ฯ") (https://www.set.or.th/th/privacy-notice.html) เป็นอย่างดีแล้ว และ
รับทราบว่ามีข้อมูลส่วนบุคคลของข้าพเจ้า รวมถึงข้อมูลส่วนบุคคลของบุคคลที่สามที่ข้าพเจ้าเปิดเผยให้แก่ TSD (หากมี) จะถูกประมวลผลและได้รับความคุ้มครองภายใต้คำประกาศเกี่ยวกับความเป็นส่วนตัวดังกล่าว โดยข้าพเจ้า
ขอยืนยันและรับรองว่า ข้าพเจ้าได้ดำเนินการให้บุคคลที่สามได้อ่านรายละเอียดที่ระบุไว้ในคำประกาศเกี่ยวกับความเป็นส่วนตัวดังกล่าวแล้ว รวมทั้งได้รับความยินยอมจากบุคคลที่สามในการให้ข้อมูลส่วนบุคคลของบุคคลที่สาม
นั้นแก่ TSD อย่างถูกต้องและเป็นไปตามกฎหมายทุกประการ นอกจากนี้ ข้าพเจ้ารับทราบว่าสำหรับกรณีดำเนินการพิเศษ (เช่น กรณีที่ใช้การพิมพ์ลายนิ้วมือแทนการลงลายมือชื่อ) ซึ่งต้องนำส่งข้อมูลเพิ่มเติมที่อาจมีข้อมูล
ส่วนบุคคลที่มีความอ่อนไหวรวมอยู่ด้วยนั้น โดยข้อมูลเพิ่มเติมดังกล่าวเป็นข้อมูลที่มีความจำเป็นต่อการให้บริการของ TSD ดังนั้น การไม่ได้รับข้อมูลเพิ่มเติมดังกล่าวจึงอาจทำให้ TSD ไม่สามารถให้บริการแก่ข้าพเจ้าได้ และ
โดยการลงนามในแบบคำขอนี้ ข้าพเจ้าตกลงและยินยอมให้ TSD ประมวลผลข้อมูลส่วนบุคคลที่มีความอ่อนไหวนั้น เพื่อการให้บริการของ TSD

I/We have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group ("SET Group") (https://www.set.or.th/th/privacynotice.html) and acknowledged that my / our personal data, and any third party's personal data I/We have provided to TSD (if any) will be processed and protected under such privacy notice. In this regard, I hereby confirm and represent that I/We have procured such third party to read all the details specified in such privacy notice and have duly obtained a proper and lawful consent from such third party to provide the personal data of the third party to TSD. In addition, I/We hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be submitted TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us. Hence, by signing this application, I/We agree and consent that such sensitive personal data to be processed by TSD in connection with the purpose of the provision of TSD service.



**แบบคำขอลถอนหลักทรัพย์ จากบัญชีสมาชิกผู้ฝากหลักทรัพย์**  
**Application for Withdrawing from the participant account**

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6. สำเนาเอกสารแสดงตนสำหรับกรณีดำเนินการโอนหลักทรัพย์ทั่วไปที่นำเสนอให้แก่ TSD อาจปรากฏข้อมูลส่วนบุคคลที่มีความอ่อนไหว ซึ่งเป็นข้อมูลที่ไม่จำเป็นต่อการให้บริการของ TSD และ TSD ไม่มีความประสงค์ที่จะเก็บข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าว ดังนั้น เจ้าของเอกสารสามารถดำเนินการขีดฆ่าเพื่อปกปิดข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าวก่อนนำเสนอเอกสารแสดงตนที่ปรากฏข้อมูลส่วนบุคคลที่มีความอ่อนไหวนั้นให้แก่ TSD ทั้งนี้ ในกรณีที่ไม่ได้ดำเนินการเพื่อปกปิดข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าว TSD จะถือว่าท่านได้ให้ความยินยอมในการเก็บรวบรวมข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าว

Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

ลงชื่อ.....ผู้ถือหลักทรัพย์

Signature (.....) Securities holder

ข้าพเจ้า บริษัท.....สมาชิกผู้ฝากเลขที่.....ขอรับรองว่าข้อความที่กล่าวข้างต้นเป็นความจริง อนึ่งในการที่ TSD ออกใบหลักทรัพย์ให้แก่เจ้าของหลักทรัพย์ตามที่ระบุไว้ในคำร้องนี้ ในกรณีข้าพเจ้าได้รับมอบหมายให้ดำเนินแทนเจ้าของหลักทรัพย์ซึ่งเป็นลูกค้าของข้าพเจ้า โดยใช้สำเนาหนังสือมอบอำนาจและเอกสารแสดงตนของลูกค้าพร้อมลงนามรับรองความถูกต้องแทนลูกค้า เพื่อดำเนินการตามคำร้องนี้หากจะพึงมีหรือก่อให้เกิดความเสียหายใดจากการดำเนินการแทนดังกล่าวขึ้นแก่ TSD หรือบุคคลอื่นใด ไม่ว่าด้วยประการใด ๆ ข้าพเจ้าขอรับผิดชอบและชดเชยให้แก่ TSD หรือบุคคลอื่นใด จนครบถ้วน

I.....depository participant number.....hereby warrant that the above content is true. In relation to the issuance by TSD. of the securities certificates to the securities owner as specified in this application. In case I am authorized to proceed on behalf of the securities owner who is my customer using a copy of the Power of Attorney and the customer's identification documents certified as correct on the customer's behalf for the purpose of taking actions under this application, if any damage may be caused or is caused by such acts to TSD. or any other person in any respect, I hereby agree to be liable and to compensate TSD. or any other person in full.

ลงชื่อ.....ผู้มีอำนาจลงนาม

Signature (.....) Authority

- หมายเหตุ 1. ข้อมูลส่วนบุคคลที่มีความอ่อนไหว หมายความว่า ข้อมูลที่มีความหมายตามที่ มาตรา 26 ของ พ.ร.บ.คุ้มครองข้อมูลส่วนบุคคล กำหนดไว้ เช่น ศาสนา หมู่เลือด เป็นต้น
- Remark Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.
2. TSD จะพิจารณาเอกสารข้างต้น เมื่อได้รับเอกสารที่ครบถ้วนและปรากฏข้อมูลชัดเจน เช่น ภาพถ่ายสำเนาบัตรประจำตัวประชาชนที่ชัดเจน หรือการลงลายมือชื่อชัดเจน เป็นต้น
- TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.
3. กรณีขอลถอนหุ้นกู้ที่ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) ("BAY") เป็นนายทะเบียน จะมีการเรียกเก็บค่าออกใบหุ้นกู้ตามอัตราที่นายทะเบียน BAY กำหนด ทั้งนี้กรณีที่มีการปฏิเสธการขอลถอนหุ้นกู้ นายทะเบียน BAY ขอสงวนสิทธิ์ในการไม่คืนค่าออกใบหุ้นกู้ทุกกรณี





