

- Translated Version -

**Opinion of the Independent Financial Advisor Regarding
the Shareholding and Management Restructuring Plan**

of



Bangchak Corporation Public Company Limited

Prepared by



Krungthai XSpring Securities Company Limited

March 18, 2025

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Glossary

Abbreviation	Definition
SEC	The Securities and Exchange Commission
SET	The Stock Exchange of Thailand
Independent Financial Advisor or IFA	Krungthai XSpring Securities Company Limited
BCP or the Company	Bangchak Corporation Public Company Limited
Bangchak Group	Bangchak Corporation Public Company Limited, its subsidiaries and associates
BSRC	Bangchak Sriracha Public Company Limited
BCPT	BCP Trading Pte. Ltd.
BFPL	Bangkok Fuel Pipeline and Logistics Company Limited
BGN	Bangchak Green Net Company Limited
BCR	Bangchak Retail Company Limited
BCPG	BCPG Public Company Limited
BBGI	BBGI Public Company Limited
OKEA	OKEA ASA
BAFS	Bangkok Aviation Fuel Services Public Company Limited
BSGF	BSGF Company Limited
BCPRTH	BCPR Company Limited
BCVI	BCV Innovation Company Limited
BTSG	BTSG Company Limited
BCPI	BCP Innovation Pte. Ltd.
BCVE	BCV Energy Company Limited
Thappline	Thai Petroleum Pipeline Company Limited
Independent Asset Appraiser	The asset appraisers approved by the SEC Office consist of: Global Asset Valuer Company Limited appointed by the Company General Valuation & Consultants Company Limited and Global Asset Valuer Company Limited, appointed by BSRC
Company's Restructuring Plan	The Company's shareholding and management restructuring plan which was approved by Board of Directors Meeting No. 3/2568 of the Company on 20 February 2025, under which the Company will offer newly issued shares (allocation of newly issued ordinary shares) to other shareholders of BSRC, along with a Tender Offer for all of BSRC Shares from other shareholders of BSRC by means of swapping existing ordinary shares of BSRC with newly issued ordinary shares of the Company at specified swap ratio in order to delist BSRC shares from being listed shares on the SET
Tender Offer for all of BSRC Shares Transaction	The Company will make a tender offer for all of BSRC Shares from BSRC's shareholders in the amount not exceeding

Abbreviation	Definition
	631,859,702 shares, with a par value of THB 4.9338 each (equivalent to 18.3 percent of its total issued shares of BSRC based on BSRC's record date for the 2025 Annual General Meeting of Shareholders as of March 6, 2025), in order to delist BSRC shares from being listed shares on the SET
Share Swap Ratio	The Company will pay the tender offer price with newly issued ordinary shares of the Company (share swap), at the swap ratio of one newly issued ordinary shares of the Company per 6.50 ordinary shares of BSRC
Fractional Share Treatment Basis	A fraction of one share, if any, resulting from the calculation of BCP newly issued Ordinary Shares for the purpose of allocating BCP newly issued Ordinary Shares to BSRC's shareholders who accept the Tender Offer for BSRC Shares will be disregarded
Form 69/247-1	Prospectus and Tender Offer Form
Notification TorChor. 34/2552	Notification of the Capital Market Supervisory Board No. TorChor. 34/2552 re: Rules Regarding the Offering for Sale of Newly Issued Securities with a Tender Offer for Existing Securities of a Listed Company for Shareholding and Management Restructuring, dated 3 August 2009 (as amended)
Notifications on Acquisition or Disposal of Assets	Notification of the Capital Market Supervisory Board No. TorChor. 20/ 2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the 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 and Disposition of Assets B.E. 2547 (2004) (as amended)
Securities Act	The Securities and Exchange Act B.E. 2535 (1992) (and amendments thereof)

No. IB 06/2025

March 18, 2025

Subject: Opinion of the Independent Financial Advisor Regarding the Shareholding and Management Restructuring Plan of Bangchak Corporation Public Company Limited

To: Shareholders of Bangchak Corporation Public Company Limited

Refer to:

1. Resolution of the Board of Directors Meeting No. 3/2568 of Bangchak Corporation Public Company Limited, held on February 20, 2025.
2. Shareholding and Management Restructuring Plan of Bangchak Corporation Public Company Limited.
3. Information Memorandum of Bangchak Corporation Public Company Limited on the Acquisition of Ordinary Shares of Bangchak Sriracha Public Company Limited under List 2 Clause 1, 2, 3, 5(3), 7, and 8 as shown in the enclosures of the invitation to the 2025 Annual General Meeting of Shareholders of Bangchak Corporation Public Company Limited.
4. Capital Increase Report Form (F53-4) of Bangchak Corporation Public Company Limited dated February 20, 2025.
5. Form 56-1 One Report of Bangchak Corporation Public Company Limited 2022 - 2024
6. Form 56-1 One Report of Bangchak Sriracha Public Company Limited 2022 - 2024
7. Consolidated Financial Statements of Bangchak Corporation Public Company Limited and Bangchak Sriracha Public Company Limited audited by certified auditor approved by the SEC for 12-month period ended December 31, 2022 – 2024
8. Report on Asset Appraisal of Bangchak Corporation Public Company Limited by Global Asset Valuer Company Limited, dated February 20, 2025
9. Report on the Asset Appraisal of Bangchak Sriracha Public Company Limited by Global Asset Valuer Company Limited, dated February 25, 2025
10. Report on the Asset Appraisal of Bangchak Sriracha Public Company Limited by General Valuation & Consultants Company Limited, dated August 30 and September 7, 2023
11. Information of Bangchak Corporation Public Company Limited and Bangchak Sriracha Public Company Limited which are publicly available on website such as Analyst Presentation, Management's Discussion and Analysis, information of directors and shareholders, and other publications, as well as financial projections, business plans obtained from the Company, and interviews with the Company's management and relevant officers.

Board of Directors Meeting No. 3/2568 of Bangchak Corporation Public Company Limited (the "**Company**" or "**BCP**"), held on 20 February 2025, resolved to propose to the Company's 2025 Annual General Meeting of Shareholders for consideration and approval of the transaction. The details of the transaction are as follows:

1) Approval of the Company's shareholding and management restructuring plan (the "**Company's 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**") (the Company's subsidiary 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 shares of BSRC (based on the date for determination of shareholders entitled to attend the

2025 Annual General Meeting (Record Date) on March 6, 2025), along with the Tender Offer for all of BSRC Shares 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.

The implementation of the Company's Restructuring Plan, including the Tender Offer for all of BSRC Shares Transaction, the capital increase, and the allocation of newly issued ordinary shares of the Company to other shareholders of BSRC are subject to the resolutions passed by a shareholders meeting of BSRC to approve the Company's shareholding and management restructuring plan and the delisting of BSRC shares from being listed shares on the SET, and also to other conditions relating to the Company as well as others conditions relating to BSRC, which include, but not limited to, 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, and the listing of BCP's newly issued shares as securities on the SET; the receipt by the Company 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 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 BSRC's shareholding and management restructuring plan, 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 the shareholding and management restructuring plan of BSRC, and such counterparties and/or creditors have granted approval, consent, or waivers as necessary.

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 (as defined in agenda item 1.2), 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 the Company, the major shareholder of BSRC therein after completion of the Company's Restructuring Plan. Moreover, the structure of BSRC's directors, including their qualifications, appointment, and meeting agenda will remain under the Company's supervision according to the corporate governance standards under the securities law because BSRC will continue to be the Company's subsidiary under the securities law which is subject to Section 89/24¹ of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "**Securities Act**"). Therefore, the Company's Restructuring Plan will benefit both the Company and BSRC as a whole, and will not adversely affect BSRC's minority shareholders.

¹ Section 89/24 The provisions of Section 89/7, Section 89/8, Section 89/9 and Section 89/10 including related penalty provisions shall apply *mutatis mutandis* to the performance of directors and executives of the subsidiary.

The provisions of the first paragraph shall apply *mutatis mutandis* to the persons referred to in Section 89/22(1) and (2) of the subsidiary.

2) Approval for a tender offer for all of BSRC Shares from BSRC's shareholders in the amount not exceeding 631,859,702 shares, with a par value of THB 4.9338 each (equivalent to 18.3 percent of its total issued shares based on BSRC's record date for the 2025 Annual General Meeting of Shareholders as of March 6, 2025), in order to delist BSRC shares from being listed shares on the SET (the "**Tender Offer for all of BSRC Shares Transaction**"). The Company will pay the tender offer price with newly issued ordinary shares of the Company (share swap), at the swap ratio of one newly issued ordinary share of the Company per 6.50 ordinary shares of BSRC (the "**Share Swap Ratio**"). Any fractions of one share resulting from the calculation of newly issued ordinary shares of the Company for the purpose of allocating them to BSRC's shareholders who accept the tender offer in the Tender Offer for all of BSRC Shares Transaction will be disregarded (the "**Fractional Share Treatment Basis**").

The purchase of BSRC ordinary shares in the Tender Offer for all of BSRC Shares Transaction by the Company, with payment of the tender offer price with newly issued ordinary shares of the Company, constitutes a transaction under the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2552 re: Rules Regarding the Offering for Sale of Newly Issued Securities with a Tender Offer for Existing Securities of a Listed Company for Shareholding and Management Restructuring, dated 3 August 2009 (as amended) ("**Notification Tor Chor. 34/2552**").

In addition, the Tender Offer for all of BSRC Shares Transaction is classified as an acquisition of assets by a listed company under Notification of the Capital Market Supervisory Board No. Tor. Chor. 20/2551 re: Rules on the 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's audited consolidated financial statements for the period ended 31 December 2024, which include other asset acquisitions by the Company during the past six months before the date the Company's Board of Directors resolved to approve the entry into this Tender Offer for all of BSRC Shares Transaction, the highest transaction size calculated on the net tangible asset (NTA) basis is equivalent to 18.6 percent. Therefore, all shares of BSRC Transaction is classified as type 2 asset acquisition transaction, which is a transaction with a value equivalent to 15 percent or higher but lower than 50 percent. 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. The Company has already completed it.

3) Approval for an increase of the Company's registered capital by THB 97,209,185.0, from the existing registered capital of THB 1,376,923,157.0 to the new registered capital of THB 1,474,132,342.0, by issuing 97,209,185 newly issued ordinary shares with a par value of THB 1.0 each, for the purpose of allocating to BSRC's shareholders who accept the tender offer in the Tender Offer for all of BSRC Shares Transaction. Additional details regarding the increase of the Company's registered capital are provided in the Capital Increase Report Form (F53-4) and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of its registered capital as follows:

From:

"Clause 4. Registered capital	THB 1,376,923,157.0
divided into	1,376,923,157 shares
Par value	THB 1.0 per share
consisting of	
ordinary shares	1,376,923,157 shares
preference shares	- shares."

To:

"Clause 4. Registered capital	THB 1,474,132,342.0
divided into	1,474,132,342 shares
Par value	THB 1.0 per share
consisting of	
ordinary shares	1,474,132,342 shares
preference shares	- shares."

The Bangchak Group Chief Executive Officer and President, or the persons designated by the Bangchak Group Chief Executive Officer and President are authorized to sign any application or documents pertaining to the registration of the amendment of the Company's Memorandum of Association; to file an application for registration of the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce; to amend or revise the application or any contents in the documents pertaining to the registration of the amendment of the Company's Memorandum of Association which must be submitted to the Department of Business Development, Ministry of Commerce; and to take any actions as necessary for or incidental to the aforementioned actions as considered appropriate, in order to comply with the laws, rules, and regulations, and the interpretations of the relevant authorities, as well as the recommendations or orders of the registrar or officials.

4) Approval for the allocation of no more than 97,209,185 newly issued ordinary shares, with a par value of THB 1.0 each, to BSRC's shareholders who accept the tender offer in the Tender Offer for all of BSRC Shares Transaction, as consideration for BSRC shares. This constitutes the use of BSRC ordinary shares held by these BSRC's shareholders as payment for newly issued ordinary shares in the Company in lieu of cash payment. These BSRC's shareholders will be allocated newly issued ordinary shares in the Company based upon the swap ratio and the Fractional Share Treatment Basis.

5) Approval for the delegation of authority to the Bangchak Group Chief Executive Officer and President, or the persons designated by the Bangchak Group Chief Executive Officer and President to take any actions pertaining to the implementation of the Company's Restructuring Plan, the Tender Offer for all of BSRC Shares Transaction, and the allocation of newly issued ordinary shares in the Company, including any other actions

relevant to the aforementioned actions (the "**Actions Associated with the Company's Restructuring Plan**") as follows:

- (1) to determine, amend and/or revise the conditions and other details pertaining to the Actions Associated with the Company's Restructuring Plan to the extent not contrary to, or inconsistent with the applicable notifications, rules, or law, including the allocation of newly issued ordinary shares, either in whole or in part and at one time or several times;
- (2) to liaise with, and seek approvals or waivers from, the relevant government agencies or regulatory authorities in order to accomplish the Actions Associated with the Company's Restructuring Plan;
- (3) to negotiate, execute, sign, amend, add, and revise the Company's Restructuring Plan, any relevant documents and agreements, applications for approval, requests for a waiver, notices, and evidence pertaining to the Actions Associated with the Company's Restructuring Plan, including, without limitation, the amendment to any contents or statements in the documents and/or applications according to the opinions of the SEC, the SET, or the officials of the relevant regulatory authorities; and
- (4) to take any relevant actions in order to accomplish the Actions Associated with the Company's Restructuring Plan, as well as to appoint and authorize any other appropriate persons as the substitute attorneys-in-fact in order to carry out the aforementioned actions.

Additionally, the Company appointed Krungthai XSpring Securities Company Limited (the "**Independent Financial Advisor**" or "**IFA**"), whose name is on the list approved by the SEC, as an independent financial advisor to provide opinions on the transaction. The IFA has considered information prepared by the Company as well as gathering and analyzing public information, in order to analyze appropriateness of entering into the transaction. This also includes an analysis and review of assumptions to forecast future performance in order to provide opinions on the Company's restructuring plan, including the reasonableness of the Company's Restructuring Plan and the Share Swap Ratio

In this report, the IFA has referred to and analyzed the information as follows:

1. Form 56-1 One Report of Bangchak Corporation Public Company Limited 2022 - 2024
2. Form 56-1 One Report of Bangchak Sriracha Public Company Limited 2022 - 2024
3. Consolidated Financial Statements of Bangchak Corporation Public Company Limited and Bangchak Sriracha Public Company Limited audited by certified auditor approved by the SEC for 12-month period ended December 31, 2022 – 2024
4. Report on Asset Appraisal of Bangchak Corporation Public Company Limited by Global Asset Valuer Company Limited, dated February 20, 2025
5. Report on the Asset Appraisal of Bangchak Sriracha Public Company Limited by Global Asset Valuer Company Limited, dated February 25, 2025

6. Report on the Asset Appraisal of Bangchak Sriracha Public Company Limited by General Valuation & Consultants Company Limited, dated August 30 and September 7, 2023
7. Information of Bangchak Corporation Public Company Limited and Bangchak Sriracha Public Company Limited which are publicly available on website such as Analyst Presentation, Management's Discussion and Analysis, information of directors and shareholders, and other publications, as well as financial projections, business plans obtained from the Company, and interviews with the Company's management and relevant officers.

The IFA analyzes the above information in order to prepare this report, which is based on the assumptions that the above information and document are complete, true, and correct. It is also based on the assumption that there is no incident or condition which may significantly affect the Company's Restructuring Plan and the value of the Company and BSRC. Moreover, the IFA is not able to guarantee, directly or indirectly, the accuracy of the information from the Company, and this report does not guarantee the successfulness of the transaction.

In order to prepare the IFA's opinions, the IFA considers the reasonableness of the Company's Restructuring Plan, the Share Swap Ratio, conditions, with other relevant matters with the prudence and reasonableness according to professional conduct and for the shareholders' benefit.

This IFA report was conducted to provide an opinion to the shareholders to consider before making a decision to approve the transaction. However, the decision on whether to approve or reject the Company's Restructuring Plan depends solely on each shareholder's discretion.

The IFA has prepared this opinion report originally in Thai version and provided an English translation for the convenience of non-Thai shareholders. If there are any discrepancies between this English translation and the Thai version, the original Thai version of the report shall prevail.

Disclaimers

1. The results from this report are based on the information and assumptions received from the Company, information publicly available or available on websites of the SEC (www.sec.or.th) and SET (www.set.or.th), and other public disclosures by the Company, as well as interviews with the Company's management and relevant officers.
2. The IFA has limitations in conducting this report due to limited access to the internal information of the companies relevant to the transaction, which is not under the control of the Company. Therefore, the IFA has based this report on publicly available information, data received from the Company and other relevant parties involved in the transaction, as well as interviews with the Company's management and relevant officers. The opinion of the IFA is based on the following assumptions:
 - a. All information and documents provided to the IFA by the Company and/or relevant parties involved in the transaction, including data from interviews with the Company's management and relevant officers involved in the transaction, are complete, accurate, and reliable, and the opinions expressed are credible and reflect the current reality.
 - b. No events have occurred, are occurring, or are likely to occur that could significantly impact the financial performance or financial position of the Company and the parties involved in the transaction.
 - c. All business contracts related to the operations of the Company and the parties involved in the transaction remain legally valid, enforceable, and binding, with no changes, cancellations, or modifications to the terms.
3. The IFA assumes that all documents and information provided, both public and non-public, as well as publicly management interview are accurate and complete. The opinion is based on current circumstances and available information, and any significant changes may impact the findings of the IFA.
4. The IFA considers the information with prudence and reasonableness according to professional conduct. However, the IFA is unable to guarantee the result from the transaction such as profit, loss, or other impacts of entering into the transaction.
5. This report neither has an objective to suggest any decision in relation to the company's business performance nor does it have an objective to buy or sell the shares of the company or other relevant companies in this report.

Part 1: Executive Summary

Board of Directors Meeting No. 3/2568 of Bangchak Corporation Public Company Limited (the "**Company**" or "**BCP**"), held on 20 February 2025, resolved to propose to the Company's 2025 Annual General Meeting of Shareholders for consideration and approval of the transaction. The details of the transaction are as follows:

1) Approval of the Company's shareholding and management restructuring plan (the "**Company's 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**") (the Company's subsidiary 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 shares (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) on March 6, 2025), along with a Tender Offer for all of BSRC Shares 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.

The implementation of the Company's Restructuring Plan, including the Tender Offer for all of BSRC Shares Transaction, the capital increase, and the allocation of newly issued ordinary shares of the Company to other shareholders of BSRC are subject to the resolutions passed by a shareholders meeting of BSRC to approve BSRC's shareholding and management restructuring plan and the delisting of BSRC shares from being listed shares on the SET, and also to other conditions relating to the Company as well as others conditions relating to BSRC, which include, but not limited to, 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, and the listing of BCP's newly issued shares as securities on the SET; the receipt by the Company 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 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 BSRC's shareholding and management restructuring plan, 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 the shareholding and management restructuring plan of BSRC, and such counterparties and/or creditors have granted approval, consent, or waivers as necessary.

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 (as defined in agenda item 1.2), 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 the Company, the major shareholder of BSRC therein after completion of the Company's Restructuring Plan. Moreover, the structure of BSRC's directors, including their qualifications, appointment, and meeting agenda will remain under the Company's supervision according to the corporate governance standards under the securities law because BSRC will continue to be the Company's subsidiary under the securities law which is subject to Section 89/24² 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 BSRC's minority shareholders.

2) Approval for a tender offer for all of BSRC Shares from BSRC's shareholders in the amount not exceeding 631,859,702 shares, with a par value of THB 4.9338 each (equivalent to 18.3 percent of its total issued shares based on BSRC's record date for the 2025 Annual General Meeting of Shareholders as of March 6, 2025), in order to delist BSRC shares from being listed shares on the SET (the "**Tender Offer for all of BSRC Shares Transaction**"). The Company will pay the tender offer price with newly issued ordinary shares of the Company (share swap), at the swap ratio of one newly issued ordinary share of the Company per 6.50 ordinary shares of BSRC (the "**Share Swap Ratio**"). Any fractions of one share resulting from the calculation of newly issued ordinary shares of the Company for the purpose of allocating them to BSRC's shareholders who accept the tender offer in the Tender Offer for all of BSRC Shares Transaction will be disregarded (the "**Fractional Share Treatment Basis**").

The purchase of BSRC ordinary shares in the Tender Offer for all of BSRC Shares Transaction by the Company, with payment of the tender offer price with newly issued ordinary shares of the Company, constitutes a transaction under Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2552 re: Rules Regarding the Offering for Sale of Newly Issued Securities with a Tender Offer for Existing Securities of a Listed Company for Shareholding and Management Restructuring, dated 3 August 2009 (as amended) ("**Notification Tor Chor. 34/2552**").

In addition, the Tender Offer for all of BSRC Shares Transaction is classified as an acquisition of assets by a listed company under Notification of the Capital Market Supervisory Board No. Tor. Chor. 20/2551 re: Rules on the 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's audited consolidated financial statements for the period ended 31 December 2024, which include other asset acquisitions by the Company during the past six months before the date the Company's Board of Directors resolved to approve the entry into this Tender Offer for all of BSRC Shares Transaction, the highest transaction size calculated on the net tangible asset (NTA) basis is equivalent to 18.6 percent. Therefore, all shares of BSRC Transaction is classified as type 2 asset acquisition transaction, which is a transaction with a value equivalent to 15 percent or higher but lower than 50 percent. 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

² 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.

Company's shareholders within 21 days from the date of disclosing the information memorandum on the entry into transaction to the SET. The Company has already completed it.

3) Approval for an increase of the Company's registered capital by THB 97,209,185.0, from the existing registered capital of THB 1,376,923,157.0 to the new registered capital of THB 1,474,132,342.0, by issuing 97,209,185 newly issued ordinary shares with a par value of THB 1.0 each, for the purpose of allocating to BSRC's shareholders who accept the tender offer in the Tender Offer for all of BSRC Shares Transaction. Additional details regarding the increase of the Company's registered capital are provided in the Capital Increase Report Form (F53-4) and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of its registered capital as follows:

From:

"Clause 4. Registered capital	THB 1,376,923,157.0
divided into	1,376,923,157 shares
Par value	THB 1.0 per share
consisting of	
ordinary shares	1,376,923,157 shares
preference shares	- shares."

To:

"Clause 4. Registered capital	THB 1,474,132,342.0
divided into	1,474,132,342 shares
Par value	THB 1.0 per share
consisting of	
ordinary shares	1,474,132,342 shares
preference shares	- shares."

The Bangchak Group Chief Executive Officer and President, or the persons designated by the Bangchak Group Chief Executive Officer and President are authorized to sign any application or documents pertaining to the registration of the amendment of the Company's Memorandum of Association; to file an application for registration of the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce; to amend or revise the application or any contents in the documents pertaining to the registration of the amendment of the Company's Memorandum of Association which must be submitted to the Department of Business Development, Ministry of Commerce; and to take any actions as necessary for or incidental to the aforementioned actions as considered appropriate, in order to comply with the laws, rules, and regulations, and the interpretations of the relevant authorities, as well as the recommendations or orders of the registrar or officials.

4) Approval for the allocation of no more than 97,209,185 newly issued ordinary shares, with a par value of THB 1.0 each, to BSRC's shareholders who accept the tender offer in the Tender Offer for all of BSRC

Shares Transaction, as consideration for BSRC shares. This constitutes the use of BSRC ordinary shares held by these BSRC's shareholders as payment for newly issued ordinary shares in the Company in lieu of cash payment. These BSRC's shareholders will be allocated newly issued ordinary shares in the Company based upon the swap ratio and the Fractional Share Treatment Basis.

5) Approval for the delegation of authority to the Bangchak Group Chief Executive Officer and President, or the persons designated by the Bangchak Group Chief Executive Officer and President to take any actions pertaining to the implementation of the Company's Restructuring Plan, the Tender Offer for all of BSRC Shares Transaction, and the allocation of newly issued ordinary shares in the Company, including any other actions relevant to the aforementioned actions (the "**Actions Associated with the Company's Restructuring Plan**") as follows:

- (1) to determine, amend and/or revise the conditions and other details pertaining to the Actions Associated with the Company's Restructuring Plan to the extent not contrary to, or inconsistent with the applicable notifications, rules, or law, including the allocation of newly issued ordinary shares, either in whole or in part and at one time or several times;
- (2) to liaise with, and seek approvals or waivers from, the relevant government agencies or regulatory authorities in order to accomplish the Actions Associated with the Company's Restructuring Plan;
- (3) to negotiate, execute, sign, amend, add, and revise the Company's Restructuring Plan, any relevant documents and agreements, applications for approval, requests for a waiver, notices, and evidence pertaining to the Actions Associated with the Company's Restructuring Plan, including, without limitation, the amendment to any contents or statements in the documents and/or applications according to the opinions of the SEC, the SET, or the officials of the relevant regulatory authorities; and
- (4) to take any relevant actions in order to accomplish the Actions Associated with the Company's Restructuring Plan, as well as to appoint and authorize any other appropriate persons as the substitute attorneys-in-fact in order to carry out the aforementioned actions.

Additionally, the Company appointed Krungthai XSpring Securities Company Limited (the "**Independent Financial Advisor**" or "**IFA**"), whose name is on the list approved by the SEC, as an independent financial advisor to provide opinions on the transaction. The IFA has considered information prepared by the Company as well as gathering and analyzing public information, in order to analyze appropriateness of entering into the transaction. This also includes an analysis and review of assumptions to forecast future performance in order to provide opinions on the Company's Restructuring Plan, including the reasonableness of the Company's Restructuring Plan and the Share Swap Ratio

Objective and rationales of the transaction

Currently, BCP 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 percent of its total

issued shares of BSRC (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) on March 6, 2025).

This transaction is primarily aimed at restructuring the business within Bangchak Group to enhance the Company's operational efficiency, strengthen financial performance, and streamline the shareholding and organizational structure within Bangchak Group. This restructuring aligns with the Company's strategic plan to reinforce its foundation and maintain its leadership in Thailand's energy sector.

Advantages of entering into the transaction

(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) 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 procurement and planning 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 in its 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 has 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, the 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) The Company does not have financing burden for the Company's Restructuring Plan

Upon obtaining approval from the Company's shareholders meeting for the Company's Restructuring Plan and related matters, as well as successful satisfaction of relevant conditions, the Company will proceed to acquire all ordinary shares of BSRC by making a tender offer for all BSRC's shares not exceeding 631,859,702 shares, at par value of THB 4.9338 per share, representing 18.3% of total issued shares of BSRC (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) on March 6, 2025) from other shareholders of BSRC for the purpose of delisting BSRC's shares from the SET. The tender offer price will be paid with the newly issued 97,209,185 ordinary shares of the Company (share swap), at par value of THB 1.0 per share at the share swap ratio of one BCP newly issued ordinary share per 6.50 BSRC's ordinary shares.

Regarding the Company's Restructuring Plan, the Company will acquire all ordinary shares of BSRC without any cash payment. As a result, there will be no need to secure funding for the transaction, ensuring no impact on the Company's financial liquidity. Furthermore, the capital increase will strengthen the Company's capital base, improving key financial ratios such as the Net Interest-Bearing Debt to Equity ratio. This enhanced financial stability will provide a stronger foundation for the Company to secure new loans from financial institutions to support future investments.

(4) Reduction of risk from conflict of interest

Currently, Bangchak Group and BSRC engage in related party transactions, which are the sale and purchase of goods and services as Bangchak Group manages internal operations to enhance the efficiency of its business, both in terms of production planning and crude oil management. After the completion of the Company's Restructuring Plan and the delisting of BSRC's shares from the SET, the Company will hold 100% of BSRC's shares, assuming that the Company acquires 100% of BSRC's total issued shares. Consequently, the Company may continue to engage in related party transactions with BSRC; however, there will no longer be any risk of conflicts of interest.

(5) No price dilution effect to existing shareholders

As the Company will offer 97,209,185 newly issued ordinary shares to BSRC shareholders as part of the Company's Restructuring Plan at the share swap ratio of one BCP newly issued ordinary share per 6.50 BSRC's ordinary shares. This transaction will not result in price dilution for the Company's existing shareholders, as the newly issued shares of the Company will be issued to BSRC shareholders at the market price of THB 37.25 per share as part of the Company's restructuring process. Therefore, the issuance of new ordinary shares will not create price dilution effect to existing shareholders.

Disadvantages of entering into the transaction

(1) Control dilution effect to existing shareholders

To pay for BSRC's shares with the issuance of newly issued ordinary shares of the Company, the existing shareholders will be affected by a control dilution of 6.6% of the total paid-up shares after the capital increase.

(2) Slight decrease in Core Earnings per Share (Core EPS)

When comparing the Core Earnings per Share ("Core EPS") for the year 2024 (excluding special items including inventory gain (losses), unrealized gains (losses) from derivatives, gains (losses) on foreign exchange, and gains (losses) on asset impairment) based on financial performance for year 2024, assuming that all shareholders of BSRC accept the Tender Offer, the Core EPS shows a slight decrease from THB 4.44 per share to THB 4.38 per share, respectively.

The decrease in Core EPS is a result of the increase in the Company's shares due to the Company's Restructuring Plan, compared to the past performance for the year 2024 only. However, this may not yet reflect the benefits that the Company expects to receive in the future from the Company's Restructuring Plan.

Risks of the transaction

(1) Risk from the process of the Company's Restructuring

The Company's Restructuring Plan, the Tender Offer for all of BSRC shares, the delisting of BSRC shares from being listed shares on the SET and other any other related actions will be subject to various conditions concerning both the Company and BSRC. These conditions include, but are not limited to, obtaining the necessary approvals from the Company's shareholders' meeting for relevant matters, securing the approval of BSRC's shareholders' meeting for relevant matters, obtaining necessary permits from the SEC and the SET, and notifying relevant regulatory authorities in relation to the execution of the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BSRC. Additionally, the Company must comply with any conditions set by such regulatory authorities. Furthermore, the implementation of the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BSRC is also subject to obtaining consents or waivers from contractual counterparties and/or creditors, including financial institutions and business partners of the Company and/or BSRC, as necessary.

(For more details about conditions of the Company's Restructuring, please refer to part 2 clause 2.10 Other conditions precedent to acquisition of assets)

(2) Risk from the cancellation of the Tender Offer

The Company's Restructuring Plan is subject to the success of the Tender Offer for all of BSRC shares. If there is any circumstance as specified in conditions for cancellation of the Tender Offer, the Company reserves the right to cancel the tender offer, which would also lead to the cancellation of the restructuring plan.

(For more details about conditions for cancellation of the Tender Offer for all of BSRC's Share, please refer to part 2 clause 2.11 Summary of significant content of the Tender Offer for BSRC Shares and conditions for cancellation of the Tender Offer for BSRC Shares)

Summary of Opinion of the Independent Financial Advisor

(1) Opinion of the Independent Financial Advisor regarding the appropriateness of the transaction

To consider the appropriateness of the Company's Restructuring Plan, IFA has an opinion that the Company's Restructuring Plan is appropriate because it enhances competitiveness and business expansion opportunities, reduces repeated work processes and procedures to ensure more flexibility and reduces risk from conflict of interest. Additionally, the Company's Restructuring Plan does not have additional financing burden, and existing shareholders are not affected by price dilution. Hence, this restructuring aligns with Bangchak Group's strategic plan to reinforce its foundation and maintain its leadership in Thailand's energy sector.

Based on the above considerations, the Independent Financial Advisor has an opinion that the Company's Restructuring Plan **is appropriate and shareholders of the Company should approve the shareholding and management restructuring of the Company.**

(2) Opinion of the Independent Financial Advisor regarding the appropriateness of the Share Swap Ratio

To consider the appropriateness of the Share Swap Ratio by considering the fair value of the BCP's shares and BSRC's shares, the IFA considers the information provided by the Company, publicly available data, financial statements, business plans, and financial projections prepared by the Company, as well as appraisal reports prepared by the Independent Asset Appraisers. The IFA also takes into account the market prices of the Company's and BSRC's ordinary shares, along with other relevant information. Additionally, the analysis includes comparable companies' business and financial data, along with interviews with the Company's management and relevant officers.

In evaluating the fair value of BCP shares, the Independent Financial Advisor has applied various valuation approaches and has an opinion that the Sum-of-the-Parts Approach (SOTP) is appropriate for the share valuation of BCP. This approach commonly used to value large businesses with diverse operations and investments in other companies, as it can accurately reflect the intrinsic value of each business based on the ownership stake. This is particularly relevant for BCP, which has numerous subsidiaries and associates. BCP's price per share based on the SOTP Approach is in the range of THB 62.87 – 74.07 per share.

In evaluating the fair value of BSRC shares, the Independent Financial Advisor has applied various valuation approaches and has an opinion that the Discounted Cash Flow Approach (DCF) is appropriate for the share valuation of BSRC. This approach analyzes the business plan of BSRC as well as reflects BSRC's ability to generate cash

flows and future performance by considering various factors that affect BSRC's operations such as policies and operation plans, competitiveness, revenue structure, etc. The assumptions used in the preparation of the projection are based on the analysis of past performance information, in conjunction with BSRC's policy and future business plan. BSRC's price per share based on the DCF Approach is in the range of THB 9.29 – 11.14 per share.

Based on the share valuation of BCP using the Sum-of-the-Parts approach and the share valuation of BSRC using the Discounted Cash Flow approach, the IFA determined the appropriate share swap ratio is calculated at 1 newly issued BCP share per 5.65 – 7.97 BSRC shares. Therefore, the share swap ratio of 1 newly issued BCP share per 6.50 BSRC ordinary shares is considered **appropriate**.

However, the shareholders shall study all information attached with the Annual General Meeting notice thoroughly to support the decision making on voting. The shareholder shall consider the information, opinions, and details in this Independent Financial Advisor report, as well as consider the advantages, disadvantages, and risks of this transaction. Ultimately, the consideration to approve or reject the Company's Restructuring Plan remains at the sole discretion of each shareholder.

Part 2: Characteristics and details of the Transaction

2.1 Objective and rationales of the Transaction

Currently, Bangchak Corporation Public Company Limited (the “**Company**” or “**BCP**”) and Bangchak Sriracha Public Company Limited (“**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 percent of BSRC’s total issued shares of BSRC (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) on March 6, 2025).

This transaction is primarily aimed at restructuring the business within Bangchak Group to enhance 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 for the best interests of its shareholders as a whole.

2.2 Date to enter into the Transaction

The meeting of the board of directors of the Company No. 3/2568, held on February 20, 2025, considered the Company’s Restructuring Plan and passed a resolution to propose to the Company’s shareholders meeting the Company’s Restructuring Plan and related matters, including the entering into a Tender Offer for all of BSRC Shares from other shareholders of BSRC in order to delist BSRC’s shares from the SET by paying for the offered price with the BCP newly issued ordinary shares (share swap), the capital increase, and the allocation of the Company’s new ordinary shares to other shareholders of BSRC.

The Company’s entering into such transaction is also subject to the satisfaction of relevant conditions.

(For more details about relevant conditions, please refer to part 2 clause 2.10 Other conditions precedent to acquisition of assets and 2.11 Summary of significant content of the Tender Offer for BSRC shares and conditions for cancellation of the Tender Offer for BSRC shares)

2.3 The relevant parties and their relationship with the Company

<u>Purchaser</u>	: The Company
<u>Seller</u>	: All other shareholders of ordinary shares of BSRC who accept the tender offer
<u>Relationship</u>	: - Vayupak Fund 1 is the Company’s major shareholder holding 273,172,600 of the Company’s shares, representing 19.8% of total shares with voting rights of the Company and holding 307,140,000 shares in BSRC, representing 8.9% of BSRC’s total shares with voting rights (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) of BSRC on March 6, 2025 and the information on the list of major shareholders of BCP on February 10, 2025).

- Some BSRC's shareholders are directors, executives or major shareholders of the Company.

Note: The Company will make the Tender Offer for all of BSRC Shares from all other shareholders of BSRC who accept the tender offer under the same offered price, requirements, and conditions, to be prescribed in the Prospectus and Tender Offer Form (Form 69/247-1), which is a general tender offer for BSRC's shares. Therefore, if BSRC's shareholders who are directors, executives or major shareholders of the Company accept the Tender Offer for all of BSRC Shares and sell BSRC's shares to the Company in the Tender Offer for all of BSRC Shares transaction, such transaction may be considered a connected transaction. However, the transaction is a tender offer for BSRC shares from all other BSRC shareholders who accept the offer under the same offer price, terms, and conditions, thereby qualifying for an exemption under Section 89/12 (1) of the Securities Act which has a commercial agreement in the same nature that a reasonable person would execute with any general contractual party in the same circumstance, with the commercial bargaining power without the influence of the status of the director, executive or related person, and it is a commercial agreement approved by the Company's board of directors and, therefore, does not require disclosure or approval from the shareholders' meeting under the regulations on connected transactions.

2.4 General description of Transaction

Upon successful satisfaction of the prescribed conditions, the Company will acquire all 631,859,702 ordinary shares of BSRC, at par value of THB 4.9338 per share in the Tender Offer for all of BSRC Shares transaction to delist BSRC's shares from the SET by paying the offered price with the BCP newly issued ordinary shares at the Share Swap Ratio of 1 new ordinary share of the Company per 6.50 BSRC's ordinary shares. A fraction of one share, if any, resulting from the calculation of BCP newly issued ordinary shares for the purpose of allocating BCP newly issued ordinary shares to BSRC's shareholders who accept the Tender Offer for BSRC Shares will be disregarded in accordance with the prescribed Fractional Share Treatment Basis.

In this regard, the Company will increase its registered capital by issuing and allocating 97,209,185 new ordinary shares with par value of THB 1.0 per share to BSRC's shareholders accepting the Tender Offer for all of BSRC Shares as consideration for BSRC's shares. BSRC shareholders who accept the tender offer will transfer their ordinary shares in BSRC as payment for the newly issued ordinary shares of BCP instead of paying in cash. BSRC's shareholders will be allocated the Company's ordinary new shares at the prescribed Share Swap Ratio and Fractional Share Treatment Basis.

