English Transcript for Analyst Meeting 1Q25

Bangchak Corporation Public Company Limited

May 14, 2025

Opening:

Welcome, everyone, to the Analyst Meeting for the first quarter of 2025 of Bangchak Corporation Public Company Limited.

Today, we are honored to have three members of our executive team joining us to provide updates and key information:

- Ms. Phatpuree Chinkulkitnivat, Chief Financial Officer and Senior Executive Vice President, Accounting and Finance,
- Mr. Bundit Hansapaiboon, Chief Operation Officer and Senior Executive Vice President, Refinery and Oil Trading Business Group, and
- Mr. Seri Anupantanan, Senior Executive Vice President, Marketing Business Group.

Next, may I invite the executives to begin the presentation and share their updates.

Khun Phatphuree Greeting:

Good morning, analysts and investors.

As we have now finalized the financial results for the first quarter, and with the key figures already released yesterday, today is a great opportunity to connect and provide further updates.

Due to time constraints, we'll aim to keep things focused and concise, and we'll do our best to address as many questions as possible during the Q&A.

Slide 3: 00.01.13

Let me begin with an update on Bangchak's current Business Portfolio. At present, the company operates across five core business segments.

Today, we would like to highlight recent developments in the Refinery and Marketing (R&M) segments, both of which have seen meaningful progress as the company continues to move forward with its plan to become a Single Listed Entity, and the transition is progressing well as planned.

For the other business segments, the company operates Natural Resources through OKEA, Clean Power under BCPG, and Bio-based Products through BBGI. All three segments remain aligned with the company's strategic direction and continue to play a vital role in Bangchak's core portfolio structure.

The company has provided updates on its shareholding structure, as previously disclosed to the Stock Exchange of Thailand. The current distribution is as follows: 20% is held by the new shareholder, Alpha Chartered Energy Company Limited; 19.8% by Vayupak Fund; and 15.2% by the Social Security Office, which remains close to its previous level. Additionally, the Ministry of Finance holds 4.8%, while the remaining 40% is publicly owned. These figures reflect the latest update as of the end of April.

Slide 4: 00.02.36

On the next slide, I would like to present an update on the investment restructuring of Bangchak Sriracha Public Company Limited (BSRC).

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Let me summarize the current progress on the shareholding restructuring of BSRC, which Bangchak is actively undertaking.

The primary objective is to restructure BSRC's shareholding by executing a capital increase and launching a tender offer through a share swap. This process is designed to allow existing BSRC shareholders (other than Bangchak) to exchange their shares and become direct shareholders of Bangchak.

The key benefit of this transaction is to fully integrate the Refinery and Marketing businesses under a single entity. This will enhance operational clarity, reduce internal redundancies, improve efficiency, and strengthen the overall competitiveness of the group. Further details will be shared with analysts and investors in the following sections.

Currently, extensive brainstorming sessions are taking place within the organization to explore ways to improve processes and management strategies. The ultimate goal is to ensure that future operations are fully integrated and function as a unified system.

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Here's the timeline. The company has received majority approval from the shareholders of both BSRC and Bangchak at their respective Annual General Meetings (AGM) in early April 2025, with overwhelming support surpassing initial expectations. It is now preparing the necessary filing documents for submission to the Securities and Exchange Commission (SEC) while also securing relevant approvals from the Stock Exchange of Thailand (SET). The tender offer process is projected to commence around mid-September, contingent on regulatory approval timelines. Should approvals be granted earlier, the company is prepared to expedite the process accordingly. The ultimate objective remains to complete the delisting and full integration by the end of 2025, as previously communicated.

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Following the update on the restructuring plan, I would now like to move into the next section—the first quarter performance. Before going into each business segment in detail, let me briefly highlight the overall picture:

In Q1/2025, the company reported Accounting EBITDA of THB 12,666 million and Profit after Tax (PAT) of THB 2,115 million.

Compared to Q4/2024, this represents a clear sign of recovery. In the previous quarter, the company was significantly impacted by inventory loss, which had a notable effect on the overall results. However, in Q1/2025, this impact has greatly subsided—particularly in the Bangchak Phra Khanong Refinery, which recorded an inventory gain.

In addition, the Gross Refining Margin (GRM) at the Phra Khanong Refinery improved, which further supported both EBITDA and net profit.