**แบบคำขอลถอนหลักทรัพย์ จากบัญชีสมาชิกผู้ฝากหลักทรัพย์**  
**Application for Withdrawing from the participant account**

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| ประเภทบุคคล<br>Type of person  | เอกสารแสดงตน<br>Submitted documents for Withdrawing from the participant account  |
|--|---|
| บุคคลธรรมดา<br>- สัญชาติไทย<br>Individual Person<br>- Thai Nationality     | สำเนาบัตรประจำตัวประชาชน ลงลายมือชื่อรับรองสำเนาถูกต้องโดยเจ้าของบัตร<br>A copy of the person's Thai national I.D. card, certified true with an original signature.   |
| บุคคลธรรมดา<br>- สัญชาติอื่น<br>Individual Person<br>- Other Nationalities | สำเนาใบต่างด้าว หรือสำเนาหนังสือเดินทาง ลงลายมือชื่อรับรองสำเนาถูกต้องโดยเจ้าของเอกสาร<br>A copy of the signatory's alien identity card or passport, certified true with an original signature  |
| นิติบุคคล<br>- สัญชาติไทย<br>Juristic Person<br>- Thai Nationality         | 1. สำเนาหนังสือรับรองของกระทรวงพาณิชย์ (อายุไม่เกิน 1 ปี นับจากวันที่ออกเอกสาร) ลงลายมือชื่อรับรองโดยกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น<br>A copy of an affidavit issued by the Ministry of Commerce (issued no more than 1 year from the date of issuance) certified by the authorized director(s) of such juristic person.<br>2. สำเนาบัตรประจำตัวประชาชนใบต่างด้าว/หนังสือเดินทาง ของกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลลงลายมือชื่อรับรองสำเนาถูกต้องโดยเจ้าของเอกสาร<br>A copy of the national I.D. card/alien identity card/passport of directors who are authorized to represent the company, certified true with original signatures.  |
| นิติบุคคล<br>- สัญชาติอื่น<br>Juristic Person<br>- Other Nationalities     | 1. สำเนาหนังสือรับรองการจดทะเบียนบริษัท ซึ่งออกโดยหน่วยงานราชการที่มีอำนาจของประเทศซึ่งนิติบุคคลนั้น มีภูมิลำเนา<br>A copy of the company's registration certificate issued by the regulating government agency.<br>2. สำเนาหนังสือรับรองรายชื่อกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคล พร้อมด้วยเงื่อนไขหรืออำนาจในการลงนามผูกพัน และที่ตั้งสำนักงานใหญ่ ซึ่งออกโดยเจ้าหน้าที่ของนิติบุคคลนั้น หรือหน่วยงานราชการที่มีอำนาจของประเทศที่นิติบุคคลนั้นมีมีสำเนา<br>A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person.<br>3. สำเนาบัตรประจำตัวประชาชน หรือหนังสือเดินทางของกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น ซึ่งรับรองความถูกต้องโดยเจ้าของเอกสาร<br>A copy of the passport or other official identity document of each authorized director signing this document, certified true with an original signature.<br>หมายเหตุ: เอกสารได้จัดทำหรือรับรองความถูกต้องในต่างประเทศ ต้องดำเนินการ ดังนี้ All documents for "Other Nationalities" above, must have been :<br>1) ให้เจ้าหน้าที่ Notary Public หรือหน่วยงานอื่นใดที่มีอำนาจในประเทศที่เอกสารดังกล่าวได้จัดทำหรือรับรองความถูกต้องทำการรับรองลายมือชื่อของผู้จัดทำหรือผู้ให้คำรับรองความถูกต้องของเอกสารดังกล่าว (การรับรองเอกสารต้องไม่เกิน 1 ปี จนถึงวันที่ยื่นแบบคำขอต่อนายทะเบียน)<br>The notary public or any competent authority in the country where such documents were prepared or certified correct, shall certify the signature of the person who prepared such documents, or who certified the accuracy of such documents. (Certified within the past 1 year before being submitted to TSD.)<br>2) ให้เจ้าหน้าที่ของสถานทูตไทยหรือกงสุลไทยในประเทศที่เอกสารดังกล่าวได้จัดทำหรือรับรองความถูกต้องทำการรับรองลายมือชื่อและตราประทับของเจ้าหน้าที่ Notary Public หรือหน่วยงานอื่นใดที่ได้ดำเนินการตาม (1) (การรับรองเอกสารต้องไม่เกิน 1 ปี จนถึงวันที่ยื่นแบบคำขอต่อนายทะเบียน)<br>An official of the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified correct, shall certify the signature and the seal of the notary public or any other authority which performed the act under (1)<br>■ เอกสารที่จัดทำขึ้นเป็นภาษาต่างประเทศนอกเหนือจากภาษาอังกฤษจะต้องจัดทำคำแปลอย่างน้อยเป็นภาษาอังกฤษ<br>The documents prepared in any other foreign languages other than English must be translated into English. |

หมายเหตุ หนังสือรับรองคุณสมบัติการเป็นผู้ลงทุนในหลักทรัพย์ที่มีข้อจำกัดการโอน (สำหรับหลักทรัพย์ที่มีข้อจำกัดการโอนตามที่ระบุไว้ในข้อกำหนดสิทธิหรือหนังสือชี้ชวนของบริษัทผู้ออกหลักทรัพย์)

Remark Letter of Confirmation of Investor's Qualification in Securities Transfer Restriction. (for securities subject to transfer restriction as specified in the stipulations of rights or prospectus of the securities issuers)



BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

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Enclosure 8

Procedure and Forms for Tender Offer Acceptance and Share Subscription  
for Non-Voting Depository Receipt (NVDR)

**Map of Kiatnakin Phatra Securities Public Company Limited**



**Procedures for Tender Offer Acceptance of Bangchak Sriracha Public Company Limited (“BSRC”) and Share Subscription of Bangchak Corporation Public Company Limited ( “BCP” or the “Company” or “Tender Offeror”) - NVDR**

NVDR Holders of Bangchak Sriracha Public Company Limited (“BSRC”)

1. Complete the Tender Offer Acceptance Forms for NVDR and Subscription Form for NVDRs ([Enclosure 8.2](#))

2. Advise your broker to transfer the Scripless NVDR units to the following account  
“KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER” Account Number 006-00000015-7

3. Enclose the evidence of transferring NVDR as specified in [Enclosure 8.2](#)

4. Enclose the following supporting documents with certified as true copy, as the case may be (In case of share certificate, please attach one additional sets of certified copy of identification document):

- 1) Thai Individual
  - A certified copy of a valid ID Card that has not expired or
  - In case of providing a certified copy of a Civil Servant ID Card or a copy of a State Enterprise Employee Card that contains the 13 digits of ID number, attach a certified copy of a House Registration which the house number and the name matches the ID Card

*In case of name, title, or surname discrepancy between that appears on the share certificate and that appears on the identification card, the Offeree has to fill in the “Request Form for Rectifying Items in the Security Holder Record” of the TSD, to be submitted with a copy of evidence of such change issued by the government authority.*
- 2) Foreign Individual
  - A certified copy of a valid alien certificate or a valid passport that has not expired
- 3) Thai Juristic Person
  - 3.1) A copy of a company affidavit, issued by the Ministry of Commerce no longer than 6 months prior to the submission date, together with the company seal (if any) and certified as true copy by the authorized signatory(ies) of the juristic person, and
  - 3.2) Documents stated in 1) or 2) of the authorized signatory(ies) who sign(s) and certify(s) true copy of document in 3.1) above
- 4) Foreign Juristic Person
  - 4.1) A copy of a certificate of incorporation or memorandum of association, and an affidavit issued by the officer of the juristic person or the government authority of the country in which the juristic person is established, certifying the name of the juristic person, the name of authorized signatory, the location of the head office and conditions of signing authorization (issued not exceeding 6 months prior to the submission date) certified as true copy by the authorized directors of the juristic person together with the company seal (if any), and
  - 4.2) Documents stated in 1) or 2) of the authorized director(s) who sign(s) and certify(s) true copy of document in 4.1) above

*Document in 4.1) and 4.2) must be certified by the notary public officer and Royal Thai embassy or Royal Thai consulate in the country where the documents are prepared and all documents which are issued no longer than 6 months prior to the submission date*

**In case of security holder’s authorized representative**

1. An original Power of Attorney affixed with THB 10 stamp duty affixed and ([Enclosure 8.3](#))
2. A certified as true copy of identification document of the attorney-in-fact and security holder as specified in 1) or 2) or 3) or 4) above, as the case may be.