The acquisition of BSRC's ordinary shares in the Tender Offer for all of BSRC Shares, after the calculation of the transaction size based on the information from the Company's and BSRC's consolidated financial statements ended on 31 December 2024 which had been audited by the auditor of each company, 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 acquisition of BSRC's ordinary shares in the Tender Offer for all of BSRC Shares is deemed as a Type 2 transaction according to the Notification on Acquisition and Disposal of Assets, meaning that the value of the transaction equals 15% or higher but lower than 50%. As such, the Company is obligated to proceed as follows which the Company has already completed.

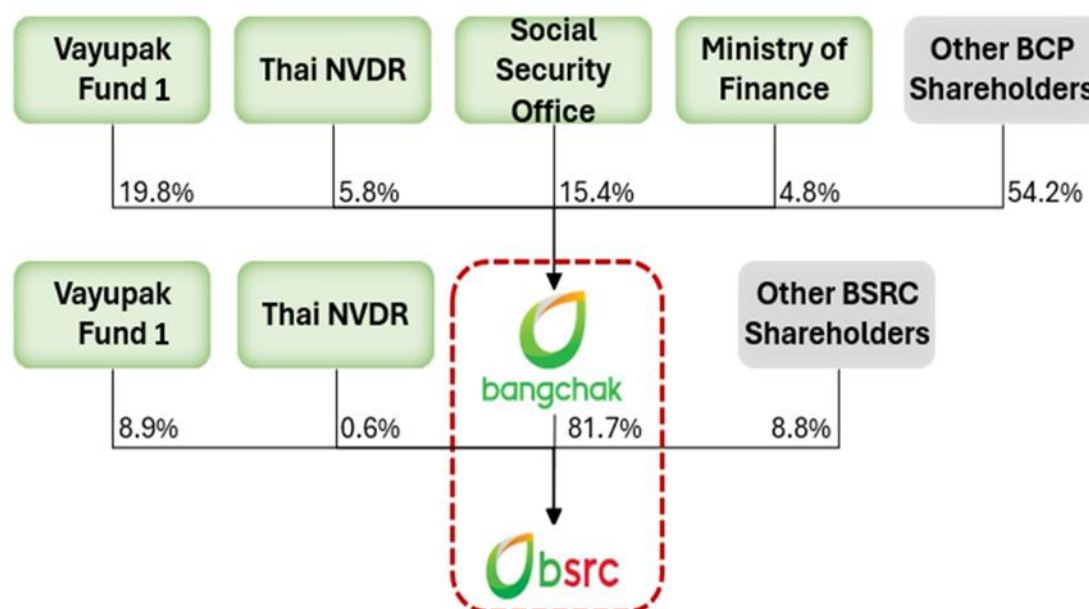
- 1) disclose the information memorandum of the transaction to the SET immediately, with at least information in accordance to Schedule (1) of the Notification on Acquisition or Disposal of Assets; and
- 2) deliver a circular notice which shall at least contain information as required by the Notification on Acquisition or Disposal of Assets to the Company's shareholders within 21 days from the date of disclosure of information memorandum on the transaction to the SET.

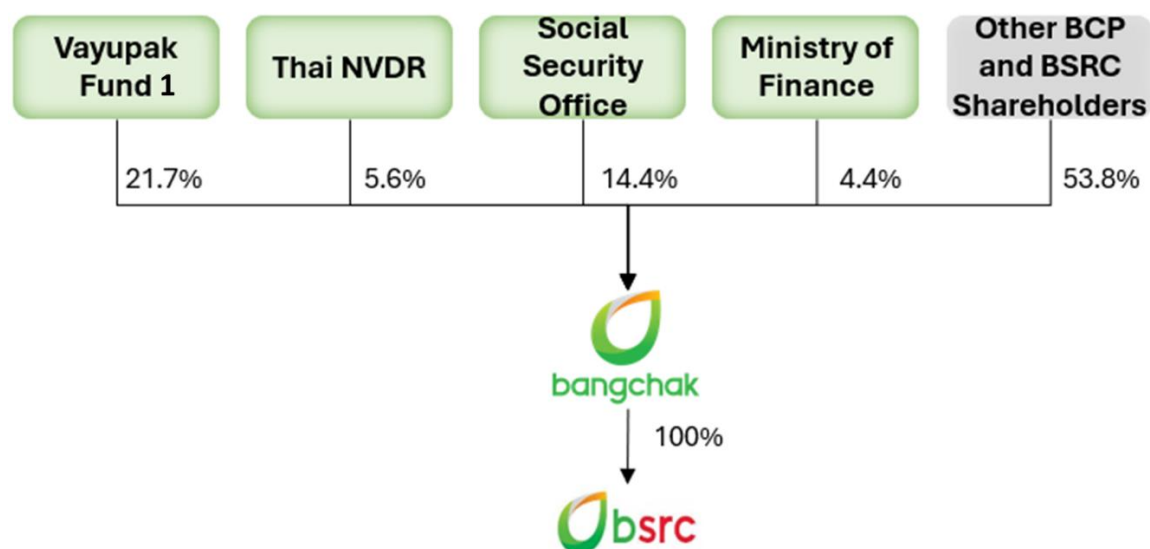
Under the assumption that all shareholders of BSRC accept the Tender Offer for all of BSRC Shares, BSRC's shareholders will transfer 631,859,702 ordinary shares of BSRC, at par value of THB 4.9338 per share, as payment for the Company's new ordinary shares in lieu of cash payment. They will be allocated a total of no more than 97,209,185 new ordinary shares of the Company at par value of THB 1.0 per share, or representing approximately 6.6% of all voting rights shares of the Company after the registration of paid-up capital increase as a result of the offering and allocation of newly issued ordinary shares.

The shareholding percentage in the Company and the Company's shareholding percentage in BSRC before and after the transaction under the above-mentioned assumption are shown in the diagrams below.

The Company's and BSRC's current shareholding structure

(Based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) of BSRC on March 6, 2025 and the information on the list of major shareholders of BCP on February 10, 2025)



The Company's and BSRC's shareholding structure after the Company's Restructuring**2.5 Details of assets to be acquired**

Not exceeding 631,859,702 ordinary shares of BSRC (representing 18.3% of all issued shares of BSRC) under the assumption that all shareholders of BSRC accept the Tender Offer for all of BSRC Shares. The Company will make the tender offer for all BSRC's shares from other shareholders of BSRC.

2.5.1 General Information of BSRC

Name of the Company	:	Bangchak Sriracha Public Company Limited ("BSRC")
Juristic Person No.	:	0107539000073
Address	:	3195/21-29 Rama IV Road, Khlong Ton Subdistrict, Khlong Toei District, Bangkok 10110
Business Operation	:	Operate an integrated petroleum refining and comprehensive petroleum product distribution business
Tel. No.	:	02-124-7999
Fax. No.	:	02-262-4800
Registered Capital	:	THB 17,110,007,246.7, which consists of 3,467,916,666 shares with par value of THB 4.9338 per share
Total paid-up Capital	:	THB 17,075,181,200.4, which consists of 3,460,858,000 shares with par value of THB 4.9338 per share
Website	:	www.bsrc.co.th

2.5.2 Nature of Business

For more details of Nature of Business, please refer to Attachment 2 of this report.

2.5.3 Major shareholders

The shareholders of BSRC based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) on March 6, 2025, are as follows:

No.	Name of shareholder	No. of shares (shares)	Shareholding ratio (percentage)
1.	Bangchak Corporation Public Company Limited	2,828,998,298	81.7
2.	Vayupak Fund 1	278,750,000	8.1
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	35,047,277	1.0
4.	Thai NVDR Co. Ltd.	20,790,247	0.6
5.	Vayupak Fund 1 by MFC Asset Management Public Company Limited	14,195,000	0.4
6.	Vayupak Fund 1 by Krungthai Asset Management Public Company Limited	14,195,000	0.4
7.	Bualuang Infrastructure RMF	13,584,300	0.4
8.	MFC Master Provident Fund	6,709,284	0.2
9.	Mr. Pakdee Pakdeemongkolchok	6,377,000	0.2
10.	Mr. Pira Patamavorakulchai	5,000,000	0.1
11.	Mr. Santi Panyawhthikrai	5,000,000	0.1
Total major shareholders		3,228,646,406	93.3
Other minority shareholders		232,211,594	6.7
Total		3,460,858,000	100.0

Source: The invitation to the 2025 Annual General Meeting of shareholders of Bangchak Sriracha Public Company Limited

2.5.4 Board of Directors

As of March 12, 2025, the board of directors of BSRC consists as follows:

No.	Name	Position
1.	Mr. Suthep Wongvorazathe	Chairman of the Board of Directors and independent director
2.	Mr. Anuwat Rungruangrattanagul	Director, Member of the Sustainability and Corporate Governance Committee, Member of the Enterprise-Wide Risk Management Committee, Acting 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	Director, Member of Nomination and Remuneration Committee, and Member of the Enterprise-Wide Risk Management Committee
5.	Ms. Phatpuree Chinkulkitnivat	Director and Member of the Enterprise-Wide Risk Management Committee
6.	Mr. Somchai Tejavanija	Director and Member of the Enterprise-Wide Risk Management Committee
7.	Mr. Surachai Kositsareewong	Director and Member of the Sustainability and Corporate Governance Committee

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

Source: SET

2.5.5 Operating results and financial position

For more details of Operating results and financial position, please refer to Attachment 2 of this report.

2.6 Type and size of the Transaction

Upon calculation of the transaction size of the Tender Offer for all of BSRC Shares transaction under the Notification on Acquisition or Disposal of Assets, based on information from the Company's and BSRC's consolidated financial statements ended on 31 December 2024 which had been audited by the auditor of each company, 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 acquisition of BSRC's ordinary shares in the Tender Offer for all of BSRC Shares is deemed as a Type 2 transaction, meaning that the value of the transaction equals 15% or higher but lower than 50%. Calculation details are shown below.

Financial information used in calculation of transaction size

Unit: THB Million

Financial information	The Company	BSRC
	The Company's consolidated financial statements ended on December 31, 2024	BSRC's consolidated financial statements ended on December 31, 2024
Net Tangible Assets ¹ (NTA)	37,316	23,754
Total assets	316,542	65,834
Net Profit (Loss) attributable to owners of parent	2,184	(1,689)

Note: ¹ Net tangible assets are calculated by using total assets deducted by intangible assets, total liabilities and minority shareholder's equity

Summary of transaction size calculation

Basis of transaction size calculation	Calculation Formula	Transaction size (percentage)
1. Net Tangible Assets (NTA) Basis	$\frac{(\text{NTA of BSRC} \times \text{Proportion acquired}) \times 100}{\text{NTA of BCP}}$	$\frac{23,754 \times 18.3\% \times 100}{37,316} = 11.6$
2. Net Operating Profit Basis	$\frac{\text{Net operating profits of BSRC} \times \text{Proportion acquired} \times 100}{\text{Net operating profits of BCP}}$	Transaction size cannot be calculated because BSRC has net operating loss
3. Total Value of Consideration Basis	$\frac{\text{Value of transactions paid or transferred}^{/1} \times 100}{\text{Total assets of BCP}}$	$\frac{3,621^{/1} \times 100}{316,542} = 1.1$
4. Value of Shares Issued by the Company as Consideration Basis	$\frac{\text{Number of shares issued by the Company as payment} \times 100}{\text{Number of BCP's paid-up shares}}$	$\frac{97,209,185 \times 100}{1,376,923,157} = 7.1$

Source: Information Memorandum of Bangchak Corporation Public Company Limited Re: Acquisition of Ordinary Shares of Bangchak Sriracha Public Company Limited under Schedule 2 from the Notification of the Board of Governors of the Stock Exchange of Thailand

Note: ^{/1} Based on the market price of the Company's ordinary shares equals THB 37.25 per share as of 19 February 2025

2.7 Total value of consideration and the basis used in determining value of consideration

The Company will make a Tender Offer for all of BSRC Shares, not exceeding 631,859,702 shares, at par value of THB 4.9338 per share and pay the offered price with BCP Newly issued ordinary shares at the Share Swap Ratio of one Company's new ordinary share per 6.50 ordinary shares of BSRC. A fraction of one share, if any, resulting from the calculation of BCP Newly issued ordinary shares for the purpose of allocating BCP Newly issued ordinary shares to BSRC's shareholders who accept the Tender Offer for BSRC Shares, a fractional share will be disregarded in accordance with the prescribed Fractional Share Treatment Basis.

Therefore, if all shareholders of BSRC sell all shares of BSRC to the Company in the Tender Offer for all of BSRC Shares transaction, the Company must allocate the BCP Newly Issued Ordinary Shares not exceeding 97,209,185 shares to BSRC's shareholders. Upon consideration of the market price of the Company's ordinary shares traded on the SET as of 19 February 2025 at THB 37.25 per share, the total value of consideration will be approximately THB 3,621,042,141.3.

The Company has considered the offering price for the Company's new ordinary shares and the Share Swap Ratio above, taking into account relevant factors, including the financial position and operating results of the Company and BSRC, the market price of the Company's and BSRC's ordinary shares traded on the SET, and the fair value of the Company new ordinary shares and BSRC's ordinary shares assessed according to international standards by financial advisors. These include the discounted cashflow approach and the adjusted book value approach.

2.8 Value of Acquired Assets

If all shareholders of BSRC sell all shares of BSRC, totaling 631,859,702 shares to the Company in the Tender Offer for all of BSRC Shares transaction, the value of the shares to be acquired by the Company from the purchase of BSRC's ordinary shares under the Tender Offer for all of BSRC Shares transaction will be approximately THB 3,621,042,141.3 (calculation based on the maximum number of BCP Newly Issued Ordinary Shares to be allocated to the shareholders of BSRC and the market price of BCP).

2.9 Source of fund

The Company will pay the tender offer price in the Tender Offer for all of BSRC Shares transaction with the BCP Newly Issued Ordinary Shares not exceeding 97,209,185 shares at par value of THB 1.0, at the Shares Swap Ratio of one BCP Newly Issued Ordinary Shares per 6.50 BSRC's ordinary shares for the purpose of the Company's Shareholding and Management Restructuring, which is an action under the Company's Restructuring Plan under the Notification No. TorChor. 34/2552.

2.10 Other conditions precedent to acquisition of assets

The Tender Offer for all of BSRC Shares transaction for the purpose of delisting BSRC's shares from the SET is subject to conditions, including important conditions, which may be summarized as follows:

1. The Company and BSRC have been informed of the result of initial approval from the SET regarding the Company's Restructuring Plan and BSRC's Shareholding and Management Restructuring Plan as well as the delisting of BSRC's shares from the SET, and the listing of BCP's newly issued shares as securities on the SET.
2. The Company and BSRC have notified the relevant regulators for procedures under the Company's Restructuring Plan and BSRC's Shareholding and Management Restructuring Plan and have complied with the requirements set by the relevant regulators.
3. The Company and BSRC have requested consent or a waiver from contractual parties and/or creditors under relevant agreements for undertaking acts according to the Company's Restructuring Plan and BSRC's Shareholding and Management Restructuring Plan, and such contractual parties and/or creditors under relevant agreements have granted consent and a waiver such acts under the requirements or conditions under the relevant agreements.
4. The Company has sought approval from and has been granted approval by the Company's shareholders meeting regarding the following related matters:
 - (a) To Consider and Approve the Company's Shareholding and Management Restructuring
 - 1) Approval of the Company's Restructuring Plan
(which shall be approved by votes of no less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote);
 - 2) Approval of the tender offer for all of shares of Bangchak Sriracha Public Company Limited (BSRC) according to the Company's Restructuring Plan
(which shall be approved by votes of no less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote);
 - 3) Approval of the increase of the Company's registered capital by issuing newly issued ordinary shares, and the amendment of clause 4 of the Company's memorandum of association to be consistent with the increase of the Company's registered capital
(which shall be approved by votes of no less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote);

- 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 Restructuring Plan;

(which shall require a majority vote of shareholders attending the meeting and casting a vote); and

- 5) Approval of the delegation of authority pertaining to the actions associated with the Company's Restructuring Plan

(which shall require a majority vote of shareholders attending the meeting and casting a vote).

Agenda Items 1) to 5) at the Company's above-mentioned shareholders meeting are connected and conditional to one another. Therefore, if any agenda item was not approved by the Company's shareholders meeting, the other agenda items, which are related and conditional to the agenda item that was not approved, will not be proposed to the Company's shareholders meeting for further consideration and it shall be deemed that the connected agenda item that had been approved is cancelled.

5. BSRC has sought approval from and has been granted approval by BSRC's shareholders meeting for the relevant matters as follows:

- (a) To Consider and Approve the Shareholding and Management Restructuring of BSRC

- 1) Approval of the BSRC's Shareholding and Management Restructuring Plan

(which shall be approved by votes of no less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote);

- 2) Approval of the delisting of BSRC's shares from the Stock Exchange of Thailand

(which shall be approved by votes of no less than three-fourths of all issued and paid-up shares of BSRC and no shareholders objecting to the delisting of shares exceeding 10.0 percent of all issued and paid-up shares of BSRC); and

- 3) Approval of the delegation of authority for actions related to BSRC's Shareholding and Management Restructuring Plan and the Delisting of BSRC's Shares from the Stock Exchange of Thailand

(which shall require a majority vote of shareholders attending the meeting and eligible to cast a vote)

Agenda Items 1) to 3) at the above-mentioned BSRC's shareholders meeting are connected and conditional to one another. Therefore, if any agenda item was not approved by BSRC's shareholders meeting, the other agenda items, which are related and conditional to the agenda item that was not approved, will not be proposed to the BSRC's shareholders meeting for further consideration and it shall be deemed that the connected agenda item that had been approved is cancelled.

6. After the Company's and BSRC's shareholders meetings have resolved to approve the Company's Restructuring Plan and BSRC's Shareholding and Management Restructuring Plan and the Company and BSRC have obtained initial approval of the Company's Restructuring Plan, BSRC's shareholding and management restructuring Plan, the delisting of BSRC's shares from the SET and the listing of BCP's newly issued shares as securities on the SET, BSRC will file an application to delist its shares (F10-7) with the SET and the Company will submit an application to offer newly issued shares and submit the Registration Statement and Form for Tender Offer to the SEC.

7. The Company was granted approval by the SEC to issue and offer for sale its new ordinary shares (allocate new ordinary shares) to other shareholders of BSRC in the Tender Offer for all of BSRC Shares transaction, which the Company will pay the offered price with the Company's new ordinary shares, and Form 69/247-1 and draft prospectus become effective under the Notification No. TorChor. 34/2552.
8. After the expiration of the tender offer for all shares of BSRC, the Company has registered the total paid-up capital increase due to the swap of the existing BSRC's ordinary shares with the Company's new ordinary shares, through the Tender Offer for all of BSRC Shares transaction, with the Department of Business Development, Ministry of Commerce,
9. The Company has received approval from the SET to list its new ordinary shares on the SET and BSRC has received approval from the SET to delist BSRC's shares from the SET.

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

Topic	Details
Type and description of shares for which the tender offer is made	All registered and total paid-up ordinary shares of BSRC, held by other shareholders of BSRC as of March 6, 2025, totaling 631,859,702 shares.
Ratio of share swap	The Share Swap Ratio is one BCP's newly issued ordinary shares per 6.50 BSRC's ordinary shares. If there is any fractional share from the calculation of BCP's newly issued ordinary shares for the allocation of BCP's newly issued ordinary shares to BSRC's shareholders who accept the tender offer in the Tender Offer for all shares of the Company Transaction will be disregarded
Tender Offer Period	No fewer than 25 business days but not exceeding 45 business days. The commencement and expiration dates of the period will be announced accordingly. Such period will be the final period.
Conditions for cancellation of the Tender Offer for all of BSRC's Share	<p>The tender offeror reserves the right to cancel the tender offer upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> (1) any event or act arising after BCP has filed the registration statement for the offering for sale of securities along with a tender offer ("Form 69/247-1") with the SEC and the Tender Offer period has not expired, which caused or may have caused serious damage to the position or assets of BSRC as the business on offer and such event or act did not arise from BCP's action or the action for which BCP must be responsible; or (2) any other event that causes the suspension of the request for delisting BSRC's shares; or (3) BSRC has undertaken any act after BCP filed Form 69/247-1 with the SEC and the purchase period has not expired, causing the value of the BSRC's shares to drop significantly

Topic	Details
Period during which the offerees who declare the intention to sell shares may cancel the intention to sell	The offerees who declare the intention to sell shares may cancel the intention within the first 20 business days of the tender offer period.

2.12 Initial Schedule of the Transaction

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

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

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

2.13 The impact on the Company and the Company's shareholders

2.13.1 Impact on the Company

If the Company's Restructuring is successful and under the assumption that BCP has acquired 100.0 percent of BSRC's issued ordinary shares, BCP will recognize the financial position and all operating results of the BSRC, from current recognition based on the shareholding ratio of 81.7 percent of all issued shares of the Company (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) on 6 March 2025). BCP's consolidated financial statements after the Company's Restructuring Plan will be as shown in the following table:

BCP's Financial Statements Before the Company's Restructuring

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

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

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

Following the Company's Restructuring, BCP's financial statements will not undergo any material changes, as BCP's latest consolidated financial statements already reflect its 81.7 percent shareholding in BSRC as a subsidiary. Therefore, after the restructuring, the financial statements will merely reflect BCP's increased shareholding in BSRC to 100.0 percent, constituting an adjustment to the shareholders' equity section, with the following details:

- Increase in total paid-up capital by THB 97,209,185.0 (97,209,185 ordinary shares at a par value of THB 1.0 per share)
- Increase in share premium and other paid-in capital by THB 3,231.0 million
- Decrease in non-controlling interest in BSRC by THB 7,786.4 million

2.13.2 Impact on the Company's shareholders

The allocation of BCP's newly issued ordinary shares to BSRC shareholders, along with the tender offer for all shares of BSRC, may have implications for the Company's shareholders, which can be considered from the following perspectives:

1) Control Dilution

$$\begin{aligned}
 &= \frac{\text{Newly issued shares}}{\text{Current paid-up shares} + \text{Newly issued shares}} \\
 &= \frac{97,209,185}{1,376,923,157 + 97,209,185} \\
 &= 6.6 \text{ percent}
 \end{aligned}$$

2) Price Dilution

As the Company will offer newly issued ordinary shares to BSRC shareholders as part of the corporate restructuring process at the market price of the Company's shares, set at THB 37.25 per share. Accordingly, the offering of newly issued ordinary shares will not have a dilutive effect on the share price.

3) Earnings Dilution

Following the offering of newly issued ordinary shares to the shareholders of BSRC, if calculated based on net profit (loss) referencing the financial performance for the year 2024, the impact on earnings per share for the Company's shareholders can be calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Earnings per share before transaction} - \text{Earnings per share post-transaction}}{\text{Earnings per share before transaction}} \\
 &= \frac{\text{THB 1.30 per share} - \text{THB 1.00 per share}}{\text{THB 1.30 per share}} \\
 &= 22.7 \text{ percent}
 \end{aligned}$$

Furthermore, if calculated based on core net profit (loss) from normal operations (excluding extraordinary items ¹⁾), referencing the financial performance for the year 2024, the impact on earnings per share for the Company's shareholders can be calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Earnings per share before transaction} - \text{Earnings per share post-transaction}}{\text{Earnings per share before transaction}} \\
 &= \frac{\text{THB 4.44 per share} - \text{THB 4.38 per share}}{\text{THB 4.44 per share}} \\
 &= 1.5 \text{ percent}
 \end{aligned}$$

Note: ¹⁾ Extraordinary items include inventory gains (losses), unrealized gains (losses) on derivatives, gains (losses) on foreign exchange, and gains (losses) on asset impairment, among others.

The impact from BSRC's Shareholding and Management Restructuring Plan on BSRC and its shareholders is available for viewing on www.bsrc.co.th or www.set.or.th

Part 3: Opinion of the Independent Financial Advisor Regarding the appropriateness of the Transaction

3.1 Objective and rationales of the Transaction

Currently, Bangchak Corporation Public Company Limited (the “**Company**” or “**BCP**”) and Bangchak Sriracha Public Company Limited (“**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 percent of BSRC’s total issued shares (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) on March 6, 2025).

This transaction is primarily aimed at restructuring the business within Bangchak Group to enhance 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 IFA considers this restructuring to be appropriate and for the best interests of its shareholders as a whole.

3.2 Advantages and disadvantages of entering into the Transaction

3.2.1 Advantages of entering into the Transaction

(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) 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 in its 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 has 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, the 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) The Company does not have financing burden for the Company's Restructuring Plan

Upon obtaining approval from the Company's shareholders meeting for the Company's Restructuring Plan and related matters, as well as successful satisfaction of relevant conditions, the Company will proceed to acquire all ordinary shares of BSRC by making a tender offer for all BSRC's shares not exceeding 631,859,702 shares, at par value of THB 4.9338 per share, representing 18.3% of all issued shares of BSRC (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) on March 6, 2025) from other shareholders of BSRC for the purpose of delisting BSRC's shares from the SET. The tender offer price will be paid with the newly issued 97,209,185 ordinary shares of the Company (share swap), at par value of THB 1.0 per share at the share swap ratio of one BCP Newly Issued Ordinary Share per 6.50 BSRC's ordinary shares.

Regarding the Company's Restructuring Plan, the Company will acquire all ordinary shares of BSRC without any cash payment. As a result, there will be no need to secure funding for the transaction, ensuring no impact on the Company's financial liquidity. Furthermore, the capital increase will strengthen the Company's capital base, improving key financial ratios such as the Net Interest-Bearing Debt to Equity ratio. This enhanced financial stability will provide a stronger foundation for the Company to secure new loans from financial institutions to support future investments.

(4) Reduction of risk from conflict of interest

Currently, Bangchak Group and BSRC engage in related party transactions, which are the sale and purchase of goods and services as Bangchak Group manages internal operations to enhance the efficiency of its business, both in terms of production planning and crude oil management. After the completion of the Company's Restructuring Plan and the delisting of BSRC's shares from the SET, the Company will hold 100% of BSRC's shares, assuming that the Company acquires 100% of BSRC's total issued shares. Consequently, the Company may continue to engage in related-party transactions with BSRC; however, there will no longer be any risk of conflicts of interest.

(5) No price dilution effect to existing shareholders

As the Company will offer 97,209,185 newly issued ordinary shares to BSRC shareholders as part of the Company's Restructuring Plan at the share swap ratio of one BCP newly issued ordinary share per 6.50 BSRC's ordinary shares. This transaction will not result in price dilution for the Company's existing shareholders, as the newly issued shares of the Company will be issued to BSRC shareholders at the market price of THB 37.25 per share as part of the Company's restructuring process. Therefore, the issuance of new ordinary shares will not create price dilution effect to existing shareholders.

3.2.2 Disadvantages of entering into the Transaction

(1) Control dilution effect to existing shareholders

To pay for BSRC's shares with the issuance of newly issued ordinary shares of the Company, the existing shareholders will be affected by a control dilution of 6.6% of the total paid-up shares after the capital increase.

(2) Slight decrease in Core Earning per Share (Core EPS)

When comparing the Core Earnings per Share ("**Core EPS**") for the year 2024 (excluding special items i.e. inventory loss, unrealized gains (losses) from derivatives, gains (losses) on foreign exchange, and gains (losses) on asset impairment) based on financial performance for year 2024, assuming that all shareholders of BSRC accept the Tender Offer, the Core EPS shows a slight decrease from THB 4.44 per share to THB 4.38 per share, respectively.

The decrease in Core EPS is a result of the increase in the Company's shares due to the Company's Restructuring Plan, compared to the past performance for the year 2024 only. However, this may not yet reflect the benefits that the Company expects to receive in the future from the Company's Restructuring Plan.

3.3 Risks of the Transaction

(1) Risk from the process of the Company's Restructuring

The Company's Restructuring Plan, the Tender Offer for all of BSRC shares, the delisting of BSRC shares from being listed shares on the SET and other any other related actions will be subject to various conditions concerning both the Company and BSRC. These conditions include, but are not limited to, obtaining the necessary approvals from the Company's shareholders' meeting for relevant matters, securing the approval of BSRC's shareholders' meeting for relevant matters, obtaining necessary permits from the SEC and the SET, and notifying relevant regulatory authorities in relation to the execution of the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BSRC. Additionally, the Company must comply with any conditions set by such regulatory authorities. Furthermore, the implementation of the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BSRC is also subject to obtaining consents or waivers from

contractual counterparties and/or creditors, including financial institutions and business partners of the Company and/or BSRC, as necessary.

(For more details about conditions of the Company's Restructuring Plan, please refer to part 2 clause 2.10 Other conditions precedent to acquisition of assets)

(2) Risk from the cancellation of the Tender Offer

The Company's Restructuring Plan is subject to the success of the Tender Offer for all of BSRC shares. If there is any circumstance as specified in conditions for cancellation of the Tender Offer, the Company reserves the right to cancel the tender offer, which would also lead to the cancellation of the restructuring plan.

(For more details about conditions for cancellation of the Tender Offer for all of BSRC's Share, please refer to part 2 clause 2.11 Summary of significant content of the Tender Offer for BSRC Shares and conditions for cancellation of the Tender Offer for BSRC Shares)

3.4 Summary of the Independent Financial Advisor's Opinion regarding the appropriateness of the Transaction

After studying the Company's Restructuring Plan and considering the objective and rationales of the Transaction along with advantage, disadvantage and risk of entering into the Transaction, the Independent Financial Advisor has an opinion that the Company's Restructuring Plan **is appropriate**, which will benefit the overall business operations of the Company and provide long-term benefits to its shareholders.

However, the decision to approve or disapprove the Company's Restructuring Plan is at the discretion of the shareholders. Shareholders are advised to carefully review the information provided in the relevant documents to make an informed decision regarding their vote.

Part 4: Opinion of the Independent Financial Advisor Regarding the Appropriateness of the Share Swap Ratio

Based on the Company's Restructuring Plan, the Company will increase its capital and offer newly issued shares to other shareholders of BSRC, along with the tender offer for all of BSRC shares. The purchase price will be paid in newly issued ordinary shares of the Company (share swap) at a Share Swap Ratio of 1 new ordinary share of the Company for every 6.50 ordinary shares of BSRC ("**Share Swap Ratio**"). In this regard, Krungthai XSpring Securities Co., Ltd. (the "**Independent Financial Advisor**" or "**IFA**") will provide an opinion on the appropriateness of the Share Swap Ratio by considering the share value of Bangchak Sriracha Public Company Limited ("**BSRC**") and the share value of Bangchak Corporation Public Company Limited ("**BCP**").

In assessing the appropriateness of the Share Swap Ratio, the IFA considers the information provided by the Company, publicly available data, financial statements, business plans, financial projections prepared by the Company, asset appraisal reports prepared by the Independent Asset Appraisers, the market prices of the Company's and BSRC's ordinary shares, and other relevant information. Additionally, the analysis includes comparable companies' business and financial data, along with interviews with the Company's management and relevant officers.

However, the IFA opinion is based on the assumption that such information is comprehensive, complete, and accurate. It is also formed based on the current circumstances and publicly available information at this time. If there are any changes that significantly impact the business operations of the Company and BSRC, the valuation of the Company's and BSRC's shares, as well as the consideration of the appropriateness of the Share Swap Ratio, may change.

The IFA has performed the valuation of the Company's and BSRC's share price based on 6 approaches, as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Volume Weighted Average Price Approach (VWAP)
4. Market Comparable Approach
 - 4.1 Price to Book Value Approach (P/BV Ratio)
 - 4.2 Price to Earnings Approach (P/E Ratio)
 - 4.3 Enterprise Value to Earnings before Interest, Taxes, Depreciation, and Amortization Approach (EV/EBITDA Ratio)
5. Discounted Cash Flow (DCF) (specifically for the valuation of BSRC's share price)
6. Sum-of-the-Parts Approach (SOTP) (specifically for the valuation of BCP's share price)

4.1 Valuation of Bangchak Corporation Public Company Limited (“BCP”)

4.1.1 Book Value Approach

The share valuation by this approach shows BCP’s book value, which appeared in the financial statements (total assets minus total liabilities) at a specific point in time. In this case, it is the valuation of BCP’s book value according to the consolidated financial statements as of December 31, 2024, which are the latest financial statements audited by a certified auditor approved by the SEC.

The valuation of ordinary shares by this approach is calculated from the shareholders' equity based on BCP's consolidated financial statements divided by the number of BCP's total paid-up shares, where the number of shares used in the calculation of BCP's share value is equal to 1,376,923,157 shares, which can be calculated as follows:

Table: Calculation of the equity value of BCP by using Book Value Approach as of December 31, 2024

No.	Items	Value (THB million)
1	Total paid-up capital	1,376.92
2	Share premium on ordinary shares	11,157.46
3	Other surpluses	4,200.66
4	Warrants	15.58
5	Expired warrants	8.62
6	Retained earnings – legal reserve	153.16
7	Retained earnings – unappropriated	47,441.01
8	Other components of shareholders' equity	(4,608.90)
9	Book value of BCP (9) = (1) + (2) + (3) + (4) + (5) + (6) + (7) + (8)	59,744.52
10	No. of total paid-up shares of BCP (Million shares)	1,376.92
11	Book value per share (THB per share) (9) / (10)	43.39

Source: Financial statements as of December 31, 2024, audited by KPMG Phoomchai Audit Company Limited

Based on the valuation of the shares using the book value approach, the fair value of BCP's shares is estimated at THB 59,744.52 million, equivalent to a book value per share of THB 43.39 per share. However, the book value approach may not be an appropriate approach for valuing BCP's shares. While this valuation approach reflects the historical investment value of BCP, which operates in the refining and marketing business—a capital-intensive industry—the value shown is the book value of BCP as of the most recent accounting period. This reflects the historical investment value in assets after accounting for depreciation and amortization but does not capture the current fair value of those assets. Additionally, it does not reflect the Company’s operational performance, profitability, and future growth prospects.

4.1.2 Adjusted Book Value Approach

In valuing BCP’s business using the adjusted book value approach, the IFA utilized the book value reported in the latest consolidated financial statements as of December 31, 2024, and adjust the book value to better reflect its intrinsic value. Key adjustments include BCP’s potential dividend payments after the financial reporting period and the gain (or loss) from the asset appraisals based on market valuation of assets such as land, buildings, building improvements, and all machinery and equipment. For the asset appraisal, BCP appointed Global Asset Valuer Company Limited (the “**Independent Asset Appraiser**”), who is an asset appraiser approved by the SEC, to conduct

the asset appraisal for this valuation. The asset appraisal reports were prepared for public purpose, with the valuation date of February 20, 2025, which is within 6 months before the IFA prepared this report.

The IFA has compared BCP's asset from book value as of December 31, 2024, with the appraised value from the Independent Asset Appraiser, which can be summarized as follows:

(Unit: THB million)

Items	Book value as of December 31, 2024	Appraised value	Difference
1. Land and investment properties	3,271.65	7,908.56	4,636.91
2. Buildings	306.73	379.39	72.66
3. Machinery and other equipment	21,074.62	43,708.69	22,634.07
Total	24,653.00	51,996.64	27,343.64

(Further details on the appraised value by the Independent Asset Appraisers are provided in Attachment 3: Summary Information of Appraisal Reports of Bangchak Corporation Public Company Limited)

The IFA has an opinion that the gain from asset appraisals of THB 27,343.64 million has significantly raised BCP's fair value. Therefore, the IFA adjusted this item with BCP's shareholders' equity as of December 31, 2024, which had been audited by a certified auditor approved by the SEC. The details are as follows:

Table: Calculation of the equity value of BCP by using Adjusted Book Value Approach as of December 31, 2024

No.	Items	Value (THB million)
1	BCP's shareholders' equity	59,744.52
2	Gain (or loss) from asset appraisals ^{1/1} (net of estimated tax) ^{1/2}	21,874.91
3	Dividend payments of BCP after the financial reporting period ^{1/3}	(619.62)
4	Total shareholders' equity after adjustments (Adjusted book value)	80,999.82
5	No. of total paid-up shares of BCP (Million shares)	1,376.92
6	Book value per share (THB per share) (4) / (5)	58.83

Source: Financial statements as of December 31, 2024, audited by KPMG Phoomchai Audit Company Limited

Note: ^{1/1} The assets which are appraised by the Independent Asset Appraiser include (1) land and investment properties, (2) buildings, and (3) machinery and other equipment.

^{1/2} The adjustment of the asset appraisal surplus is made by deducting deferred tax liabilities at a tax rate of 20.00%

^{1/3} On February 20, 2025, the Board of Directors resolved to propose the distribution of dividends for the year 2024 at the Annual General Meeting of Shareholders, at a rate of THB 1.05 per share. The Company has already paid an interim dividend of THB 0.60 per share and will pay the final dividend at a rate of THB 0.45 per share on April 24, 2025. The dividend payment is subject to approval by the Annual General Meeting of Shareholders on April 11, 2025.

Based on the valuation of the shares using the adjusted book value approach, the fair value of BCP's shares is THB 80,999.82 million or equivalent to THB 58.83 per share. However, the adjusted book value approach may not be an appropriate approach for valuing BCP's shares. While the adjusted book value approach incorporates adjustments to better reflect the current market value of assets compared to the book value approach, it still represents BCP's book value at a specific point in time and does not reflect operational performance, profitability, and future growth prospects.

4.1.3 Volume Weighted Average Price Approach (VWAP)

VWAP is a share valuation approach by considering the demand-supply of shares traded on the SET. Over the past 360 trading days from August 31, 2023 to February 19, 2025, BCP's share prices have a movement between

THB 27.00 – 46.75. The lowest closing price of THB 27.00 was recorded on December 18, 2024, while the highest closing price of THB 46.75 was recorded on March 21, 2024.