The Natural Resources segment, operated by OKEA, also showed improvement—both in terms of sales volume and market prices for gas and oil, contributing to the group's overall recovery.

Now, I would like to invite Mr. Bundit to provide a more detailed breakdown of each business segment.

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Following Ms. Phatpuree's remarks, the Refinery and Oil Trading business contributed approximately 25% of total Q1 EBITDA, or about THB 3,139 million out of a total of THB 12,666 million.

The refinery segment showed a clear recovery from the inventory loss impact seen in the previous quarter—particularly at the Phra Khanong Refinery, which posted an inventory gain this quarter.

Crude run remained close to Q4/2024 levels, easing slightly from 272 KBD to 268 KBD, in line with a marginal drop in domestic demand, especially for light products.

Gross Refining Margin (GRM) improved significantly quarter-on-quarter, as shown in the green bar on the graph, supporting a strong performance for the business with an EBITDA of approximately THB 3,100 million.

Slide 10: 00.09.12

Following the performance discussion, I would now like to provide an update on key projects—particularly those involving Bangchak Sriracha (BSRC)—which have received consistent interest and inquiries, especially regarding synergy and operational improvement.

Since the completion of the acquisition, the company has continued to implement various improvement initiatives, both in terms of generating synergies and enhancing refinery efficiency. Despite the volatile market environment, including oil prices and refining margins, we have remained focused on initiatives that deliver clear, tangible, and near-term results.

On the left side of the slide, we show the upgrade of the Multi Buoy Mooring (MBM) system, which is BSRC's crude oil receiving facility. Originally, the MBM could accommodate Aframax vessels (~600,000 barrels). Immediately after the acquisition, it was upgraded to receive Suezmax vessels (~1,000,000 barrels).

Building on this, the company has further invested to enable the system to handle VLCCs (Very Large Crude Carriers)—the largest class of crude oil tankers.

As of now, construction is over 95% complete, and the project is in the process of preparing documentation and securing the necessary regulatory approvals to ensure full compliance with safety and legal standards.

The new MBM system is expected to be operational within Q2/2025. Once completed, BSRC will be able to import crude directly via VLCCs, leading to significant cost savings in transportation and reducing reliance on third-party jetty infrastructure.

This development also aligns with the company's strategic objectives—offering greater flexibility in vessel scheduling, improving operational autonomy, and reducing delays and demurrage costs.

The estimated cost saving from this upgrade—from Aframax to Suezmax to VLCC—is around 35–45 cents per barrel.

On the right side of the slide, we highlight another low-capex improvement project led by the BSRC team, focused on enhancing refinery efficiency with clear and immediate impact.

The project involves the Gas Oil Hydrotreater unit, which is responsible for desulfurizing diesel. In its original design, reactors were connected in series, requiring all units to be shut down simultaneously when replacing the catalyst—even if only the first reactor had degraded. This led to inefficient catalyst use and reduced throughput during changeovers.

To address this, the BSRC team redesigned the system by adding bypass piping, allowing operations to switch to the second reactor when the first begins to degrade—without halting the entire unit. This upgrade allows the refinery to maintain higher throughput even during catalyst changeover, reduce slop oil and minimize product downgrade, and optimize catalyst usage, extending effective life and lowering cost

Though modest in scale and budget, this project is an example of the company's "bottom-up cost-saving mindset"—focusing on improvements that yield real impact, especially in volatile market conditions. It reflects BSRC's commitment to flexibility, efficiency, and long-term competitiveness.

These initiatives demonstrate how BSRC continues to build strength through practical, well-executed strategies aimed at unlocking value over both the short and long term.

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Following the Sriracha projects, this slide provides an update on the Phra Khanong Refinery, which is another key project showing significant progress.

As presented in the previous Analyst Meeting, the project has now entered its final stage, with 97% completion to date.

The project is currently in the commissioning test run phase, consisting of two main units: Pre-treatment Unit (PTU) and SAF Plant. The PTU is currently undergoing commissioning test runs, ensuring its operational readiness. Meanwhile, the SAF Plant is in the final stage of construction and will soon transition into the commissioning test run phase.

Both units will be operated in sequence, with the PTU scheduled to complete commissioning and begin test runs first, followed by the SAF Plant in the next phase.

In summary, the refinery is now in its final stage of preparation for commercial operation.