5. Kindly submit all documents to the Tender Offer Agent or the brokerage company that the Offeree deposits the tendered shares in the trading account to compile the necessary documents before submitting them to the Tender Offer Agent

“All NVDR holders, please submit the Tender Offer Acceptance Form at least 2 business days prior to the last day of the Tender Offer Period”

“The Tender Offer Agent will not accept documents sent by post”

**Tender Offer Agent**

**Kiatnakin Phatra Securities Public Company Limited**  
 Operation Department  
 12A Floor KKP Tower A  
 209 Sukhumvit 21 Khlong Toey Nua, Wattana Bangkok 10110  
 Telephone: (02) 165-5555 press 4  
 Inquiries may be made on any business day 8.00 a.m. – 6.00 p.m.

In the event that NVDR holders do not take action to accept the Tender Offer for NVDRs within 25 November 2025 or 2 business days prior to the last day of the Tender Offer Period, Thai NVDR Company Limited will proceed to accept the Tender Offer on behalf of all remaining NVDR holders in accordance with Clause 9.3(4) and Clause 10(3) of the NVDR Prospectus, and will also submit details of each NVDR holder’s NVDR holdings to the Tender Offer Agent. Such actions will be carried out in accordance with the rules and conditions of Thai NVDR Company Limited. Nevertheless, each remaining NVDR holder will be entitled to receive newly issued ordinary shares of BCP through their NVDR holdings in BCP, according to the specified exchange ratio, and fractional share rounding and cash compensation principles, in the same manner as other BSRC shareholders who have expressed their intention to sell BSRC shares. The rules, procedures, methods, and timeline for the acceptance of the Tender Offer for NVDRs by Thai NVDR Company Limited, the allocation of rights in the newly issued ordinary shares of BCP through NVDRs to each BSRC NVDR holder, as well as any other actions relating to BSRC NVDR holders arising from the acceptance of the Tender Offer for NVDRs on behalf of all remaining BSRC NVDR holders by Thai NVDR Company Limited, as specified in this document, constitute the terms and conditions prescribed by Thai NVDR Company Limited for any actions concerning BSRC NVDR holders in connection with this Tender Offer for NVDRs by BCP. BCP and the Tender Offer Agent are not representatives of, and do not act on behalf of, Thai NVDR Company Limited, and shall not be responsible for any losses or damages arising from the actions of Thai NVDR Company Limited in this regard.

**Form for Tender Offer Acceptance of Bangchak Sriracha Public Company Limited and Share Subscription of Bangchak Corporation Public Company Limited - NVDR**

To Bangchak Corporation Public Company Limited as the Tender Offeror and Kiatnakin Phatra Securities Public Company Limited as the Tender Offer Agent (KKPS) Tender Offer Acceptance Form No. \_\_\_\_\_

I/We (the "Tender Offeree") (Mr./Mrs./Ms./Company) \_\_\_\_\_ Nationality \_\_\_\_\_

Contact Address (that can be reached via post) \_\_\_\_\_ Postal Code \_\_\_\_\_ Country \_\_\_\_\_ Telephone No. \_\_\_\_\_

Taxpayer ID No. \_\_\_\_\_ Occupation \_\_\_\_\_

Registered Address is the same as Contact Address  Registered Address is different from Contact Address with Registered Address as follows

Registered Address \_\_\_\_\_ Postal Code \_\_\_\_\_ Country \_\_\_\_\_ Contact Telephone \_\_\_\_\_

**Please provide information about occupations and workplaces** as financial institutions have a duty to comply with the Anti-Money Laundering laws and Prime Minister Office Notification on Customer Identification Methodology for Financial Institutions and the Ministerial Regulation on Customer Due Diligence

The owner relating to trading of precious stones, diamonds, gems, gold, or ornaments decorated with precious stones, diamonds, gems, or gold  The owner relating to trading in antiques under the law governing selling by auction and trading in antiques  The owner in exchange of currency, both natural and legal person  The owner of funds or value transfer service, domestic or cross-border that is not a financial institution  The owner of casino or gambling house business  The owner relating to entertainment facility under the law governing entertainment facility  The owner relating to trading in arms and ammunition (armament)  The owner relating to employment agent to accepting foreigner to work in the kingdom or sends Thai national to work in foreign country  The owner relating to travel or tour agent

Other Occupation/Business Type ..... Office Address (Name and Address) .....

In case of a foreigner (Please specify Address in the country of citizenship) \_\_\_\_\_

Source of income from:  Thailand  Others (Please specify the country) \_\_\_\_\_

Source of payment (can select more than 1 option): Individual:  Saving  Self-employed business  Salary  Investment income / Inheritance  Other (please specify) \_\_\_\_\_

Juristic Person:  Money from business  Others (please specify) \_\_\_\_\_

Please specify type of the seller of ordinary shares of BSRC and the subscriber for NVDR of ordinary shares of the Tender Offeror:

Thai Individual ID Card No / Civil Servant ID Card / State Enterprise Card No \_\_\_\_\_

Foreign Individual Alien Card / Passport/ID No. \_\_\_\_\_

Thai Juristic Person Company Registration No \_\_\_\_\_

Foreign juristic person conducting business in Thailand Company Registration No \_\_\_\_\_

Foreign juristic person not conducting business in Thailand Company Registration No \_\_\_\_\_

I/We hereby accept to sell \_\_\_\_\_ ( )

units of NVDR of ordinary shares of BSRC and in exchange for the tendered securities, to subscribe for newly issued NVDR of the Company by way of a share exchange at the ratio 6.5 share of BSRC to 1 newly issued share of the Company.

**For NVDR Holder:** I/we have thoroughly examined the terms and conditions contained in the Tender Offer documents and agree to comply with the terms and conditions of the Tender Offer documents. I/we acknowledge that the Tender Offer Agent will not accept this Acceptance Form if the number of NVDRs that I agree to tender in this form is less than 7 NVDRs. I/we acknowledge that if there are any fractional shares of BCP arise from the calculation of the exchange ratio between the newly issued ordinary shares of BCP and NVDRs of BSRC, such fractional shares shall be rounded down. I/We will receive cash compensation for such fractional shares in Thai Baht, rounded to two decimal places, calculated based on the BCP share price of THB 37.25 per share, which is equivalent to the price of the newly issued ordinary shares for the exchange of BSRC shares. I/We shall not cancel or revoke the Tender Offer acceptance in any circumstance except for the cancellation or revocation under the terms and conditions stated in the Tender Offer. I/we may cancel the Tender Offer acceptance within the first 20 business days of the Tender Offer Period which is 20 November 2025 during the hours of 9.00 a.m. to 4.00 p.m. I/We understand that I/we shall not take any action relating to such NVDR units until they are registered as listed securities and allowed to trade on the SET.

**For Thai NVDR Company Limited:** We have thoroughly examined the terms and conditions contained in the Tender Offer documents and agree to comply with the terms and conditions of the Tender Offer documents. We further agree, as duly authorized by our Prospectus (in particular, Clause 9.3 (4) and Clause 10 (3)), to instruct and authorize the Tender Offer Agent to allocate any newly issued ordinary shares of BCP through NVDRs to eligible BSRC NVDR holders, based on the number of ordinary shares of BSRC that each BSRC NVDR holder is entitled to exchange according to the specified exchange ratio, as per NVDR holding of each respective BSRC NVDR holder severally as specified in the Enclosure of this Acceptance Form. In such allocation, we hereby instruct and authorize the Tender Offer Agent that if any BSRC NVDR holder is entitled to fewer than 7 ordinary shares of BSRC through NVDRs, such BSRC NVDR holder shall not be allocated any newly issued ordinary shares of BCP through NVDRs, as the number of ordinary shares of BSRC entitled by such BSRC NVDR holder falls below the specified exchange ratio and the Tender Offer Agent will return the entitled BSRC ordinary shares to such BSRC NVDR holder, and no exchange of BSRC ordinary shares for BCP shares will take place. We acknowledge that if there are any fractional shares of BCP arise from the calculation of the exchange ratio between the newly issued ordinary shares of BCP and NVDRs of BSRC, such fractional shares shall be rounded down. The BSRC NVDR holders will receive cash compensation for such fractional shares in Thai Baht, rounded to two decimal places, calculated based on the BCP share price of THB 37.25 per share, which is equivalent to the price of the newly issued ordinary shares for the exchange of BSRC shares. We shall not cancel or revoke the Tender Offer acceptance in any circumstance except for the cancellation or revocation under the terms and conditions stated in the Tender Offer. We understand that we shall not take any action relating to such NVDR units until they are registered as listed securities and allowed to trade on the SET.