The IFA has considered the weighted average market price of BCP's shares (BCP's share trading value / BCP's share trading volume) for the past 7 trading days, 15 trading days, 30 trading days, 60 trading days, 90 trading days, 120 trading days, 180 trading days and 360 trading days from February 19, 2025 (one trading day before the Board of Directors approved the Company's Restructuring Plan). The IFA has an opinion that such period should reflect the trend and movement of market prices appropriately and be in line with BCP's current business operations.

BCP's share price and trading volume for the past 360 trading days (August 31, 2023 – February 19, 2025)



Source: SETSMART. Historical closing price and trading volume for the past 7 – 360 trading days before February 19, 2025

Note: ^{1/} Highest closing price on March 21, 2024 at THB 46.75 per share
^{2/} Lowest closing price on December 18, 2024 at THB 27.00 per share
^{3/} February 19, 2025 (one trading day before the Board of Directors approved the Company's Restructuring Plan) at THB 37.25 per share

Table: Closing price and volume-weighted average price

Closing price: from February 19, 2025	Average Trading Volume (shares/day)	Average Trading Value (THB million/day)	VWAP (THB/share)
Past 7 trading days	10,519,673	389.49	37.02
Past 15 trading days	11,364,989	409.18	36.00
Past 30 trading days	9,581,507	337.65	35.24
Past 60 trading days	12,598,572	415.19	32.96
Past 90 trading days	11,328,147	374.39	33.05
Past 120 trading days	11,910,566	407.98	34.25
Past 180 trading days	11,749,195	406.53	34.60
Past 360 business days	8,936,839	331.59	37.10

Source: SETSMART Historical closing price and trading volume for the past 7 – 360 trading days before February 19, 2025

According to the above table, the BCP's share price based on VWAP is in the range of THB 32.96 – 37.10 per share. However, the VWAP approach may not be an appropriate approach for valuing BCP's shares, as BCP's stock price on the Stock Exchange is driven by demand and supply mechanisms among investors, which may not accurately reflect the Company operational performance, profitability, and future growth prospects.

According to the market price definition by the SEC, which refers to the volume-weighted average closing price of ordinary shares on the SET over a period of no fewer than 7 consecutive trading days and no more than 15 consecutive trading days prior to the date the Company's Board of Directors approved the Company's Restructuring Plan, BCP's fair value ranges between THB 36.00 - 37.02 per share.

4.1.4 Market Comparable Approach

Market Comparable Approach is the valuation by comparing its trading multiples with those of publicly listed companies operating in similar businesses. This valuation approach is based on the assumption that companies with same or similar businesses should have similar market valuation multiples. Nevertheless, when selecting comparable companies for BCP's valuation, each company may differ in various aspects, such as investment policies, accounting policies, future business plans, size of business, revenue structure, cost structure, capital structure, sources of income, quality of company and etc. Based on the limitations described, comparing similar companies may not reflect the value of BCP in all aspects.

However, the IFA has considered and selected comparable companies engaged in similar businesses, specifically those operating oil refining and oil distribution and/or marketing businesses, to ensure the appropriateness of the comparison.

The information of comparable companies is as below:

Table: Comparable companies for the Market Comparable Approach

Company	Ticker	Business Description	Country of Exchange	Market Capitalization ¹ (THB million)	Revenue (THB million)	Assets (THB million)
Bangchak Sriracha Public Company Limited	BSRC	Operates an integrated petroleum refining and comprehensive petroleum product distribution business.	Thailand	17,996.46	245,587.73	65,833.62
IRPC Public Company Limited	IRPC	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.	Thailand	21,047.45	315,651.18	184,555.19
Star Petroleum Refining Public Company Limited	SPRC	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 reformate.	Thailand	23,197.08	271,517.21	68,434.85
Thai Oil Public Company Limited	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	Thailand	59,755.10	469,919.49	409,010.43

Company	Ticker	Business Description	Country of Exchange	Market Capitalization ^{1/} (THB million)	Revenue (THB million)	Assets (THB million)
		managed as an integrated business group, encompassing oil refining, aromatics petrochemicals, and base lubricants.				
PTT Global Chemical Public Company Limited	PTTGC	was founded on 19th 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.	Thailand	87,471.67	614,900.81	645,844.07
PTG Energy Public Company Limited	PTG	Consists of eight businesses 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).	Thailand	12,942.50	226,383.20	51,752.41
PTT Oil And Retail Business Public Company Limited	OR	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.	Thailand	150,000.00	726,958.06	207,492.02
SUSCO Public Company Limited	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.	Thailand	2,600.00	33,149.61	10,690.40

Source: SETSMART. Information as of February 19, 2025, with financial information based on financial statements as of December 31, 2024

Note: ^{1/} Market capitalization as of February 19, 2025

In valuing BCP's fair value through the Market Comparable Approach, the IFA used the following market ratios:

- (1) Price to Book Value Approach (P/BV Ratio)
- (2) Price to Earnings Approach (P/E Ratio)
- (3) Enterprise Value to Earnings before Interest, Taxes, Depreciation, and Amortization Approach (EV/EBITDA Ratio)

Details are as follows:

(1) Price to Book Value Approach (P/BV Ratio)

Valuation of shares by the Price to Book Value Approach is based on BCP's book value according to the consolidated financial statements as of December 31, 2024, which are the latest financial statements audited by a certified auditor approved by the SEC, multiplied by the median of the price to book value ratio of comparable companies.

The IFA has used the price to book value ratio of comparable companies for the past 7 trading days, 15 trading days, 30 trading days, 60 trading days, 90 trading days, 120 trading days, 180 trading days and 360 trading days from February 19, 2025 (one trading day before the Board of Directors approved the Company's Restructuring Plan), which is shown in the table below.

Table: Calculation by using P/BV ratio

Comparable Companies	P/BV Ratio (Times)							
	7 Trading Days	15 Trading Days	30 Trading Days	60 Trading Days	90 Trading Days	120 Trading Days	180 Trading Days	360 Trading Days
Bangchak Sriracha PCL	0.68	0.69	0.77	0.88	0.90	0.91	0.93	1.04
IRPC PCL	0.30	0.31	0.32	0.35	0.37	0.39	0.40	0.46
Star Petroleum Refining PCL	0.60	0.61	0.64	0.71	0.69	0.68	0.71	0.81
Thai Oil PCL	0.34	0.34	0.35	0.40	0.47	0.52	0.58	0.66
PTT Global Chemical PCL	0.34	0.35	0.37	0.40	0.40	0.41	0.42	0.50
PTG Energy PCL	1.35	1.36	1.40	1.49	1.58	1.65	1.61	1.68
PTT Oil And Retail Business PCL	1.34	1.32	1.33	1.44	1.52	1.58	1.62	1.83
SUSCO PCL	0.60	0.59	0.59	0.62	0.64	0.67	0.70	0.83
Median	0.60	0.60	0.62	0.66	0.67	0.67	0.70	0.82
BCP's Book value per share (THB/Share) as of December 31, 2024	43.39							
Price per share (THB/share)	26.19	25.89	26.71	28.70	28.90	29.29	30.55	35.58

Source: SETSMART as of February 19, 2025

The median of the P/BV ratio of comparable companies from the table above is in the range of 0.60 – 0.82 times, resulting in BCP's price per share based on the Price to Book Value Approach is in the range of THB 25.89 – 35.58 per share. However, the Price to Book Value Approach may not be an appropriate approach for valuing BCP's shares, as this approach does not take into account the differences in the fundamental factors of each company and does not reflect BCP's future operational performance.

(2) Price to Earnings Approach (P/E Ratio)

Valuation of shares by the Price to Earnings Approach is based on the BCP's latest 12-month net profit (January 1, 2024, to December 31, 2024), as reported in the consolidated financial statements audited by a certified auditor approved by the SEC and are the latest financial statements, multiplied by the median of the price to earnings ratio of comparable companies.

The IFA has used the price to earnings ratio of comparable companies for the past 7 trading days, 15 trading days, 30 trading days, 60 trading days, 90 trading days, 120 trading days, 180 trading days and 360 trading days from February 19, 2025 (one trading day before the Board of Directors approved the Company's Restructuring Plan), which is shown in the table below.

Table: Calculation by using P/E ratio

Comparable Companies	P/E Ratio (Times)							
	7 Trading Days	15 Trading Days	30 Trading Days	60 Trading Days	90 Trading Days	120 Trading Days	180 Trading Days	360 Trading Days
Bangchak Sriracha PCL	n.a.	n.a.	n.a.	n.a.	7.09	7.20	9.97	11.82
IRPC PCL	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Star Petroleum Refining PCL	n.a.	n.a.	n.a.	n.a.	7.35	7.50	14.68	13.58
Thai Oil PCL	5.61	5.59	5.69	6.58	6.17	5.78	5.66	7.80
PTT Global Chemical PCL	n.a.	n.a.	n.a.	n.a.	15.23	15.86	201.83	210.94
PTG Energy PCL	9.15	9.20	9.45	10.02	10.80	11.32	12.34	19.52
PTT Oil And Retail Business PCL	21.81	25.26	27.28	30.59	27.84	25.19	22.19	24.16
SUSCO PCL	9.40	10.21	10.93	11.74	12.14	12.36	10.37	7.00
Median	9.28	9.70	10.19	10.88	10.80	11.32	12.34	13.58
BCP's latest 12-month net profit (1 Jan 2024, to 31 Dec 2024) (THB/share)	1.30							
Price per share (THB/share)	12.06	12.61	13.24	14.14	14.04	14.72	16.04	17.66

Source: SETSMART. Information as of February 19, 2025

The median of the P/E ratio of comparable companies from the table above is in the range of 9.28 – 13.58 times, resulting in BCP's price per share based on the Price to Earnings Approach is in the range of THB 12.06 – 17.66 per share. However, the Price to Earnings Approach may not be an appropriate approach for valuing BCP's shares, as this approach does not take into account the differences in the fundamental factors of each company and does not reflect BCP's future operational performance.

(3) Enterprise Value to Earnings before Interest, Taxes, Depreciation, and Amortization Approach (EV/EBITDA Ratio)

Valuation of shares by the Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization Approach is based on the BCP's latest 12-month EBITDA (January 1, 2024 to December 31, 2024), as reported in the consolidated financial statements audited by a certified auditor approved by the SEC and are the latest financial statements, multiplied by the median of the EV/EBITDA of comparable companies, plus cash and cash equivalents, and minus interest bearing debt based on the financial statements as of December 31, 2024.

The IFA has used the EV/EBITDA ratio of comparable companies for the past 7 trading days, 15 trading days, 30 trading days, 60 trading days, 90 trading days, 120 trading days, 180 trading days and 360 trading days from February 19, 2025 (one trading day before the Board of Directors approved the Company's Restructuring Plan), which is shown in the table below.

Table: Calculation by using EV/EBITDA ratio

Comparable Companies	EV/EBITDA Ratio (Times)							
	7 Trading Days	15 Trading Days	30 Trading Days	60 Trading Days	90 Trading Days	120 Trading Days	180 Trading Days	360 Trading Days
Bangchak Sriracha PCL	47.30	47.68	49.97	52.92	42.90	33.84	25.75	20.23
IRPC PCL	23.65	17.32	14.55	13.16	12.73	12.58	12.88	22.97
Star Petroleum Refining PCL	21.33	21.37	22.21	23.79	18.37	14.83	12.00	9.94
Thai Oil PCL	10.22	10.59	10.81	11.36	10.07	9.02	8.22	9.58
PTT Global Chemical PCL	10.67	10.24	10.15	10.26	9.73	9.28	9.26	12.57
PTG Energy PCL	5.98	5.99	6.04	6.16	6.31	6.41	6.46	6.99
PTT Oil And Retail Business PCL	7.59	8.10	8.48	9.38	9.31	9.18	8.87	10.25
SUSCO PCL	6.25	6.35	6.49	6.64	6.52	6.47	6.56	6.68
Median	10.45	10.41	10.48	10.81	9.90	9.23	9.06	10.09
BCP's latest 12-month EBITDA (1 Jan 2024, to 31 Dec 2024) (THB million)	40,409.05							
Enterprise value (THB million)	422,159.12	420,846.79	423,412.76	436,868.97	400,000.21	373,095.07	366,166.61	407,925.43
Cash and cash equivalents (THB million)	28,626.22							
Interest bearing debt (THB million)	(138,675.52)							
Provision for the decommissioning cost (THB million)	(28,027.29)							
Non-controlling interests (THB million)	(26,729.21)							
Equity value of BCP (THB million)	257,353.31	256,040.98	258,606.96	272,063.17	235,194.40	208,289.27	201,360.80	243,119.63
Price per share (THB/share)	186.90	185.95	187.82	197.59	170.81	151.27	146.24	176.57

Source: Refinitiv as of February 19, 2025

The median of the EV/EBITDA ratio of comparable companies from the table above is in the range of 9.06 – 10.81 times, resulting in BCP's price per share based on the EV/EBITDA Approach is in the range of THB 146.24 – 197.59 per share. However, the EV/EBITDA Approach may not be an appropriate approach for valuing BCP's

shares, as this approach does not take into account the differences in the fundamental factors of each company and does not reflect BCP's future operational performance.

4.1.5 Sum-of-the-Parts Approach (SOTP Approach)

Under this valuation method, the IFA assesses the value of BCP's shares based on a sum-of-the-parts valuation, divided into four segments including 1) Refinery & Marketing Business Group of BCP, 2) Investment in BSRC, 81.7% held by BCP, 3) Investment in other listed companies and 4) Other investments. Details of each segment valuation are as follows:

1) Refinery & Marketing Business Group of BCP

Valuation of Refinery & Marketing Business Group of BCP consists of

Refinery business group

1. Refinery business operated by the Company
2. Oil trading business operated by BCP Trading Pte. Ltd. ("**BCPT**")
3. Fuel transportation business operated by Bangkok Fuel Pipeline and Logistics Company Limited ("**BFPL**")

Marketing business group

1. Marketing business operated by the Company
2. Service station management business operated by Bangchak Green Net Company Limited ("**BGN**")
3. Coffee shop business operated by Bangchak Retail Company Limited ("**BCR**")

(collectively as "**Refinery & Marketing Business Group of BCP**")

The IFA has valued BCP using the Discounted cash flow approach ("DCF"), which considers the value of future operation performance of BCP's refining and marketing business segment by deriving present value of projected free cash flows to firm ("FCFF") using weighted average cost of capital ("WACC") as discount rate. The IFA forecasted the future cash flow of Refinery & Marketing Business Group of BCP for a period of 10 years, from 2025 – 2034, on a conservative basis. Since BCP operates refinery and marketing where there is a long-term business disruption risk due to a changing in the business environment. This is primarily driven by increasing consumer awareness of environmental issues and the rise of alternative energy sources, particularly in the areas of renewable energy and energy storage. The advancement of electric vehicle (EV) development, along with government support and promotion of environmentally friendly alternative energy, may lead to a decrease in the demand for fossil fuels in the future. This could potentially affect BCP's operations in these areas, resulting in long-term impacts or disruptions to its business. However, the trend is still in its early stages. According to the Southeast Asia Energy Outlook 2024 report by the International Energy Agency (IEA) as of October 2024, future oil demand is expected to continue growing until 2050, based on the current energy policies of the government. Although the growth rate is expected to slow down in the later years of the forecast, the majority of vehicles still rely on oil-based fuels. Additionally, the aviation and maritime transportation sectors continue to depend heavily on fossil fuels, supporting the long-term oil demand growth.

The IFA has conducted a financial projection for Refinery & Marketing Business Group of BCP using assumptions based on publicly available information, expert research reports, and business plans provided by the Company, interviews with the Company's management and relevant officers, as well as other information obtained

from the Company for the purpose of the valuation of BCP and BSRC for the Transaction only. However, If there are significant changes in the economic conditions, external factors affecting the operations of Refinery & Marketing Business Group of BCP, or BCP's internal situation, the fair value as assessed under this method, will also be subject to change accordingly.

Key assumptions for conducting valuation analysis of Refinery & Marketing Business Group of BCP are summarized as follows:

1. Gross profit

In this valuation, the IFA primarily focused on the Refinery & Marketing Business Group of BCP's gross profit, which is a key indicator of profitability for the refinery and marketing business, such as Gross Refining Margin and marketing margin, as well as refining and sale volumes. The gross profit key assumptions are as follow:

1.1 Gross profit of Refinery business group

Refinery business operated by the Company

BCP operates a complex refinery with a Nameplate Capacity of 120.00 thousand barrels per day, while the crude run during the past 3 years are 122.60, 120.14 and 110.63 thousand barrels per day, respectively, which represents a utilization rate of 102.17%, 100.12% and 92.19%, respectively. In 2024, a major planned refinery turnaround shutdown was carried out, which takes place every four years. The next refinery turnaround maintenance is scheduled in 2028, according to operational plan and forecast from the Company.

In 2025, the IFA forecasted the total Gross Refining Margin based on the Company's operational plan and projection to be 6.05 USD per barrel. For 2026 onwards, the IFA forecasted total Gross Refining Margin by considering the actual average total Gross Refining Margin of BCP over the past 10 years (from 2015 - 2024), which is 6.26 USD per barrel. The IFA used an exchange rate of 33.84 THB/USD, based on the Bank of Thailand's rate as of February 19, 2025, and applied this exchange rate for financial assumptions in the valuation of Refinery & Marketing Business Group of BCP.

Oil trading business operated by BCPT

The oil trading business is operated by BCPT, a wholly-owned subsidiary (100% shareholding) of the Company, mainly operate as a trader of crude oil, petroleum products and sustainability fuels by trading with Bangchak Refinery Phra Khanong ("BCP Refinery") and Bangchak Sriracha Refinery ("BSRC Refinery") including Out-Out trading with third parties besides BCP Group

The IFA categorizes BCPT's oil product sales into three segments 1) Trading with BCP Refinery, 2) Trading with BSRC Refinery, and 3) Trading with Third-party (Out-Out). For sales volumes to BCP and BSRC refineries, the IFA estimates them based on the proportion of trading amount to each refinery relative to their refining crude run in 2024. These proportions are assumed to remain constant throughout the forecast period. For Out-Out transactions, the IFA estimates the sales volume will remain at the same level as in 2024 until the end of the forecast period. This assumption aligns with the World Energy Outlook 2024 report by the International Energy Agency (IEA) (published in October 2024), which projects that global oil demand in 2035 will remain stable compared to 2023.

For the average gross profit per barrel, the IFA estimates it based on the average historical gross profit margin over the past three years (2022–2024), which stands at 0.29%. Furthermore, the average selling price of oil

products per barrel from 2025 onwards, until the end of the forecast period, is projected to fluctuate in line with the estimated changes in Dubai crude oil prices.

The IFA references Dubai crude oil prices for 2025 based on the company's forecast, which is 74.00 USD per barrel. For 2026–2030, the projections are derived from third party research and estimated to be constant until the end of the forecast period.

Fuel transportation business operated by BFPL

The fuel transportation business is operated by BFPL, a wholly-owned subsidiary (100% shareholding) of the Company. BFPL primarily engages in the transportation of fuel via pipelines, trucks, and vessels, serving both BCP Refinery and BSRC Refinery, for domestic and international distribution.

The IFA estimates that BFPL's revenue from fuel transportation services will grow at an annual rate of 1.81% until the end of the forecast period. This growth rate is based on the growth rate of fuel demand over the past 10 years from 2014 – 2024 (source: Department of Energy Business). Meanwhile, the gross profit margin is projected to remain constant at the same level as in 2024, throughout the forecast period. This assumption is made because 2024 reflects the most recent fuel transportation channel mix following the BSRC's shares acquisition transaction by the Company.

Additionally, the IFA estimates the fixed costs of the fuel transportation business, primarily employee costs, to grow at an annual rate of 2.12% throughout the forecast period. This projection is based on Thailand's 20-year average historical inflation rate.

Table for key assumptions of forecasting gross profit in the Refinery Business Group

Details	2022A	2023A	2024A	2025F	2026F	2027F	2028F
Nameplate Capacity (thousand barrels per day)	120.00	120.00	120.00	120.00	120.00	120.00	120.00
Utilization rate (%)	102.17	100.12	92.19	102.50	102.50	101.67	93.70
Crude run (thousand barrels per day)	122.60	120.14	110.63	123.00	123.00	122.00	112.43
Total Gross Refining Margin (USD/BBL)	11.87	9.81	3.06	6.05	6.26	6.26	6.26
Exchange rate (THB/USD)	35.24	34.97	35.45	33.84	33.84	33.84	33.84

Details	2029F	2030F	2031F	2032F	2033F	2034F
Nameplate Capacity (thousand barrels per day)	120.00	120.00	120.00	120.00	120.00	120.00
Utilization rate (%)	102.50	102.50	102.50	94.08	102.50	102.50
Crude run (thousand barrels per day)	123.00	123.00	123.00	112.89	123.00	123.00
Total Gross Refining Margin (USD/BBL)	6.26	6.26	6.26	6.26	6.26	6.26
Exchange rate (THB/USD)	33.84	33.84	33.84	33.84	33.84	33.84

1.2 Gross profit of Marketing Business Group

Marketing business operated by the Company

Marketing business of BCP involves the sale of petroleum products through BCP sale channels, which are 1) Retail business through service stations, primarily selling diesel and gasoline products, and 2) Industrial business, which includes selling to industrial and commercial fuel users, wholesalers, and exporting to customers in the aviation and maritime industries.

The IFA estimates the sales volume of products based on distribution channels. For the retail business channel, the number of service stations is projected to increase by 20 – 50 stations per year from 1,411 stations in 2024 to 1,587 stations in 2030. The number of stations is assumed to remain constant beyond 2030 until the end of the forecast period based on the Company's forecast. Additionally, the average monthly sales volume is projected to grow from 2024 throughout the forecast period at an annual rate of 1.81% based on the growth rate of fuel demand over the past 10 years from 2014 – 2024 (*source: Department of Energy Business*). For industrial business channel, sales volume is also projected to grow at the same annual rate of 1.81% throughout the forecast period.

For the marketing margin or gross profit per unit sold (per liter), the IFA forecasted it based on the average ratio of gross profit to petroleum product costs of the retail and industrial channels during the past three years (2022–2024), and projected to remain constant at 3.19% throughout the forecast period. Additionally, the IFA forecasted the average petroleum product costs from 2025 onwards change in line with the change in the forecasted Dubai crude oil price.

Service station management business operated by BGN

The fuel station management business is operated by BGN, a subsidiary in which the Company holds a 49.00% stake. BGN primarily engages in the management of Bangchak service stations and the sale of consumer goods through Baichak Mart.

The IFA estimates that the number of service stations based on the Company's projections. Additionally, the average monthly sales volume is projected to grow at an annual rate of 1.81% from 2024 throughout the forecast period, based on the growth rate of fuel demand over the past 10 years, from 2014 – 2024 (*source: Department of Energy Business*).

For the gross profit per unit sold (per liter), the IFA estimates it based on the historical average ratio of gross profit to petroleum product costs over the past three years (2022–2024). This percentage is projected to remain constant at 2.84% throughout the forecast period.

Coffee shop business operated by BCR

The coffee shop business is operated by BCR, a wholly-owned subsidiary (100% shareholding) of the Company. BCR primarily manages Inthanin coffee shops, which are located both within Bangchak service stations and outside service stations, including in shopping malls, office buildings, government offices, hospitals, educational institutions, and BTS stations.

The IFA estimates the number of Inthanin branches will increase by 107 branches in 2025 and increase by 100 branches per year from 2026 to 2030. From 2031 onward, the number of branches is projected to remain constant until the end of the forecast period, based on the Company's projections. Additionally, average daily revenue per

branch is expected to grow at an annual rate of 2.12% from 2024 onwards, in line with Thailand's 20-year average inflation rate.

For gross profit estimation, the IFA references the historical average gross profit margin as a percentage of revenue over the past three years (2022–2024) and assumes this margin will remain constant throughout the forecast period.

Table for key assumptions of forecasting gross profit in Marketing Business Group

Details	2022A	2023A	2024A	2025F	2026F	2027F	2028F
Marketing sales volume (million liters)	5,977	6,490	8,052	8,185	8,333	8,483	8,636
Marketing margin (THB/Liter)	0.80	0.80	0.77	0.61	0.65	0.62	0.64
No. of service stations (stations)	1,343	1,389	1,411	1,446	1,497	1,527	1,547

Details	2029F	2030F	2031F	2032F	2033F	2034F
Marketing sales volume (million liters)	8,792	8,951	9,113	9,277	9,445	9,615
Marketing margin (THB/Liter)	0.66	0.67	0.67	0.67	0.67	0.67
No. of service stations (stations)	1,567	1,587	1,587	1,587	1,587	1,587

2. Other income

Other income includes revenue from Business Support Service Agreement, such as back office systems including accounting, IT, and human resources, as well as rental income from leased spaces within service stations. The IFA forecasted other income based on the average ratio of other income to gross profit from each business in 2022 – 2024 and projected the proportion to remain constant throughout the forecast period. Except for other income from the refinery business, the forecast is based on the ratio of other income to gross profit averaged over the past 2 years, from 2023 to 2024, as it covers the period after the BSRC's share acquisition transaction by BCP.

3. Operating expenses

Operating expenses can be classified into fixed expenses and variable expenses. Fixed expenses primarily comprise of salaries and employee benefits, land rent, warehouse rent, service station operating rights fees, maintenance and repair costs, and others. The IFA forecasted fixed expenses based on fixed expenses in 2024 to grow by 2.12% throughout the forecast period, referencing the average inflation rate in Thailand over the past 20 years.

Variable expenses comprise of warehouse expenses, transportation costs by truck and ship, advertising, sales promotions, customer relationship activities, and others. The IFA forecasted variable expenses for the refinery and marketing business by referencing the historical ratio of average variable expenses of each business to gross profit over the past 3 years (2022 – 2024) and projected the proportion to remain constant throughout the forecast period.

4. Depreciation & Amortization

The IFA estimated depreciation and amortization based on the operational plans and projections from the Company, which are based on the depreciation and amortization of the current assets, as well as the capital expenditures according to the Company's plan.

5. Corporate income tax

Based on the corporate income tax rate in Thailand, It is expected that the corporate income tax rate will be 20.00% of profit before taxes for the projection period.

6. Working capital

The IFA projected assumptions for trade receivables, inventories, and trade payables based on the average trade collection days, inventory turnover days, and days payable outstanding based on information from financial statements as of December 31, 2024 of each business. The IFA projected them to remain constant throughout the forecast period.

Table for key assumptions of working capital

Details	Refinery & Marketing Business Group of BCP	BCPT	BFPL	BGN	BCR
Average trade collection days (day)	14	18	47	1	36
Inventories turnover days (day)	24	1	-	6	58
Days payable outstanding (day)	16	18	95	7	36

7. Capital expenditures

The IFA estimated capital expenditures which include annual refinery maintenance cost, and major turnaround maintenance every 4 years, and investments in expanding the number of service stations. These estimates are based on the operational plans and the financial projections from the Company.

8. Discount Rate – BCP

The IFA forecasted the discount rate or the Weighted Average Cost of Capital ("WACC") by the following components:

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

whereas

K_e	=	Cost of equity based on the Capital Asset Pricing Model (CAPM) which is 15.64%
E/V	=	Proportion of equity to capital which is 32.01%
K_d	=	Cost of borrowing of BCP, which is 4.02% based on the average interest rate of BCP in 2024, including the debt instruments of BCP and BSRC issued in January – February 2025 are calculated using the weighted average method
t	=	Corporate income tax in Thailand which is 20.00%

D/V = Proportion of debt to capital, which is 67.99%. The IFA estimated interest bearing debt of BCP, including the debt instruments of BCP and BSRC issued in January – February 2025 in the amount of 16,950 THB million

Calculation of cost of equity (K_e)

The IFA forecasted cost of equity (K_e) based on Capital Asset Pricing Model (CAPM) by the following components:

$$K_e = R_f + \beta \times (R_m - R_f)$$

whereas

R_f = Risk-free rate based on the 20-years government bond, which is 2.67% as of February 19, 2025. The IFA applied the period of risk-free rate at 20 years since this return reflects the investor's expected risk-free return for long term period which covers the forecast period of the IFA in this report

β = The measure of the volatility of the Company's stock price in relation to the overall stock market returns. The IFA used the Unlevered Beta based on the average 5-year beta from listed companies, operating a similar business. The independent financial advisor considers this period to be appropriate for reflecting the long-term market volatility. The details are presented in the following table:

Table for peers comparable

Company	Levered Beta	Debt / Equity (D/E)	Unlevered Beta
Bangchak Corporation Public Company Limited	1.21	1.60	0.53
Bangchak Sriracha Public Company Limited	1.34	1.05	0.73
IRPC Public Company Limited	1.31	1.03	0.72
Star Petroleum Refining Public Company Limited	1.35	0.24	1.13
Thai Oil Public Company Limited	1.38	1.05	0.75
PTT Global Chemical Public Company Limited	1.49	0.96	0.84
PTG Energy Public Company Limited	1.17	3.01	0.34
PTT Oil And Retail Business Public Company Limited	1.03	0.26	0.85
Susco Public Company Limited	0.90	0.80	0.55
Average			0.72

Source: SETSMART as of February 19, 2025

The IFA used the Unlevered Beta of 0.72 which is the average 5-year unlevered beta of peer comparable to calculate the levered Beta from equation of Levered Beta = Unlevered Beta $(1 + (1 - t) \times (D/E))$, so the Levered Beta is 1.93

R_m = Market premium on investment in SET for the past 20 years in accordance with the period of risk-free rate as of February 19, 2025 which is 9.39%

Thus

$$\begin{aligned} K_e &= R_f + \beta \times (R_m - R_f) \\ &= 2.67\% + 1.93 \times (9.39\% - 2.67\%) \\ &= 15.64\% \end{aligned}$$

Calculation of WACC

The IFA forecasted the WACC of BCP by the following component:

$$\begin{aligned} \text{WACC} &= K_e \times (E/V) + K_d \times (1-t) \times (D/V) \\ &= (15.64\% \times 32.01\%) + [4.02\% \times (1 - 20.00\%) \times 67.99\%] \\ &= 7.19\% \end{aligned}$$

9. Cash flow Projection of Refinery & Marketing Business Group of BCP**Table for Refinery & Marketing Business Group of BCP Cash Flow Projection**

Unit: THB million	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
EBIT x (1 – Tax rate) ^{1/}	3,592	4,883	4,567	4,121	4,986	5,197	5,122	4,457	5,072	5,026
Depreciation and Amortization	5,921	5,066	5,027	5,051	5,035	4,922	4,971	5,018	5,061	5,104
Change in net working capital	1,193	(1,378)	663	(748)	(944)	(681)	(297)	(277)	(433)	(346)
CAPEX	(2,631)	(2,606)	(2,372)	(3,508)	(2,218)	(2,228)	(6,978)	(3,178)	(1,878)	(1,878)
Terminal Value										103,154
Net Free Cash Flow	8,075	5,964	7,885	4,915	6,859	7,210	2,819	6,020	7,822	111,061

Note: ^{1/} The forecasted earnings before interest and income tax (EBIT) of Refinery & Marketing Business Group of BCP are calculated separately for each company by the IFA without eliminating intercompany transactions.

The calculation of Refinery & Marketing Business Group of BCP's fair value is as follows:

Table for Summary of Refinery & Marketing Business Group of BCP's Fair Value

Unit: THB million	As of December 31, 2024
Present value of net cash flow or Enterprise Value^{1/}	97,289.00
<u>Add:</u> Cash and cash equivalents	7,358.93
<u>Less:</u> Interest bearing debt ^{2/}	(76,680.72)
<u>Less:</u> Non-controlling interests	420.02
Equity value of Refinery & Marketing Business Group of BCP	28,387.23

Note: ^{1/} Calculate from the discount rate of 7.19%

^{2/} Interest bearing debt comprises of bank overdraft and short-term and long-term loans from financial institution and related companies, financial lease liabilities, and debt instruments

10. Discount Rate Sensitivity Analysis

Since WACC is the key assumptions to calculate fair value of the Refinery & Marketing Business Group of BCP, the IFA performed the sensitivity analysis of WACC to reflect the impact of changes in the WACC by increasing or decreasing the base-case WACC by 5.00%.

Based on the sensitivity analysis, its impact on the Refinery & Marketing Business Group of BCP's fair value can be summarized as follows:

Table of sensitivity analysis of WACC in Refinery & Marketing Business Group of BCP

Unit: THB million	WACC (%)		
	7.55%	7.19%	6.83%
Equity value of Refinery & Marketing Business Group of BCP	23,545.73	28,387.23	33,747.30

Based on the DCF Approach, the equity value of Refinery & Marketing Business Group of BCP is in the range of THB 23,545.73 – 33,747.30 million

2) Fair value of an investment in BSRC

The IFA conducted the valuation analysis on BSRC's shares using Discounted Cash Flow approach. The valuation result can be summarized as follows. (For more details about valuation of BSRC, please refer to Section 4.2.5)

Table for summary of BSRC fair value

Unit: THB million	As of December 31, 2024
Present value of net cash flow or Enterprise Value^{1/}	60,097.30
Add: Cash and cash equivalents	1,190.79
Add: Investment in BAFS ^{2/}	416.25
Less: Interest bearing debt ^{3/}	(26,515.02)
Less: Non-controlling interests	(0.00)
Equity value of BSRC	35,189.32

Notes: ^{1/} Calculated from the discount rate of 6.92%

^{2/} Based on market price as of February 19, 2025

^{3/} Interest bearing debt comprises of bank overdraft and short-term and long-term loans from financial institutions and related companies, financial lease liabilities, and debt instruments

Table of sensitivity analysis of WACC of BSRC

Unit: THB million	WACC (%)		
	7.27%	6.92%	6.58%
Equity value of BSRC	32,161.34	35,189.32	38,539.58
<i>BCP shareholding (%)</i>	<i>81.7</i>		
Equity value of BSRC according to BCP's shareholding	26,288.68	28,763.75	31,502.26

Based on the DCF Approach, the fair value of the investment in BSRC is in the range of THB 26,288.68 million – THB 31,502.26 million.

3) Fair value of investments in listed companies

As of December 31, 2024, the Company has investments in 4 listed companies besides BSRC as follows;

1. BCPG Public Company Limited (“**BCPG**”)
2. BBGI Public Company Limited (“**BBGI**”)
3. OKEA ASA (“**OKEA**”)
4. Bangkok Aviation Fuel Services Public Company Limited (“**BAFS**”)

For the valuation of publicly listed companies, the IFA has assessed the value using the market value approach, referencing the market price as of February 19, 2025, to reflect the most current fair value of these investments. However, given the recent volatility in the overall stock market index, the IFA has also considered a comparison between the market value and the book value based on the latest financial statements of the respective companies. In cases where the market value of a company is lower than its book value, the book value will be

selected as reference value accordingly. The details of the investment valuation in other listed companies are as follows:

Table comparing market value and book value of listed companies

No.	Company	Book value	Market value	Selected Approach	Fair value of other listed company	Shareholding by the Company	Fair value of investments	
		(THB million)	(THB million)		(THB million)	(%)	(THB million)	
1	BCPG	30,711.16	21,120.10	Book value	30,711.16	57.81	17,754.12	
2	BBGI	9,303.35	6,188.88	Book value	9,303.35	45.00	4,186.51	
3	OKEA	3,350.95	6,061.83 ¹	Market value	6,061.83	45.58	2,762.98	
4	BAFS	5,387.00	5,896.84	Market value	5,896.84	2.35	138.76	
5	Total fair value of investments in listed company							24,842.37

Notes: ¹ Exchange rate of THB 3.05 to Norwegian Krone based on information from Bank of Thailand as of February 19, 2025

Based on the Market Value and Book Value Approach, the fair value of investments in listed companies is THB 24,842.37 million.

4) Fair value of other investments

For the valuation of other investments in non-listed companies, the IFA has assessed their value using the book value approach, based on the latest financial statements of the respective companies and proportionate to the shareholding percentage of the Company. The details of the Company's other investments are as follows:

Table for summary of fair value of other investments

No.	Company	Book value (THB million)	Shareholding by the Company (%)	Fair value of investments (THB million)
1	BSGF Co., Ltd.	7,187.75	80.00	5,750.20
2	BCPR Co., Ltd.	2,037.77	100.00	2,037.77
3	BCV Innovation Co., Ltd.	175.67	100.00	175.67
4	BTSG Co., Ltd.	154.75	51.00	78.92
5	BCP Innovation Pte. Ltd.	1,258.49	100.00	1,258.49
6	BCV Energy Co., Ltd.	1,730.40	100.00	1,730.40
7	Other investments ¹			860.96
8	Total fair value of other investments			11,892.41

Notes: ¹ Including other investments as follows;

1. Mee Tee Mee Ngern Co., Ltd. (20.00% owned associates of the Company)
2. Data Cafe Company Limited (35.00% owned associates of the Company)
3. Thanachok Vegetable Oil (2012) Company Limited (45.00% owned joint ventures of the Company)
4. BAFS Pipeline Transportation Limited (other investment of the Company)
5. Thai Special Gas Company Limited (other investment of the Company)

Based on the Book Value Approach, the fair value of other investments is THB 11,892.41 million.