The bottom-right graph of the slide illustrates Jet Fuel Demand in Thailand, which is progressing in line with the company's expectations. Before COVID-19 situation, domestic jet fuel demand was approximately 20 million liters per day. The company's SAF Plant is designed with a production capacity of 1 million liters per day, enabling SAF blending at 5% of the national jet fuel consumption. In 2024, demand increased to 16 million liters per day, and Q1/2025 data indicates that demand has reached 19.5 million liters per day, nearly returning to pre-COVID levels.

The progress of the Phra Khanong Refinery aligns with the recovery of the aviation sector, and the company is well-positioned to support the SAF market in Thailand, with the capacity to meet up to 5% of national jet fuel demand immediately upon startup.

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The overall configuration of the SAF Plant is as follows:

On the left side of the diagram is the Pre-treatment Section, which removes impurities such as heavy metals and contaminants from used cooking oil (UCO). This is done through two main processes: Degumming, which removes gums and sticky residues, and Bleaching, which purifies the oil. The result is a semi-finished product known as Treated UCO, which is ready for further processing in the SAF Plant.

On the right side is the Hydroprocessing Section, which consists of two key steps:

(1) Hydrogenation — Hydrogen is added to remove oxygen atoms from the used cooking oil molecules, converting them into hydrocarbons with properties similar to conventional fuel.

(2) Isomerization — Adjusts the molecular structure to reduce the molecule size, making it suitable as Sustainable Aviation Fuel (SAF).

Enhances the cold flow properties, allowing the fuel to perform reliably in low-temperature environments

The final step is Fractionation, which separates the output into different product streams—similar to the distillation column in a conventional refinery. According to design, the plant yields approximately 90% SAF, with the remaining 10% consisting of Bionaphtha and gas.

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Another key feature of the SAF Plant, located within the Phra Khanong Refinery, is its flexibility to adapt production based on market demand.

The facility is designed to switch between SAF and HVO (Hydrotreated Vegetable Oil) production modes by adjusting the operating conditions accordingly.

This flexibility allows the company to respond efficiently to market dynamics and economic trends, whether demand is stronger for SAF or HVO at any given time.

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As previously presented, BSGF, a Bangchak subsidiary and the entity responsible for SAF operations, has been established with a fully integrated supply chain that aligns with global aviation standards.

Customers purchasing SAF from BSGF can be assured that all production processes comply with recognized certifications such as ISCC and other relevant international standards.

On the bottom-left of the slide is the company's feedstock sourcing strategy, which prioritizes the use of domestically sourced materials, especially used cooking oil (UCO), from two main channels:

(1) The Bangchak service station network, with over 2,000 locations nationwide, is being positioned as a collection point for used cooking oil from individual consumers. The program has already launched at more than 300 stations, and expansion is underway to cover the entire network. Public communication efforts are in progress to raise awareness that Bangchak is now accepting used cooking oil from households.

(2) The second channel is through strategic partners in the food processing and manufacturing sector, where the company has begun engaging with industrial partners to source used cooking oil directly from these operations.

This approach reflects the company's commitment to prioritizing domestic feedstock, supporting the circular economy, and fostering direct engagement with both local communities and consumers.

That concludes the update on the refinery business. I will now hand over to Mr. Seri for the next section.

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Building on the used cooking oil collection initiative, consumers can bring household used cooking oil in containers to sell at Bangchak service stations. In the initial phase, the program will be rolled out at all stations in the Greater Bangkok area, before expanding nationwide to meet the full target of over 2,000 locations.

This initiative helps reduce environmental impact by preventing improper disposal of used oil and offers consumers a way to turn waste into value, with the company purchasing oil at approximately THB 20 per kilogram. It also provides added convenience—fueling up and selling used oil in one trip.

In Q1/2025, the Marketing Business reported an EBITDA of approximately THB 1,841 million, more than doubling from Q4/2024. This strong rebound was primarily driven by a reduced impact from inventory loss, which had significantly affected the previous quarter. EBITDA also remained comparable to Q1/2024.

Sales volume trends showed a decline in the commercial channel, mainly due to softened demand in the industrial and transportation sectors. However, jet fuel sales continued to grow, supported by the recovery of international air travel, which is now approaching pre-COVID levels. Retail diesel sales through service stations also increased both year-over-year and month-over-month, rising approximately 0.4% compared to Q4/2024.