I/We hereby appoint the Tender Offer Agent as my/our Attorney to sell, transfer, and deliver NVDR, according to the details specified below, and perform any acts in relation relevant to the Tender Offer acceptance and the subscription of newly issued NVDR of ordinary shares by the Tender Offeror, as well as to receive any cash compensation per share.

| Transfer Scripless NVDR           |                   |               |                  |
|-----------------------------------|-------------------|---------------|------------------|
| Transfer from TSD Participant No. | Transfer Slip No. | Transfer Date | Number of shares |
|                                   |                   |               |                  |
|                                   |                   |               |                  |
| <b>Total</b>                      |                   |               |                  |

I/We hereby attach the following documents for the Tender Offer acceptance including evidence of NVDR transfer through Thailand Securities Depository Company Limited (the "TSD") to the account of "KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER" Account No. 006-000000015-7 and proof of identity in respect to the transferor with certified true copy as indicated in the details of the Tender Offer. Please make the delivery of NVDR of ordinary shares of the Company through the TSD (Scripless Only) to:

| Participant Name | Participant Number | Security Trading Account Name | Security Trading Account Number |
|------------------|--------------------|-------------------------------|---------------------------------|
|                  |                    |                               |                                 |

Before accepting this Tender Offer and subscribing the securities, I/we  wish to receive the Prospectus in form of booklet  do not wish to receive the Prospectus

I/We certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all such tendered securities and such tendered securities are free from any mortgage, charge, pledge, encumbrance, liability or third party right ("Encumbrance") and I/we sell such tendered securities as beneficial owner(s) thereof free from any and all Encumbrances.

Investments in securities contain certain risks.  
Investors should study the Prospectus before making a decision

Signature \_\_\_\_\_ Offeree or  
( \_\_\_\_\_ ) Attorney-in-fact  
Date \_\_\_\_\_

**Receipt of Transfer Scripless NVDR and Form for Tender Offer Acceptance of NVDRs of Bangchak Sriracha Public Company Limited and Subscription for NVDRs of Bangchak Corporation Public Company Limited**

Date \_\_\_\_\_ Receipt no. \_\_\_\_\_

Kiatnakin Phatra Securities Public Company Limited in the capacity as the Tender Offer Agent has received transfer scripless NVDR and Form for Tender Offer Acceptance of NVDRs of Bangchak Sriracha Public Company Limited and Subscription for NVDRs of Bangchak Corporation Public Company Limited together with transfer slip through the TSD

No. \_\_\_\_\_, totaling \_\_\_\_\_ units

from (Mr./Mrs./Miss/Company) \_\_\_\_\_

The Offeree will receive the newly issued NVDR of ordinary shares of Bangchak Corporation Public Company Limited by way of depositing the NVDR of ordinary shares into securities trading account No. \_\_\_\_\_ Account name \_\_\_\_\_ Participant No. \_\_\_\_\_