Summary of fair value of BCP's shares based on Sum-of-the-Parts (SOTP) Approach

Based on valuation of 4 segments above, the valuation of BCP's shares using the Sum-of-the-Parts (SOTP) Approach can be summarized as follows:

Table for valuation of BCP's share using Sum-of-the-Parts (SOTP) Approach

No.	Items	Unit	Value		
			Lowest	Medium	Highest
1	Fair value of Refinery & Marketing Business Group of BCP	THB million	23,545.73	28,387.23	33,747.30
2	Fair value of BSRC (according to BCP's shareholding 81.7%)	THB million	26,288.68	28,763.75	31,502.26
3	Fair value of investments in other listed companies	THB million	24,842.37		
4	Fair value of other investments	THB million	11,892.41		
5	Total fair value of BCP	THB million	86,569.19	93,885.75	101,984.34
6	Number of BCP's shares	Million shares	1,376.92		
7	Fair value of BCP shares	THB/share	62.87	68.19	74.07

Based on the Sum-of-the-Parts (SOTP) Approach, the fair value of BCP's share is in the range of THB 62.87 per share – THB 74.07 per share.

4.1.6 Summary of the Valuation of Fair Price Range of BCP's Shares

The following table summarizes the fair value of BCP's shares based on various valuation approaches:

Table: Summary of the valuation of fair price range of BCP's shares

Valuation approach	Fair value of BCP's share		Appropriateness of valuation approach
	THB million	THB per share	
1) Book Value Approach	59,744.52	43.39	Not appropriate
2) Adjusted Book Value Approach	80,999.82	58.83	Not appropriate
3) Volume Weighted Average Price Approach (VWAP)	45,376.69 – 51,088.25	32.96 – 37.10	Not appropriate
4) Market Comparable Approach			
4.1) Price to Book Value Approach (P/BV Ratio)	35,647.56 – 48,989.68	25.89 – 35.58	Not appropriate
4.2) Price to Earnings Approach (P/E Ratio)	16,602.25 – 24,313.06	12.06 – 17.66	Not appropriate
4.3) Enterprise Value to Earnings before Interest, Taxes, Depreciation, and Amortization Approach (EV/EBITDA Ratio)	201,360.80 – 272,062.17	146.24 – 197.59	Not appropriate
5) Sum-of-the-Parts Approach (SOTP)	86,569.19 – 101,984.34	62.87 – 74.07	Appropriate

Source: Analysis by the IFA

Each valuation approach has its own advantages and disadvantages, which reflect the appropriateness of the fair value as follows:

1. Book Value Approach

This approach only reflects the financial position at a particular time (as at December 31, 2024). However, this approach does not take into account the current market value of assets and liabilities, subsequent events, which might have a significant impact on the financial statements, as well as BCP's operational performance, profitability, and future growth potential. Therefore, the IFA has an opinion that this valuation approach may not be appropriate for the share valuation of BCP.

2. Adjusted Book Value Approach

This approach is more effective in reflecting the net asset value compared to the book value approach, as it involves adjusting the book value by incorporating the updated appraised values for land, buildings, and other properties to reflect the market or fair value. However, it does not reflect BCP's operational performance, profitability, and future growth potential. Therefore, the IFA has an opinion that this valuation approach may not be appropriate for the share valuation of BCP.

3. Volume Weighted Average Price Approach (VWAP)

This approach reflects the market value of BCP's shares, which is determined by demand and supply dynamics among investors in the Stock Exchange. It also captures the fundamentals and the investor perception of BCP's fundamental and its growth potential. However, the stock price in the Stock Exchange may not accurately reflect BCP's performance, future growth prospects, and other factors. As a result, the IFA has an opinion that this valuation approach may not be appropriate for the share valuation of BCP.

4. Market Comparable Approach

4.1 Price to Book Value ratio (P/BV)

This approach takes into account the financial position at any given period by comparing with price-to-book value (P/BV) ratio of publicly listed comparable companies. However, this approach is only a valuation of BCP's book value which does not take into account differences between the fundamentals of each comparable company and nor does it reflect BCP's future operational performance. Therefore, the IFA has an opinion that this valuation approach may not be appropriate for the share valuation of BCP.

4.2 Price to Earnings ratio (P/E)

This approach uses earnings for the latest twelve months of BCP, which was BCP's historical data to compare with the price to earnings ratio of publicly listed comparable companies. However, this valuation approach is only based on the short-term historical earnings and does not take into account the profitability of BCP in the future. In addition, such a comparable ratio only takes into account investors' expectations on the potential growth of BCP's profitability, which may vary from BCP's expectations. Therefore, the value from this approach may not reflect BCP's intrinsic value. As a result, the IFA has an opinion that this valuation approach may not be appropriate for the share valuation of BCP.

4.3 Enterprise Value to Earnings before Interest, Taxes, Depreciation and Amortization ratio (EV/EBITDA)

This approach uses earnings before interest, taxes, depreciation, and amortization (EBITDA) for the latest twelve months of BCP to compare with the enterprise value to EBITDA ratio of publicly listed comparable companies deducted by the impact of capital structure, net interest-bearing debt of BCP. However, this valuation approach is only based on historical EBITDA of BCP which does not take into account the profitability and performance of BCP in the future. In addition, such a comparable ratio only takes into account investors' expectations on the potential growth of BCP's EBITDA which may vary from

BCP's expectations. Therefore, the value from this approach may not reflect BCP's intrinsic value. As a result, the IFA has an opinion that this valuation approach may not be appropriate for the share valuation of BCP.

5. Sum-of-the-Parts Approach (SOTP)

This approach values a business by aggregating the appropriate value of each business unit or company. The IFA considers this approach to be appropriate for valuing BCP in this case. It is commonly used to value large businesses with diverse business operations and investments in other companies, as it can accurately reflect the intrinsic value of each business segment in proportion to the ownership stake. This approach is particularly appropriate for BCP, which has numerous investments in subsidiaries and associates. Therefore, the IFA has an opinion that this valuation approach is appropriate for the share valuation of BCP.

4.2 Valuation of Bangchak Sriracha Public Company Limited (“BSRC”)

4.2.1 Book Value Approach

The share valuation by this approach shows BSRC’s book value, which appeared in the financial statements (total assets minus total liabilities) at a specific point in time. In this case, it is the valuation of BSRC’s book value according to the consolidated financial statements as of December 31, 2024, which are the latest financial statements audited by a certified auditor approved by the SEC.

The valuation of ordinary shares by this approach is calculated from the shareholders' equity based on BSRC's consolidated financial statements divided by the number of BSRC's total paid-up shares, where the number of shares used in the calculation of BSRC's share value equal to 3,460,858,000 shares, which can be calculated as follows:

Table: Calculation of the equity value of BSRC by using Book Value Approach as of December 31, 2024

No.	Items	Value (THB million)
1	Total paid-up capital	17,075.18
2	Share premium on ordinary shares	4,031.71
3	Retained earnings – legal reserve	1,365.93
4	Retained earnings – unappropriated	2,610.47
5	Other components of shareholders' equity	97.64
6	Book value of BSRC (6) = (1) + (2) + (3) + (4) + (5)	25,180.93
7	No. of total paid-up shares of BSRC (Million shares)	3,460.86
8	Book value per share (THB per share) (6) / (7)	7.28

Source: Financial statements as of December 31, 2024, audited by KPMG Phoomchai Audit Company Limited

Based on the valuation of the shares using the book value approach, the fair value of BSRC's shares is estimated at THB 25,180.93 million, equivalent to a book value per share of THB 7.28 per share. However, the book value approach may not be an appropriate approach for valuing BSRC's shares. While this valuation approach reflects the historical investment value of BSRC, which operates in the refining and marketing business – a capital intensive industry - the value shown is the book value of BSRC as of the most recent accounting period. This reflects the historical investment value in assets after accounting for depreciation and amortization, but does not capture the current fair value of those assets. Additionally, it does not reflect BSRC’s operational performance, profitability, and future growth prospects.

4.2.2 Adjusted Book Value Approach

In valuing BSRC’s business using the adjusted book value approach, the IFA utilized the book value reported in the latest consolidated financial statements as of December 31, 2024, and adjust the book value to better reflect its intrinsic value. Key adjustment includes the gain (or loss) from asset appraisals based on market valuation of assets such as land, buildings, building improvements, and all machinery and equipment. For the asset appraisal, BSRC appointed General Valuation & Consultants Company Limited and Global Asset Valuer Company Limited (collectively referred to as the “**Independent Asset Appraiser**”), who are asset appraisers approved by the SEC, to conduct the asset appraisal for this valuation. The asset appraisal reports were prepared for public purpose.

The 3 main assets include Office building in Rama 4, Oil refinery and oil terminal in Sriracha, and Land and service stations totaling 278 sites. The IFA utilized the market value based on the asset appraisal report prepared by Global Asset Valuer Company Limited. The valuation date are February 25, 2025, which is within 6 months before the IFA prepared this report.

For other assets, including Lampang Oil Terminal Land, Lam Luk Ka Oil Terminal Land, and Songkhla Oil Terminal Land, the IFA utilized the market value of these assets from the asset appraisal report prepared by General Valuation & Consultants Company Limited. The valuation date was conducted between August 23 - 25, 2023, which is within 18 months before the IFA prepared this report and is the most recent asset appraisal report. In addition, the book value these assets is 237.58 THB million, equivalent to approximately 1.01 percent of the total book value of land, building, and equipment of BSRC as of December 31, 2024.

The IFA has compared BSRC's asset from book value as of December 31, 2024, with the appraised value from the Independent Asset Appraiser, which can be summarized as follows:

(Unit: THB million)

Items	Book value as of December 31, 2024	Appraised value	Difference
1. Land and Office building, Rama 4	180.14	980.90	800.76
2. Oil refinery and oil terminal, Sriracha	12,849.57	22,956.70	10,107.13
3. Lampang Oil Terminal - land	-	72.70	72.70
4. Lam Luk Ka Oil Terminal - land	219.56	997.02	777.46
5. Songkhla Oil Terminal - land	18.02	34.26	16.24
6. Land and service stations totaling 278 sites	10,352.96	14,621.14	4,268.18
Total	23,620.26	39,662.72	16,042.47

(Further details on the appraised value by the Independent Asset Appraiser are provided in Attachment 4: Summary Information of Appraisal Reports of Bangchak Sriracha Public Company Limited)

The IFA has an opinion that the gain from asset appraisals of THB 16,042.47 million has significantly raised BSRC's fair value. Therefore, the IFA adjusted this item with BSRC's shareholders' equity as of December 31, 2024, which had been audited by a certified auditor approved by the SEC. The details are as follows:

Table: Calculation of the equity value of BSRC by using Adjusted Book Value Approach as of December 31, 2024

No.	Items	Value (THB million)
1	BSRC's shareholders' equity	25,180.93
2	Gain (or loss) from asset appraisals ^{/1} (net of estimated tax) ^{/2}	12,833.97
3	Total shareholders' equity after adjustments (Adjusted book value)	38,014.91
4	No. of total paid-up shares of BSRC (Million shares)	3,460.86
5	Book value per share (THB per share) (3) / (4)	10.98

Source: Financial statements as of December 31, 2024, audited by KPMG Phoomchai Audit Company Limited

Note: ^{/1} The assets which are appraised by the Independent Asset Appraiser include (1) Office building, Rama 4 (2) Oil refinery and oil terminal, Sriracha (3) Land of oil terminal and (4) Land and service stations totaling 278 sites

^{/2} The adjustment of the asset appraisal surplus is made by deducting deferred tax liabilities at a tax rate of 20.00%

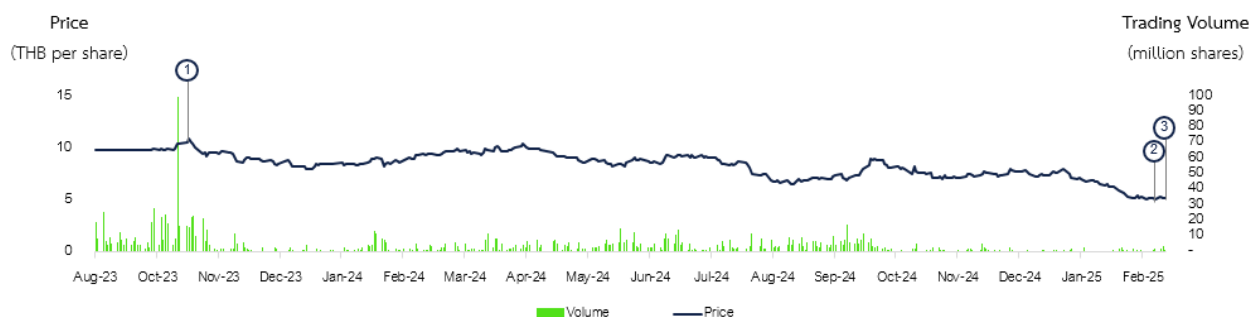
Based on the valuation of the shares using the adjusted book value approach, the fair value of BSRC's shares is THB 38,014.91 million or equivalent to THB 10.98 per share. However, the adjusted book value approach may not be an appropriate approach for valuing BSRC's shares. While the adjusted book value approach incorporates adjustments to better reflect the current market value of assets compared to the book value approach, it still represents BSRC's book value at a specific point in time and does not reflect operational performance, profitability, and future growth prospects.

4.2.3 Volume Weighted Average Price Approach (VWAP)

VWAP is a share valuation by considering the demand-supply of shares traded on the SET. Over the past 360 trading days from August 31, 2023 to February 19, 2025, BSRC's share prices have a movement between THB 5.05 – 10.90. The lowest closing price of THB 5.05 was recorded on February 14, 2025, while the highest closing price of THB 10.90 was recorded on October 17, 2023.

The IFA has considered the weighted average market price of BSRC's shares (BSRC's share trading value / BSRC's share trading volume) for the past 7 trading days, 15 trading days, 30 trading days, 60 trading days, 90 trading days, 120 trading days, 180 trading days and 360 trading days from February 19, 2025 (one trading day before the Board of Directors approved the Company's Restructuring Plan). The IFA has an opinion that such period should reflect the trend and movement of market prices appropriately and be in line with the reality of BSRC's current business operations.

BSRC's share price and trading volume for the past 360 trading days (August 31, 2023 – February 19, 2025)



Source: SETSMART. Historical closing price and trading volume for the past 7 – 360 trading days before February 19, 2025

Note:

- ^{1/} Highest closing price on October 17, 2023 at THB 10.90 per share
- ^{2/} Lowest closing price on February 14, 2025 at THB 5.05 per share
- ^{3/} February 19, 2025 (one trading day before the Board of Directors approved the Company's Restructuring Plan) at THB 5.20 per share

Table: Closing price and volume-weighted average price

Closing price: from February 19, 2025	Average Trading Volume (shares/day)	Average Trading Value (THB million/day)	VWAP (THB/share)
Past 7 trading days	1,584,737	8.28	5.22
Past 15 trading days	1,431,357	7.59	5.30
Past 30 trading days	1,236,490	7.16	5.79
Past 60 trading days	1,124,841	7.41	6.59
Past 90 trading days	1,273,495	8.88	6.97
Past 120 trading days	2,339,950	17.13	7.32

Closing price: from February 19, 2025	Average Trading Volume (shares/day)	Average Trading Value (THB million/day)	VWAP (THB/share)
Past 180 trading days	3,089,465	23.92	7.74
Past 360 business days	4,424,569	39.55	8.94

Source: SETSMART Historical closing price and trading volume for the past 7 – 360 trading days before February 19, 2025

According to the above table, the BSRC's share price based on VWAP is in the range of THB 5.22 – 8.94 per share. However, the VWAP approach may not be an appropriate approach for valuing BSRC's shares, as BSRC's stock price on the Stock Exchange is driven by demand and supply mechanisms among investors, which may not accurately reflect BSRC's operational performance, profitability, and future growth prospects.

According to the market price definition by the SEC, which refers to the volume-weighted average closing price of ordinary shares on the Stock Exchange over a period of no fewer than 7 consecutive trading days and no more than 15 consecutive trading days prior to the date the Company's Board of Directors approved the Company's Restructuring Plan, BSRC's fair value ranges between THB 5.22 – 5.30 per share.

4.2.4 Market Comparable Approach

Market Comparable Approach is the valuation by comparing its trading multiples with those of publicly listed companies operating in similar businesses. This valuation approach is based on the assumption that companies with same or similar businesses should have similar market valuation multiples. Nevertheless, when selecting comparable companies for BSRC's valuation, each company may differ in various aspects, such as investment policies, accounting policies, future business plans, size of business, revenue structure, cost structure, capital structure, sources of income, quality of company and etc. Based on the limitations described, comparing similar companies may not reflect the value of BSRC in all aspects.

However, the IFA has considered and selected comparable companies engaged in similar businesses, specifically those operating oil refining and oil distribution and/or marketing businesses, to ensure the appropriateness of the comparison.

The information of comparable companies is as below:

Table: Comparable companies for the Market Comparable Approach

Company	Ticker	Business Description	Country of Exchange	Market Capitalization ¹ (THB million)	Revenue (THB million)	Assets (THB million)
Bangchak Corporation Public Company Limited	BCP	Oil refinery and trading business, marketing business, green power business, bio-based products business, Natural Resource Business, and Business Development	Thailand	51,290.39	594,200.29	316,541.76
IRPC Public Company Limited	IRPC	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.	Thailand	21,047.45	315,651.18	184,555.19
Star Petroleum Refining Public Company Limited	SPRC	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.	Thailand	23,197.08	271,517.21	68,434.85

Company	Ticker	Business Description	Country of Exchange	Market Capitalization ^{1/} (THB million)	Revenue (THB million)	Assets (THB million)
Thai Oil Public Company Limited	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.	Thailand	59,755.10	469,919.49	409,010.43
PTT Global Chemical Public Company Limited	PTTGC	was founded on 19th 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.	Thailand	87,471.67	614,900.81	645,844.07
PTG Energy Public Company Limited	PTG	Consists of eight businesses 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).	Thailand	12,942.50	226,383.20	51,752.41
PTT Oil And Retail Business Public Company Limited	OR	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.	Thailand	150,000.00	726,958.06	207,492.02
SUSCO Public Company Limited	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.	Thailand	2,600.00	33,149.61	10,690.40

Source: SETSMART. Information as of February 19, 2025, with financial information based on financial statements as of December 31, 2024

Note: ^{1/} Market capitalization as of February 19, 2025

In valuing BSRC's fair value through the Market Comparable Approach, the IFA used the following market ratios:

- (1) Price to Book Value Approach (P/BV Ratio)
- (2) Price to Earnings Approach (P/E Ratio)
- (3) Enterprise Value to Earnings before Interest, Taxes, Depreciation, and Amortization Approach (EV/EBITDA Ratio)

Details are as follows:

(1) Price to Book Value Approach (P/BV Ratio)

Valuation of shares by the Price to Book Value Approach is based on BSRC's book value according to the consolidated financial statements as of December 31, 2024, which are the latest financial statements audited by a certified auditor approved by the SEC, multiplied by the median of the price to book value ratio of comparable companies.

The IFA has used the price to book value ratio of comparable companies for the past 7 trading days, 15 trading days, 30 trading days, 60 trading days, 90 trading days, 120 trading days, 180 trading days and 360 trading days from February 19, 2025 (one trading day before the Board of Directors approved the Company's Restructuring Plan), which is shown in the table below.

Table: Calculation by using P/BV ratio

Comparable Companies	P/BV Ratio (Times)							
	7 Trading Days	15 Trading Days	30 Trading Days	60 Trading Days	90 Trading Days	120 Trading Days	180 Trading Days	360 Trading Days
Bangchak Corporation PCL	0.87	0.85	0.83	0.79	0.75	0.73	0.70	0.76
IRPC PCL	0.30	0.31	0.32	0.35	0.37	0.39	0.40	0.46
Star Petroleum Refining PCL	0.60	0.61	0.64	0.71	0.69	0.68	0.71	0.81
Thai Oil PCL	0.34	0.34	0.35	0.40	0.47	0.52	0.58	0.66
PTT Global Chemical PCL	0.34	0.35	0.37	0.40	0.40	0.41	0.42	0.50
PTG Energy PCL	1.35	1.36	1.40	1.49	1.58	1.65	1.61	1.68
PTT Oil And Retail Business PCL	1.34	1.32	1.33	1.44	1.52	1.58	1.62	1.83
SUSCO PCL	0.60	0.59	0.59	0.62	0.64	0.67	0.70	0.83
Median	0.60	0.60	0.62	0.66	0.67	0.67	0.70	0.78
Estimated Book value per share as of 31 Dec 2024	7.28							
Price per share (THB/share)	4.39	4.34	4.48	4.81	4.85	4.91	5.10	5.70

Source: SETSMART as of February 19, 2025

The median of the P/BV ratio of comparable companies from the table above is in the range of 0.60 – 0.78 times, resulting in BSRC's price per share based on the Price to Book Value Approach is in the range of THB 4.34 – 5.70 per share. However, the Price to Book Value Approach may not be an appropriate approach for valuing BSRC's shares, as this approach does not take into account the differences in the fundamental factors of each company and does not reflect BSRC's future operational performance.

(2) Price to Earnings Approach (P/E Ratio)

Valuation of shares by the Price to Earnings Approach is based on the BSRC's latest 12-month net profit (January 1, 2024, to December 31, 2024), as reported in the consolidated financial statements audited by a certified auditor approved by the SEC and are the latest financial statements, multiplied by the median of the price to earnings ratio of comparable companies.

However, since BSRC reported a net loss of THB 0.49 per share for the past 12-month period, based on the financial statements audited by a certified auditor approved by the SEC, the IFA is unable to evaluate BSRC's value using the Price to Earnings Ratio (P/E Ratio) approach.

(3) Enterprise Value to Earnings before Interest, Taxes, Depreciation, and Amortization Approach (EV/EBITDA Ratio)

Valuation of shares by the Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization Approach is based on the BSRC's latest 12-month EBITDA (January 1, 2024, to December 31, 2024), as reported in the consolidated financial statements audited by a certified auditor approved by the SEC and are the latest financial statements, multiplied by the median of the EV/EBITDA of comparable companies, plus cash and cash equivalents, and minus interest bearing debt based on the financial statements as of December 31, 2024.

The IFA has used the EV/EBITDA ratio of comparable companies for the past 7 trading days, 15 trading days, 30 trading days, 60 trading days, 90 trading days, 120 trading days, 180 trading days and 360 trading days from February 19, 2025 (one trading day before the Board of Directors approved the Company's Restructuring Plan), which is shown in the table below.

Table: Calculation by using EV/EBITDA ratio

Comparable Companies	EV/EBITDA Ratio (Times)							
	7 Trading Days	15 Trading Days	30 Trading Days	60 Trading Days	90 Trading Days	120 Trading Days	180 Trading Days	360 Trading Days
Bangchak Corporation PCL	4.76	4.73	4.70	4.64	4.40	4.23	4.18	4.41
IRPC PCL	23.65	17.32	14.55	13.16	12.73	12.58	12.88	22.97
Star Petroleum Refining PCL	21.33	21.37	22.21	23.79	18.37	14.83	12.00	9.94
Thai Oil PCL	10.22	10.59	10.81	11.36	10.07	9.02	8.22	9.58
PTT Global Chemical PCL	10.67	10.24	10.15	10.26	9.73	9.28	9.26	12.57
PTG Energy PCL	5.98	5.99	6.04	6.16	6.31	6.41	6.46	6.99
PTT Oil And Retail Business PCL	7.59	8.10	8.48	9.38	9.31	9.18	8.87	10.25
SUSCO PCL	6.25	6.35	6.49	6.64	6.52	6.47	6.56	6.68
Median	8.91	9.17	9.31	9.82	9.52	9.10	8.54	9.76
BSRC's latest 12-month EBITDA (1 Jan 2024, to 31 Dec 2024) (THB million)	2,692.17							
Enterprise value (THB million)	23,973.77	24,682.71	25,073.97	26,432.40	25,631.40	24,509.40	23,000.18	26,267.39
Cash and cash equivalents (THB million)	1,190.79							
Interest bearing debt (THB million)	(26,171.59)							

Comparable Companies	EV/EBITDA Ratio (Times)							
	7	15	30	60	90	120	180	360
	Trading Days	Trading Days	Trading Days	Trading Days	Trading Days	Trading Days	Trading Days	Trading Days
Non-controlling interests (THB million)	0.00							
Equity value of BSRC (THB million)	(1,007.02)	(298.09)	0.09	1.45	0.65	(471.39)	(1,980.62)	1.29
Price per share (THB/share)	(0.29)	(0.09)	0.00	0.00	0.00	(0.14)	(0.57)	0.00

Source: Refinitiv as of February 19, 2025

From the table above, the IFA is unable to evaluate BSRC's share value using the EV/EBITDA approach, as BSRC has net interest-bearing liabilities that exceed its enterprise value calculated by the EV/EBITDA ratio approach. However, the EV/EBITDA Approach may not be an appropriate approach for valuing BSRC's shares, as this approach does not take into account the differences in the fundamental factors of each company and does not reflect BSRC's future operational performance.

4.2.5 Discounted Cash Flow Approach (DCF)

Discounted cash flow approach (“**DCF**”) is a valuation method that estimates the value of future operation performance by deriving present value of expected future free cash flows to firm (“**FCFF**”) using weighted average cost of capital (“**WACC**”) as discount rate. The IFA forecasted the future cash flow of BSRC for a period of 10 years, from 2025 – 2034, on a conservative basis. Since BSRC operates in refinery and marketing business where there is a long-term business disruption risk due to the changing business environment. This is primarily driven by increasing consumer awareness of environmental issues and the rise of alternative energy sources, particularly in the areas of renewable energy and energy storage. The advancement of electric vehicle (EV) development, along with government support and promotion of environmentally friendly alternative energy, may lead to a decrease in the demand for fossil fuels in the future. This could potentially affect BSRC's operations in these areas, resulting in long-term impacts or disruptions to its business. However, the trend is still in its early stages. According to the Southeast Asia Energy Outlook 2024 report by the International Energy Agency (IEA) as of October 2024, future oil demand is expected to continue growing until 2050, based on the current energy policies of the government. Although the growth rate is expected to slow down in the later years of the forecast, the majority of vehicles still rely on oil as their primary fuel. Additionally, the aviation and maritime transport sectors continue to use fossil fuels as their main energy source, which will cause the long-term demand for oil.

The IFA has conducted a financial projection for BSRC using assumptions based on publicly available information, expert research reports, and business plans provided by the Company, interviews with the Company's management and relevant officers, as well as other information obtained from the Company for the purpose of the valuation of BCP and BSRC for the Transaction only. However, If there are significant changes in the economic conditions, external factors affecting the operations of BSRC, or BSRC's internal situation, the fair value as assessed under this method, will also be subject to change accordingly.

Additionally, the financial assumptions used by the IFA to determine the fair value of BSRC's shares are based on BSRC historical data, primarily referring to the year 2024, as it reflects the full-year performance of BSRC after BSRC's share acquisition by BCP was completed in the third quarter of 2023. This period marked a clear change in management structure and business direction, such as the ability to increase crude run utilization rate in 2024 to 84.95%, which is higher than before the transaction, an increase in product sales volume resulting from the restructuring of the sales management under Bangchak Group's marketing network, and a reduction in operating costs, such as improving the efficiency of production units and developing work processes, including managing products within Bangchak Group.

Key assumptions for conducting valuation analysis of BSRC are summarized as follows:

1. Gross profit

In this valuation, the IFA primarily focused on the BSRC's gross profit, which is a key indicator of profitability for the refinery and marketing business, such as Gross Refining Margin and marketing margin, as well as refining and sale volumes. The gross profit key assumptions are as follow:

1.1 Gross profit of the refinery business

BSRC operates a complex refinery with a Nameplate Capacity of 174.00 thousand barrels per day, while the actual crude run in 2024 equals 147.82 thousand barrels per day, representing a utilization rate of 84.95%. This is the first full-year utilization rate after the BSRC's share acquisition transaction by BCP in 2023. A major refinery turnaround maintenance is planned, which will occur every 4 years. The next refinery turnaround maintenance is scheduled in 2027, according to operational plan and forecast from the Company.

For 2025, the IFA forecasted the total Gross Refining Margin based on the Company's operational plan and projection of 4.46 USD per barrel. From 2026 onwards, the IFA forecasted total Gross Refining Margin by considering the actual average total Gross Refining Margin of BSRC over the past 10 years (from 2015 - 2024), which is 4.58 USD per barrel. The IFA used an exchange rate of 33.84 THB/USD, based on the Bank of Thailand's rate as of February 19, 2025, and applied this exchange rate for financial assumptions in the valuation of BSRC.

Table for key assumptions of forecasting gross profit in refinery business

Details	2024A	2025F	2026F	2027F	2028F	2029F
Nameplate Capacity (thousand barrels per day)	174.00	174.00	174.00	174.00	174.00	174.00
Utilization rate (%)	84.95	86.21	89.21	77.85	90.79	88.37
Crude run (thousand barrels per day)	147.82	150.00	155.22	135.46	157.98	153.77
Total Gross Refining Margin (USD/BBL)	1.70	4.46	4.58	4.58	4.58	4.58
Exchange rate (THB/USD)	35.30	33.84	33.84	33.84	33.84	33.84

Details	2030F	2031F	2032F	2033F	2034F
Nameplate Capacity (thousand barrels per day)	174.00	174.00	174.00	174.00	174.00
Utilization rate (%)	89.24	77.63	89.24	89.24	89.24
Crude run (thousand barrels per day)	155.27	135.08	155.27	155.27	155.27
Total Gross Refining Margin (USD/BBL)	4.58	4.58	4.58	4.58	4.58
Exchange rate (THB/USD)	33.84	33.84	33.84	33.84	33.84

1.2 Gross profit of the marketing business

Marketing business involves the sale of petroleum products through BSRC sale channels, which are 1) Retail business through service stations, primarily selling diesel and gasoline products, and 2) Industrial business, which includes selling to industrial and commercial fuel users, wholesalers, and exporting to customers in the aviation and maritime industries.

The IFA projected that the number of service stations in 2025 will be 838 stations, an increase of 86 stations from 2024, and forecast number of stations to be constant until the end of forecast period which are based on the Company's operational plan and projections. The average sales volume per station is estimated to increase by 1.81% from 2024 throughout the forecast period, based on the growth rate of fuel demand over the past 10 years from 2014 – 2024 (source: Department of Energy Business). For industrial business channel, sales volume is also projected to grow at the same annual rate of 1.81% throughout the forecast period.

For the marketing margin, the IFA forecasted it based on the average ratio of gross profit to petroleum product costs in 2024, and projected to remain constant at 4.94 % throughout the forecast period. Additionally, the IFA forecasted the average petroleum product costs from 2025 onwards change in line with the change in the forecasted Dubai crude oil price.

The IFA references Dubai crude oil prices for 2025 based on the Company's forecast, which is 74.00 USD per barrel. For 2026–2030, the projections are derived from third party research and estimated to be constant until the end of the forecast period.

Table for key assumptions of forecasting gross profit in marketing business

Details	2024A	2025F	2026F	2027F	2028F	2029F
Marketing sales volume (million liters)	5,804	6,310	6,424	6,540	6,658	6,778
Marketing margin (THB/Liter)	0.96	0.90	0.95	0.91	0.93	0.96
No. of service stations (stations)	752	838	838	838	838	838

Details	2030F	2031F	2032F	2033F	2034F
Marketing sales volume (million liters)	6,901	7,025	7,152	7,281	7,413
Marketing margin (THB/Liter)	0.98	0.98	0.98	0.98	0.98
No. of service stations (stations)	838	838	838	838	838

2. Other income

Other income, which is mainly from BSRC's marketing business, comprises rental income, franchise fees, and etc. The IFA forecasted other income based on the ratio of other come to gross profit from the marketing business in 2024, which is 1.69%, throughout the forecast period.

3. Operating expenses

Operating expenses can be classified into fixed expenses and variable expenses. Fixed expenses mainly comprise salary and employee benefits, maintenance expenses, consultancy fees, and others. The IFA forecasted fixed expenses based on fixed expenses in 2024 and adjusted to grow by 2.12% throughout the forecast period, referencing the average inflation rate of Thailand over the past 20 years.

Variable expenses mainly comprise utility expenses, warehouse rent, transportation expenses, and others. The IFA forecasted variable expenses for the refinery and marketing business by referencing the ratio of variable expenses to gross profit in 2024 and projected the proportion to remain constant throughout the forecast period.

4. Depreciation & Amortization

The IFA estimated depreciation and amortization based on the operational plans and projections from BSRC, which are based on the depreciation and amortization of the current assets, as well as the capital expenditures according to the BSRC's plan.

5. Corporate income tax

Based on the corporate income tax rate in Thailand, It is expected that the corporate income tax rate will be 20% of profit before taxes for the projection period.

6. Working capital

Trade receivables, inventories, and trade payables were forecasted based on the average trade collection days, inventories turnover days and days payable outstanding based on information from financial statements as of December 31, 2024, which are 17 days, 26 days, and 17 days, respectively, and, the IFA projected them to remain constant throughout the forecast period.

7. Capital expenditures

Capital expenditures include capital expenditures for annual refinery maintenance and major turnaround maintenance every 4 years, etc. The IFA estimates the capital expenditures based on the operational plan and estimates from the Company.

8. Profit sharing from investment in associate company

Profit sharing from investment in associate company mainly derives from the investment in Thai Petroleum Pipeline Company Limited ("**Thappline**"), in accordance with BSRC's shareholding at 20.78% stake. Thappline's core business is oil pipeline services, which typically generates steady revenue and net profit margin, as follows:

Details	2019A	2020A	2021A	2022A	2023A	2024A	2025F	2026F	2027F
Thappline Net Profit (THB million)	1,830.66	1,370.91	1,091.42	1,500.67	1,737.83	1,639.64	1,670.03	1,700.99	1,732.52
Growth (%)	-	(25.11%)	(20.39%)	37.50%	15.80%	(5.65%)	1.85%	1.85%	1.85%

Details	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Thappline Net Profit (THB million)	1,764.63	1,797.34	1,830.66	1,830.66	1,830.66	1,830.66	1,830.66
Growth (%)	1.85%	1.85%	1.85%	-	-	-	-

In the past, Thappline has had relatively consistent revenue and net profit, except for the period between 2020 and 2022, which was impacted by the Covid-19 pandemic. Therefore, the IFA forecasted the share of profit from the associate company for 2025 – 2030 .based on the share of profit in 2024, at 1,639.64 THB million. The forecast assumed a consistent annual growth rate in order to reach Thappline's net profit in 2019, the year before Thappline was impacted by the Covid-19 pandemic, which was 1,830.7 THB million. From 2031 onward, the forecast assumes that the profit levels will remain stable until the end of the forecast period.

9. Discount Rate - BSRC

The IFA forecasted the discount rate or the Weighted Average Cost of Capital ("**WACC**") by the following components:

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

whereas

K_e = Cost of equity based on the Capital Asset Pricing Model (CAPM) which is 13.65%

E/V = Proportion of equity to capital which is 38.36%

K_d = Cost of borrowing of BSRC, which is 3.42% based on the average interest rate of BSRC in 2024, including the debt instruments of BSRC issued in January – February 2025 are calculated using the weighted average method

- t = Corporate income tax in Thailand which is 20.00%
- D/V = Proportion of debt to capital, which is 61.64%. The IFA estimated interest bearing debt of BSRC, including the debt instruments of BSRC issued in January – February 2025 in the amount of 13,950 THB million

Calculation of cost of equity (K_e)

The IFA forecasted cost of equity (K_e) based on Capital Asset Pricing Model (CAPM) by the following components:

$$K_e = R_f + \beta \times (R_m - R_f)$$

whereas

- R_f = Risk-free rate based on the 20-year government bond, which is 2.67% as of February 19, 2025. The IFA applied the period of risk-free rate at 20 years since this return reflects the investor's expected risk-free return for long term period which covers the forecast period of the IFA in this report
- β = The IFA used the Unlevered Beta of 0.72 which is the average 5-year Unlevered beta from listed companies, operating a similar business to BSRC (*Please refer to clause 4.1.5 (8) Discount Rate*) – BCP to calculate the levered Beta from equation of Levered Beta = Unlevered Beta $(1 + (1 - t) \times (D/E))$, so the Levered Beta is 1.63
- R_m = Market premium on investment in SET for the past 20 years in accordance with the period of risk-free rate as of February 19, 2025 which is 9.39%

Thus

$$\begin{aligned} K_e &= R_f + \beta \times (R_m - R_f) \\ &= 2.67\% + 1.63 \times (9.39\% - 2.67\%) \\ &= 13.65\% \end{aligned}$$

Calculation of WACC

The IFA forecasted the WACC of BSRC by the following component:

$$\begin{aligned} WACC &= K_e \times (E/V) + K_d \times (1-t) \times (D/V) \\ &= (13.65\% \times 38.36\%) + [3.42\% \times (1 - 20.00\%) \times 61.64\%] \\ &= 6.92\% \end{aligned}$$

10. Cash flow Projection of BSRC

Table for BSRC Cash Flow Projection

Unit: THB million	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
EBIT x (1 – Tax rate)	2,235	3,894	2,895	3,661	3,553	3,615	2,798	3,582	3,540	3,514
Profit sharing from investment in associate company	347	353	360	367	374	380	380	380	380	380
Depreciation and Amortization	3,615	2,243	2,256	2,523	2,545	2,604	2,608	2,612	2,615	2,619
Change in net working capital	708	(1,601)	2,967	(2,832)	(57)	(487)	2,327	(2,268)	1	1
CAPEX	(2,716)	(2,613)	(4,238)	(1,781)	(2,096)	(1,461)	(3,261)	(1,461)	(1,461)	(1,461)
Terminal Value										64,381
Net Free Cash Flow	4,189	2,277	4,241	1,938	4,317	4,651	4,853	2,845	5,076	69,435

The calculation of BSRC's fair value is as follows:

Table for Summary of BSRC fair value

Unit: THB million	As of December 31, 2024
Present value of net cash flow or Enterprise Value^{1/}	60,097.30
Add: Cash and cash equivalents	1,190.79
Add: Investment in BAFS ^{2/}	416.25
Less: Interest bearing debt ^{3/}	(26,515.02)
Less: Non-controlling interests	(0.00)
Equity value of BSRC	35,189.32
BSRC's total paid-up shares (million shares)	3,460.86
Equity value of BSRC (THB/share)	10.17

Note: ^{1/} Calculate from the discount rate of 6.92%

^{2/} Based on market price as of February 19, 2025

^{3/} Interest bearing debt comprises of bank overdraft and short-term and long-term loans from financial institution and related companies, financial lease liabilities, and debt instruments

11. Discount Rate Sensitivity Analysis

Since WACC is the key assumptions to calculate fair value of BSRC, the IFA performed the sensitivity analysis of WACC to reflect the impact of changes in the WACC by increasing or decreasing the base-case WACC by 5.00%.