Key factors supporting this performance included the expansion of the service station network, with around 100 new stations planned this year, ongoing marketing campaigns, and continuous improvements in service quality at stations.

The marketing margin for this quarter was around THB 0.83 per liter, recovering from the previous quarter which was impacted by inventory loss. This level is now in line with last year's target.

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In Q1/2025, Bangchak outperformed the overall market. While domestic fuel demand declined by around 2%, the company's smaller drop led to an increase in market share to 29.3%.

Bangchak maintains its full-year plan to expand the service station network by 100 new sites, enhancing nationwide coverage and replacing decommissioned stations.

On the marketing front, Bangchak continues to roll out promotional campaigns, including free bottled water promotions and campaigns for Premium 97 and Premium Diesel, such as the "Purple Monday" offer featuring discounts and giveaways for members.

These efforts contributed to premium fuel sales growth in Q1, with market share in the premium segment rising from 13.0% to 13.6% compared to the same period last year.

In the lubricants segment, Bangchak's Furio line for gasoline engines—available in both semi-synthetic and fully synthetic variants—continues to perform steadily, maintaining its strong market presence. This year, Bangchak introduced a new brand, Hercuro, designed specifically for diesel vehicles, with an emphasis on engine durability and long-term performance.

The segment is strategically focused on increasing EBITDA by 20%, leveraging an expanded distribution network that extends beyond traditional service stations. Currently, Bangchak has established more than 2,000 touchpoints for lubricant sales, ensuring broad accessibility for consumers. Additionally, the company has strengthened its reach by integrating 300 more touchpoints through leading Fast Fit networks nationwide, making FURiO and HERCuRO oil change services more readily available to customers across the country.

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The next section provides updates on EV charging stations and non-oil services under Bangchak's Marketing Business Group.

Bangchak is actively enhancing its EV infrastructure to meet the growing demand for electric vehicles. At present, the company operates eight EV Pavilions, each designed to accommodate six to eight vehicles at a time. By the end of the year, this network is set to expand to 12 EV Pavilions, further increasing accessibility for EV users. Looking ahead to 2025, Bangchak plans to establish a total of 419 EV charging stations nationwide, ensuring comprehensive coverage for drivers. This expansion strategy guarantees charging points every 100 kilometers, including in Greater Bangkok, making long-distance travel more convenient. To support the rising adoption of electric vehicles, the infrastructure will be equipped with over 1,200 dispensers, reinforcing the company's commitment to sustainable mobility.

In the first quarter, Bangchak unveiled its new flagship station on Chaeng Watthana Road, strategically located adjacent to the MRT Muang Thong Thani station on the Pink Line. This state-of-the-art facility is designed as a fully integrated service hub, seamlessly combining fuel services with a diverse range of non-oil retail zones.

The station hosts a selection of leading retail brands, enhancing customers' experience with premium offerings, including Michelin-rated restaurants. Its architectural concept is both modern and distinctive

In the first and second quarters, Bangchak has focused on the continued expansion of Inthanin Coffee. Initially, the company aimed to grow its network from 1,000 to 1,200 branches. However, with additional support from the BSRC network, the target was revised upward to 1,400 branches, further strengthening its presence in the market.

The new store format introduces an expanded menu that includes both signature beverages and non-drink items. Customers can enjoy popular drinks such as Americano, Cocoa, Thai Tea, and Pure Uji Matcha, alongside a selection of traditional food offerings like porridge, pan-fried eggs, and Thai desserts.

By the end of the year, Bangchak plans to have at least 500 stores nationwide offering a full non-drink menu.

This concludes the updates on Bangchak's marketing business initiatives and progress.

Slide 18: 00.36.41

Next, I would like to summarize the overall Synergy Realization for Q1/2025.

Last year, the company initially communicated a target of THB 2,400 million, but ultimately achieved THB 6,000 million. For this year, the company has not set a disclosed external target, but will continue to report progress quarterly, to reflect actual performance.

In the first quarter of 2025, the company achieved total synergies amounting to THB 1,800 million, distributed across four key areas:

Refinery (THB 860 million, ~48% of total): This was primarily driven by an increase in crude run at BSRC, along with strategic improvements in crude sourcing, optimizing feedstock selection, and reducing crude premium costs. Continued efforts to enhance product yield also contributed to the overall synergy, which includes carryover benefits from last year as well as newly implemented initiatives. The impact of the VLCC jetty investment is expected to start materializing in the second half of the year.