Signature \_\_\_\_\_ Tender Offer Agent

| BROKER                          |  |                                 |   |
|---------------------------------|--|---------------------------------|---|
| ผู้ฝากเลขที่<br>Participant No. | ชื่อบริษัท<br>Company Name   | ผู้ฝากเลขที่<br>Participant No. | ชื่อบริษัท<br>Company Name  |
| 002                             | บริษัทหลักทรัพย์ทิสโก้ จำกัด<br>TISCO SECURITIES COMPANY LIMITED   | 034                             | บริษัทหลักทรัพย์ฟิลลิป (ประเทศไทย) จำกัด (มหาชน)<br>PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED                    |
| 003                             | บริษัทหลักทรัพย์ พาย จำกัด (มหาชน)<br>PI SECURITIES PUBLIC COMPANY LIMITED   | 038                             | บริษัทหลักทรัพย์ มียอนด์ จำกัด (มหาชน)<br>Beyond Securities Public Company Limited  |
| 004                             | บริษัทหลักทรัพย์ ดีบีเอส วิคเคอร์ส (ประเทศไทย) จำกัด<br>DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED                      | 048                             | บริษัทหลักทรัพย์ ไอรา จำกัด (มหาชน)<br>AIRA SECURITIES PUBLIC COMPANY LIMITED   |
| 005                             | บริษัทหลักทรัพย์ แลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน)<br>LAND AND HOUSES SECURITIES PUBLIC COMPANY LIMITED                         | 050                             | บริษัทหลักทรัพย์ เอเอสแอล จำกัด<br>ASL SECURITIES COMPANY LIMITED   |
| 006                             | บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน)<br>KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED                          | 051                             | บริษัทหลักทรัพย์ เอสบีไอ ไทย ออนไลน์ จำกัด<br>SBI THAI ONLINE SECURITIES CO.,LTD.   |
| 007                             | บริษัทหลักทรัพย์ ซีจีเอส-ซีไอเอ็มบี (ประเทศไทย) จำกัด<br>CGS-CIMB Securities (Thailand) COMPANY LIMITED                        | 052                             | บริษัทหลักทรัพย์ ซีเอ็มไอ-แซต คอม (ประเทศไทย) จำกัด (มหาชน)<br>GMO-Z COM SECURITIES (THAILAND) PUBLIC COMPANY LIMITED       |
| 008                             | บริษัทหลักทรัพย์ เอเชีย พลัส จำกัด<br>ASIA PLUS SECURITIES COMPANY LIMITED   | 053                             | บริษัทหลักทรัพย์ ลิเบอเรเตอร์ จำกัด<br>LIBERATOR SECURITIES COMPANY LIMITED   |
| 010                             | บริษัทหลักทรัพย์ เมอร์ริล ลินช์ (ประเทศไทย) จำกัด<br>MERRILL LYNCH SECURITIES (THAILAND) LIMITED                               | 200                             | บริษัทหลักทรัพย์ เมย์แบงก์ (ประเทศไทย) จำกัด (มหาชน)<br>MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED                |
| 011                             | บริษัทหลักทรัพย์ กสิกรไทย จำกัด (มหาชน)<br>KASIKORN SECURITIES PUBLIC COMPANY LIMITED  | 211                             | บริษัทหลักทรัพย์ ยูบีเอส (ประเทศไทย) จำกัด<br>UBS SECURITIES (THAILAND) LIMITED   |
| 013                             | บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน)<br>KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED                          | 221                             | บริษัทหลักทรัพย์ เมอร์ชันทน์ พาร์ทเนอร์ จำกัด (มหาชน)<br>MERCHANT PARTNERS SECURITIES LIMITED.                              |
| 015                             | บริษัทหลักทรัพย์ คิงส์ฟอร์ด จำกัด (มหาชน)<br>KINGSFORD SECURITIES PUBLIC COMPANY LIMITED                                       | 224                             | บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน)<br>BUALUANG SECURITIES PUBLIC COMPANY LIMITED  |
| 016                             | บริษัทหลักทรัพย์ ธนชาต จำกัด (มหาชน)<br>THANACHART SECURITIES PUBLIC COMPANY LIMITED   | 225                             | บริษัทหลักทรัพย์ ซี แอล เอส เอ (ประเทศไทย) จำกัด<br>CLSA SECURITIES (THAILAND) LIMITED                                      |
| 019                             | บริษัทหลักทรัพย์ หยวนต้า (ประเทศไทย) จำกัด<br>YUANTA SECURITIES (THAILAND) COMPANY LIMITED                                     | 229                             | บริษัทหลักทรัพย์ เจพีมอร์แกน (ประเทศไทย) จำกัด<br>JPMORGAN SECURITIES (THAILAND) LIMITED                                    |
| 022                             | บริษัทหลักทรัพย์ ทรินิตี้ จำกัด<br>TRINITY SECURITIES COMPANY LIMITED  | 230                             | บริษัทหลักทรัพย์ โกลเบล็ก จำกัด<br>GLOBLEX SECURITIES COMPANY LIMITED   |
| 023                             | บริษัทหลักทรัพย์ อินโนเวสต์ เอกซ์ จำกัด<br>INNOVEST X SECURITIES COMPANY LIMITED   | 242                             | บริษัทหลักทรัพย์ ซิตี้คอร์ป (ประเทศไทย) จำกัด<br>CITICORP SECURITIES (THAILAND) LIMITED                                     |
| 026                             | บริษัทหลักทรัพย์ ยูบีเค เคย์เซียน (ประเทศไทย) จำกัด (มหาชน)<br>UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED       | 244                             | บริษัทหลักทรัพย์ แมคควารี (ประเทศไทย) จำกัด<br>MACQUARIE SECURITIES (THAILAND) LIMITED                                      |
| 029                             | บริษัทหลักทรัพย์ กรุงศรี จำกัด (มหาชน)<br>KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED   | 248                             | บริษัทหลักทรัพย์ กรุงไทย เอ็กซ์สปริง จำกัด<br>KRUNGTHAI XSPRING SECURITIES COMPANY LIMITED                                  |
| 030                             | บริษัทหลักทรัพย์ ไอ วี โกลบอล จำกัด (มหาชน)<br>I V GLOBAL SECURITIES PUBLIC COMPANY LIMITED                                    | 924                             | บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน)<br>FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED                          |
| 032                             | บริษัทหลักทรัพย์ ดาโอ (ประเทศไทย) จำกัด (มหาชน)<br>DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED                           |                                 |   |
| SUB-BROKER                      |  |                                 |   |
| ผู้ฝากเลขที่<br>Participant No. | ชื่อบริษัท<br>Company Name   | ผู้ฝากเลขที่<br>Participant No. | ชื่อบริษัท<br>Company Name  |
| 258                             | บริษัท หลักทรัพย์ เคเคพี ดีเอ็ม จำกัด<br>KKP DIME SECURITIES COMPANY LIMITED   |                                 |   |
| CUSTODIAN                       |  |                                 |   |
| ผู้ฝากเลขที่<br>Participant No. | ชื่อบริษัท<br>Company Name   | ผู้ฝากเลขที่<br>Participant No. | ชื่อบริษัท<br>Company Name  |
| 236                             | ธนาคาร ทิสโก้ จำกัด (มหาชน)<br>TISCO BANK PUBLIC COMPANY LIMITED   | 330                             | ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิงคอร์ปอเรชั่น จำกัด (เพื่อตราสารหนี้)<br>THE HONGKONG AND SHANGHAI BANKING CORP.,LTD.BKK.-BOND |
| 245                             | ธนาคารทหารไทยธนชาต จำกัด (มหาชน)<br>TMBThanachart Bank Public Company Limited  | 334                             | บริษัทหลักทรัพย์ เพื่อธุรกิจหลักทรัพย์ จำกัด (มหาชน) (คัสโตเดียน)<br>TSFC SECURITIES PUBLIC COMPANY LIMITED - CUSTODIAN     |
| 301                             | ธนาคารซีทีบีแบงก์ เอ็น.เอ.(CUSTODY SERVICES)<br>CITIBANK, N.A. - CUSTODY SERVICES  | 336                             | ธนาคารเกียรตินาคินภัทร จำกัด (มหาชน)<br>Kiatnakin Phatra Bank Public Company Limited  |
| 302                             | ธนาคารไทยพาณิชย์ จำกัด (มหาชน)<br>THE SIAM COMMERCIAL BANK PUBLIC CO.,LTD.   | 337                             | ธนาคารทหารไทยธนชาต จำกัด (มหาชน)<br>TMBThanachart Bank Public Company Limited   |
| 303                             | ธนาคารกรุงเทพ จำกัด (มหาชน) - ผู้รับฝากทรัพย์สิน<br>BANGKOK BANK PUBLIC COMPANY LIMITED-CUSTODY                                | 339                             | ธนาคาร ทิสโก้ จำกัด (มหาชน) (เพื่อรับฝากทรัพย์สิน)<br>TISCO BANK PUBLIC COMPANY LIMITED (CUSTODIAN)                         |
| 304                             | ธนาคารฮ่องกงและเซี่ยงไฮ้ แบงกิง คอร์ปอเรชั่น จำกัด<br>THE HONGKONG AND SHANGHAI BANKING CORP.,LTD.BKK.                         | 340                             | ธนาคาร เจพีมอร์แกน เซส (เพื่อตราสารหนี้)<br>JPMORGAN CHASE BANK (BOND TRADING)  |
| 305                             | ธนาคารกรุงไทย จำกัด (มหาชน)<br>THE KRUNG THAI BANK PUBLIC CO.,LTD.   | 343                             | ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน)<br>CIMB THAI BANK PUBLIC COMPANY LIMITED  |
| 308                             | ธนาคารกสิกรไทย จำกัด (มหาชน)<br>KASIKORNBANK PUBLIC COMPANY LIMITED  | 350                             | บริษัทหลักทรัพย์ สยามเวลธ์ จำกัด<br>SIAM WEALTH SECURITIES COMPANY LIMITED  |
| 312                             | ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)<br>STANDARD CHARTERED BANK (THAI) PUBLIC CO.,LTD.                                | 351                             | บริษัทหลักทรัพย์ เวลธ์ แมจิก จำกัด<br>WEALTH MAGIK SECURITIES CO.,LTD   |
| 316                             | ธนาคารไอซีบีซี (ไทย) จำกัด (มหาชน)<br>INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED                    | 352                             | บริษัทหลักทรัพย์ บลูเบลล์ จำกัด<br>BLUEBELL SECURITIES COMPANY LIMITED  |
| 320                             | ธนาคารดอยช์แบงก์ เอจี สาขากรุงเทพ - เพื่อรับฝากทรัพย์สิน<br>DEUTSCHE BANK AKTIENGESELLSCHAFT BANGKOK BRANCH - CUSTODY SERVICES | 412                             | บริษัท ศรีสวัสดิ์ แคปปิตอล 1969 จำกัด (มหาชน)<br>Srisawad Capital 1969 Public Company Limited                               |
| 328                             | ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน)<br>BANK OF AYUDHYA PUBLIC COMPANY LIMITED  | 425                             | ธนาคารกรุงไทย จำกัด (มหาชน) (เพื่อลูกค้า)<br>KRUNG THAI BANK PUBLIC COMPANY LIMITED (FOR CUSTOMER)                          |
| 329                             | ธนาคารทหารไทยธนชาต จำกัด (มหาชน)<br>TMBThanachart Bank Public Company Limited  | 432                             | ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) - เพื่อพันธมิตร<br>Bank of Ayudhya Public Company Limited - For Bond                      |

**Power of Attorney**  
**For Tender Offer Acceptance and Share Subscription - NVDR**

Stamp Duty  
10 Baht

Made at \_\_\_\_\_

Date \_\_\_\_\_

By this Power of Attorney, I/We \_\_\_\_\_ Age \_\_\_\_\_ years

Nationality \_\_\_\_\_ ID Card No. / Passport No. \_\_\_\_\_

Resides at (address that can be reached by mail) \_\_\_\_\_

Postal Code \_\_\_\_\_ Country \_\_\_\_\_

Holds \_\_\_\_\_ units of NVDR of Bangchak Sriracha Public Company Limited

("BSRC") hereby authorize (Mr. / Miss / Mrs.) \_\_\_\_\_ Age \_\_\_\_\_ years

Nationality \_\_\_\_\_ ID Card No. / Passport No. \_\_\_\_\_

Resides at (address that can be reached by mail) \_\_\_\_\_

Registered address  Same as contact address  Other (please specified)

Registered address \_\_\_\_\_

Postal Code \_\_\_\_\_

to act as my/our attorney to sell, transfer, endorse and deliver such securities of BSRC including subscription for securities of Bangchak Corporation Public Company Limited (the "Company" or the "Tender Offeror") as to receive payment due to acceptance of Tender Offer through the Tender Offer Agent, Kiatnakin Phatra Securities Public Company Limited, and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned, including receiving any cash compensation per share, on my/our behalf until its completion.