Based on the sensitivity analysis, the IFA came up with the following summary of BSRC's fair value:

Table of sensitivity analysis of WACC

Unit: THB million	WACC (%)		
	7.27%	6.92%	6.58%
Equity value of BSRC	32,161.34	35,189.32	38,539.58
BSRC's total paid-up shares (million share)	3,460.86		
BSRC's share price (THB/share)	9.29	10.17	11.14

Based on the DCF Approach, BSRC's share price is in the range of 9.29 – 11.14 THB/share

4.2.6 Summary of the Valuation of Fair Price Range of BSRC's Shares

The following table summarizes the fair value of BSRC's shares based on various valuation approaches:

Table: Summary of the valuation of fair price range of BSRC's shares

Valuation approach	Fair value of BSRC's share		Appropriateness of valuation approach
	THB million	THB per share	
1) Book Value Approach	25,180.93	7.28	Not appropriate
2) Adjusted Book Value Approach	38,014.91	10.98	Not appropriate
3) Volume Weighted Average Price Approach (VWAP)	18,080.00 – 30,932.70	5.22 – 8.94	Not appropriate
4) Market Comparable Approach			
4.1) Price to Book Value Approach (P/BV Ratio)	15,024.62 – 19,720.87	4.34 – 5.70	Not appropriate
4.2) Price to Earnings Approach (P/E Ratio)	Unable to evaluate	Unable to evaluate	Not appropriate
4.3) Enterprise Value to Earnings before Interest, Taxes, Depreciation, and Amortization Approach (EV/EBITDA Ratio)	Unable to evaluate	Unable to evaluate	Not appropriate
5) Discounted Cash Flow (DCF)	32,161.34 – 38,539.58	9.29 – 11.14	Appropriate

Source: Analysis by the IFA

Each valuation approach has its own advantages and disadvantages, which reflect the appropriateness of the fair value as follows:

1. Book Value Approach

This approach only reflects the financial position at a particular time (as at December 31, 2024). However, this approach does not take into account the current market value of assets and liabilities, subsequent events, which might have a significant impact on the financial statements, as well as BSRC's operational performance, profitability, and future growth potential of BSRC in the future. Therefore, the IFA has an opinion that this valuation approach may not be appropriate for the share valuation of BSRC.

2. Adjusted Book Value Approach

This approach is more effective in reflecting the net asset value compared to the book value approach, as it involves adjusting the book value by incorporating the updated appraised values for land, buildings, and other properties to reflect the market or fair value. However, it does not reflect BSRC's operational performance, profitability, and future growth potential. Therefore, the IFA has an opinion that this valuation approach may not be appropriate for the share valuation of BSRC.

3. Volume Weighted Average Price Approach (VWAP)

This approach reflects the market value of BSRC's shares, which is determined by demand and supply dynamics among investors in the Stock Exchange. It also captures the fundamentals and the investor perception of BSRC's fundamental and its growth potential. However, the stock price in the Stock Exchange may not accurately reflect BSRC's performance, future growth prospects, and other factors. As a result, the IFA has an opinion that this valuation approach may not be appropriate for the share valuation of BSRC.

4. Market Comparable Approach

4.1 Price to Book Value ratio (P/BV)

This approach takes into account the financial position at any given period by comparing with price-to-book value (P/BV) ratio of publicly listed comparable companies. However, this approach is only a valuation of BSRC's book value which does not take into account differences between the fundamentals of each comparable company and nor does it reflect BSRC's future operational performance. Therefore, the IFA has an opinion that this valuation approach may not be appropriate for the share valuation of BSRC.

4.2 Price to Earnings ratio (P/E)

This approach uses earnings for the latest twelve months of BSRC, which was BSRC's historical data to compare with the price to earnings ratio of publicly listed comparable companies. However, this valuation approach is only based on the short-term historical earnings and does not take into account the profitability of BSRC in the future. In addition, such a comparable ratio only takes into account investors' expectations on the potential growth of BSRC's profitability, which may vary from BSRC's expectations. Therefore, the value from this approach may not reflect BSRC's intrinsic value. As a result, the IFA has an opinion that this valuation approach may not be appropriate for the share valuation of BSRC.

4.3 Enterprise Value to Earnings before Interest, Taxes, Depreciation and Amortization ratio (EV/EBITDA)

This approach uses earnings before interest, taxes, depreciation, and amortization (EBITDA) for the latest twelve months of BSRC to compare with the enterprise value to EBITDA ratio of publicly listed comparable companies deducted by the impact of capital structure, net interest-bearing debt of BSRC. However, this valuation approach is only based on historical EBITDA of BSRC which does not take into account the profitability and performance of BSRC in the future. In addition, such a comparable ratio only takes into account investors' expectations on the potential growth of BSRC's EBITDA which may vary from BSRC's expectations. Therefore, the value from this approach may not reflect BSRC's intrinsic value. As a result, the IFA has an opinion that this valuation approach may not be appropriate for the share valuation of BSRC.

5. Discounted Cash Flow Approach (DCF)

This approach analyzes the business plan of BSRC as well as reflects BSRC's ability to generate cash flows and future performance by considering various factors that affect BSRC's operations such as policies and operational plans, competitiveness, revenue structure, etc. The assumptions used in the preparation of the projection are based on the analysis of past performance information, in conjunction with BSRC's future business plan and policy. Therefore, the IFA has an opinion that **this valuation approach is appropriate for the share valuation of BSRC.**

4.3 Summary of Opinion of the Independent Financial Advisor regarding the appropriateness of the Share Swap Ratio

Based on the share valuation of BCP using the Sum-of-the-Parts approach and the share valuation of BSRC using the Discounted Cash Flow approach, the IFA determined the following share swap ratio.

No.	Items	Unit	Value		
			Min	Base	Max
1	BCP's share price	THB per share	62.87	68.19	74.07
2	BSRC's share price	THB per share	9.29	10.17	11.14
3	Share Swap Ratio of 1 BCP share to the number of BSRC shares	share	5.65	6.71	7.97

Note: The IFA calculated the minimum and maximum Share Swap Ratios by cross-dividing the highest and lowest share values of both companies.

Based on the IFA's valuation in the table above, the appropriate Share Swap Ratio is calculated at 1 newly issued BCP share per 5.65 – 7.97 BSRC shares. Therefore, **the Share Swap Ratio of 1 newly issued BCP share per 6.50 BSRC ordinary shares is considered appropriate.**

The opinion of the IFA regarding the transaction mentioned above is based on the information received from the Company, as well as publicly available information and other relevant data, under the assumption that such information is correct, complete, and reliable, considering the current circumstances. Therefore, if the information provided is incorrect and/or not true, and/or undergoes significant changes in the future, it may impact the opinion of the IFA. Therefore, the IFA cannot predetermine the potential impacts to the Company and shareholders. In addition, the purpose of the opinion of the IFA is only for the shareholder's consideration of the Transaction; hence, the IFA does not certify any impacts from the Transaction to the Company as well as any results of the Transaction.

Part 5: Summary of Opinion of the Independent Financial Advisor

5.1 Opinion of the Independent Financial Advisor regarding the appropriateness of the Transaction

To consider the appropriateness of the Company's Restructuring Plan, IFA has an opinion that the Company's restructuring plan is appropriate because it enhances competitiveness and business expansion opportunities, reduces repeated work processes and procedures to ensure more flexibility and reduces risk from conflict of interest. Additionally, this Company's restructuring does not have additional financing burden, and existing shareholders are not affected by share price dilution. Hence, this restructuring aligns with Bangchak Group's strategic plan to reinforce its foundation and maintain its leadership in Thailand's energy sector.

Based on the above considerations, the Independent Financial Advisor has an opinion that the Company's Restructuring Plan **is appropriate and shareholders of the Company should approve the shareholding and management restructuring of the Company.**

5.2 Opinion of the Independent Financial Advisor regarding the appropriateness of the Share Swap Ratio

To consider the appropriateness of the Share Swap Ratio by considering the fair value of the Company's shares and BSRC's shares, the IFA considers the information provided by the Company, publicly available data, financial statements, business plans, and financial projections prepared by the Company, as well as asset appraisal reports prepared by the Independent Asset Appraisers. The IFA also takes into account the market prices of the Company's and BSRC's ordinary shares, along with other relevant information. Additionally, the analysis includes comparable companies' business and financial data, along with interviews with the Company's management and relevant officers.

In evaluating the fair value of BCP shares, the Independent Financial Advisor has applied various valuation approaches and has an opinion that the Sum-of-the-Parts Approach (SOTP) is appropriate for the share valuation of BCP. This approach commonly used to value large businesses with diverse business operations and investments in other companies, as it can accurately reflect the intrinsic value of each business segment in proportion to the ownership stake. This is particularly appropriate for BCP, which has numerous investments in subsidiaries and associates. BCP's price per share based on the SOTP Approach is in the range of THB 62.87 – 74.07 per share.

In evaluating the fair value of BSRC shares, the Independent Financial Advisor has applied various valuation approaches and has an opinion that the Discounted Cash Flow Approach (DCF) is appropriate for the share valuation of BSRC. This approach analyzes the business plan of BSRC as well as reflects BSRC's ability to generate cash flows and future performance by considering various factors that affect BSRC's operations such as policies and operation plans, competitiveness, revenue structure, etc. The assumptions used in the preparation of the projection are based on the analysis of past performance information, in conjunction with BSRC's future business plan considering various factors that might affect BSRC's operation. BSRC's price per share based on the DCF Approach is in the range of THB 9.29 – 11.14 per share.

Based on the share valuation of BCP using the Sum-of-the-Parts approach and the share valuation of BSRC using the Discounted Cash Flow approach, the IFA determined the appropriate share swap ratio is calculated at 1 newly issued BCP share per 5.65 – 7.97 BSRC shares. **Therefore, the share swap ratio of 1 newly issued BCP share per 6.50 BSRC ordinary shares is considered appropriate.**

However, the shareholders shall study all information attached with the Annual General Meeting notice thoroughly to support the decision making in casting the vote on this matter. The shareholder shall consider the

information, opinions, and details in this Independent Financial Advisor report, as well as consider the advantages, disadvantages, and risks of this transaction. Ultimately, the consideration to approve or reject the Company's Restructuring Plan remains at the sole discretion of each shareholder.

Krungthai XSpring Securities Company Limited, as the Independent Financial Advisor, certifies that the opinion is in accordance with professional standards, taking into account of the interests of the shareholders.

Sincerely

Krungthai XSpring Securities Company Limited

- Prachitpol Himathongkam -

(Mr. Prachitpol Himathongkam)
Chief of Investment Banking Group

- Kantaphon Lertpitaksinchai -

(Mr. Kantaphon Lertpitaksinchai)
Supervisor

Attachment 1: General Information of Bangchak Corporation Public Company Limited**1. General Information**

Company's name	: Bangchak Corporation Public Company Limited
Registered Office	: 2098 M Tower Building, 8th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260 Thailand
Type of Business	: Refinery and Oil Trading Business, Marketing Business, Clean Power Business, Bio-Based Products Business, Natural Resource Business and New Business
Telephone Number	: 02-335-8888
Fax Number	: 02-335-8000
Company's Registration Number	: 0107536000269
Securities Registrar	: Stock Exchange of Thailand, SET
Industry	: Resource
Sector	: Energy and Utilities
Registered Capital	: THB 1,376,923,157 Divided into ordinary shares 1,376,923,157 shares at Par Value THB 1 per share.
Paid-Up Capital	: THB 1,376,923,157 Divided into ordinary shares 1,376,923,157 shares at Par Value THB 1 per share.
Company's Website	: www.bangchak.co.th

2. Business Overview**2.1 Nature of the Business and Products or Services**

Bangchak Corporation Public Company Limited ("**BCP**") is a Thai energy company that operates in tandem with socio-environmental responsibility. Its core business is petroleum refining to produce high-standard products from domestic and international sources. In 2024, our combined nameplate capacity was 294,000 barrels per day, which products are distributed through a network of 2,163 service stations. The Company expanded its business into the oil trading business, clean power business, bio-based products business, natural resources business, and new business. The ultimate goal of the Company is to create energy security for the country, and expand investments into new businesses to create continuity and sustainability for the business.

Refinery and Oil Trading Business Group

The Refinery and Oil Trading Business Group operates a comprehensive Supply Chain business with two world-class refineries: Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery (operated by Bangchak Sriracha Public Company Limited (BSRC)). The total installed production capacity is 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. It can produce high-value gasoline and diesel. The equipment has been improved to upgrade the oil quality to the EURO 5 standard according to government policy. It can also produce value-added products

such as White Spirit 3040 (solvent), Unconverted Oil or UO (base oil feedstock), and liquefied petroleum gas (color carriers in spray paint cans). The Company is also the first in Asia to produce E20 S EVO gasohol, as well as being able to produce Hi Premium Diesel S and develop 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 focuses on World Class management excellence. It has been continuously developed and improved to maximize production efficiency through Business Process Redesign under the project named Focus Analysis Success Transform+ (FAST+) to maximize the company's production potential. The management is as follows:

- **Develop business potential and opportunities, including reducing costs and expenses from the crude oil procurement process, production process, oil tanks, oil pipelines, and oil tankers to enable efficient refining. The average production capacity in 2024 is 110,600 barrels per day.**
- **Plan the procurement and purchase of crude oil to achieve an appropriate level of refining margin, including the use of Roll Month derivative contracts to reduce crude oil purchase costs, resulting in an average annual Gross Refining Margin of USD 4.8 per barrel.**

Bangchak Sriracha Refinery is operated by Bangchak Sriracha Public Company Limited (BSRC). As of 31 December 2024, the Company holds 81.74 percent of the shares. It is a modern Complex Refinery with an installed production capacity of 174,000 barrels per day. It can produce high-value gasoline and diesel. The installation and connection of new equipment have been carried out to improve oil quality to meet the EURO 5 standard according to government policy. It can also produce value-added products such as Solvent and Asphalt. It also helps increase production capacity to support market demand, especially for gasoline, which Bangchak Phra Khanong Refinery cannot currently produce enough to meet market demand.

For management excellence covering the entire Supply Chain of both world-class refineries, the Company has established Refinery Optimization and Synergy Enterprise Company Limited (ROSE) to plan and provide management services to Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery to achieve production efficiency, reduce costs, maximize economic value, and ensure fairness and transparency for all stakeholders, covering the procurement process, production plan, transportation plan, price risk management, sales management, and other works related to oil trading. The Company holds 50 percent of the shares, and BSRC holds 50 percent.

The Company is committed to continuously developing its international oil trading business through BCP Trading Pte. Ltd. (BCPT), which operates an oil trading business by buying and selling System Barrels to Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery, expanding the market for crude oil procurement and enhancing logistics efficiency (procurement and management of crude oil tankers). It focuses on expanding the Out-Of proportion (procuring and trading oil with partners other than Bangchak), penetrating crude oil procurement from producers directly, and targeting distributors for specialty products. The Company has expanded its trading market to new partners and new countries in 2024, such as Congo and Turkey, covering more than 26 countries with over 100 contract partners worldwide. It is moving towards becoming a Sustainable Supplier, certified by ISCC (International Sustainability and Carbon Certification), and seeking opportunities to generate new revenue in the Biofuels market.

In 2024, BCPT began trading biofuel products such as B24, followed by the signing of Used Cooking Oil (UCO) and Sustainable Aviation Fuel (SAF) purchase and sale agreements, which will begin delivery in early Q2 2025.

The Company has built on its logistics management excellence through Bangkok Fuel Pipeline & Logistics Company Limited (BFPL), which operates pipeline, road, and water fuel transportation businesses for Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery to ensure the highest efficiency in delivering fuel to customers at competitive costs. It also expands its oil depot network nationwide through the pipeline fuel transportation business, which helps reduce oil transportation costs, reduce losses during transportation, and reduce carbon dioxide emissions from road transportation. It also focuses on expanding its service network to the northeastern region of Thailand and expanding its scope of services to both affiliates and non-Bangchak companies to cover nationwide product and service distribution.

In addition, the Company has a plan to produce a new low-carbon product, 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 by producing sustainable aviation fuel from used cooking oil under the BCG Economy (Bio-Circular-Green Economy) model, taking into account social and environmental development. BSGF Company Limited is implementing the "Fry to Fly" project, which is a campaign to prevent problems from improper disposal of used cooking oil and to bring it back to circulation and maximize its benefits. In 2023, BSGF signed a contract to build a SAF production unit at Bangchak Phra Khanong Refinery with a production capacity of 1,000,000 liters per day and is expected to start operating within the second quarter of 2025.

Market Business Group

In 2024, the Company remains committed to developing products and services to meet consumer needs amidst the volatile economic and global situations, such as energy market volatility, conflicts in various regions, and energy transition policies that play a significant role in future energy consumption trends. Furthermore, the impact of the 2024 floods has affected the agricultural sector, household incomes, and consumption in some areas. Challenges remain in achieving carbon neutrality by 2030, as well as challenges following the company's acquisition of ordinary shares in Bangchak Sriracha Public Company Limited in 2023. However, in 2024, the Company has been operating according to its plan to build confidence among both existing and new Bangchak customers. This includes the integration of its service stations under the Bangchak brand, setting service standards, controlling quality within service stations, and developing products, services, and customer experiences under the concept of "Your Greenovative Destination for Intergeneration". The company aims to be a leader in green innovation through a variety of products and services and aspires to be a destination that can fully meet customer needs while driving the business sustainably. In 2024, over 49 percent of refined petroleum products were sold to consumers through the service station network, while the remainder was sold to industrial users, transportation, shipping, construction, and agricultural sectors.

Bangchak's service stations comprise a network of 1,546 standard service stations and 617 community service stations. The Company has rebranded its service stations with the "New leaf" logo that conveys a modern feel with a variety of colors to communicate growth and a move towards a sustainable future. The transformation from "Esso" to "Bangchak" was completed in 2024. Most of the service stations opened in 2024 were large stations with a modern and unique image, along with non-oil businesses and various services. There were also an image

enhancement of service stations in the form of Unique Design Service Stations, creating differentiation through the design of beautiful and unique gas stations, making them memorable to customers and a destination that they “must visit.” In 2024, there were a total of 96 Unique Design Service Stations.

The Company focuses on promoting the sale of high-performance, environmentally friendly alternative energy fuels, including gasohol and diesel products, through two world-class refineries: Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery. These refineries can develop properties and control the quality of high-quality fuel production at every step to meet ever-evolving automotive technology, from crude oil selection, modern refining processes, world-class quality control laboratories, to real-world testing in racing.

For premium fuels, the Company offers Hi Premium Diesel S and Hi Premium 97. Hi Premium 97 has an octane rating of 97 and is exclusively available at Bangchak Service Station. It is suitable for supercars, high-performance cars, and conventional gasoline engines that require special care. AAS Auto Service is confident in choosing Bangchak Hi Premium 97 as the first fuel for cars distributed by AAS, including Porsche, Bentley, and Harley-Davidson, before delivering them to customers. In addition, the Company's service stations are ready to facilitate customers with Non-Oil businesses and various services within the stations to attract more users to Bangchak service stations, such as convenience stores, coffee shops, restaurants, and lubricant and car maintenance centers.

In 2024, the Company continues to introduce Non-Oil business models in collaboration with leading restaurant brands to open in its service stations, such as Jones Salad and Gateaux House. There are also Lifestyle businesses, such as laundromats like Code Clean, logistics businesses, and vending machines. The Company also aims to expand convenience stores at Bangchak service stations under the name Lemon Green and collaborate with business partners to provide “Big C Mini” convenience stores to enhance the service experience for consumers at gas stations and generate additional income for entrepreneurs. In partnership with business partners, the Company is developing EV Chargers at Bangchak gas stations on main roads to support the increasing number of electric vehicles (EVs). There are a total of 365 EV chargers with 1,096 charging points. The Company is also expanding its car care business under brands such as FURiO Care, Green Wash, Tyre Plus, Wizard, and Autoclik, and expanding branches with partners such as B-Quik and Cat Car Wash.

Clean Power Business Group

BCPG Public Company Limited (BCPG) was incorporated on 17 July 2015, with an initial registered capital of THB 20 million. As of 31 December 2024, the Company had a paid-up capital of THB 14,979 million, divided into 2,996 million ordinary shares with a par value of THB 5 per share. The details of the BCPG's business operations in 2024 are as follows:

Solar Power Plants

- A 239-megawatt solar power project in Thailand that has already commenced commercial operation and generates revenue from investments in ground-mounted solar power projects for government agencies and agricultural cooperatives, including the Sri That Agricultural Cooperative Limited project with a capacity of 5 megawatts, the Wichian Buri Agricultural Cooperative Limited project with a capacity of 1.75 megawatts, and the Kathu Agricultural Cooperative Limited project with a capacity of 1.20 megawatts, with a power purchase agreement (PPA) term of 25 years and a FiT rate of THB 4.12 per unit.

Wind Power Plants

- An 8.965-megawatt wind power project in Thailand that has already commenced commercial operation.
- A 17.1-megawatt wind power project in the Philippines that has already commenced commercial operation.
- Signed a share purchase agreement for two wind power projects in Gia Lai province, Socialist Republic of Vietnam, with a total installed capacity of 99 megawatts, worth over THB 4,508 million.

Hydropower Plants

- A 114-megawatt hydropower plant project in Lao PDR that has already commenced commercial operation, consisting of the 69-megawatt Nam San 3A project and the 45-megawatt Nam San 3B project, with a PPA term of 25 years.

Natural Gas Power Plants

- Four natural gas power plant projects (CCGT) in the United States of America with a total capacity of 857 megawatts (based on shareholding proportion) that have already commenced commercial operation, consisting of 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.

Other Infrastructure Projects

- A transmission line project in Lao PDR to supply electricity from Lao PDR to Vietnam with a capacity of 220 kilovolts
- An oil depot and jetty project in Phetchaburi province, Thailand, consisting of 20 oil storage tanks, 5 oil pipelines, a truck oil distribution terminal, and an oil loading and unloading jetty.

Projects Under Development Consists of

- A 1.1-megawatt rooftop solar power project in Thailand.
- A 469.0-megawatt solar power project and a 200-megawatt high-voltage substation in Taiwan.
- A 2.7-megawatt wind power project in the Philippines.
- A 289.5-megawatt wind power project in Lao PDR, which is expected to commence commercial operation (COD) in 2025.

In addition, BCPG has signed a memorandum of understanding (MOU) with Xiamen Ampace Technology Co., Ltd. (Ampace) to jointly develop battery businesses for the two-wheeled and three-wheeled electric vehicle industry, batteries for residential, commercial, and industrial sectors, and opportunities to establish module-level, pack-level, and cell-level battery manufacturing plants to meet market demand in Thailand and Southeast Asian countries. BCPG has also signed an MOU with BCP Innovation Pte. Ltd. (BCPI) to jointly procure and distribute lithium ore. BCPG has signed a distributorship agreement for residential and industrial batteries with S Volt Energy Technology (Thailand) Co., Ltd. (SVolt Thailand). Furthermore, BCPG has entered into a research collaboration on vanadium redox flow battery energy storage systems to enhance grid stability in Na Haeo district, Loei province, in collaboration with Energy Research and Development Institute – Nakornping, Chiang Mai University and the Provincial Electricity Authority.

Bio-based Products Business Group

The Company operates a bio-based products business, such as ethanol and biodiesel businesses, through BBGI Public Company Limited (BBGI). With the awareness of the importance of alternative energy, aiming to reduce trade deficits from fuel imports, benefit the country's energy security, support farmers, and preserve the environment, the Company has promoted the use of ethanol and biodiesel blended with gasoline and diesel as Gasohol 91, Gasohol 95, Gasohol E20, Gasohol E85, and Hi-Diesel products.

BBGI Public Company Limited (BBGI) is a leading producer and distributor of biofuels in Thailand. BBGI's subsidiaries have a combined production capacity of 1,800,000 liters per day, divided into ethanol production capacity of 800,000 liters per day and biodiesel production capacity of 1,000,000 liters per day. In addition, the Company has established BSGF Company Limited (BSGF) to operate a business of procuring raw materials, producing, and distributing sustainable aviation fuel from used oil with a production capacity of 1,000,000 liters per day, which is expected to commence production in 2025.

In October 2023, BBGI and Fermbox Bio signed a joint venture agreement to construct a biotechnology plant (CDMO) with the first commercial precision fermentation process in Thailand and Southeast Asia. The first phase will produce enzymes with a total fermentation capacity of 200,000 liters, which is expected to commence production within 2025. There are plans to expand production to other synthetic biology (Synbio) products using advanced technology with a total fermentation capacity of 1 million liters. BBGI will manage and operate this project, while Fermbox Bio, an expert in synthetic biology and manufacturing processes, will bring technology, experts, and commercially ready products to manufacture at this joint venture plant. BBGI Fermbox Bio Company Limited, a joint venture between BBGI and Fermbox Bio, has been established to operate the business.

Natural Resources and New Businesses Group

1) Developing the petroleum exploration and production business and new businesses in natural resources

The Petroleum Exploration and Production Business established BCPR Pte. Ltd. in Singapore and invested in OKEA ASA. The company produces oil and natural gas from the Draugen, Brage, Nova, Staffjord, Yme, Gjoa, and Ivar Aasen fields and holds interests or is in the process of developing several other oil and gas concessions in Norway. In addition, OKEA ASA is the operator of the Draugen and Brage fields. In September 2024, OKEA ASA signed a Sale and Purchase Agreement (SPA) with Lime Petroleum AS to sell its 15% working interest in the Yme oil field. The transaction was completed on 29 November 2024. OKEA ASA remains committed to seeking growth opportunities through M&A activities.

In 2024, OKEA ASA had an average production of 38,865 barrels of oil equivalent per day. This production comes from a total of six oil and gas fields, both operated by OKEA ASA and as a joint venture partner, as follows:

- The Draugen field, located in the southern Norwegian Sea, commenced production in 1993. Since 2018, OKEA ASA has been the operator and has improved operational efficiency and increased the reserve potential of the Draugen field, resulting in more stable production. In 2024, the Draugen field had a net production equivalent to 9,377 barrels of oil per day.

- The Gjoa and Nova fields, with Gjoa commencing production in 2010, operated by Var Energi Norge ASA, and Nova starting production in 2022, operated by Harbour Energy. In 2024, the Gjoa and Nova fields had a combined net production equivalent to 6,136 barrels of oil per day.
- The Ivar Aasen field, which started production in 2016, is operated by Aker BP ASA. In 2024, the Ivar Aasen field had a net production equivalent to 2,290 barrels of oil per day.
- The Brage field, located in the northern Norwegian Sea, commenced production in 1993. In 2023, OKEA ASA assumed operatorship. In 2024, the Brage field had a net production equivalent to 6,694 barrels of oil per day.
- The Yme field, which started production in 1996, is operated by Repsol Norge AS. In 2024, the Yme field had a net production equivalent to 2,891 barrels of oil per day (production volume for this quarter includes only October and November, before the sale of a 15% interest in Yme to Lime Petroleum AS, which was completed on 29 November 2024).
- The Statfjord field, the latest addition, came online on 29 December 2023, with Equinor Energy AS as the operator. In 2024, the Statfjord field had a net production equivalent to 11,477 barrels of oil per day.

Oil and natural gas projects under development include:

- The Draugen – Power from Shore project successfully installed a power cable from shore to Draugen in December, with operations proceeding as planned. Upon completion, this project will reduce carbon dioxide emissions by an average of 200,000 tons per year from the Draugen field. The project is expected to be completed in 2028.
- The Bestla project, where the Bestla field will be developed by tying back two wells to the Brage platform. It is estimated to hold gross recoverable reserves of 24 million barrels of oil equivalent, with first production expected in the first half of 2027.

OKEA ASA remains committed to its vision of being a leading Mid-to-Late-Life Operator. The company focuses on investing in low-risk projects and maintains a policy of efficient cost control and capital management to ensure liquidity and consistent returns for shareholders.

2) Natural Resources Business and New Business Development

The Natural Resources Business and New Business Development unit established BCP Innovation Pte. Ltd. (BCPI) in Singapore to operate and invest in lithium mining and other innovative businesses internationally. Currently, BCPI has secured the right to purchase up to 6,000 tons of lithium per year from Lithium Americas Corp.'s Cauchari-Olaroz project under a Lithium Purchase Agreement. BCPI has also invested in several other startup ventures.

Established BTSG Company Limited (BTSG), a joint venture between Bangchak (51% ownership) and Thai Special Gas Company Limited (TSG) (49% ownership), to develop and provide Liquefied Natural Gas (LNG) services. The company focuses on industrial customers and the transportation sector, anticipating an increase in the number of LNG-powered trucks in the future due to its cleaner and more economical nature compared to diesel. Currently, BTSG has opened Thailand's first LNG station in Si Racha District, Chonburi Province, and aims to expand its LNG station network to major transportation routes across the country. This will be achieved through collaborations with transportation operators to establish joint service stations, ensuring convenience and meeting the demand for LNG across all areas.

Furthermore, Bangchak Corporation Public Company Limited has invested in the upstream segment of the bio-product value chain in Thailand through its subsidiary, BCV Energy Company Limited (BCVE). This involves a joint venture to develop a potash mine under 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 potash imports, which currently stand at approximately 800,000 tons per year, valued at over THB 8,000 million annually. The project will utilize international standard mining technology under a Zero Discharge policy for strict environmental protection. Production is expected to commence in 2028.

3) Innovation Management

Recognizing the importance of creating new innovations that not only generate revenue and competitiveness for the company but also create a positive impact on stakeholders, society, and the environment, including expanding new jobs and skills, improving the quality of life in terms of health and well-being of people, as well as reducing the use of natural resources and pollution from business operations.

The Company established the Bangchak Initiative and Innovation Center (BiiC) to create a Green Ecosystem and drive innovation in energy, climate technology, and bio-based solutions to expand its business both domestically and internationally. In 2024, the institute's structure was reorganized for greater operational agility. It now operates under two main divisions: Innovation Development and Venture Capital (IVC), and Ecosystem and Incubation (E&I), in accordance with the BCP316NET roadmap. This aligns with the Bangchak Group's goals of achieving Carbon Neutrality by 2030 and GHG emissions by 2050.

Due to the Company's commitment to innovation management, it has been awarded the South East Asia MIKE Award (The Most Innovative Knowledge Enterprise) at the Gold Level for promoting knowledge creation and innovation within the organization, continuously developing products and services for customers, as well as giving importance to personnel and technology comprehensively under the criteria for measuring 8 sustainability factors as follows:

1. Supporting Personnel in Acquiring Knowledge and Capabilities, Leading to Innovation
2. Organizational Leadership, Vision, and Strategy
3. Meeting the Expectations, Needs, and Experiences of Customers and Stakeholders
4. Developing Collaboration and Networks Both Internally and Externally
5. Cultivating an Organizational Innovation Culture
6. Investment and Delivery of 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 Key Performance Results

Key Performance Results

1. Innovation Development and Venture Capital (IVC)

Conducting research and development activities within the organization, both domestically and internationally, to create new businesses and reduce company expenses. Investing in green innovations to align with the BCP316NET roadmap. Developing innovations in digital technology as a crucial tool to adapt to the rapidly changing business landscape.

1.1 Innovation Development

Production of astaxanthin from the pilot plant for processing into high-value products, including the development and improvement of the production process. Testing the efficacy and toxicity of the produced astaxanthin in collaboration with the Faculty of Pharmaceutical Sciences, Chulalongkorn University, revealed that astaxanthin consumption helps nourish the eyes and skin without being toxic to the liver and kidneys, and no skin irritation was observed when applied topically. Furthermore, new products have been developed for market testing, such as dietary supplements and cosmetic products. Research and development of astaxanthin nanoparticles are underway to enhance product efficacy. Additionally, the Company is exploring the feasibility of expanding production commercially with partners. The commercial expansion of astaxanthin production will be a significant step that can create opportunities for the economy and the health and beauty industry, reducing reliance on astaxanthin imports.

1.2 Venture Capital

Investment scope has been adjusted to align with Bangchak Group's goals of achieving Carbon Neutrality by 2030 and Net Zero GHG Emissions by 2050. The focus is on learning and adopting new technologies to establish green businesses as a new S-curve for the Group. Two primary areas of focus are Energy and Climate Technology, and Bio Technology. Additionally, the investment scope has expanded to include Digital Technologies such as AI, IoT, and Big Data. These technologies will support monitoring, inspection, and control processes to enhance the efficiency of various operations within the Bangchak Group while reducing energy loss.

Currently, IVC has directly invested in startups, allocating over 58% of its total investment budget. This includes both follow-on and initial investments. Beyond direct investment, IVC is also planning and exploring the feasibility of leveraging technologies from its portfolio startups to enhance existing businesses within the Bangchak Group. This includes co-developing technologies with these startups (Proof of Concept, PoC). One example is the joint development of battery standards with Winnonie, a startup introducing green energy innovations through electric motorcycles to improve the quality of life for public motorcycle taxi drivers.

2. Ecosystem and Incubation (E&I)

The Company has continuously implemented initiatives to stimulate and promote the development and expansion of innovative businesses both within and outside the organization through the "Wrong DI (Wrong-Deliver-Innovation)" project. This project provides a platform for employees to showcase their creativity, from idea generation to implementation and expansion within business units. As a result of the project's implementation in the past year, projects that underwent Innovation Workshops under Wrong DI have been expanded across various business units. Collaborations have also been established with universities and research institutions to jointly study and develop selected projects for technical feasibility testing and further commercialization. In addition to Wrong DI, BiiC has collaborated with internal business units to integrate innovation within each unit through various projects. These initiatives aim to promote, support, and encourage employees to generate new initiatives, enhance customer reach strategies, and improve work efficiency. Examples include Mandatory, Markethink, and AI Awareness for AFBU, and Bangchak Greenovator Hackathon 2024.

Furthermore, the Company has been incubating a research project on algae cultivation for the production of high-value extracts, aiming to develop the business and raise funds for commercial expansion. The goal is to become a hub for algae cultivation and extraction of high-value bioactive compounds in the Southeast Asian market. Currently,

there are dietary supplement and cosmetic products under the brand Asta. A, produced from bioactive compounds extracted from red algae (astaxanthin), an antioxidant 6,000 times more potent than vitamin C. There are plans to expand the product line to include food and animal feed in the future.

The Company continuously communicates and listens to the opinions of relevant stakeholders regarding innovation through various channels, including Stakeholder Engagement Surveys on various issues. This feedback is used to develop and improve business models and other innovation incubation initiatives.

R&D expenses in the past 3 years

	2022	2023	2024
R&D expenses in the past 3 years (THB Million)	5.80	1.90	0.25

The Company's expenses for research and development in technology and innovation

Year 2018

- Production of astaxanthin from algae and selection of algae strains for treating wastewater from bioethanol production plants. Research and development expenses totaled THB 5,400,000

Year 2019

- Production of astaxanthin from algae, bioplastics, bio-based base oil, and wastewater treatment. Research and development expenses totaled THB 9,200,000

Year 2020

- Establishment of a microalgae cultivation laboratory and construction of a pilot plant for astaxanthin production. Research and development expenses totaled THB 10,000,000
- Production of prototype bioplastics, plant-based alternative protein products, and wastewater treatment for service stations. Research and development expenses totaled THB 5,450,000

Year 2021

- Construction and operation of a pilot plant for astaxanthin production and testing the effectiveness of the obtained substances. Research and development expenses totaled THB 7,400,000
- Production of prototype bioplastics and plant-based alternative protein products. Research and development expenses totaled THB 2,650,000

Year 2022

- Increased efficiency in the algae cultivation and astaxanthin production process, testing the effectiveness of the obtained substances, developing new products, and conducting initial market testing. Research and development expenses totaled THB 5,800,000.

Year 2023

- New products, initial market testing, and feasibility studies for commercial production expansion. Research and development expenses totaled THB 1,900,000.

Year 2024

- Production of recycled products from biodegradable plastics. Research and development expenses totaled THB 50,000
- Production of prototype products from rare sugars. Research and development expenses totaled THB 200,000

Note:

- In 2019, the Company received tax benefits from NSTDA of THB 2.8 million and research grants from TRF of 2.3 THB million
- In 2020, the Company received tax benefits from NSTDA of approximately THB 1 million
- From 2019 to 2024, 5 patents were registered.
- From 2021 to 2024, 7 dietary supplement products and 6 cosmetic products were registered with the Food and Drug Administration (FDA)

2.2 Information on products and services

Product Data

BCP sells four product groups, namely:

- (1) **Fuel:** comprising of
 - (1.1) Liquefied Petroleum Gas (LPG) is a mixture of hydrocarbons, that is, propane and butane, stored in the form of liquid in high-pressured iron cylinders. LPG is mostly used as cooking gas in households and can also be used in the industrial sector, such as for refrigerator-paint heating, tobacco heating, glass cutting, iron welding, and iron sheet cutting. Besides, it is an optional fuel for modified gasoline-engine vehicles.
 - (1.2) Gasoline and Gasohol are fuels for gasoline engines classified by the octane number indicating anti-knock properties. Gasoline has the MTBE (methyl tertiary butyl ether) additive that raises the octane number, whereas gasohol employs ethanol for the same purpose. Gasohol consumption benefits the public in various ways, including air pollution reduction, foreign exchange saving from importing MTBE, cushioning of impacts of high oil prices, improvement of agricultural produce prices, which implies investment decentralization and rural employment. Today Bangchak has developed gasohol formulas that fit GDIs (Gasoline Direct Injection Engine) and PFIs (Port Fuel Injection), known as “Bangchak S EVO Family”. In addition, the Company has developed the latest premium gasohol, Bangchak Hi Premium 97, which is an extra high octane fuel equally 97 and meets EURO 5 standards. The Company is ready to improve the quality of all oil products sold through Bangchak service stations to meet EURO 5 standards in early 2024.
 - (1.3) Jet fuels, catering to jet planes, the Company’s product is known as Jet A-1, suiting passenger plans or commercial plans in general. Bangchak’s crude oil and distillation process yields low-sulfur jet fuels for lower air pollution and environmental care.
 - (1.4) High-speed diesel This fuel suits high-speed diesel engines of the EURO 5 standard of the Department of Energy Business for automobiles, trucks, fishing vessels, passenger boats, and tractors, among others. Bangchak has improve diesel formulas known as “Hi Premium Diesel S” as premium-grade diesel with special additives to better clean the engine, add engine power, lower combustion pollution, and preserve the environment. Besides, Hi Premium Diesel S B7 contains low sulfur meeting the EURO 5 standard, so it suits new European car models.