Logistics (THB 130 million, ~7%): The segment showed a clear improvement compared to Q1 last year, largely due to the renegotiation of transportation contracts. This resulted in cost savings through enhanced commercial terms.

Marketing Network (THB 280 million, ~16%): Total synergy in this segment doubled from Q1 last year, increasing from THB 140 million to THB 280 million. This growth was driven by strong sales of premium products, higher sales volumes in the marine and asphalt segments, and more effective marketing campaigns. Additionally, several small-scale cost efficiencies contributed positively to the overall outcome.

Corporate Cost Saving (THB 540 million, ~30%): Results in this category exceeded expectations, largely due to bundled negotiations for back-office expenses and leveraging group-wide bargaining power. Many of these savings stemmed from initiatives launched in the previous year.

In total, Bangchak achieved THB 1,800 million in synergy during Q1/2025, reflecting strong post-merger integration and operational efficiency, with positive momentum expected to continue into the next quarter.

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Next is an update on the Clean Power Business.

In the first quarter of 2025, EBITDA totaled THB 900 million, reflecting a decline compared to the fourth quarter of 2024. This decrease was primarily driven by two key factors.

First, the seasonality of hydropower plants in Laos led to a reduction in electricity output, aligning with typical seasonal factors. The third and fourth quarters represent the high season for production, whereas the first and second quarters mark the low season, as illustrated in the accompanying chart.

Second, power generation in the U.S. was lower in Q1, partly due to seasonal factors but also impacted by scheduled maintenance shutdowns at certain plants. These shutdowns resulted in an approximate 5% reduction in generation capacity for the quarter.

In a YoY comparison, EBITDA was also lower than Q1/2024, largely due to the divestment of the Japan power plant last year, meaning revenue from that asset is no longer included in the current year's results.

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The following provides an overview of the Clean Power business portfolio as it currently stands:

Total capacity is approximately 2,000 MW, comprising 1,100–1,200 MW in commercial operation, already generating revenue, and 870 MW in the development stage, with projects located across multiple countries.

2025 Progress Plan

The company is focused on converting development-stage projects into revenue-generating assets, with a total capacity of 389 MW expected within this year. This transition is divided into two key components.

The first is the Wind Power Project in Vietnam, with a capacity of 99 MW. The project is currently in the documentation and CP process, with plans to transfer ownership to BCPG and commence commercial operations in early 2H2025. Revenue recognition is anticipated in the second half of the year.

The second is the Wind Power Project in Laos, totaling 290 MW. This project is demonstrating steady progress and remains on track to begin contributing revenue within 2025.

The core goal for the year is to transform development-stage capacity into operating assets, starting with these two flagship wind projects.

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Following the portfolio overview, here is a detailed update on a key project highlight. The Monsoon Wind Farm is a key project within the company's portfolio, with a total capacity of 600 MW, located in Laos. A significant advantage of this project is its lack of exposure to local demand risk, as all electricity generated is sold directly to Vietnam through a power purchase agreement (PPA) with EVN (Electricity of Vietnam).

As of May 2025, progress on the project stands at 96% completion, with 133 turbines installed. The project is currently in the test energy delivery phase with EVN. Commercial operation will commence in a staggered manner within 2025, with full 600 MW COD targeted by the end of the year.

In terms of investment structure, BCPG holds a 48% stake, corresponding to an equivalent equity capacity of 290 MW for the Clean Power group. The total project value amounts to USD 950 million, with BCPG's investment totaling USD 150 million. The majority of capital expenditures for the project have already been completed.

This is the largest project in the Clean Power portfolio and remains on track across all dimensions—construction, investment, and revenue recognition—with revenue expected to begin flowing from 2025 onward.

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In the first quarter of 2025, BBGI's Bio-Based Products business reported EBITDA of THB 296 million, remaining relatively stable compared to the previous quarter, though showing a slight decline from Q4/2024.

A key factor affecting performance was the reduction in the biodiesel blend ratio from B7 to B5, following government policy effective from mid-November 2024. Q1/2025 marked the first full quarter impacted by this adjustment, leading to lower biodiesel sales volumes across the industry.

Price trends also played a role in performance. Biodiesel prices rose toward the end of last year but declined in Q1/2025, in line with the palm harvest season, as increased supply drove down both crude palm oil (CPO) and biodiesel prices. Ethanol prices followed a similar trajectory, with declines starting early in the year due to cost pressures and softer demand.