Any acts duly performed by the Attorney-in-fact by virtue hereof shall be the responsibility of the Grantor and shall be binding upon the Grantor in all respects.

Signature \_\_\_\_\_ Grantor

( \_\_\_\_\_ )

Signature \_\_\_\_\_ Attorney-in-fact

( \_\_\_\_\_ )

Signature \_\_\_\_\_ Witness

( \_\_\_\_\_ )

Signature \_\_\_\_\_ Witness

( \_\_\_\_\_ )

**Note:**

- 1) A power of attorney executed with 10-THB stamp duty
- 2) The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
  - a. Certified true copies of ID card (Thai Individual) or
  - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
  - c. Certified true copies of passport or alien certificate (Foreign Individual)
- 3) The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
  - a. Certified true copies of ID card (Thai Individual) or
  - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
  - c. Certified true copies of passport or alien certificate (Foreign Individual)
- 4) In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of corporate affidavit, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than six months prior to the last day of the Tender Offer Period

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

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Enclosure 9

Tender Offer Cancellation Procedures and Forms

**Tender Offer Cancellation Procedures for Bangchak Sriracha Public Company Limited (“BSRC”)  
and Share Subscription for Bangchak Corporation Public Company Limited (“BCP” or “the Company”)**

**Shareholder of BSRC**

1. Complete the Tender Offer Cancellation Form for Bangchak Sriracha Public Company Limited and Share Subscription for Bangchak Corporation Public Company Limited (**Enclosure 9.2**) and attach the Tender Offer Acceptance Form and Share Subscription Form together with the evidence of securities received or securities transfer via the TSD.

2. Attach the certified documents as the case may be (in case of share certificate, please attach one additional set of certified copy of identification document)
- 1) Thai Individual
    - A certified copy of a valid ID Card that has not expired or
    - A certified copy of valid Civil Servant ID Card or State Enterprise Employee Card with a certified copy of House Registration
  - 2) Foreign Individual
    - A certified copy of a valid alien certificate or a valid passport that has not expired
  - 3) Thai Juristic Person
    - 3.1) A copy of a company affidavit, issued by the Ministry of Commerce for no longer than 6 months prior to the submission date, which certified true copy by the authorized signatory(ies) of the juristic person together with the company seal (if any) **and**
    - 3.2) A certified copy of documents specified in 1) or 2) (as the case may be) of the authorized signatory(ies) who sign(s) and certify(s) true copy of document in 3.1) above.
  - 4) Foreign Juristic Person
    - 4.1) A copy of certificate of incorporation or memorandum of association, and affidavit issued by the officer of the juristic person or the government authority of the country where the juristic person is domiciled, in which, certifying the name of the juristic person, the name of authorized signatory, the location of the head office, and authorization and conditions of signing to bind the organization (issued for no longer than 6 months prior to the submission date) certified true copy by the authorized signatory(ies) of the juristic person with the company seal affixed (if any) and
    - 4.2) A certified copy of documents specified in 1) or 2) (as the case may be) of the authorized signatory(ies) who sign(s) and certify(s) true copy of document in 4.1) above.

*Documents in 4.1) and 4.2) must be certified by the notary public officer and authenticated by Royal Thai Embassy or Royal Thai Consulate in the country where the documents are prepared or certified (issued no longer than 6 months prior to the submission date)*
  - 5) Please enclose the transfer fee of THB 20 per transaction in cash

**Additional documents required in case the Offeree is represented by an authorized representative**

1. An original Power of Attorney affixed with THB 10 stamp duty (**Enclosure 9.3**)
2. A Certified copy as true copy of identification document of the attorney-in-fact and security holder as specified in 1) or 2) or 3) or 4) above, as the case may be

3. Kindly submit all documents within the first 20 business days of the Tender Offer Period to the Tender Offer Agent (for all cases)

The Tender Offer Agent will not accept documents sent by post.

**Tender Offer Agent**

**Kiatnakin Phatra Securities Public Company Limited**  
 Operations Department  
 12A Floor, KKP Tower A,  
 209 Sukhumvit 21, Khlong Toey Nua, Wattana, Bangkok 10110  
 Tel: (02) 165-5555 press 4  
 Inquiries may be made on any business day 8.00 a.m. - 6.00 p.m.

**Tender Offer Cancellation Form for Bangchak Sriracha Public Company Limited  
and Share Subscription for Bangchak Corporation Public Company Limited**

To Bangchak Corporation Public Company Limited (as the "Tender Offeror") and Tender Offer Cancellation No. \_\_\_\_\_  
Kiatnakin Phatra Securities Public Company Limited (as the "Tender Offer Agent")

I/We (Mr./Mrs./Ms./Company) \_\_\_\_\_ Nationality \_\_\_\_\_

Contact Address (that can be reached via mail) \_\_\_\_\_

Postal Code \_\_\_\_\_ Telephone No. \_\_\_\_\_

Registered Address  Registered Address is the same as Contact Address  Registered Address different from Contact Address with Registered Address as follows

Registered Address \_\_\_\_\_

Postal Code \_\_\_\_\_ Telephone No. \_\_\_\_\_

Hereby would like to cancel the Tender Offer of the securities of Bangchak Sriracha Public Company Limited ("BSRC") according to the terms and conditions specified in the Tender Offer.

- Ordinary share of BSRC Amount \_\_\_\_\_ shares
- NVDR of ordinary shares of BSRC Amount \_\_\_\_\_ units

I/We have submitted the Tender Offer Acceptance Form of BSRC and Share Subscription Form of the Offeror on the Date \_\_\_\_\_ Acceptnce Form No. \_\_\_\_\_  
to request that the Tender Offer Agent proceed as follows:

- Return the securities by transferring via the TSD into the participant's account (Broker name) \_\_\_\_\_ Participant number (Receiver) \_\_\_\_\_  
to deposit securities with the TSD to transfer to Account number \_\_\_\_\_ Account name \_\_\_\_\_
- Return the securities in the form of share certificate. I/We will collect it/them by myself/ ourselves from the Tender Offer Agent the day after I/we submits the Tender Offer Cancellation Form (Only applicable for Offeree that submitted share certificate)

Enclosed the transfer fee of THB 20 per transaction in cash

The Tender Offer Agent will transfer the securities into securities trading account or deliver the share certificate in return on the business day following the submission date of the Tender Offer Cancellation Form

I/We hereby agree to accept the cancellation terms and conditions stated above and agree to comply with the terms and conditions stated in the prospectus and the Tender Offer documents.