(1.5) Fuel Oil is a fuel used in industrial factories and marine vessels (sold by Bangchak Sriracha Public Company Limited).

(2) **Lubricants:**

Lubricants are used to coat engine surfaces to reduce friction so as to slow down the engine's wear and tear while helping in cooling, power transmitting, and cleaning of soot and metal dirt caused by friction. Bangchak sells three types of lubricant products:

(2.1) Auto lubes: The Company sells "BCP Lubricants", which include the GE SERIES for gasoline engines, D3 SERIES for diesel engines, lubes for motorcycles, transmission fluids, and brake fluids. It also sells premium lubricants of the "FURiO" brand with Respoplex Technology, which contributes to molecules that coat engine parts, marked by power, anti-wear properties for heavy-duty engines, thus protecting engines under all conditions.

(2.2) Industrial lubricants include hydraulic oil, industrial gear oil, heat transfer oil, turbine oil, air compressor oil, and cutting fluid.

(2.3) Grease products comprise of multi-purpose grease, heavy-duty and heat-resistant grease, and grease for food industry.

Bangchak lubricants meet American Petroleum Institute (API) standards, European standards, and standards set by major car manufacturers. In 2008, Bangchak was awarded ISO 9001: 2008 from The United Kingdom Accreditation Service (UKAS) and Thailand's National Accreditation Council (NAC) for its integrated lubricant business (ranging from procurement, product development, and marketing), and ISO/TS 16949: 2009 International Automotive Task Force (IATF) for its product development and for being the first in Thailand entrusted for producing lubricants for the automotive industry. In 2016, Bangchak successfully achieved ISO 9001: 2015, and in 2017, its product was met new standard IATF16949: 2016 International Automotive Task Force (IATF) with additional regard for stakeholders, including suppliers, communities, and consumers, with impacts on its processes for standard quality.

(3) **Feedstock for refineries and petrochemical plants:** comprising

(3.1) Straight Run Fuel oil (Long Residue) is an intermediate raw material for feeding the refining process with a cracking unit.

(3.2) Unconverted Oil (UO) means heavy oil whose molecules are not cracked at HCU, thus high-quality fuel oil with low sulfur and nitrogen contents. UO is a raw material for basic lube oil production.

(3.3) Low Sulfur Fuel Oil as a by-product of the refining process of Bangchak Phra Khanong Refinery, used as feedstock for marine fuel oil, with a low-sulfur content below 0.5% by weight.

(3.4) Reformate is petrochemical feedstock. It is extracted to produce aromatics or gasoline.

(3.5) Isomate is feedstock for petroleum refining processes in the production of gasoline.

(4) **By-product:**

(4.1) Sulphur, which is naturally associated with oil, is considered a by-product. Sulphur can be extracted for several direct uses, such as for blending in the production of sulfuric acid, car tires, pesticides, bleaching, sugar, and shampoo, and for production of Sulphur compounds.

- (4.2) Solvents are hydrocarbon compounds derived from Bangchak's processes through a variety of processes as needed by the market. The Company retails four solvent namely Hexane, D80, D80/100 and Solvent 3040 with applications as a blending agent in oil-based paints and other paints, lacquer, and varnish, in cleaning greasy patches, in cleaning machinery and metallic parts, and in lowering asphalt viscosity.
- (4.3) Asphalt, which is a by-product of Bangchak Sriracha Refinery used for paving major roads and expressways, as well as bridges and airports (sold by Bangchak Sriracha Public Company Limited).

3. Major shareholders

Top 10 shareholders based on the shareholder information from BCP as of February 10, 2025, is as follows:

No.	Name of shareholder	No. of shares (share)	Shareholding ratio (percentage)
1.	Vayupak Fund 1	273,172,600	19.8
2.	Social Security Office	212,626,011	15.4
3.	CGS International Securities Singapore Pte. Ltd.	152,760,100	11.1
4.	Thai NVDR Company Limited	79,966,238	5.8
5.	Ministry of Finance	65,543,767	4.8
6.	The Bank of New York Mellon	43,792,500	3.2
7.	South East Asia UK (Type C) Nominees Limited	27,539,898	2.0
8.	Ms. Katriya Beaver	18,458,400	1.3
9.	Bangkok Life Assurance Public Company Limited	16,347,100	1.2
10.	State Street Europe Limited	12,496,099	0.9
Top 10 shareholders		902,702,713	65.6
Other shareholders		474,220,444	34.4
Total		1,376,923,157	100.00

Source: BCP's shareholders as of February 10, 2025

4. Board of Directors

As of March 12, 2025, BCP's Board of Director members as follows:

No.	Name	Position
1.	Pol. Gen. Suwat Jangyodsuk	Chairperson of the Board of Directors, Independent Director and Chairperson of Sustainability and Corporate Governance Committee
2.	Mr. Prasong Pootaneat	Vice Chairperson, Independent Director and Chairperson of Enterprise-wide Risk Management Committee
3.	Mr. Surin Chiravisit	Vice Chairperson and Independent Director
4.	Dr. Poramatee Vimolsiri	Independent Director and Chairperson of the Audit Committee
5.	Mrs. Prisana Praharnkhasuk	Independent Director, Audit Committee and Chairperson of Nomination and Remuneration Committee
6.	Pol.Lt.Gen. Samran Nualma	Independent Director
7.	Maj. Gen. Yuttasak Raksereepitak	Independent Director
8.	Mr. Achporn Charuchinda	Independent Director and Audit Committee
9.	Mr. Chaovalit Ekabut	Independent Director
10.	Mr. Patiparn Sukorndhaman	Independent Director

No.	Name	Position
11.	Mr. Paroche Hutachareon	Independent Director
12.	Mr. Pairoj Kaweeyanun	Independent Director
13.	Dr. Tibordee Wattanakul	Director
14.	Mrs. Woranuch Phu-im	Director
15.	Mr. Chaiwat Kovavisarach	Group Chief Executive Officer and President

Source: BCP's website

5. Operating results and financial position

Summary table of the Company's operating results and financial position for 2022 - 2024

Statement of financial position

(Unit: THB Million)	Consolidated financial statements		
	for the year ended		
	31 Dec 2022 (Audited)	31 Dec 2023 (Audited)	31 Dec 2024 (Audited)
Assets			
Current assets			
Cash and cash equivalents	45,932	36,754	28,626
Short-term investments	1,237	42	782
Trade and other current receivables	22,199	33,274	33,169
Current tax assets	636	216	575
Short-term loan to other parties	91	260	-
Inventories	29,533	47,840	41,210
Other current financial assets	629	1,021	716
Oil fuel fund subsidies receivable	11,093	2,474	154
Total current assets	111,349	121,881	105,231
Non-current assets			
Other non-current financial assets	3,504	3,897	4,493
Investments in associates and joint ventures	1,852	28,349	31,568
Long-term loans to related parties	1,653	1,034	1,126
Long-term loan to other party	-	-	201
Investment properties	127	127	127
Property, plant and equipment	73,018	119,374	115,748
Right-of-use assets	16,947	18,672	17,119
Goodwill	5,788	10,446	7,651
Intangible assets	11,738	13,368	11,202
Deferred tax assets	850	2,749	3,576
Other non-current assets ¹	15,517	20,532	18,499
Total non-current assets	130,995	218,548	211,311
Total assets	242,344	340,429	316,542
Liabilities and equity			
Current liabilities			
Short-term loans from financial institutions	1,101	13,294	15,030
Trade and other current payables	28,948	41,287	34,252
Short-term loan from other parties	-	60	120
Current portion of long-term loans	7,231	8,202	9,885

(Unit: THB Million)	Consolidated financial statements		
	for the year ended		
	31 Dec 2022 (Audited)	31 Dec 2023 (Audited)	31 Dec 2024 (Audited)
Current portion of lease liabilities	1,381	1,525	1,580
Current portion of debentures	2,400	6,299	6,246
Corporate income tax payable	2,030	9,202	5,161
Excise tax and oil fuel find payable	1,134	1,097	3,492
Other current financial liabilities	1,993	467	168
Other current liabilities	1,634	6,446	5,243
Total current liabilities	47,852	87,879	81,177
Non-current liabilities			
Long-term loans	16,489	41,476	23,547
Lease liabilities	10,401	10,690	9,465
Debentures	54,018	58,938	72,802
Deferred tax liabilities	6,561	3,039	7,333
Non-current provisions for employee benefits	2,287	5,112	5,597
Provisions for the decommissioning cost	20,901	31,905	28,027
Other non-current financial liabilities	60	829	3
Other non-current liabilities	397	529	2,116
Total non-current liabilities	111,114	152,518	148,891
Total liabilities	158,966	240,397	230,068
Equity			
Share capital			
Authorized share capital	1,377	1,377	1,377
Issued and paid-up share capital	1,377	1,377	1,377
Share premium on ordinary shares	11,157	11,157	11,157
Other surpluses	3,824	3,891	4,201
Warrants	19	21	16
Expired warrants	2	2	9
Retained earnings			
Appropriated			
Legal reserve	153	153	153
Treasury stock reserve	248	-	-
Unappropriated	37,670	48,585	47,441
Treasury shares	(248)	-	-
Perpetual subordinated debentures	9,941	9,941	-
Other components of equity	(1,439)	(3,015)	(4,609)
Equity attributable to owners of the parent	62,704	72,112	59,745
Non-controlling interests	20,674	27,920	26,729
Total equity	83,378	100,032	86,474
Total liabilities and equity	242,344	340,429	316,542

Source: Financial statements of the Company for the year ended 2022 – 2024

Note: ^{†1} consist of indemnification assets and other non-current assets

Income Statement

(Unit: THB Million)	Consolidated financial statements		
	for the year end		
	31 Dec 2022 (Audited)	31 Dec 2023 (Audited)	31 Dec 2024 (Audited)
Revenue			
Revenue from sale of goods and rendering of services	312,202	374,542	575,845
Subsidy from oil fuel fund	15,815	11,311	14,032
Cost of sale of goods and rendering of services	(281,749)	(352,115)	(560,039)
Gross profit	46,269	33,738	29,838
Other income ¹	1,854	2,779	4,323
Selling expenses	(4,931)	(6,445)	(9,760)
Administrative expenses	(4,272)	(4,672)	(4,041)
Exploration and evaluation expenses	(1,188)	(663)	(1,474)
Gain from derivatives	(5,136)	2,287	928
Gain (loss) on foreign exchange	1	401	(114)
Gain (loss) from fair value adjustment of investment	10	(13)	(176)
Gain from sale of investment	2,031	-	2,159
Gain (loss) from impairment of assets	(2,433)	(9,497)	4,062
Gain (loss) from fair value adjustment of contingent consideration	-	(40)	118
Gain on bargain purchase	-	7,389	-
Profit (loss) from operating activities	32,204	25,265	25,864
Finance costs	(3,977)	(4,980)	(7,001)
Impairment gain and reversal of impairment loss determined in accordance with TFRS 9	(411)	50	634
Share of profit of associates and joint ventures accounted for using equity method	188	340	1,361
Profit (loss) before tax expense	28,004	20,675	20,858
Tax income (expense)	(12,852)	(8,766)	(16,818)
Profit (loss) for the year	15,152	11,908	4,040
Owners of the parent	12,575	13,233	2,184
Basic earnings per share (THB)	8.89	9.27	1.30

Source: Financial statements of the Company for the year ended 2022 – 2024

Note: ¹ Other income consists of dividend income and other income

Financial ratios

Financial ratios	Unit	Consolidated financial statements		
		for the year end		
		31 Dec 2022 (Audited)	31 Dec 2023 (Audited)	31 Dec 2024 (Audited)
Profitability Ratio				
Gross Profit Margin	%	14.82	9.01	5.18
Net Profit Margin	%	4.85	3.18	0.70
Return of Equity (ROE)	%	21.65	19.63	3.31
Efficiency Ratio				
Return on Assets (ROA)	%	14.40	8.80	8.48
Liquidity Ratio				
Current Ratio	times	2.33	1.39	1.30
Quick Ratio	times	1.45	0.79	0.77
AR Turnover	times	27.42	20.10	26.34
Collection Period	days	13	18	14
AP Turnover	times	19.21	17.02	25.97
Payment Period	days	19	21	14
Financial Policy Ratio				
Debt to Equity	times	1.91	2.40	2.66

Source: Financial statements of Company for the year ended 2022 – 2024

6. Management's Discussion and Financial Analysis

6.1 Operation, financial condition and material changes

Key Financial Data

Unit: (THB Million)	2023	2024	YoY
Total Revenue^{1/}	385,853	589,877	53%
Accounting EBITDA	41,680	40,409	-3%
Refinery and Oil Trading Business	13,339	5,006	-62%
Marketing Business	4,578	5,577	22%
Clean Power Business	4,219	4,817	14%
Bio-Based Product Business	667	972	46%
Natural Resources Business	19,671	24,816	26%
Eliminations and others	(794)	(779)	2%
Profit attributable to owners of the parent	13,233	2,184	-83%
Earnings (Loss) per share (Baht)	9.27	1.30	
Core Profit (excluding extraordinary items)	9,924	6,120	-38%

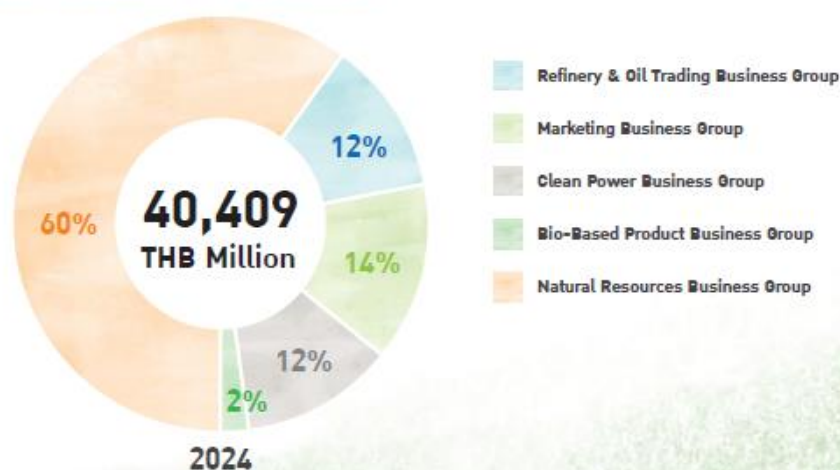
Note: Bangchak Sriracha Plc. ("BSRC") consolidated since September 1, 2023.

^{1/} Elimination and others reflected transactions between Refinery and Marketing businesses

Key Performance by Business

	2023	2024	YoY
Refinery and Oil Trading Business Group			
Average Crude Run (KBD)	222.0	258.4	16%
Utilization Rate (%)	76%	88%	16%
Operating GRM (US\$/BBL)	8.03	4.05	(3.98)
Total GRM (US\$/BBL)	7.92	2.30	(5.62)
Marketing Business Group			
Sales Volume under Bangchak Group (Million Liters)	8,595	13,814	61%
- Retail (via Service Stations)	5,890	8,363	42%
- Industrial	2,705	5,451	>100%
Net Marketing Margin under Bangchak Group (Baht/Liter)	0.94	0.84	-11%
No. of Service Station (Sites)	2,219	2,163	(56)
Clean Power Business Group			
Electricity Sales Volume (GWh)	3,744.8	7,300.1	95%
Bio-Based Product Business Group			
Sales Volume (Million Liters)	422	651	54%
- Ethanol	144.6	200.0	38%
- Biodiesel	277.3	451.1	63%
Natural Resources Business Group			
Sales Volume-Net to OKEA (kboepd)	28.2	37.4	33%
Realized Liquids Price (US\$/BBL)	80.1	77.2	-4%
Realized Gas Price (US\$/BBL)	82.2	67.4	-18%

Accounting EBITDA Breakdown by Business Unit



Operational overview

In 2024, Bangchak Group achieved a new record for total revenue from sales and services, growing continuously by over 53% YoY to THB 589,877 million, with an EBITDA of THB 40,409 million (-3% YoY). The core profit (excluding extraordinary items) was THB 6,120 million, driven by 5 core businesses. The Refinery and Oil Trading Business Group reported an increase of 16% YoY in average crude run, reaching 258.4 KBD. Despite the Phra Khanong refinery undergoing scheduled turnaround maintenance in May 2024, its first in 3 years, the Sriracha refinery's improved operational efficiency boosted production capacity to 147.8 KBD, up from 101.9 KBD in the previous year. This helped Bangchak Group maintain continuous production growth amidst headwinds from oil price volatility due to market concerns over the global economic slowdown, which pressured the operating GRM to decline compared to 2023, coupled with the recognition of Inventory Loss (including NRV) of THB 6,940 million, or US\$2.08/BBL. The Marketing Business Group saw a robust growth in total sales volume across all channels, reaching 13,814 million liters (+61% YoY), marking an all-time high. This growth was primarily driven by the expansion of the service station network and the effective enlargement of the customer base. Additionally, the Company focused on rebranding and changing the service station logo under the operation of Bangchak Sriracha Public Company Limited ("BSRC"). By the end of 2024, this rebranding process was 100% completed, along with continuous improvements in service station quality. These efforts have enhanced consumer confidence and driven significant sales growth, resulting in the market share through service stations rising to 28.9%. The Clean Power Business Group recognized higher revenue from electricity sales and a full-year performance from investments in the four USA-based natural gas power plants in 2024. The hydropower plant in Laos showed a significant improvement in performance compared to the previous year, during which electricity production was halted for six months in preparation for selling electricity to Vietnam Electricity (EVN). This improved performance fully counterbalanced the impacts of the expiration of Thailand's Adder program for solar power plants. Also, the company recognized an after-tax profit of THB 2,159 million from the sale of solar power plant project in Japan in June 2024. The Bio-Based Product Business Group saw a 54% YoY increase in sales, driven by growing demand from BSRC. This boost led to a higher capacity utilization rate throughout the year compared to other producers in the market. Meanwhile, the Natural Resources Business Group has continuously expanded its investments. The performance recognition of the Statfjord field, acquired on 29 Dec 2023, and the Hasselmus field that commenced commercial operations (COD) in Oct 2023 bolstered growth in sales volume to over 33% YoY. With its diversified business structure, Bangchak Group can effectively offset some of the pressure from the decline in refining margins and inventory losses which enables the company to maintain its competitiveness and strengthen financial stability amidst a challenging economic environment. In 2024, including extraordinary items, the company reported a total profit attributable to owners of the parent of THB 2,184 million (-83% YoY) and earnings per share of THB 1.30.

To sum up the Financial Position as of 31 December 2024, Bangchak Group recorded cash and cash equivalents of THB 28,626 million, total assets of THB 316,542 million, (a THB 23,887 million decrease from 31 December 2023). Total liabilities of THB 230,068 million (a THB 10,329 million decrease). Total equity of THB 86,474 million (a THB 13,558 million decrease), primarily due to the redemption of a THB 10,000 million perpetual bond in October 2024. Total equity attributable to owners of the parent accounted for THB 59,775 million, whereas the Net Interest-Bearing Debt to Equity ratio remained solid at 1.14 times.

Amid fluctuations in oil prices and weakening refining margins over the past year, Bangchak has demonstrated resilience and adaptability. Following the acquisition of majority stake in BSRC, the company recognized

synergy of THB 6,071 million in 2024, significantly exceeding the initial target of THB 2,500 million. This outcome reflects the success and efficiency of the group's strategic initiatives, reinforcing its potential and commitment to sustainable growth.

Furthermore, this success has been reaffirmed by TRIS Rating Co., Ltd., which upgraded Bangchak's corporate credit rating from "A" to "A+", the highest rating the company has ever received, with a "stable" outlook. This credit rating upgrade reflects confidence in the company's strong financial structure and effective risk management. Additionally, as one of Thailand's largest refineries, Bangchak benefits from its own distribution network, with over 2,163 service stations nationwide. This integration enhances seamless production and distribution efficiency, helping to mitigate market volatility and its impact on the oil business. Beyond refining, Bangchak Group continues to diversify its energy investments, including power generation, which provides stable cash flow, and exploration and production (E&P), which strengthens its long-term growth potential. These initiatives stem from Bangchak's strategic portfolio design, aimed at managing uncertainties in the oil business while establishing a solid and sustainable foundation for long-term growth.

Over the past 40 years, as Bangchak has grown alongside Thai society, the company has remained committed to continuously developing and enhancing its environmental, social, and governance (ESG) practices to stay at the forefront both nationally and internationally. Examples of this include the company's global sustainability assessments such as S&P Global Corporate Sustainability Assessment, where it ranks in the Top 1% of the Oil & Gas Refinery and Marketing industry worldwide, MSCI AA rating, the highest for any Refinery & Marketing company in Thailand, and Refinitiv with a score of 82.5, also the highest in the Refinery & Marketing sector in Thailand. These awards and recognitions reflect the pride of the Bangchak team, executives, board members, and employees, all of whom have dedicated themselves to creating a long-lasting ESG culture that has been embedded in the DNA of Bangchak people, which emphasizes in "being a decent person, knowledgeable, and helpful to others." To make a positive impact on others, a business must first have a strong foundation, and for a business to grow robustly and sustainably, it must be built on trust in the business itself as a critical foundation.

Analysis on the operation and financial condition**Operating results and profitability****Refinery and Oil Trading Business Group**

Refinery and Oil Trading Business Performance^{1/}	2023	2024	YoY
Revenue (THB Million) ^{2/}	324,651	492,993	52%
EBITDA (THB Million)	13,339	5,006	-62%
Average Crude Run (KBD)	222.0	258.4	16%
Utilization Rate (%)	76%	88%	16%
Operating GRM (US\$/BBL)	8.03	4.05	(3.98)
- Operating GRM at Phra Khanong Refinery	9.50	4.78	(4.72)
- Operating GRM at Sriracha Refinery	2.84	3.51	0.67
Oil Hedging (US\$/BBL)	0.99	0.33	(0.66)
Inventory Gain/ (Loss) ^{3/} (US\$/BBL)	(1.10)	(2.08)	(0.98)
Total GRM (US\$/BBL)	7.92	2.30	(5.62)
Average FX (THB/USD)	35.0	35.5	0.50

Refinery and Oil Trading Business Performance ^{1/}	2023	2024	YoY
Product Yield (%)			
LPG	4%	4%	0%
Naphtha	0%	1%	1%
Gasoline	25%	27%	2%
Jet (Kerosene)	9%	10%	1%
Diesel	47%	43%	-4%
Non-Transportation fuels	0%	0%	0%
Unconverted Oil (UO)	5%	4%	-1%
Fuel Oil	8%	9%	1%
Asphalt	1%	1%	0%
Total Sales Volume by Market^{4/} (Million Liters)	10,877	17,041	56%
Marketing Business	8,595	13,814	61%
Petroleum traders in accordance with section 7	1,020	1,623	59%
Export	1,261	1,603	27%

Note: ^{1/} Business of Bangchak Sriracha Plc. ("BSRC") consolidated since September 1, 2023.

^{2/} Elimination and others reflected transactions between Refinery and Marketing businesses

^{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

Refinery and Oil Trading Business Group recorded a total revenue of THB 492,993 million, an increase of 52% YoY. The EBITDA of THB 5,006 million, a decline of 62% YoY, as a result of the following factors:

- (-) Operating GRM decreased by US\$3.98/BBL to US\$4.05/BBL, 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.
- (-) Recognized an inventory loss (including NRV) of US\$2.08/BBL, equivalent to THB 6,940 million. This loss was mainly attributed to falling crude oil prices due to concerns over the global economic, specifically China and USA, which have shown signs of a potential slowdown. Meanwhile, supply remained high, further pressuring oil prices downward. In contrast, 2023 saw a lower inventory loss, totaling US\$1.10/BBL (equivalent to THB 2,183 million).
- (-) Recognized a lower gain from forward contracts of crude oil and oil products (including fair value measurement per the accounting standards) totaling US\$0.33/BBL, compared to a gain of US\$0.99/BBL in 2023.
- (+) Average crude run at Bangchak refineries significantly increased to 258.4 KBD from 222 KBD in 2023, thanks to the full-year performance recognition of Sriracha Refinery, which continued to expand its crude

run in 2024. This partially offset a decline in average crude run at Phra Khanong Refinery due to a 27-day turnaround maintenance from 7 May to 2 Jun 2024. Meanwhile, Bangchak Group recognized performance of Sriracha Refinery for only 4 months in 2023 after the acquisition of share in BSRC on 1 Sep 2023.

Additionally, BCPT has benefited from the expansion of Bangchak's Refinery and Oil Trading Business Group following the BSRC acquisition, coupled with the significant growth of its overseas crude oil trading business (Out-Out), which increased by 97% YoY. This growth was backed by a strategy of securing long-term sales contracts with trading partners to guarantee sales volumes even during market downturns. As a result, crude oil and refined oil product trading transactions rose substantially by more than 100% YoY, increasing by 63.3 million barrels to reach 112.7 million barrels. BCPT is also accelerating the expansion of its Out-Out trading network for both crude oil and refined oil products to support business growth and enhance trading flexibility.

Marketing Business Group

Marketing Business Performance ^{1/}	2023	2024	YoY
Revenue (THB Million) ^{2/}	252,737	393,688	56%
EBITDA (THB Million)	4,578	5,577	22%
Marketing Margin under Bangchak Group (Baht/liter)	0.93	0.90	-3%
Net Marketing Margin under Bangchak Group ^{3/} (Baht / liter)	0.94	0.84	-11%
Sales Volume under Bangchak Group (Million Liters)	8,595	13,814	61%
- Retail (via Service Stations)	5,890	8,363	42%
- Industrial	2,705	5,451	>100%
Sales Volume by Product (Million Liters)	8,595	13,814	61%
LPG	190	622	>100%
Gasoline	2,360	3,718	58%
Jet Fuel	904	1,474	63%
Diesel	4,854	7,244	49%
Fuel Oil and Others	288	757	>100%
Unit: Sites			
Service Station	2,219	2,163	(56)
- under Bangchak operation	1,389	1,411	22
- under BSRC operation	830	752	(78)
EV Chargers	264	365	101
Inthanin Coffee Shop	1,020	1,028	8

Note: ^{1/} Business of Bangchak Sriracha Plc. ("BSRC") consolidated since September 1, 2023

^{2/} Elimination and others reflected transactions between Refinery and Marketing businesses

^{3/} Net Marketing Margin (including Inventory gain/(loss) and NRV)

Marketing Business Group recorded a total revenue of THB 393,688 million (increased by 56% YoY) and EBITDA of THB 5,577 million (grew by 22% YoY), as a result of the following factors:

- (+) Bangchak Group's retail market share reached 28.9% in 2024, driven by the group's efforts to enhance "Bangchak" brand image and rebrand service station network under BSRC operation. By the end of 2024, the rebranding process was 100% completed. This, combined with continuous improvements in service station quality, helped strengthen the brand image and boost consumer confidence, resulting in a significant increase in sales.
- (+) Total sales volume significantly grew to 13,814 million liters (+61% YoY), achieved the record high, thanks to the expanding networks of Bangchak service stations and broader industrial client base, supported by the full-year performance recognition of BSRC in 2024. Additionally, Bangchak Group has adjusted its marketing strategies to effectively target all customer segments, thereby significantly bolstering Bangchak's throughput per station.
- (-) Bangchak Group's net marketing margins slightly dropped to THB 0.84/liter. The decline was primarily due to the recognition of an inventory loss following declining oil product prices observed in 2H/2024, contrasting with a recognition of inventory gain in 2023.

Bangchak Group is committed to delivering high-quality oil products and enhancing the retail experience through an in-depth understanding of our clients, steered by the vision of becoming the "Your Greenovative Destination for Intergeneration." The company aims to offer a diverse range of products and premium services, making Bangchak stations the preferred destination for every customer segment, alongside providing premium-level services. As of the end of Q4/2024, Bangchak Group operates a total of 2,163 service stations, 1,028 Inthanin coffee shops, over 2,050 FURiO (Bangchak Lubricant) distribution sites, and 365 EV chargers nationwide. In 2024, Bangchak received the 'Superbrands Thailand' award for the 7th consecutive year while Inthanin coffee brand was recognized for the 4th consecutive year. This reflects the success of Bangchak Group, which is committed to developing products and services that have earned continuous trust and confidence in its brands. The Bangchak brand highlights its success in developing high-quality fuel products, such as "Bangchak Hi Premium 97," which has been carefully selected and created under the concept of "Unleashing Endless Power," making it the best fuel product from Bangchak. It was also chosen as First Fuel for Super Cars distributed by AAS Auto Service. The market share for Bangchak's premium product reached 13.8%, more than 4.5 times compared to the previous year. As for Inthanin, Thailand's number one environmentally friendly coffee brand, it stands out for its efforts to reduce environmental impact and support a sustainable lifestyle under the concept "Inthanin for You, for the World."

Clean Power Business Group

Clean Power Business Performance (THB Million)	2023	2024	YoY
Revenue from sales and rendering of services	5,031	4,322	-14%
EBITDA (including share of profit from investment)	4,219	4,817	14%
- Share of profit (loss) from associated companies	252	1,014	>100%
Contracted Capacity (Equity MW)			
Solar Power Plant - Thailand	175.9	183.9	5%
Wind Power Plant - Thailand	9.0	9.0	0%
Solar Power Plant - Japan ^{1/}	79.7	-	-100%
Hydropower Plant - Lao PDR	114.0	114.0	0%
Wind Power Plant - Philippines	14.4	17.1	18%
Natural Gas Power Plants - USA	857.0	857.0	0%
Total	1,250.0	1,180.9	-6%
Electricity Sales (GWh)			
Solar Power Plant - Thailand	327.5	336.8	3%
Wind Power Plant - Thailand	12.0	11.2	-7%
Solar Power Plant - Japan	120.4	57.9	-52%
Hydropower Plant - Lao PDR	350.1	533.7	52%
Wind Power Plant - Philippines	35.4	45.9	30%
Natural Gas Power Plants - USA	2,899.4	6,314.6	>100%
Total	3,744.8	7,300.1	95%
Terminal and Pipeline throughout Capacity (Million Liters)			
Volume Through Oil Tank Terminal	701.6	693.0	-1%
Volume Through Pipeline	242.9	304.3	25%

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

Clean Power Business Group's revenue was THB 4,322 million, a decline of 14% YoY. The EBITDA was THB 4,817 million, an increase of 14% YoY, with factors affecting operations as follows:

- (+) Electricity sales volume of hydropower plants in the Lao PDR rose by 52% YoY, thanks to the La Niña phenomenon, resulting in a greater inflow of water into the dams. Meanwhile, there was a temporary shutdown in preparation for electricity transmission to Vietnam Electricity (EVN) in 2023. The plants commenced commercial operation and distributed electricity in June 2023, in alignment with the Power Purchase Agreement with EVN.
- (+) Recognized the share of profit from investments in associated companies totaling THB 1,014 million, improved YoY, primarily driven by a full-year recognition of shared profit from the operation of four natural

gas power plants in the USA (857 MW). However, in 2024, the company recognized extraordinary items related to refinancing, totaling THB 535 million. This transaction helped enhance financial management efficiency. Excluding these extraordinary items, the Clean Power Business Group recorded a share of profit from USA power plants totaling THB 1,555 million. Additionally, there was an increase YoY in profit sharing from the wind power business in the Philippines, due to the partial commercial operation of the Nabas2 project and the recognition of insurance claim in Q4/2024.

- (+) Oil terminals and seaports in Thailand began recognizing revenue in June 2023, resulting in the full-year performance recognition in 2024.
- (-) Revenue from solar power project in Japan declined, as its performance was recognized for only 6 months in 2024. This was due to the divestment of the solar power operations in Japan, totaling nine projects with a combined contracted capacity of 89.7 MW on 26 Jun 2024.
- (-) Revenue from solar power plants in Thailand decreased due to the expiry of the adder tariff program. However, electricity' sales volume saw a 3% increase YoY, thanks to the additional operation of rooftop solar projects, solar panel enhancements, and higher electricity generation from three new solar power plants. These new plants were acquired on 30 April 2024, with a total contracted capacity of 8.0 MW.
- (-) Revenue from wind power plants in Thailand dropped due to a 7% decline in electricity sales volume caused by lower wind speed and a reduction in the fuel adjustment charge (Ft).

Bio-Based Product Business Group

Bio-Based Products Business Performance (THB Million)	2023	2024	YoY
Sales Revenue	13,757	22,192	61%
EBITDA	667	972	46%
Performance			
Gross Profit/(loss)	441	783	78%
Selling and Administrative expenses	(349)	(386)	-11%
Sales Volume (Million Liters)	422	651	54%
<i>Ethanol</i>	<i>144.6</i>	<i>200.0</i>	<i>38%</i>
<i>Biodiesel</i>	<i>277.3</i>	<i>451.1</i>	<i>63%</i>

Bio-Based Product Business Group recorded revenue of THB 22,192 million, an increase of 61% YoY. EBITDA was recorded at THB 972 million, an increase of 46% YoY. These resulted from the following factors:

- (+) Biodiesel business (B100) saw an increase in gross profit, due to a significant 63% YoY growth in biodiesel sales volume backed by a strong demand growth within the Bangchak Group following BSRC's integration. Additionally, the selling price of biodiesel continuously increased throughout the year. In December 2024, the Bio-Based Product Business began recognizing operating profits from BBGI-BI based on the increased equity stake, following the completion of the acquisition on November 28, 2024, raising its shareholding from 70% to 100%.

(-) Ethanol business experienced a decline in gross profit, primarily due to higher costs of key raw materials, particularly molasses, owing to lower production output. Also, ethanol selling prices continuously decreased throughout the year. As a result, in 2024, the bio-based product business recognized losses on inventories devaluation (NRV) of THB 107 million.

Natural Resources Business Group

Natural Resources Business Performance (THB Million)	2023	2024	YoY
Revenue	28,848	36,229	26%
EBITDA	19,671	24,816	26%
OKEA Performance			
Revenue from crude oil and gas sales	28,847	36,229	26%
EBITDA	19,778	25,186	27%
Production volume - Net to OKEA (kboepd)	24.59	38.87	58%
Sales volume - Net to OKEA (kboepd)	28.22	37.45	33%
Realized liquids price (US\$/BBL)	80.10	77.20	-4%
Realized gas price (US\$/BBL)	82.20	67.40	-18%

Natural Resources Business Group's revenue was THB 36,229 million, an increase of 26% YoY. EBITDA was THB 24,816 million, an increase of 26% YoY. The factors impacting the performance are as follows.

(+) Production capacity and sales volume grew by 58% YoY and 33% YoY, respectively. The increase was mainly driven by a performance recognition of the Statfjord field, of which the acquisition was completed on 29 Dec 2023. Furthermore, the Brage field, acquired from the Wintershall Dea in Q4/2022 and now operated by OKEA, has been able to continuously increase its production capacity. The full half-year performance recognition from the Hasselmus field that began commercial operations in Oct 2023 also contributed to improved performance.

(-) Average selling price of oil and gas (Liquid price) dropped by 4% YoY, 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. Meanwhile, the selling price of natural gas (Gas price) dropped by 18% YoY, primarily due to warmer-than-usual weather and high natural gas reserves during the 1H/2024, leading to a decline in natural gas consumption.

Income Statement

Statement of Income

Unit : THB Million	2023	2024	YoY
Revenue from sale and services	385,853	589,877	53%
Gain (loss) from derivatives	2,287	928	-59%
Accounting EBITDA	41,680	40,409	-3%
Gain (loss) on foreign exchange	401	(114)	<-100%
Reversal of (loss) from impairment of assets*	(9,497)	4,062	<-100%
Finance costs	(4,980)	(7,001)	41%
Tax expense	(8,766)	(16,818)	92%
Profit (loss) for the period	11,908	4,040	-66%
Owners of the parent	13,233	2,184	-83%
Basic earnings per share (Baht)	9.27	1.30	
Core Profit (excluding extraordinary items)	9,924	6,120	-38%
Extraordinary items (before tax)	(3,876)	(252)	-93%
<i>Main item as follows:</i>			
Inventory Gain (loss) (including reversal of/ loss on NRV)	(2,096)	(7,897)	<-100%
Gain (loss) from unrealized of derivatives	1,597	293	-82%
Gain (loss) on foreign exchange	401	(114)	<-100%
Gain from sale of investment (after tax)	-	2,159	N/A
- based on the shareholding ratio (after tax)	-	1,248	N/A
Gain on bargain purchase	7,389	-	-100%
Reversal of (loss) from impairment of assets*	(9,497)	4,062	>100%
- based on the shareholding ratio (after tax)*	(2,907)	(981)	66%
Reversal of impairment loss determined in accordance with TFRS 9	50	634	>100%
Others	(1,720)	611	>100%

Profit and loss statement overview

Total revenue from sales and services was THB 589,877 million, rose by 53%. This significant growth was attributed to the Refinery Business Group and the Marketing Business Group from the full-year performance recognition of BSRC. Also, there was higher revenue from the Natural Resources Business Group, thanks to a full-year performance recognition of the Statfjord field, resulting in an increased production capacity.