To navigate these market conditions, BBGI employed cost optimization strategies in its ethanol business. With flexible feedstock usage, alternating between molasses and cassava based on market conditions, the company was able to optimize production costs and maintain profitability. This steady performance in the ethanol segment helped offset some of the pressure from the biodiesel segment.

Despite being impacted by government policy and seasonal raw material trends, BBGI maintained EBITDA at a level close to the previous quarter, reflecting its strong adaptability and effective cost management.

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In the first quarter of 2025, the Natural Resources Business, including Exploration & Production (E&P) operations, reported EBITDA of THB 6,625 million, marking a significant increase from the previous quarter. This growth was primarily driven by two key factors.

First, sales volume grew by 34% QoQ to 39 KBD, while production volume remained stable. The increase was attributed to underlift in the previous quarter, with deferred volumes recognized in Q1/2025. This timing shift provided a substantial boost to revenue and EBITDA.

Second, higher commodity prices contributed to performance gains. Natural gas prices remained elevated, particularly in Europe, carrying over from the end of last year. Liquid prices, especially crude oil, also rose during the first quarter. Both trends played a significant role in driving EBITDA growth.

Additionally, this business group incurred an extra item–impairment loss related to goodwill totaling THB 185 million (based on the company’s shareholding proportion), which is non-deductible for tax purposes.

The majority of the impairment was associated with the Statfjord Field, with smaller amounts linked to two additional fields.

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Next is a key update on OKEA, a Bangchak subsidiary engaged in exploration and production (E&P) in Norway. The company specializes as a mid-to-late life operator, with proven expertise in unlocking additional value from mature assets.

Progress on Core Production Fields

Draugen: OKEA serves as the main operator of the Draugen field and has achieved notable improvements in production efficiency. A major success within the asset is the Hasselmus gas project, which has been successfully discovered and brought into production. This development has strengthened Draugen's production profile, with clear improvements beginning in 2023–2024. Additionally, asset life extension initiatives have been implemented to enhance the long-term value of the field.

Brage: OKEA continues to play a significant role in the Brage field, where it has successfully carried out an infill drilling campaign, resulting in an improved production profile. Unlike typical mature fields, Brage has not experienced natural production decline. OKEA is also advancing the Bestla subsea tie-back project, which will connect to the Brage platform. The project has confirmed 2P reserves of 9.4 million barrels and is expected to positively impact production starting in 2027. Development milestones remain on track.

New Discovery Update: OKEA has made a new oil discovery at the Mistral field, where it holds a 20% working interest. This marks a positive development for the group. The company is currently evaluating investment options and assessing commercial feasibility. Further updates will be provided as more clarity emerges.

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Financial Position and Shareholder Return

Despite operating across multiple industries, the company continues to demonstrate strong financial health and a consistent ability to deliver shareholder value.

Strong Financial Position: The company holds an A+ credit rating with Stable Outlook. As of Q1/2025, cash reserves stand at nearly THB 30 billion, primarily allocated within subsidiaries to support planned investments. Debt to EBITDA remains at a healthy level, while the Debt-to-Equity (D/E) ratio is in the low 1.x range, reflecting a solid capital structure. These factors position the company well to withstand volatility in EBITDA and global economic conditions.

Total Shareholder Return (TSR): TSR performance has consistently exceeded all peer benchmarks, including SET50, SET100, and SET Energy. This outperformance is sustained across 1-year, 2-year, 3-year, 4-year, 5-year, and Year-to-Date periods.

In conclusion, the company maintains a strong financial foundation to support expansion across all business groups while delivering above-market returns to shareholders, reinforcing the case for long-term investment in its stock.

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Closing Summary: 2025 Investment Plan

The company reaffirms its total investment target of THB 50 billion for 2025, with 50% of the allocation designated for projects already in the pipeline, including maintenance and business-as-usual (BAU) activities.

A more prudent investment strategy will be adopted, with special caution exercised due to volatility in oil prices and crack spreads. Investment decisions will be assessed on a case-by-case basis, focusing on the attractiveness and feasibility of each opportunity.

Conclusion: While maintaining its THB 50 billion investment target, the company will apply greater discipline and risk assessment in evaluating each project, ensuring alignment with current market conditions, returns, and associated risks.