Signature \_\_\_\_\_ Offeree or  
( \_\_\_\_\_ ) Attorney-in-fact  
Date \_\_\_\_\_



**Proof of Request for Tender Offer Cancellation of Bangchak Sriracha Public Company Limited ("BSRC")  
and Share Subscription for Bangchak Corporation Public Company Limited (the "Company" or the "Offeror")**

Date \_\_\_\_\_ Tender Offer Cancellation For No. \_\_\_\_\_

Kiatnakin Phatra Securities Public Company Limited has received the Tender Offer Cancellation Form of BSRC and Share Subscription Form of the Offeror together with evidence for Tender Offer acceptance with the following details:

- Ordinary shares Amount \_\_\_\_\_ shares
- NVDR shares Amount \_\_\_\_\_ units

From (Mr/Miss/Mrs./Company) \_\_\_\_\_ the cancelled securities will be transferred back by:

- Return the securities in the form of Scripless or NVDR by transferring via the TSD into (Participant Name) \_\_\_\_\_ Participant No. \_\_\_\_\_
- Return the securities in the form of share certificate by registered mail

Signature \_\_\_\_\_ Authorized Officer

|                      |
|----------------------|
| Stamp Duty<br>THB 10 |
|----------------------|

**Power of Attorney**  
**For the Cancellation of Tender Offer and Share Subscription**

Made at \_\_\_\_\_

Date \_\_\_\_\_

By this Power of Attorney, I/We \_\_\_\_\_ Age \_\_\_\_\_ Years

Nationality \_\_\_\_\_ ID Card No. / Passport No. \_\_\_\_\_

resides at (address that can be reached by mail) \_\_\_\_\_

Postal Code \_\_\_\_\_ Country \_\_\_\_\_

hold

 Ordinary shares of BSRC Amount \_\_\_\_\_ shares NVDR shares of BSRC Amount \_\_\_\_\_ units

Hereby authorize (Mr./ Mrs. / Miss / Company) \_\_\_\_\_ Age \_\_\_\_\_ years

Nationality \_\_\_\_\_ ID Card No. / Passport No. \_\_\_\_\_

Resides at (address that can be reached by mail) \_\_\_\_\_

Registered address  Same as contact address  Other (Please specified)

Registered address \_\_\_\_\_

Postal Code \_\_\_\_\_ Country \_\_\_\_\_

to act as my/our attorney to cancel my acceptance to sell shares of Bangchak Sriracha Public Company Limited and Share Subscription for Bangchak Corporation Public Company Limited which I/we already made with Bangchak Corporation Public Company Limited and to be authorized to perform any acts to do and execute all matters in connection with the aforementioned transactions on my/our behalf until its completion.

Any acts duly performed by the Attorney-in-fact by virtue hereof shall be the responsibility of the Grantor and shall be binding upon the Grantor in all respects.

Signature \_\_\_\_\_ Grantor

( )

Signature \_\_\_\_\_ Attorney-in-fact

( )

Signature \_\_\_\_\_ Witness

( )

Signature \_\_\_\_\_ Witness

( )

**Note:** Please attach a certified copy of ID card of the grantor and/or a certified copy of Affidavit of the grantor and a certified copy of ID card of the authorized signatory together with a certified copy of ID card of the Attorney-in-fact

**BANGCHAK CORPORATION PUBLIC COMPANY LIMITED**

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**Enclosure 10**

**Application for Amending Securities Holder Records**

Highly Confidential

I/We \_\_\_\_\_ national I.D. card/passport/company Registration number \_\_\_\_\_

hereby request for Thailand Securities Depository Co., Ltd. ("TSD") to amend the following information of the securities holder:

| Type of information   | Specify Original Information<br>(Pre-Amendment)  | Specify the Information Requiring Amendment |
|---|--|---|
| <input type="checkbox"/> Honoric (Mr./Mrs./Miss)  | ➤  | ➤   |
| <input type="checkbox"/> First name - last name   | ➤  | ➤   |
| <input type="checkbox"/> For general contacts   | ➤  | ➤   |
| <input type="checkbox"/> Mailing address for the delivery of proxy and meeting invitation documents (principal address) where there is a share balance on the XM date | <input type="checkbox"/> Use the newly changed address above<br><input type="checkbox"/> Specify the address* _____<br>* This is the address pursuant to the register notified to TSD or securities depositing member company (broker/custodian) which will then affect the selection of the principal address |   |
| <input type="checkbox"/> Postal code  | ➤  | ➤   |
| <input type="checkbox"/> Home/Office telephone No.  | ➤  | ➤   |
| <input type="checkbox"/> Mobile phone   | ➤  | ➤   |
| <input type="checkbox"/> email address<br>This email address is used for getting the result of amendment from TSD   | ➤  | ➤   |
| <input type="checkbox"/> Other.....   | ➤  | ➤   |

◆ Amendment of the information will be effective when TSD has received request at least 5 business days prior to the book closing date.

In an event you deposit the securities with the securities depositing member company (broker/custodian), please contact your securities depositing member company directly for the amendment of any information.

◆ Mailing address for the delivery of documents should be convenient for the purpose of document receipt via registered mail, but the address must not be specified as a post office box as stipulated by the Department of Business Development, Ministry of Commerce.

I/We hereby certify that the aforementioned statements are true. Should TSD incur any damage or potential damage as a result of the undertaking specified above, I/We shall be fully responsible for any damage caused and shall compensate TSD in full.

I/We have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group ("SET Group") (<https://www.set.or.th/privacy-notice.html>) and acknowledged that my/our personal data, and any third party's personal data I/We have provided to TSD (if any) will be processed and protected under such privacy notice. In this regard, I/We hereby confirm and represent that I/We have procured such third party to read all the details specified in such privacy notice and have duly obtained a proper and lawful consent from such third party to provide the personal data of the third party to TSD.

In addition, I/We hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be submitted to TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us. Hence, by signing this application, I/we agree and consent that such sensitive personal data to be processed by TSD in connection with the purpose of the provision of TSD service.

Signature \_\_\_\_\_ Securities holder  
( \_\_\_\_\_ ) Phone no. \_\_\_\_\_

**If a proxy has been assigned, please sign as both the securities holder and the grantor**

I/We here by authorize \_\_\_\_\_ as my/our representative, with full authority to file this application.

Stamp Duty  
THB 10

Signature \_\_\_\_\_ Grantor      Signature \_\_\_\_\_ Grantee  
( \_\_\_\_\_ )      ( \_\_\_\_\_ ) Phone no. \_\_\_\_\_

**For official use only**

Date \_\_\_\_\_ Transaction no. \_\_\_\_\_ Checker \_\_\_\_\_

I have already checked all original identification documents

Signature \_\_\_\_\_ Officer

TSD301\_V. 5/2023\_EN\_1/9/2023



### Supporting Documents for the Application for Amending Securities Holder Records

1. **Application for amending of securities holder records** with the details filled in and signed by the securities holder correctly and completely.
2. **Amendment supporting documents in case of change to title/name/surname please attach:**
  - ◆ certificate of change to title, name or surname, marriage certificate, divorce certificate, as the case may be; and
  - ◆ Original securities certificate (original name/surname prior to the amendment) together with the application for the issuance of new securities certificate requesting registrar to issue a new securities certificate (new name/surname as per the amendment application).
3. **Identification documents of securities holder and authorized person (if any)** pursuant to the type of person with the details as per the table below.
  - In case of other types of person, please ask for additional information at SET Contact Center accordingly to the contact channels further below in the application form or <https://media.set.or.th/rulebook/form/SupportingDocumentsforIndividuals-JuristicPersons.pdf>
4. Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