Accounting EBITDA declined by 3% to THB 40,409 million, primarily due to the Refinery and Oil Trading Business Group which was impacted by a decline in Operating GRM resulting from a decrease in the crack spread of key

products. This was driven by a decline in global oil demand and supply amid the economic slowdown. Additionally, the company recorded an inventory loss of THB 7,897 million in 2024. This loss was mostly offset by growth observed in the Natural Resources Business Group as its production capacity and sales volume expanded thanks to performance recognitions of the Staffjord field and Hasselmus field. The Marketing Business Group achieved robust growth in sales volume, attributed to the expansion of the service station network and industrial customer base, along with the full-year performance recognition of BSRC.

Extraordinary items:

- **Inventory Loss** (including reversal of/ loss on NRV) for Bangchak Group amounted to THB 7,897 million, in 2024 due to decreasing crude oil prices driven by the global economic slowdown.
- **Gain from unrealized derivatives** was at THB 293 million from gain on fair value from forward contracts of crude oil and oil products which completely offset loss on fair value from the forward contracts of foreign exchange.
- **Loss on foreign exchange** recorded at THB 114 million in 2024, mainly driven by the Natural Resources Business Group and the Clean Power Business Group, which have liabilities in U.S. dollars, and recognized foreign exchange losses. Meanwhile, the Refinery and Oil Trading Business recorded foreign exchange gains due to the appreciation of the Thai baht against the U.S. dollar, partially offsetting the losses.
- **Gain from sale of investment** amounted to THB 2,159 million, thanks to the divestment of whole investment in solar power plants in Japan, (or amounting to THB 1,248 million, after tax and based on the shareholding ratio) recognized in Q2/2024.
- **Reversal of loss on impairment of assets** of THB 4,062 million was due to the sale of investment in Yme, at a value higher than its book value, helped offset the impact of asset impairments from the Staffjord field and the Clean Power Business, including solar power projects in Thailand and Taiwan.
- **Gain from other items** amounted to THB 611 million was primarily driven by the reversal of provisions in relation to the acquisition of BSRC in 2023

Tax expense of THB 16,818 million, surged by 92%, owing to the reversal of loss on impairment of Yme recognized in 2024. Meanwhile, the group incurred an entry related to impairment of technical goodwill of Staffjord field, not tax-deductible, resulting in a higher effective tax rate of 80.6% compared to 42.4% in 2023.

Net profit attributable to the owners of the parent was THB 2,184 million, representing the earnings per share of THB 1.30.

Net profit from normal operations (excluding extraordinary items) stood at THB 6,120 million, down by 38% YoY. This was mainly due to an extraordinary item—gain on sale of investment related to the divestment of solar power plants in Japan, amounting to THB 1,248 million, after tax and based on the shareholding ratio and the reversal of impairment of Yme field.

Statement of Financial Position

Asset management capability

As of December 31, 2024, Bangchak Group recorded total assets in the amount of THB 316,542 million, a decline of THB 23,887 million compared to the end of 2023, owing to a decrease in cash and cash equivalents from loan repayment, coupled with a reduction in inventories following the weakening of global oil prices, as well as the sale of assets in Japan. Total liabilities declined by THB 10,329 million to THB 230,068 million, from a decrease in account payable and other account payable due to the decline in global oil prices, along with a reduction in long-term loans and bonds.

Statement of Financial Positions

Unit : THB Million	2023	% to total assets	2024	% to total assets	% change
Cash and cash equivalents	36,754	11%	28,626	9%	-22%
Inventories	47,840	14%	41,210	13%	-14%
Other current assets	37,287	11%	35,395	11%	-5%
PPE	119,374	35%	115,748	37%	-3%
Investments in associates and joint ventures	28,349	8%	31,568	10%	11%
Other non-current assets	70,825	21%	63,995	20%	-10%
Total assets	340,429		316,542		
AP and Other AP	41,287	12%	34,252	11%	-17%
L/T loans and debentures (included current portion of L/T loans and debentures)	114,914	34%	112,480	36%	-2%
Decommissioning	31,905	9%	28,027	9%	-12%
Other liabilities	52,291	15%	55,309	17%	6%
Equity	100,032	29%	86,474	27%	-14%
Total liabilities and equity	340,429		316,542		

Cash Flow Statement

Liquidity and capital adequacy

Bangchak Group's total equity amounted to THB 86,474 million, a THB 13,558 million decline compared to the end of 2023, owing to the redemption of perpetual bond and dividend payment. However, in 2024, the profit for the period improved, representing the book value per share of THB 43.39.

Bangchak Groups had cash and cash equivalents in the amount of THB 28,626 million, reflecting a decrease of THB 8,128 million, primarily from the repayment of long-term loans. Net Interest-bearing Debt to Equity stood at 1.14 times. Apart from that, the company has received a credit rating upgrade from TRIS Rating, raising the company's corporate credit rating to "A+" with "Stable" rating outlook, effective from September 30, 2024.

Statement of Cash Flows

Unit : THB Million	2023	2024	change
Cash and cash equivalents - opening balance (1 January)	45,932	36,754	(9,178)
Profit for the period	11,908	4,040	(7,868)
Adjustment for depreciation and amortization expenses	14,370	20,056	5,686
Other adjustments	8,317	2,649	(5,668)
Changes in operating assets and liabilities	10,909	5,371	(5,538)
Net cash receipts (payments) from operating activities	45,504	32,116	(13,388)
Net cash receipts (payments) in investing activities	(72,900)	(20,193)	52,707
Net cash receipts (payments) for financing activities	18,755	(18,404)	(37,159)
Net increase (decrease) in cash and cash equivalent	(8,641)	(6,481)	2,160
Exchange gain (loss) on cash and cash equivalents	(537)	(1,647)	(1,110)
Cash and cash equivalents (net bank overdraft) - closing balance	36,754	28,626	(8,128)

7. Industry

Global Economic Situation in 2024

The global economy in 2024 continues to face uncertainty from several factors. The main factors remain the protracted conflict and geopolitical tensions, the Russia-Ukraine conflict, and the war between Israel and Palestine. These uncertainties have impacted energy prices, and consumer goods prices remain volatile and at high levels, and are likely to remain high due to tensions in various regions and tight monetary policy in many countries.

The International Monetary Fund (IMF) forecasts average economic growth in 2024 at 3.2%. The US Federal Reserve (FED) policy rate was cut down to 4.25%-4.5% after three consecutive cuts. Similarly, the European Central Bank (ECB) has cut interest rates from 4% at the beginning of the year to 3% in response to the expansion of inflation, which remains at a manageable level, and to promote economic growth in the Eurozone.

In 2025, the global economy is expected to stabilize and grow at 3.3%, according to estimates by the International Monetary Fund (IMF), based on data from January 2025. This expansion is supported by increased domestic consumption, inflation falling to low levels, and interest rate cuts by several central banks. In addition, a strong labor market is a key factor supporting the recovery of major economies in many regions. In addition, the global economy still faces vulnerabilities from geopolitical conflicts in many areas, economic and trade policy uncertainty in major economies such as the United

States, and retaliatory trade barriers from China, which are factors that are putting downward pressure on the global economy.

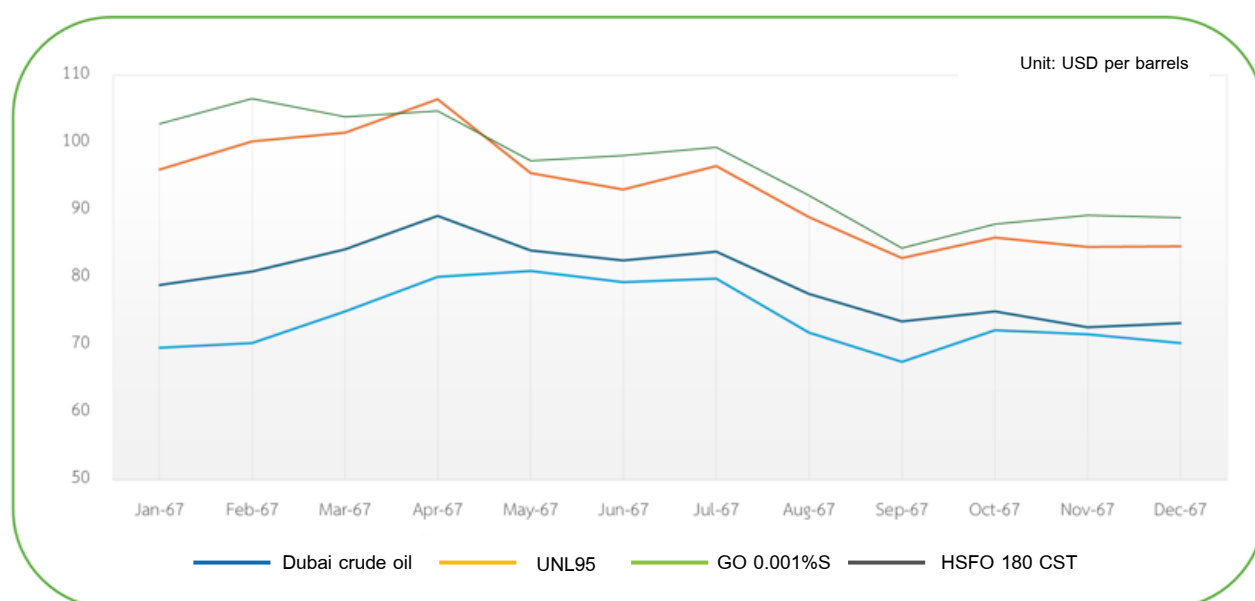
Crude Oil Market Situation in 2024

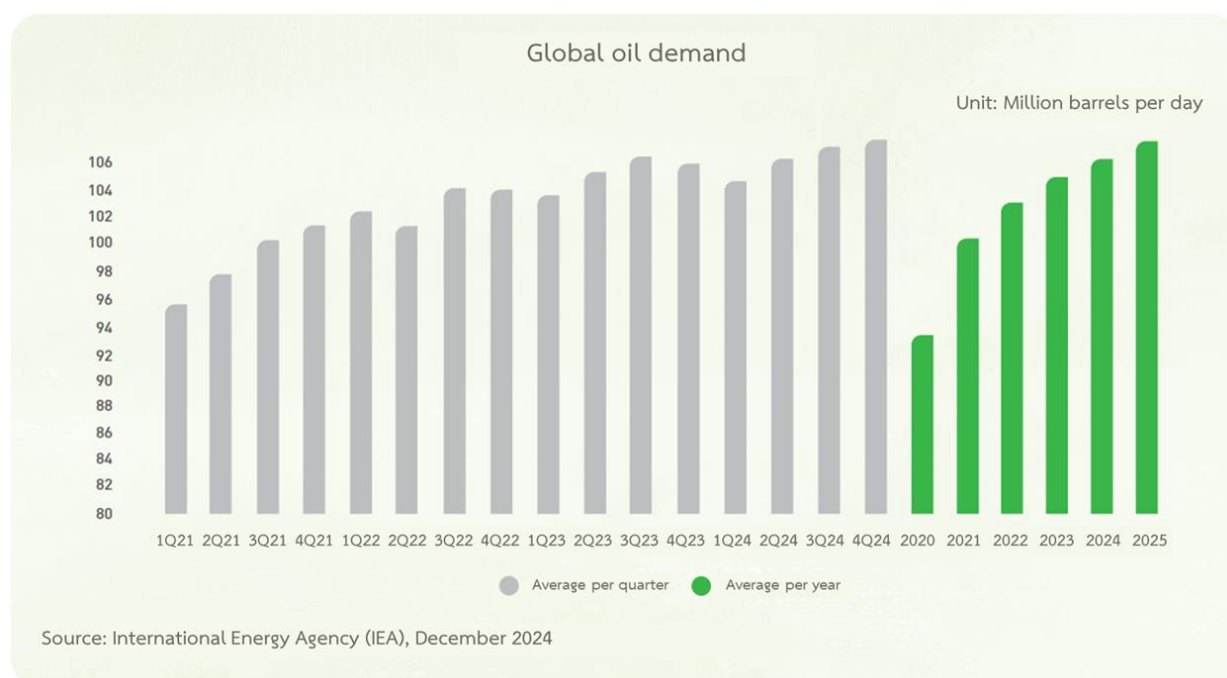
The average Dubai crude oil price in 2024 was US\$79.58 per barrel, down US\$2.51 per barrel from the average price in 2023 of US\$82.09 per barrel. Crude oil prices fluctuated in the first half of the year and declined significantly in the second half of the year amid the impact of various factors. Crude oil prices continued to be affected by the ongoing geopolitical conflict from the previous year, with the conflict intensifying and spreading to many parts of the Middle East, including the first direct attacks between Israel and Iran, raising concerns that the conflict would escalate and affect crude oil supplies in the Middle East. However, the market later eased concerns after the conflict remained contained and did not affect crude oil supplies. The conflict between Russia and Ukraine also continued.

Meanwhile, crude oil prices were pressured by weak global oil demand due to the use of tight monetary policy to combat inflation, resulting in a slowdown in economic activity. Meanwhile, China's economy has not yet recovered, and problems in the real estate sector remain unresolved. China's oil refining rate and import volume continued to decline, reflecting continued weak oil demand in China. Although China has announced a series of economic stimulus measures, the market believes that these measures are not strong enough to revive China's economy.

In addition, crude oil prices were further pressured by concerns about an oversupplied crude oil market after the Organization of the Petroleum Exporting Countries and allies (OPEC+) announced that it would gradually phase out its voluntary oil production cut of 2.2 million barrels per day from the fourth quarter of 2024 onwards. This means that OPEC+ will increase crude oil supply during that period. Although the group ultimately postponed the production increase to 2025, it did not support crude oil prices as the market believes that crude oil production from non-OPEC+ producers, especially from major producers such as the United States, will continue to increase.

World's oil price movement in 2024





The International Energy Agency (IEA) forecasts that global oil demand growth will increase by 1.10 million barrels per day in 2025, a slight increase from the 0.84 million barrels per day growth in 2024, to 103.9 million barrels per day. Oil demand growth continues to be pressured by sluggish global economic conditions. Meanwhile, oil supply growth in 2025 is forecast at 1.90 million barrels per day, to 104.8 million barrels per day. The increase in supply will come mainly from non-OPEC+ producers such as the United States, Brazil, Guyana, and Canada. This growth in supply, which is higher than the growth in demand, will result in an oversupplied oil market. It is estimated that the average Dubai crude oil price in 2025 will be in the range of US\$70-80 per barrel, as crude oil prices will be pressured by increased supply from non-OPEC producers amid sluggish global oil demand. However, oil prices are at risk of volatility from the impact of uncertainty over global geopolitical conflicts, as well as uncertainty over trade policies and other policies of Mr. Donald Trump, the new US president who will take office in 2025.

Refining Margin Situation in 2024

Source : Reuters

The average Singapore Complex Cracking Margin in 2024 was US\$4.86 per barrel, down from US\$6.74 per barrel in 2023. This was due to a slowdown in refined product demand growth in major economies such as the US and Europe, which are under pressure from inflation, industrial slowdown, and economic slowdown. Meanwhile, China continues to face

problems in the real estate sector, and the domestic economy is recovering at a slower than expected pace. This has eased market concerns about tight supply caused by geopolitical conflicts, both from the ongoing tensions between Russia and Ukraine and the conflict in the Middle East between Israel and Iran, as they have not directly impacted supply. The gasoline-Dubai spread narrowed due to lower-than-normal seasonal driving demand in the US, limited by a weak economy. In Asia, fundamentals were pressured by increased supply from Chinese and South Korean exports. The gasoil-Dubai spread narrowed due to increased regional supply from the inability to export gasoil to Europe as usual due to slowing European demand and high supply, including supply from the Middle East and India entering Asia continuously instead of being exported to Europe. Meanwhile, demand in Asia could not cover the increased supply, and demand for gasoil to replace natural gas declined amid lower natural gas prices and high levels of pre-stocked natural gas. In addition, jet fuel demand continued to recover but could not offset the increased supply in the market due to refineries maintaining high production levels and jet fuel yields. However, the high-sulfur fuel oil-Dubai spread widened due to concerns about tight supply, while OPEC+ extended its voluntary crude oil production cut throughout 2024 amid low fuel oil inventories globally.

Price spread (Unit: USD per barrel)	2023 Average	2024			% (YoY)
		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 for 2025

In 2025, the Singapore Complex Cracking Margin is expected to remain stable from 2024. The cracking margin is expected to remain under pressure from increased refined product supply due to the scheduled commissioning of new refineries in Asia and other regions, and refineries maintaining high utilization rates. Meanwhile, refined product demand is subject to uncertainty over the economic slowdown in major economies, which are major oil consumers. However, the market is expecting that Mr. Donald Trump's economic policies to revive the US economy, as well as signals of additional economic stimulus measures in China, will be factors supporting refined product demand, which will limit the decline in cracking margins.

Thai Economic Situation in 2024

The Thai economy in 2024 is expected to grow by 2.7%, driven by the recovery in the tourism sector, which is a crucial part of the country's economy, as well as the export sector. Government economic stimulus measures in the latter part of the year will also contribute to growth. In addition, private consumption has been improving steadily, despite being impacted by flooding situations. The Bank of Thailand forecasts that the general inflation rate for 2024 will be low at 0.4%, due to a decrease in energy prices in the global market. Meanwhile, in the meeting of the Monetary Policy Committee in October, the committee decided to lower the policy interest rate to 2.25% per year, marking the first rate cut in several years to align with economic and inflation trends, as well as to maintain long-term economic and financial stability.

For the Thai economic outlook in 2025, it is expected to gradually recover from the previous year, with key supporting factors being the stable government budget disbursement and an improvement in domestic consumption. However, risks remain from global economic growth and international trade volumes that may not meet expectations. The Thai economy could also be affected by the U.S. economic policies, along with high household and business debts. Meanwhile, stricter lending measures could affect purchasing power.

Thailand's Economic projection (Unit: Percentage per year)	2023 ¹	2024	2025
GDP	1.9	2.7	2.9
Inflation	1.2	0.4	1.1

Source: Bank of Thailand as of December 18, 2024

Note: ¹ Outturn

Competitive Landscape of the Oil Industry in Thailand

Domestic fuel demand in 2024 (January-December) increased from 152.3 million liters per day in the previous year to 155.5 million liters per day, or an increase of 2.1%. The product with the largest contraction was fuel oil at 6.8%. However, jet fuel demand expanded by 18.3% due to growth in the tourism industry from increased flights.

Table showing domestic fuel demand

Type of product	Demand (million liters per day)		
	Jan – Dec 2023	Jan – Dec 2024	Growth
Gasoline Group	31.67	31.65	0.0%
<i>Regular Gasoline</i>	0.77	0.69	(10.5%)
<i>Gasohol</i>	30.90	30.96	0.2%
Diesel Group	68.91	68.76	(0.2%)
Jet Fuel	13.72	16.23	18.3%
Fuel oil	5.39	5.03	(6.8%)
Kerosene	0.01	0.01	8.9%
Liquefied Petroleum Gas (LPG) ¹	32.60	33.81	3.7%
Total	152.29	155.49	2.1%

Source: Department of Energy Business

Note: ¹ Excluding the qualities used by refineries as feedstock in their own petrochemical plants.

In terms of domestic oil supply, the refining capacity of the six refineries in the country, consisting of Thai Oil Refinery, IRPC Refinery, PTT Global Chemical Refinery, Bangchak Sriracha Refinery, Star Petroleum Refinery, and Bangchak Phra Khanong Refinery, averaged 1,091 thousand barrels per day in 2024, an increase of 3.0% from 2023.

Table showing the average refining volume of domestic oil refineries

Refinery	Throughput (KBD)		
	2023	2024	Growth
Thai Oil	301.32	300.25	(0.4%)
IRPC	192.93	195.99	1.6%
Bangchak Sriracha	118.24	145.91	23.4%
Star Petroleum	144.72	154.69	6.9%
PTT Global Chemical	181.42	183.31	1.0%
Bangchak Phra Khanong	120.12	110.63	(7.9%)
Total	1,058.75	1,090.78	3.0%

Source: Department of Energy Business

Although people's lifestyles in the country are returning to normal, the economic situation in the country remains uncertain. This is a result of the global economy, which is still expected to grow at a low rate. This has resulted in a decline in the number of independent petrol stations. The total number of petrol stations operated by Section 7 licensees nationwide

(as of Q4/2024 compared to Q4/2023) is 26,282, a decrease of 733 stations or 2.7% from the previous year. The number of service stations selling Gasohol E20 and Gasohol E85 (as of December 31, 2024) totaled 5,980 and 612, respectively.

Source: Department of Energy Business

Competition in the Thai oil industry in 2024 remained intense from the previous year. Although the retail fuel market grew slightly, major players continued to expand their service stations, as well as improve the image of their service stations to be modern and develop new services to meet the needs of customers. This includes integrating non-oil businesses to enhance competitiveness and generate returns on investment continuously.

Table comparing the number of service stations of Section 7 licensees as of the end of December 2023 and 2024

Company	Number of service station (Station)			Proportion (%)		
	2023	2024	Δ	2023	2024	Δ
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	1,389	1,411	1.58%	5.14%	5.37%	0.23%
Bangchak Sriracha ²	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 ³	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%)
Total⁴	27,015	26,282	(2.71%)			

Source: Department of Energy business and Company

Note: Additional number of PTT's NGV service stations reported in quarter 4

¹ The Company's service station network

² Bangchak Sriracha Public Company Limited's service station network (Formerly Esso (Thailand) Public Company Limited registering to change its name on November 15, 2023)

³ Susco Dealers changed to Sinopec Susco in 2023.

⁴ 279 NGV service stations and 1,590 LPG service stations.

In the lubricant market through Section 7 licensees (data from the Department of Energy Business as of December 31, 2024), the Company was able to push domestic sales of finished lubricants to 4.48 million liters per month, an expansion of 6.8% from the previous year, increasing in contrast to the domestic finished lubricant market, which contracted by 1.2%.

Attachment 2: General Information of Bangchak Sriracha Public Company Limited**1. General Information**

Company's Name	: Bangchak Sriracha Public Company Limited
Registered Office	: 3195/21-29 Rama 4 Road, Klong Ton, Klong Toey District, Bangkok 10110
Type of Business	: Operates an integrated petroleum refining and comprehensive petroleum product distribution business
Telephone Number	: 02-124-7999
Fax Number	: 02-262-4800
Company's Registration Number	: 0107539000073
Securities Registrar	: Stock Exchange of Thailand, SET
Industry	: Resource
Sector	: Energy and Utilities
Registered Capital	: THB 17,110,007,246.71 Divided into ordinary shares 3,467,916,666 shares at Par Value THB 4.9338 per share.
Paid-Up Capital	: THB 17,075,181,200.40 Divided into ordinary shares 3,460,858,000 shares at Par Value THB 4.9338 per share.
Company's Website	: www.bsrc.co.th

2. Business Operations**2.1 Overview of Business Operations**

Bangchak Sriracha Public Company Limited ("**BSRC**") (Formerly named ESSO (Thailand) Public Company Limited, registered name change on 15 November 2023) operates a complex refinery with a name plate capacity of 174,000 barrels per day. There is an Aromatics Plant that can produce paraxylene with a production capacity of 500,000 tons per year. In addition, Sriracha refinery can produce value-added products such as solvents and asphalt as well as gasoline and diesel which are mostly high value products. Sriracha refinery started producing low sulfur fuels according to Euro 5 standards in accordance with government policy from December 1, 2023. Moreover, the Company has a network of terminals and service stations throughout the country. The objective is to strive to find solutions that optimize energy challenges - affordability, security and sustainability and to create a sustainable and resilient energy system for the future.

BSRC Refinery is a Complex Refinery with world-class standards and effective cost management. BSRC Refinery increases production capacity and supports the needs of Bangchak's marketing business, especially gasoline. In addition, BSRC Refinery play an important role to capture synergy benefits by focusing on increasing

efficiency in various areas. In 2024, BSRC Refinery targeted an average crude run rate of 150,000 barrels per day throughout the year which was higher than 118,300 barrels per day in 2023 (There was Plant Shutdown for scheduled maintenance to implement and connect new facility for Euro 5 Project.) and the highest level of run rate since its operation. BSRC Refinery continues to focus on maintaining its excellent performance in safety and environmental operations.

2.2 Information on products and services

Refinery Business

Bangchak Sriracha Refinery is a complex refinery with a capacity of 174,000 barrels per day. It can produce mostly gasoline and diesel, which are high-value petroleum products. New equipment has been installed and connected to improve the quality of the refined products to meet Euro 5 standards according to government policy. It can also produce value-added products such as Solvent and Asphalt. In addition, Sriracha refinery increased production to support the needs of the marketing business. Refinery Optimization and Synergy Enterprise Co., Ltd. (ROSE) creates plans and provides management services for Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery to achieve production efficiency, reduce costs, achieve maximum economic value and be fair and transparent to all stakeholders by covering procurement processes, production plans, transportation plans, price risk management, manage sales and other works related to oil trading. BSRC holds 50% of the shares and Bangchak Corporation Public Company Limited holds the rest 50%. As part of Bangchak Group subsidiaries, BSRC supply gasoline to Bangchak as part of synergy.

The Refining Business sells petroleum products through two channels: sales to Petroleum traders per section 7 (including BCP), and export. BSRC's primary products are as following:

- (1) **Petroleum products from fractionation and refining process**, which include gasoline, jet fuel/kerosene, diesel, and Liquefied petroleum gas (LPG), fuel oil and asphalt.
- (2) **Aromatics and chemical products**, which consist of paraxylene (before the temporary cessation of paraxylene production from the aromatics plant at Sriracha Refinery in April 2021), concentrated benzene and solvents.

Petroleum products

BSRC's refinery can operate a wide range of crude oils from various sources around the world such as the Middle East, Far East, Southeast Asia, United States and West Africa. BSRC's choice of feedstock and product slate depends on relative prices and yields at any period of time. We decide on our product slate with input from sales and marketing team, reflecting market demand. BSRC's decision on product slate is also based on our assessment of demand and projected prices for the various products, which is usually carried out approximately three months prior to the anticipated order.

Chemical Products

In April 2021, BSRC suspended paraxylene production due to over-supply outlook and poor margins, while continued to produce benzene concentrate as well as various types of solvents.

- **Benzene Concentrate** BSRC sells Benzene concentrate, target markets are both domestic and overseas customers.
- **Solvents** BSRC's solvent production unit has a production capacity of 50,000 tons per annum, and produces (i) hydrocarbon solvents, primarily hexane, which is used mainly 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 and metal working applications. We also import and market for resale high aromatic solvents, which are used in the automotive paint coating industry and pesticides industry.

Exports

Since BSRC became part of the Bangchak Group, substantially all of our products that are exported are sold to or through BCP Trading Pte. Ltd. (BCPT). Products which we export are mainly fuel oil, Gasoline & its component and Benzene Concentrate.

Marketing Business

In 2024, BSRC remained committed to developing products and services to meet the needs of consumers amidst the economic conditions and global situations that remain volatile, such as energy market fluctuations, conflicts in various regions and energy transition policy that plays an important role in future energy consumption trends. There are also events resulting from the floods in 2024 affecting the agricultural sector, household income and affecting consumption in some areas. BSRC markets and sells refined petroleum products through 2 channels: retail and commercial.

Retail

At the end of 2024, BSRC completed the service station rebranding from Esso to Bangchak brand, with a network of 752 service stations throughout Thailand as of December 31, 2024. Bangchak is one of the five major fuel service station networks in Thailand. In 2024, BSRC had approximately 11.9% market penetration of diesel and gasoline retail throughput based on data published by the Department of Energy Business and BSRC.

BSRC expanded its retail network, making opportunistic enhancements to service stations while also maintaining capital and cost discipline. In 2020 BSRC established collaboration with Susco Public Company Limited. At the end of 2024, Susco Public Company Limited owned and operated 108 service stations under BSRC. BSRC had continually tried to find ways to grow our retail network and expand footprint in a cost-effective way.

Apart from this collaboration, the remaining service stations are operated by dealers. Dealers, are authorized to use the Bangchak trademark. We and/or our 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, among other matters, our operating standards. These agreements typically have a term of between 1 to 5 years and may be renewed. Dealer-operated service stations also include dealer-owned service stations for which the dealer owns or leases the land on which the service station is situated. Dealers are charged a monthly operating fee and enter into service station operation agreements which typically have a term between 10 to 15 years.

BSRC's retail fuel products are Bangchak quality comprising of diesel and gasoline which are:

– **Gasoline and Gasohol**

Gasoline fuel for petrol engines, and the type of gasoline is categorized by its octane rating, which is a numerical representation of the engine's knock resistance. Gasoline typically contains the additive MTBE to enhance octane ratings. On the other hand, gasohol uses ethanol as an additive to increase octane. The use of gasohol brings various benefits, such as reducing air pollution, saving foreign currency by reducing the import of MTBE (Methyl Tertiary Butyl Ether), mitigating the impact of high oil prices, boosting agricultural crop prices, thereby dispersing investment and job opportunities to rural areas.

Currently, Bangchak Corporation has developed formulations for gasohol suitable for GDI (Gasoline Direct Injection Engine) and PFI (Port Fuel Injection) petrol 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.'

Moreover, the premium gasohol, Bangchak Hi Premium 97, has an octane rating exceeding 97 and complies with the Euro 5 standard. BSRC started selling products complied with Euro 5 standards in early 2024.

– **Diesel**

Diesel fuel for diesel engines, adhering to the Euro 4 standard as per the regulations of the Department of Energy Business. This diesel fuel is designed for use in various vehicles, including cars, trucks, fishing boats, passenger boats, and tractors, etc. Bangchak Corporation 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 are 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 started selling products that complied with Euro 5 standards in early 2024.

In addition to oil products, BSRC has focused on developing the customer experience at every step of using the service to create the highest impression and satisfaction by raising the standard of service in service stations and increase various benefits through Bangchak Green Miles members. Furthermore, Bangchak Greenmiles are transformed into "The Best Loyalty Program" that meets the needs and expectations of consumers. BSRC aims to deliver an excellent service experience through continuous service improvement by delivering a good experience to service users under the concept of "Your Greenovative Destination for Intergeneration" along with improving the image of service stations to be unique (Unique Design Service Station) and expanding partners in the non-oil business to support the modern lifestyle of Thai people to create a society that participates in sustainable environmental care. From the results of the satisfaction survey in 2024, customer satisfaction scores increased continuously from the previous year.

Commercial

Sales of refined petroleum products through Commercial channels consist of sales to industrial and commercial end users, wholesalers, customers in the aviation and marine industries. The commercial sales also

included cross-border sales, which we sold our products to neighboring countries such as Laos, Myanmar, Cambodia and South China.

Products sold to Commercial channels consist mainly of LPG, gasoline, diesel, fuel oil, and asphalts. Products sold to customers in the marine industry consist mainly of fuel oil 0.5% sulfur, the low sulfur fuel oil and Marine Gasoil launched according to the regulations of the International Maritime Organization (IMO2020) while products sold to customers in the aviation industry consist of jet fuel sales to airlines. Apart from the base products, BSRC continually increase 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 agreement range from spot sales agreement to longer sales agreement with a term of 1 year and above. Sales through commercial channels, including cross border reflecting product placement into higher-margin market through integrated efforts across the downstream value chain. Growth in commercial sales helped minimize the sale of finished products through lower-margin regional export channels.

The products sold through the commercial channel include the following:

– **Asphalt**

Paving the way to steady progress, BSRC bring global-level production expertise to help you manage every project within the set timeline. Our years of technical expertise, efficient customer service, and advanced production innovations make businesses trust the quality and reliability of our products. From the selection of crude oil sources to the final output, BSRC meticulously manage every aspect of the production process with precision and care. 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). This process allows us to tailor emulsion characteristics to meet the diverse needs of today's road construction projects comprehensively.

– **Aviation Fuel**

BSRC is a leading company in the oil industry and the aviation fuel market, with over 30 years of experience. Additionally, BSRC is a major shareholder of the pipeline system and Bangkok Aviation Fuel Services Public Company Limited (BAFS), a comprehensive aviation fuel service provider at Suvarnabhumi Airport. BSRC can supply over 140,000 barrels/day of fuel to airlines through meticulous production processes, quality control at every stage, safe transportation systems, and standardized services. Starting with production at the Bangchak refinery in Sriracha, the fuel is transported through pipelines to the terminal in Lam Luk Ka District, Pathum Thani Province, with a separate pipeline leading to the airport terminal. Jet A-1 fuel for commercial jets is filtered to remove contaminants and water, ensuring that no impurities enter the pipeline system. Fuel is delivered to airports on schedule through either direct refueling services or hydrant into-plane services.

– Marine Fuel

BSRC provide diesel fuel for cargo ships, offshore oil rigs, and specialized marine fuel oil (Marine Fuel 0.5%S) with ultralow 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. It complies with IMO 2020 standards, ISO 8217-2017, and laboratory assessments, making it safe and suitable for ocean-going vessels. Our marine gas oil and marine fuel ensure optimal performance for seafaring operations.

Alliances

BSRC enhanced its fuel and non-fuel income through strong alliances. We partnered with these alliances to optimize retail site profitability and provide high-quality offerings and services for customers. BSRC actively expands existing alliance offers and continues establishing new relations with alliance partners. At the end of 2024, BSRC had 560 alliance stores across our retail network. BSRC's key non-oil partners are as following:

- 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, FuRiO Care
- EV charger: EA, Reversharger, SPARK, MEA

2.3 Income Structure

Sales revenue from Downstream Segment and Petrochemical Segment, which sales prices for our products include the applicable excise taxes and oil fuel fund contributions. Income structure of BSRC as follows:

	2022	2023	2024
Total revenue from operations (thousand Baht)	263,000,335.49	229,538,002.24	245,433,800.41
Petroleum Products (thousand Baht)	-	-	-
Petrochemicals (thousand Baht)	3,152,635.00	-	-
Downstream (thousand Baht)	259,847,700.49	-	-
Refinery Business (thousand Baht)	-	42,154,200.00	76,600,878.00
Marketing Business (thousand Baht)	-	184,667,452.24	168,760,869.41
Others (thousand Baht)	-	2,716,350.00	72,053.00
Total revenue from operation (%)	100.00%	100.00%	100.00%
Petroleum Products (%)	0.00%	0.00%	0.00%
Petrochemicals (%)	1.20%	0.00%	0.00%
Downstream (%)	98.80%	0.00%	0.00%

	2022	2023	2024
Refinery Business (%)	0.00%	18.36%	31.21%
Marketing Business (%)	0.00%	80.45%	68.76%
Others (%)	0.00%	1.18%	0.03%

3. Shareholder Structure

The list of major shareholders of BSRC based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) of BSRC on 6 March 2025.