| Type of person                                    | Identification Documents only to support the request to change name/ surname  | Documents for other types of requests   |
|---|---|---|
| <b>Individual person</b><br>- Thai Nationality    | 1. In case the securities holder contacts TSD personally, the original Thai national identification card (Thai ID Card) or digital identification cards and the certification form for the civil history register via digital system (Tor.Ror12/2) of the securities holder must be presented.<br>2. In case the securities holder does not contact TSD personally, the securities holder must authorize a person to act on his/her behalf, and such person must present the original Thai ID Cards of the securities holder and its copy which has been certified as true and correct copy of the original document by the document owner.<br>* If the original Thai ID Card of the securities holder cannot be presented, please attach the original of the certification document issued by the sub-district or district office, identifying to use those certified true copies instead of the original Thai ID Card (issued not more than 90 days before the date of submission as part of this application).<br>3. In case filing this application via registered mail, please attach,<br>- Copies of Thai ID Card of the securities holder which has been certified as true and correct copy of the original document by the document owner.  | A Copy of Thai ID Card of the securities holder which has been certified as true and correct copy of the original document by the document owner. |
| <b>Individual person</b><br>- Other Nationalities | 1. In case the securities holder contacts TSD personally, the original alien identification card or passport of the transferor and the transferee must be presented.<br>2. In case the securities holder does not contact TSD personally, the securities holder appointed contact person must present the original alien identification card or passport and its copy which has been certified as true and correct copy of the original document by the document owner.<br>* If the original passport cannot be presented or this application is being submitted by registered mail,<br>- The copy of the passport must be notarized by a notary public, and such notarization must be certified by the Thai embassy or consulate.<br>◆ Such certification must be issued not more than 1 year before the date of submission as part of this application.<br>* If the original signatory's alien identity card cannot be presented or this application is being submitted by registered mail,<br>- Certificate of civil registration (issued not more than 90 days before the date of submission as part of this application)   | A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.  |
| <b>Juristic person</b><br>- Thai Nationality      | 1.1. A copy of an affidavit issued by the Ministry of Commerce (issued no more than 1 year from the date of issuance) certified by the authorized director(s) of such juristic person.<br>2. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.   |   |
| <b>Juristic person</b><br>- Other Nationalities   | 1. A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled.<br>2. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled.<br>3. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.<br><u>All documents for "Other Nationalities" above, must have been:</u><br>(1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents. (The certification must be issued not more than 1 year before the date of submission as part of this application.)<br>(2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under (1). (The certification must be issued not more than 1 year before the date of submission as part of this application.)<br>■ The documents prepared in any other foreign languages other than English must be translated into English. |   |

Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.

2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.



**BANGCHAK CORPORATION PUBLIC COMPANY LIMITED**

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**Enclosure 11**

**Application for Securities Transfer between the issuer account and  
the depository participant account**

TSD-403

Submitted the documents to broker / custodian



Application for Securities Transfer between the issuer account and the depository participant account

Highly Confidential

For official use only
Date
Checker

I/We wish to transfer the securities, the details of which appear in the attachment on the details of the securities to be transferred between issuer account and the depository participant account attached to this application, totaling items.

Type of transfer (please select the type of transfer and fully specify the details)

1. From issuer account to broker/custodian account

2. From broker/custodian account to issuer account

Broker/Custodian name

Please fill the information of securities holder

Nationality National I.D. card/Passport/Company Registration number

Mailing address\*

Postcode Home phone Office phone

Mobile Phone email address

Remark \*If you are the first time securities holder, the above mailing address will be the main and only address for sending proxy form, the meeting invitation and related document.

Customer account name

Customer account no.

Please fill FATCA/CRS Self-Certification Form

I/We hereby certify that. I have examined the information appearing in the application form, the document showing the details of the securities to be transferred between issuer account and the depository participant account, the documents supporting ("Documents"), and deem the same to be correct.

In this regard, I/We agree to deliver the supporting documents to TSD within 30 days after the date of change such that my information specified in this form is incorrect, and in case TSD requests for additional documents/ information/consent, I agree to comply as requested within the time stipulated by TSD.

I have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group ("SET Group") (https://www.set.or.th/privacy-notice.html) and acknowledged that my personal data, and any third party's personal data I have provided to TSD (if any) will be processed and protected under such privacy notice.

In addition, I hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be submitted to TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us.

Signature Securities Holder

( )

Phone number

Please submit the documents to broker / custodian

For securities company or custodian registered with Thailand Securities Depository Co., Ltd.

I.....depository participant number.....have considered and examined the documents and evidence supporting the application for the transfer from the securities owner who deposited the securities in the issuer account and hereby warrant that the transfer/transfer acceptance transaction specified above is true.

Signature Authorized person

( )

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด Thailand Securities Depository Co., Ltd.

เลขที่ 93 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400

93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Thailand



SET Contact Center www.set.or.th/contactcenter +662 009 9999 กด 01

TSD403\_5/2023\_EN : 1/9/2023



## Supporting Documents for the Application for the Securities Transfer between the Issuer Account and the Depository Participant Account

1. Application for the Securities Transfer between the Issuer Account and the Depository Participant Account with the details filled in and signed correctly and completely
2. Identification documents of securities holder and authorized person (if any) pursuant to the type of person with the details as per the table below.
  - In case of other types of person, please ask for additional information at SET Contact Center accordingly to the contact channels further below in the application form or [https://www.set.or.th/tsd/en/download/service\\_form/20220301\\_person\\_juristic\\_EN.pdf](https://www.set.or.th/tsd/en/download/service_form/20220301_person_juristic_EN.pdf)
3. Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

| Type of person   | Identification Documents   |
|--|--|
| <b>Individual Person</b><br><b>- Thai Nationality</b>    | A Copy of Thai ID Card which has been certified as true and correct copy of the original document by the document owner.   |
| <b>Individual Person</b><br><b>- Other Nationalities</b> | A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.   |
| <b>Juristic Person</b><br><b>- Thai Nationality</b>      | <ol style="list-style-type: none"> <li>1. A copy of the juristic person registration certificate issued by the Ministry of Commerce issued not more than 1 year before the date of submission as part of this application which has been certified as true and correct copy of the original document by the authorized directors.</li> <li>2. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.</li> </ol>  |
| <b>Juristic Person</b><br><b>- Other Nationalities</b>   | <ol style="list-style-type: none"> <li>1. A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled.</li> <li>2. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled.</li> <li>3. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.</li> </ol> <p><u>All documents for "Other Nationalities" above, must have been:</u></p> <ol style="list-style-type: none"> <li>(1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents.</li> <li>(2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under (1).           <ul style="list-style-type: none"> <li>▪ The certification must be issued not more than 1 year before the date of submission as part of this application.</li> <li>▪ The documents prepared in any other foreign languages other than English must be translated into English.</li> </ul> </li> </ol> |

Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.

2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.



BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

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Enclosure 12

Share Cost Declaration Form

(For foreign juristic persons not conducting business in Thailand)

**Share Cost Declaration Form**

(For foreign juristic persons not conducting business in Thailand)

Date.....

Dear       Bangchak Corporation Public Company Limited (the “**Tender Offeror**”) and  
               Kiatnakin Phatra Securities Public Company Limited (the “**Tender Offer Agent**”)

Whereas I, .....a national of.....  
 Tax ID (if any) ..... has agreed to sell ..... common shares of  
 Bangchak Sriracha Public Company Limited in accordance with the tender offer made by the Offeror, I hereby submit this  
 letter to provide information on the share cost of the shares offered for sale in this transaction, to serve as supporting  
 documentation for the calculation of withholding tax, as follows:

| Share Certificate No. /<br>Transfer Document No.<br>(Transfer Date) | Registered Shareholder Name | Number of Shares | Share Cost per Share<br>(Baht) |
|---|-----------------------------|------------------|--------------------------------|
|   |                             |                  |                                |
|   |                             |                  |                                |
|   |                             |                  |                                |
|   |                             |                  |                                |
|   |                             |                  |                                |
|   |                             |                  |                                |
| <b>Total</b>  |                             |                  |                                |

I have enclosed ....., totaling ..... document(s), as  
 evidence of the cost basis of my securities for the purpose of withholding tax calculation.

I hereby certify that all the above statements are true and correct. I have read and acknowledged the Privacy Notice  
 available on the website of Kiatnakin Phatra Financial Group at [www.kkpfpg.com/dataprotection](http://www.kkpfpg.com/dataprotection) or any other official website of  
 the Kiatnakin Phatra Financial Group.

In the event that I have provided personal information of any third party to the Kiatnakin Phatra Financial Group, I  
 further certify that I have the legal authority to disclose such information to the Group.

Signed .....the Offeree  
 (.....)

Note     If the offeree is a foreign juristic person not conducting business in Thailand and does not specify the cost basis of  
 the securities, the Tender Offer Agent will calculate and withhold tax based on difference between the tender offer  
 price (including Fractional Share Compensation) and the acquisition cost of the shares equal to THB 3.14 per share  
 which is the lowest historical trading price of BSRC in the SET.