No.	Name of shareholder	No. of shares (share)	Shareholding ratio (percentage)
1.	Bangchak Corporation Public Company Limited	2,828,998,298	81.7
2.	Vayupak Fund 1	278,750,000	8.1
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	35,047,277	1.0
4.	Thai NVDR Co. Ltd.	20,790,247	0.6
5.	Vayupak Fund 1 by MFC Asset Management Public Company Limited	14,195,000	0.4
6.	Vayupak Fund 1 by Krungthai Asset Management Public Company Limited	14,195,000	0.4
7.	Bualuang Infrastructure RMF	13,584,300	0.4
8.	MFC Master Provident Fund	6,709,284	0.2
9.	Mr. Pakdee Pakdeemongkolchol	6,377,000	0.2
10.	Mr. Peera Patamavorakulchai	5,000,000	0.1
11.	Mr. Santi Panyawutikrai	5,000,000	0.1
Top 10 shareholders		3,228,646,406	93.3
Other minority shareholders of ordinary shares		232,211,594	6.7
Total		3,460,858,000	100.00

Source: BSRC

4. Board of Directors

As of March 6, 2025, the board of directors of BSRC are as follows

No.	Name	Position
1.	Mr. Suthep Wongvorazathe	Chairman of the Board of Directors and independent director
2.	Mr. Anuwat Rungruangrattanagul	Director, Member of the Sustainability and Corporate Governance Committee, Member of the Enterprise-Wide Risk Management Committee, Acting 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	Director, Member of Nomination and Remuneration Committee, and Member of the Enterprise-Wide Risk Management Committee
5.	Ms. Phatpree Chinkulkitnivat	Director 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

Source: Stock Exchange of Thailand

5. Operating results and financial position

Summary table of the Company's operating results and financial position for 2022 – 2024

Statement of financial position

(Unit: THB Million)	Consolidated financial statements for the year end		
	31 Dec 2022 (Audited) <i>Restated</i>	31 Dec 2023 (Audited) <i>Restated</i>	31 Dec 2024 (Audited)
Assets			
Current assets			
Cash and cash equivalents	586	976	1,191
Trade and other current receivables	24,303	15,373	13,589
Inventories	26,119	18,713	16,467
Other current derivative assets	-	-	180
Other current assets	3,140	1,345	1,625
Total current assets	54,148	36,408	33,052
Non-current assets			
Financial assets designated at fair value through other comprehensive income	1,094	1,076	536
Investments in associates	2,197	2,079	2,259
Property, plant and equipment	22,982	22,888	21,857
Right-of-use assets	3,823	3,436	3,201
Intangible assets	126	297	180
Deferred tax assets	243	666	1,248
Other non-current assets	2,723	4,214	3,502
Total non-current assets	33,189	34,654	32,782
Total assets	87,337	71,062	65,834
Liabilities and equity			
Current liabilities			
Bank overdrafts and short-term borrowings from financial institutions	9,739	8,234	5,995

(Unit: THB Million)	Consolidated financial statements for the year end		
	31 Dec 2022 (Audited) <i>Restated</i>	31 Dec 2023 (Audited) <i>Restated</i>	31 Dec 2024 (Audited)
	Trade and other payables	16,564	8,371
Current portion of long-term borrowings from financial institutions	1,667	4,641	4,969
Current portion of long-term loans from related parties	3,667	-	-
Short-term loans from related party	16,696	-	3,000
Corporate income tax payables	0	262	1
Current portion of lease liabilities	319	287	343
Other current derivative liabilities	-	-	20
Current provisions for employee benefits	972	822	394
Total current liabilities	49,624	22,618	26,151
Non-current liabilities			
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	1,714
Debentures	-	-	3,876
Non-current provisions for employee benefits	2,504	2,766	2,294
Total non-current liabilities	8,788	20,121	14,502
Total liabilities	58,412	42,739	40,653
Equity			
Authorised share capital	17,110	17,110	17,110
Issued and paid-up share capital	17,075	17,075	17,075
Share premium	4,032	4,032	4,032
Retained earnings	6,959	6,679	3,976
Other components of equity	851	530	98
Equity attributable to owners of the parent	28,917	28,315	25,181
Non-controlling interests	7	7	0
Total equity	28,925	28,323	25,181
Total liabilities and equity	87,337	71,062	65,834

Source: Financial statements of BSRC for the year ended 2022 – 2024

Income Statement

(Unit: THB Million)	Consolidated financial statements for the year end		
	31 Dec 2022 (Audited)	31 Dec 2023 (Audited) <i>Restated</i>	31 Dec 2024 (Audited)
	Revenue		
Revenue from sale of goods and rendering of services	246,487	222,562	238,734
Subsidy from oil fuel fund	16,514	6,976	6,700
Total revenue	263,000	229,538	245,434
Costs and expenses			
Cost of sale of goods and rendering of services	(245,707)	(223,344)	(242,156)
Other income ¹	40	289	653

(Unit: THB Million)	Consolidated financial statements		
	for the year end		
	31 Dec 2022 (Audited)	31 Dec 2023 (Audited) <i>Restated</i>	31 Dec 2024 (Audited)
Selling and Administration expenses	(5,440)	(5,217)	(5,440)
Profit (loss) from operating activities	11,894	1,265	(1,509)
Share of profit from associates	312	361	341
Financial costs	(376)	(735)	(1,062)
Tax income (expense)	(2,320)	(110)	542
Profit (loss) for the period	9,509	781	(1,688)

Source: Financial statements of BSRC for year ended 2022 – 2024

Note:¹ Other income consists of interest income, other income and gain from derivatives

Financial ratios

Financial ratios	Unit	Consolidated financial statements		
		for the year end		
		31 Dec 2022 (Audited)	31 Dec 2023 (Audited)	31 Dec 2024 (Audited)
Profitability Ratio				
Gross Profit Margin	%	6.6%	2.7%	1.3%
Net Profit Margin	%	3.6%	0.3%	(0.7%)
Financial Policy Ratio				
Interest Coverage Ratio	times	42.1	6.3	2.5
Debt to Equity Ratio	times	1.3	1.0	1.0
Long-term Debt to Equity Ratio	times	0.2	0.5	0.4
Liquidity Ratio				
Current Ratio	times	1.0	1.6	1.3
Quick Ratio	times	0.2	0.6	0.5

Source: Financial statements of the company for year ended 2022 – 2024

6. Analysis on the operation and financial condition

Operational Overview

Key events in 4Q 2024 and subsequent events

- By the end of 2024, BSRC had completed the transition of all service stations to the Bangchak brand and successfully reduced conversion costs by more than THB 60 million compared to the initial plan.
- Sriracha refinery was successfully resumed normal operations after the slowdown for scheduled maintenance in September.
- In December, the refinery business set a record-high marine fuel production of 10,000 barrels per day, while the marketing business achieved a record-breaking marine fuel sales volume of 36 million liters. This success resulted from the expansion of product distribution channels.
- BSRC has been certified for four ISO standards: ISO 14001, ISO 45001, ISO 50001, and ISO/IEC 27001 by MASCI. This reflects excellence in environmental management, occupational health and safety, energy management, and information security.

- BSRC received 2 awards of excellence in Safety and in Labor Relations and Employee Welfare from the Ministry of Labor. These awards highlight BSRC's commitment to both ensuring a safe workplace and prioritizing the welfare of its employees.
- BSRC strengthened its sustainability network by partnering with UN Global Compact Network Thailand (UNGCNT), Carbon Markets Club (CMC) and Thailand Carbon Neutral Network (TCNN) in 2024. These collaborations highlight BSRC's strong foundation in adhering to globally accepted standards.
- On 31 January 2025, BSRC successfully completed its debenture issuance No.1/2025 of THB 8,000 million. The proceeds will be used to refinance outstanding long-term debt before maturity.

Unit: THB Million	Q4 2023	Q3 2024	Q4 2024	QoQ (+/-)	YoY (+/-)	2023	2024	YoY (+/-)
Total Revenue	59,458	57,564	58,239	675	(1,219)	229,538	245,434	15,896
Cost of sales	(59,177)	(59,412)	(57,304)	2,108	1,873	(223,344)	(242,156)	(18,812)
Gross Profit	281	(1,848)	935	2,783	654	6,194	3,278	(2,916)
Other Revenue	15	9	6	(3)	(9)	239	94	(145)
Interest Income	30	13	15	2	(15)	50	60	10
Gain (Loss) from derivatives	-	994	(482)	(1,476)	(482)	-	499	499
Selling Expenses	(1,200)	(1,068)	(1,568)	(500)	(368)	(4,993)	(5,050)	(57)
Administrative Expenses	(43)	(102)	(73)	29	(30)	(225)	(390)	(165)
Profit (Loss) from Operating Activities	(917)	(2,002)	(1,167)	835	(250)	1,265	(1,509)	(2,774)
Financial Costs	(274)	(257)	(240)	17	34	(735)	(1,062)	(327)
Share of Profit from an associates	86	73	81	8	(5)	361	341	(20)
Profit (Loss) Before Income Tax	(1,105)	(2,186)	(1,326)	860	(221)	891	(2,230)	(3,121)
Income Tax (expense) credit	234	451	296	(155)	62	(110)	542	652
Profit (Loss) for the period	(871)	(1,735)	(1,030)	705	(159)	781	(1,688)	(2,469)

Performance of 2024 compared with 2023

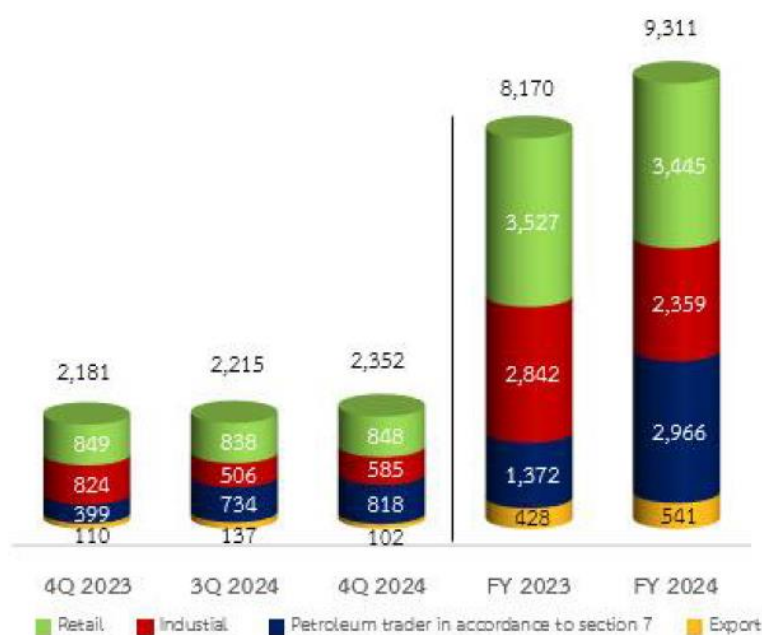
Total revenue for 2024 was THB 245,434 million, an increase of THB 15,896 million mainly due to higher product sales volume. However, BSRC reported a net loss for the year of THB 1,688 million, a decrease of THB 2,469 million from net profit of THB 781 million in 2023 primarily driven by lower refining 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 for long-term costs reduction, partially offset by realized gain from derivative, as BSRC began implementing risk hedging strategies in 2024. 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 investment structure.

Total BSRC's Sales Volume

Compared with the full year 2023, sales volume also increased, primarily due to higher sales to Bangchak, reported under Section 7 petroleum traders in the refinery business. Meanwhile, retail business sales continued to grow steadily, despite a reduction in the number of service stations compared with 2023. In summary, in 2024, BSRC successfully realized synergies across all business units within the Bangchak Group. These achievements were driven by strategic collaboration within the group, leveraging employee expertise to create long-term value and ensure sustainable growth for the entire Bangchak Group.

Total BSRC's Sales Volume (Million Liters)*



* Total sales volume including Lubricant & Grease and others.

Performance by business

1) Refinery Business

Crude run in 4Q 2024 was 150 KBD, an increase of 13 KBD from 3Q 2024 and 31 KBD from 4Q 2023 as a result of the refinery resuming normal operations after a partial production slowdown in September. Crude run in 2024 increased by 25% from 2023 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 rate of 148 KBD, the highest level since BSRC's listing on the Stock Exchange of Thailand.

Total Refinery Sales Volume in 4Q 2024 was 920 million liters, increased from Q3 2024 and Q4 2023 in line with higher production volumes. For the full year 2024, the sales volume of products under the refinery business rose by 95%, driven by increased demand from Bangchak and a restructuring of certain products from BSRC's

marketing business to be sold to Bangchak, a Section 7 petroleum 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) in 4Q 2024 was \$4.6/BBL, an increase of \$3.0/BBL from 3Q 2024 mainly due to the rise in the spread, along with a decrease in crude premiums. When compared with 4Q 2023, the Operating GRM increased by \$1.8/BBL primarily from lower crude premium, despite a decline in the spread. For the full year 2024, the Operating GRM stood at \$3.5/BBL, down \$1.3/BBL from 2023, in line with the overall decline in the spread.

Total Gross Refining Margin (GRM) in 4Q 2024 was \$1.5/BBL, an increase of \$5.1/BBL from 3Q 2024 driven by a higher operating GRM and a lower inventory loss, partially offset by losses from oil hedging activities. When compared with 4Q 2023, total GRM increased by \$3.2/BBL mainly due to a higher operating GRM and lower inventory loss. For the full year 2024, the total GRM stood at \$1.7/BBL, down \$0.6/BBL from 2023 mainly due to a lower operating

The production volume of light and middle distillates in 4Q 2024 increased both QoQ and YoY mainly due to the continuous improvement in the efficiency of conversion units. Meanwhile, the production volume of heavy products also increased QoQ and YoY, driven by fuel oil production to capture profit opportunities from the growing sales of marine fuel. In December, the Sriracha refinery achieved a record-high marine fuel production of 10,000 barrels per day. 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. As a result of these strategies, 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.

Unit: THB Million	Q4 2023	Q3 2024	Q4 2024	QoQ (+/-)	YoY (+/-)	2023	2024	YoY (+/-)
Revenue (THB Million)	50,398	46,354	45,981	(1%)	(9%)	183,788	201,754	10%
EBITDA (THB Million)	(1,261)	(1,637)	(299)	82%	76%	21	655	3,019%
Refining capacity (Kbd)	174	174	174	0	0	174	174	0
Crude run (Kbd)	119	137	150	9%	26%	118	148	25%
Refinery Sales Volume ¹ (Million Liters)	509	871	920	6%	81%	1800	3,507	95%
-Petroleum traders per section 7	399	734	818	11%	105%	1372	2,966	116%

Unit: THB Million	Q4 2023	Q3 2024	Q4 2024	QoQ (+/-)	YoY (+/-)	2023	2024	YoY (+/-)
- Export	110	137	102	(26%)	(7%)	428	541	26%
Operating gross refining margin	2.8¹²	1.6	4.6	3.0	1.8	4.8¹²	3.5	(1.3)
Oil Hedging Gain/(Loss)	-	0.8	(0.5)	(1.3)	(0.5)	-	0.2	0.2
Inventory Gain/(Loss) ¹³	(4.5)	(6.0)	(2.6)	3.4	1.9	(2.5)	(2.0)	0.5
Total gross refining margin	(1.7)	(3.6)	1.5	5.1	3.2	2.3	1.7	(0.6)

Note: ¹¹ Sales volume excluded oil swaps between petroleum traders in accordance with section 7 and sales of crude oil

¹² Restated numbers to align calculation basis with Bangchak Corporation Public Company Limited's and 2024 reporting basis

¹³ Inventory Gain/(Loss) included (reversal of) losses on inventory devaluation (Net Realizable Value)

2) Marketing Business

Marketing sales volume increased by 7% in Q4 2024 compared with Q3 2024, driven by higher sales in the industrial business. Notably, marine fuel sales reached a record high of 36 million liters in December. This achievement resulted from BSRC's ability to expand its customer base by increasing distribution channels, enhancing its competitiveness in the market. Meanwhile, sales from the retail business continued to grow steadily, supported by the nationwide completion of rebranding service stations to the Bangchak brand by the end of the year, along with the implementation of effective marketing programs.

Marketing sales volume decreased by 14% from 4Q 2023 and 9% for 2024 resulted from a restructuring of product management, in which certain industrial segment products were transferred from the marketing business to Bangchak. This initiative aimed to optimize marketing network efficiency and enhance the overall customer experience.

Marketing margin in 4Q 2024 was 1.00 THB per liter, a decrease of 0.15 THB per liter from 3Q 2024, mainly due to a decline in the industrial business margin. Compared with 4Q 2023, the marketing margin decreased by 3%, and compared with the full year 2023, it declined by 2%, following the downward movement of product prices in line with market trends.

As of the end of 2024, BSRC's **network of service stations** totaled 752 locations nationwide, an increase of 7 stations from Q3 2024. This growth is part of efforts to expand the service station network in line with BSRC's plan to mitigate the impact of losing some branded wholesale dealer stations in Q3 2024.

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 Bath 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.

	Q4 2023	Q3 2024	Q4 2024	QoQ (+/-)	YoY (+/-)	2023	2024	YoY (+/-)
Revenue (THB Million)	47,886	39,056	40,074	3%	(16%)	184,667	169,223	(8%)
EBITDA (THB Million)	1,024	621	508	(18%)	(50%)	4,365	2,218	(49%)
Number of Service Stations (Stations)	830	745	752	1%	(9%)	830	752	(9%)
Marketing sales volume	1,673	1,344	1,433	7%	(14%)	6,369	5,804	(9%)
- Retail	849	838	848	1%	0%	3,527	3,445	(2%)
- Industrial	824	506 ¹	585 ¹	16%	(29%)	2,842	2,359 ¹	(17%)
Marketing Margin (THB/Liter)	1.03 ²	1.15	1.00	(13%)	(3%)	0.98 ²	0.96	(2%)
Net Marketing Margin (THB/Liter) ³	0.96	1.02	0.92	(10%)	(4%)	0.93	0.90	(3%)

Note: ¹ Asphalt volume in 2023 was reported as part of Refinery sales volume while in 2024 reported as part of Marketing sales volume

² Restated numbers to align calculation basis with Bangchak Corporation Public Company Limited's and 2024 reporting basis

³ Net marketing margin included inventory Gain (Loss) and (reversal of) losses on inventory devaluation (Net Realizable Value)

Asset Management capability

On December 31, 2024, Total asset decreased by THB 5,228 million from year end 2023, mainly 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 in 2024.

Summary of Financial position

Unit: THB Million except for percentage	As of 31 Dec 2023 ¹	As of 31 Dec 2024	+/-	+/- %
Assets				
Current assets	36,408	33,052	(3,356)	(9%)
Non-current assets	34,654	32,782	(1,872)	(5%)
Total assets	71,062	65,834	(5,228)	(7%)
Liabilities				
Current liabilities	22,618	26,151	3,533	16%
Non-current liabilities	20,121	14,502	(5,619)	(28%)
Total liabilities	42,739	40,653	(2,086)	(5%)
Equity				
Issued and paid-up capital	17,075	17,075	0	0%
Premium on share capital	4,032	4,032	0	0%
Legal reserve	1,366	1,366	0	0%
Unappropriated retained earnings	5,313	2,610	(2,703)	(51%)
Other components of equity	530	98	(432)	(82%)
Non-controlling interests	7	0	(7)	(100%)
Total equity	28,323	25,181	(3,142)	(11%)

Unit: THB Million except for percentage	As of 31 Dec 2023 ^{†1}	As of 31 Dec 2024	+/-	+/- %
Total liabilities and equity	71,062	65,834	(5,228)	(7%)

Note: ^{†1} Restated numbers following Accounting Policy changes as disclosed in Financial Statements

Liquidity and capital adequacy

Total equity decreased by THB 3,142 million as a result of the loss for the period, dividend payments and loss from fair value change in equity investment which designated at fair value through other comprehensive income. Cash flows from operating activities was THB 7,225 million for the year ended of 2024, reflected favorable working capital effects despite net loss for the period. Cash flows used in investing activities was THB 1,439 million mainly for refinery and retail projects including rebranding activity partially offset by dividends received from associate company. Cash flows used in financing activities was THB 5,572 million primarily driven by repayment of borrowings and dividend payment partially offset with proceeds from debenture.

Statement of Cash Flows

Unit: THB Million	2023	2024
Cash flow from (used in) operating activities	11,420	7,225
Cash flow from (used in) investing activities	(1,894)	(1,439)
Cash flow from (used in) financing activities	(9,136)	(5,572)

Debt obligations and management of off-balance Sheet

On December 31, 2024, Total liabilities was THB 40,653 million, decreased by THB 2,086 million and Total debt was THB 24,457 million (long-term loans of THB 10,493 million and short-term loans of THB 13,964 million), decreased by THB 3,851 million from THB 28,308 million at year-end 2023 as a result of loan repayment. BSRC complied with its debentures' financial covenant as at December 31, 2024.

Attachment 3: Summary of Appraisal Reports of Bangchak Corporation Public Company Limited**Summary Information of Appraisal Reports**

To determine the value using the adjusted book value approach, this method requires an appraisal of the key assets of the Company to compare the fair value with the book value to identify the difference and incorporated the difference into the calculation for the adjusted book value. Accordingly, the Company has appointed an Independent Asset Appraiser, Global Asset Valuer Company Limited, an appraiser approved by the SEC. The objective of these reports are to determine the market value of the appraised assets. The report's findings can be summarized as follows:

(Unit: THB million)

Details	Book value as of December 31, 2024	Appraised value	Difference	Appraisal Report
1. Land and investment property	3,271.65	7,908.56	4,636.91	
1.1 Office efficiency improvement section	30.11	89.41	59.30	Volume 4
1.2 Refinery business division	599.56	2,397.40	1,797.84	Volume 2
1.3 Market business division	1,902.47	4,237.60	2,335.13	Volume 3
1.4 Surat Thani oil terminal	20.27	74.08	53.81	Volume 1
1.5 Bang Pa-In oil terminal	719.24	1,110.07	390.83	Volume 8
2. Building	306.73	379.39	72.66	
2.1 Refining section 1	10.67	12.39	1.72	Volume 7
2.2 Refining section 2	2.34	0.69	(1.65)	Volume 7
2.3 Surat Thani oil terminal	1.28	2.22	0.94	Volume 1
2.4 Bang Pa-In oil terminal	45.76	85.18	39.42	Volume 8
2.5 Bangkok oil terminal	5.79	34.50	28.71	Volume 6
2.6 OED building	82.46	49.35	(33.11)	Volume 2
2.7 Refinery business division building	111.13	140.65	29.52	Volume 7
2.8 Quality analysis section building	47.30	54.42	7.11	Volume 7
3. Machinery and other equipment	21,074.62	43,708.69	22,634.07	
3.1 Refining section 1	10,023.47	20,500.00	10,476.53	Volume 7
3.2 Refining section 2	7,285.53	15,400.00	8,114.47	Volume 7
3.3 Surat Thani oil terminal	64.12	154.03	89.91	Volume 1
3.4 Bang Pa-In oil terminal	221.64	718.46	496.82	Volume 8
3.5 Bangkok oil terminal	1,426.14	3,041.20	1,615.06	Volume 6
3.6 200 service stations of the company	2,053.71	3,895.00	1,841.29	Volume 5
Total	24,653.00	51,996.64	27,343.64	

Asset Appraisal Details Categorized by Appraisal Report Volume**1. Appraisal Report Volume 1**

Asset	: Land, Buildings, and Machinery & Equipment
Asset Type	: 5 land title deeds with a total area of 18-0-57.5 rai (7,257.5 square wa), along with 4 buildings and 837 items of machinery and equipment
Asset Location	: Surat Thani Oil Distribution Center, 104/1 Moo 2, Surat-Pak Nam Road, Tambon Bang Kung, Amphoe Muang, Surat Thani
Survey Date	: January 15, 2025
Appraisal Report Date	: February 20, 2025
Appraisal Method	: Cost Approach
Appraised Market Value	: THB 230,330,000.00
Number of Appraisal report	: GAV-OTR-6802-0042

1.1 Land Appraisal

Title Deed /Area	Group 1 - 3 title deeds, with a total area of 6-2-20.4 rai (2,620.4 square wa), with numbers 6323, 6454, and 6455. Group 2 - 2 title deeds, with a total area of 11-2-37.1 rai (4,637.1 square wa), with numbers 6324 and reservation number 98.
Types of land	Land with Buildings
Land condition and contact territory	Group 1 - Roughly rectangular in shape, with one side facing the road. The main entrance is on the southern side. The land is flat, filled, and level with the road. To the south, it is adjacent to public roads, while the north, east, and west sides are bordered by land owned by others. Group 2 - Irregular shape, with one side facing the road. The main entrance is on the northern side. The land is flat, filled, and level with the road. To the north and east, it is adjacent to public roads, while the south and west sides are bordered by land owned by others.
Ownership	Group 1 – 1.Star Fuels Land Company Limited 2.Bangchak Petroleum Public Company Limited Group 2 – 1.Star Fuels Land Company Limited 2.Bangchak Petroleum Public Company Limited
Contractual Obligations	Group 1 – None Group 2 - None
Appraised market value	Group 1 – THB 78,612,000.00 (Value of the land portion owned by Bangchak Petroleum Public Company Limited: THB 39,306,000.00)

	<p>Group 2 – THB 69,556,500.00 (Value of the land portion owned by Bangchak Petroleum Public Company Limited: THB 34,778,250.00)</p> <p>Total THB 148,168,500.00 (Value of the land portion owned by Bangchak Petroleum Public Company Limited: THB 74,084,250.00)</p>
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1.2 Buildings and Other Structures Appraisal

Details	Area (Sq.m.)	Title Deed Number (where the building is located)	Ownership
1. Office building	248.00	6323	Unable to Verify
2. Power generation building	26.00	6323	Unable to Verify
3. Laboratory building	20.00	6323	Unable to Verify
4. Restroom building	35.00	6324	Unable to Verify
<u>Other Structures</u>			
5. Phase 1 Stone embankment for riverbank protection, 50 meters long	50.00	6323, 6454, 6455	Unable to Verify
6. Phase 2 Stone embankment for riverbank protection, 51.4 meters long	51.40	6323, 6454, 6455	Unable to Verify
Total building area	430.40 Sq.m.		
Total asset value (portion owned by Bangchak Petroleum Public Company Limited)	THB 2,220,000.00		

1.3 Machine & Equipment Appraisal

Machinery and equipment totaling 837 items, with a total value of THB 344,033,000.00 (**Asset value owned by Bangchak Petroleum Public Company Limited: THB 154,030,000.00**).

2. Appraisal Report Volume 2

- Asset** : Land with buildings, totaling 12 items
- Asset Type** : 50 land title deeds with a total area based on the land title deed of 29-3-87.0 rai (11,987.0 square wa), where the 50 land plots are considered for jointly use, along with 12 buildings. For the land title deed number 253429, land number 3170, which is the internal road area within the project for jointly use, the Independent Asset Appraiser has decided not to deduct the this portion of land from the total land area.
- Asset Location** : Soi Sukhumvit 64, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok
- Survey Date** : January 15, 2025
- Appraisal Report** : February 20, 2025
- Date**
- Appraisal Method** : Cost Approach

Appraised Market : THB 2,446,750,000.00

Value

Number of : GAV-OTR-6802-0043

Appraisal report

2.1 Land Appraisal

Title Deed /Area	50 land title deeds, with a total area of 29-3-87.0 rai (11,987.0 square wa), number 2426, 2427, 2428, 18579, 18580, 18581, 46722, 46723, 46724, 46725, 46726, 46727, 46728, 46729, 46730, 46731, 46732, 46733, 46764, 46735, 46736, 46737, 46738, 46739, 43740, 46741, 46742, 46743, 46744, 46745, 46746, 46747, 46748, 46749, 46750, 46751, 46751, 46752, 46753, 46754, 46762, 46763, 46764, 46765, 46766, 46767, 209932, 209933, 209934, 209935 and 253429
Types of land	Land with buildings
Land condition and contact territory	Irregular shape, with one side facing the road, with the main entrance located on the south side. The land is flat, filled, and the ground level is at the same height as the road. To the north, it borders land owned by Bangchak Corporation Public Company Limited. To the south, it borders public land, and to the east and west, it borders land owned by other individuals.
Ownership	Bangchak Corporation Public Company Limited
Contractual Obligations	None
Appraised market value	THB 2,397,400,000.00

2.2 Buildings and the other structures Appraisal

Details	Area (Sq.m.)	Title Deed Number (where the building is located)	Ownership
1. Single-story indoor sports building	1,560.00	2426, 2427, 46722	Unable to Verify
2. Two-story office building	975.23	46734, 46735, 253429	Unable to Verify
3. Coffee shop building	119.00	46733	Unable to Verify
4. Football field (Field 1)	7,140.00	46740-46742, 46747-46750, 18579-18581, 209932-209935, 253429	Unable to Verify
5. Football field (Field 2)	2,320.00	46722-46725	Unable to Verify
6. Tennis court	968.45	46735-46736	Unable to Verify
7. Petanque court	254.80	46735	Unable to Verify
8. Restroom building	24.00	46750	Unable to Verify
9. Open area with a covered roof	192.00	18579, 253429	Unable to Verify
Other Structures			
10. Car parking lot	663.00	46733-46734	Unable to Verify
11. Internal road within the project	1,679.60	2426, 46733-46734, 253429	Unable to Verify
12. Concrete fence, 2.00 meters high, 65.00 meters long	130.00	2426, 46733, 253429	Unable to Verify

Total building area	16,026.08 Sq.m.
Total asset value	THB 49,350,000.00

3. Appraisal Report Volume 3

Asset	: Appraisal of the land portion
Asset Type	: 90 title deeds and N.S.3.K., with a total land area of 140-3-15.0 rai (56,315.2 square wa)
Asset Location	: Head Office, 2098 M Tower Building, 8th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok
Survey Date	: January 15, 2025
Appraisal Report Date	: February 20, 2025
Appraisal Method	: Market Approach
Appraised Market Value	: THB 4,237,600,000.00
Number of Appraisal report	: GAV-OTR-6802-0045

3.1 Land Appraisal

Title Deed /Area	90 title deeds and N.S.3.K., with a total land area of 140-3-15.0 rai (56,315.2 square wa)
Types of land	Some plots are fuel distribution centers, some are vacant land, and some are the locations of the market business division
Land condition and contact territory	The land is flat, filled, and the ground level is at the same height as the road
Ownership	Bangchak Petroleum Public Company Limited
Contractual Obligations	None
Appraised market value	THB 4,237,600,000.00

4. Appraisal Report Volume 4

Asset	: Appraisal of only the land portion
Asset Type	: Appraisal of only the land portion, consisting of 4 groups
Asset Location	: Suranarai Road (Highway 205), Tambon Huatalay Ban Tan, Amphoe Bamnet Narong, Chaiyaphum
Appraisal Report Date	: February 20, 2025
Date	
Appraisal Method	: Market Approach

Appraised Market : THB 89,410,000.00

Value

Number of : GAV-OTR-6802-044-2

Appraisal report

4.1 Land Appraisal

Title Deed /Area	<p>Group 1</p> <ul style="list-style-type: none"> - 5 Title Deeds, numbers 3255, 7340, 7341, 7342, and 7343, with a total land area of 70-1-5.0 rai (28,105.0 square wa) <p>Group 2</p> <ul style="list-style-type: none"> - 3 Title Deeds, numbers 1833, 642, and 643, with a total land area of 12-1-83.0 rai (4,983.0 square wa) <p>Group 3</p> <ul style="list-style-type: none"> - 1 Title Deed, number 3282, with a total land area of 19-3-40.0 rai (7,940.0 square wa) <p>Group 4</p> <ul style="list-style-type: none"> - 1 Title Deed, number 3279, with a total land area of 18-1-50.0 rai (7,350.0 square wa)
Types of land	Vacant land
Land condition and contact territory	<p>Group 1 – Unfilled land with no structures. Bordered by public roads to the north, south, and west, and by vacant land to the east.</p> <p>Group 2 – Unfilled land with no structures. Bordered by public roads to the north and west, and by vacant land to the south and east.</p> <p>Group 3 – Unfilled land with no structures. Bordered by public roads to the north, south, and west, and by vacant land to the east.</p> <p>Group 4 – Unfilled land with no structures. Bordered by a public road to the north, and by vacant land to the south, east, and west.</p>
Ownership	<p>Group 1 – Bangchak Petroleum Public Company Limited</p> <p>Group 2 – Bangchak Petroleum Public Company Limited</p> <p>Group 3 – Bangchak Petroleum Public Company Limited</p> <p>Group 4 – Bangchak Petroleum Public Company Limited</p>
Contractual Obligations	<p>Group 1 – None</p> <p>Group 2 – None</p> <p>Group 3 – None</p> <p>Group 4 – None</p>
Appraised market value	<p>Group 1 - THB 56,210,000.00</p> <p>Group 2 - THB 9,970,000.00</p> <p>Group 3 - THB 15,880,000.00</p> <p>Group 4 - THB 7,350,000.00</p> <p>Total THB 89,410,000.00</p>

5. Appraisal Report Volume 5

Asset	: Appraisal of only buildings and machinery equipment for 200 gas stations
Asset Type	: Buildings and structures for 200 gas stations Machinery and equipment 34,778 items
Asset Location	: Head Office, 2098 M Tower Building, 8th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok
Survey Date	: January 15, 2025
Appraisal Report Date	: February 20, 2025
Appraisal Method	: Cost Approach
Appraised Market Value	: THB 3,894,000,000.00
Number of Appraisal report	: GAV-OTR-6802-0044

5.1 Buildings and Machine & Equipment Appraisal

The list of buildings, structures, and land improvements surveyed includes the following items

No.	Details
1	Oil distribution roof building
2	Office building
3	Restroom building
4	Store building
5	Coffee shop building
6	Service center building
7	Car wash building
8	Worker dormitory building
9	Concrete yard
10	Fireproof plastered wall

The buildings and structures mentioned above are free from contractual obligations. However, the Independent Asset Appraiser was unable to verify the ownership of these buildings. The Independent Asset Appraiser provides the following opinion on the value of the assessed property:

Buildings and other attachments of 200 gas stations	amounting to	THB 1,736,101,772.00
Machine & Equipment	amounting to	THB 2,158,445,239.00
Total asset value	amounting to	THB 3,894,547,011.00
	rounded to	THB 3,895,000,000.00

6. Appraisal Report Volume 6

Asset	: Buildings, machinery, and equipment
Asset Type	: Buildings 8 items with attached developments Machinery and equipment 4,095 items
Asset Location	: Bangchak Oil Distribution Center, 210 Soi Sukhumvit 64, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok
Survey Date	: January 15, 2025
Appraisal Report Date	: February 20, 2025
Appraisal Method	: Cost Approach
Appraised Market Value	: THB 3,075,700,000.00
Number of Appraisal report	: GAV-OTR-6802-0040

6.1 Buildings and Machine & Equipment Appraisal

The list of buildings, structures, and land improvements surveyed includes the following items

No.	Details	Area (Sq.m.)
1	3-story office building (Building 2)	1,556.00
2	Front-row fuel station building	770.00
3	Rear-row fuel station building	762.0
4	Oil drainage building	169.00
5	Oil transfer building 1	210.00
6	Oil transfer building 2	210.00
7	Oil transfer building 3	210.00
8	Oil transfer building 4	90.00
<u>Other Structures</u>		
9	Reinforced concrete yard	9,243.00
Total building area		3,977.00

The buildings and structures mentioned above are free from obligations, and Bangchak Corporation Public Company Limited holds ownership of the buildings. The Independent Asset Appraiser provides the following opinion on the value of the assessed property:

Buildings and structures	amounting to	THB 34,500,000.00
Machine & Equipment	amounting to	THB 3,041,200,000.00
Total asset value	amounting to	THB 3,075,700,000.00
	rounded to	THB 3,075,700,000.00

7. Appraisal Report Volume 7

Asset	: Buildings, machinery, and equipment
Asset Type	: Buildings with attached developments 20 items Machinery and equipment with a production capacity of 120,000 barrels per day
Asset Location	: Bangchak Refinery, 210 Soi Sukhumvit 64, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok
Survey Date	: January 15, 2025
Appraisal Report Date	: February 20, 2025
Appraisal Method	: Cost Approach
Appraised Market Value	: THB 36,108,140,000.00
Number of Appraisal report	: GAV-OTR-6802-0039

7.1 Buildings and Machine & Equipment Appraisal

The list of buildings, structures, and land improvements surveyed includes the following items

No.	Details	Area (Sq.m.)
1	Bangchak kitchen building and 3-story office building (Building 1)	704.08
2	Auditorium and office building (Building 4)	4,250.55
3	Maintenance and office building (Building 5)	4,145.25
4	Office building	1,085.00
5	High-voltage substation 1	375.00
6	Receiving substation building 2	104.00
7	High-voltage substation 3	191.00
8	Control building	220.00
9	Car park building 1	26.00
10	Car park building 2	13.00
11	Car park building 3	13.00
12	Analysis building	18.00
13	Worker dormitory building (Plant 4)-1	25.00
14	Worker dormitory building (Plant 4)-2	25.00
15	Restroom building (Plant 4)-1	9.00
16	Restroom building (Plant 4)-2	9.00
17	Quality analysis building	1,523.00
18	True Boiling Point	78.00
Other Structures		
19	Car parking area	4,122.00

20	Motorcycle parking area	250.00
Total building area		12,813.88

The buildings and structures mentioned above are free from obligations, and Bangchak Corporation Public Company Limited holds ownership of the buildings. The Independent Asset Appraiser provides the following opinion on the value of the assessed property:

Buildings (office efficiency development and refinery business operations areas)	amounting to	THB 140,648,029.00
Buildings (Refining section 1)	amounting to	THB 12,390,160.00
Buildings (Refining section 2)	amounting to	THB 687,120.00
Buildings (Quality analysis section)	amounting to	THB 25,740,020.00
Total building value	amounting to	THB 179,465,329.00
Machine & Equipment (Quality analysis section)	amounting to	THB 28,675,000.00
Machine & Equipment (Refining section 1 and 2)	amounting to	THB 35,900,000,000.00
Total asset value	amounting to	THB 36,108,140,329.00
	rounded to	THB 36,108,140,000.00

8. Appraisal Report Volume 8

Asset	: Land with buildings, machinery, and equipment
Asset Type	: Land 11 title deeds, with a total area of 674-0-86.8 rai (269,686.6 square wa), along with 51 buildings and 1,969 items of machinery and equipment.
Asset Location	: Bang Pa-In Oil Distribution Center, 99, 30, Moo 10, 9, Tambon Bang Krasan, Amphoe Bang Pa-in, Ayutthaya 13160
Survey Date	: January 15, 2025
Appraisal Report	: February 20, 2025
Date	
Appraisal Method	: Cost Approach
Appraised Market	: THB 1,913,710,000.00
Value	
Number of	: GAV-OTR-6802-0041
Appraisal report	

8.1 Land Appraisal

Title Deed /Area	Group 1 – 8 title deeds, with a total area of 517-2-43.8 rai (207,043.8 square wa), with title deed numbers 4085, 4117, 6394, 6400, 74710, 74711, 35505, and 35507. Group 2 – 3 title deeds, with a total area of 156-2-43.0 rai (62,643.0 square wa), with title deed numbers 6389, 32605, and 6218.
Types of land	Land with buildings

Land condition and contact territory	<p>Group 1 Land – Irregular shape, with two sides bordering roads. The front side facing the main access road is to the south and east. The land is flat and filled, with the ground level equal to the road level. The southern side borders a public road, while the northern, eastern, and western sides are adjacent to other private lands.</p> <p>Group 2 Land – Irregular shape, with two sides bordering roads. The front side facing the main access road is to the north and west. The land is flat and filled, with the ground level equal to the road level. The eastern side borders a public road, while the northern, southern, and western sides are adjacent to other private lands.</p>
Ownership	<p>Group 1 – Bangchak Petroleum Public Company Limited</p> <p>Group 2 – Bangchak Petroleum Public Company Limited</p>
Contractual Obligations	<p>Group 1 – None (subject to a lease agreement with BCPG Public Company Limited)</p> <p>Group 2 – None</p>
Appraised market value	<p>Group 1 – THB 828,175,200.00</p> <p>Group 2 – THB 281,893,500.00</p> <p>Total THB 1,110,068,700.00</p>

8.2 Buildings and the other structures Appraisal

Details	Area (Sq.m.)	Ownership
1. Two-story office building	1,016.00	Bangchak Corporation Public Company Limited
2. Canteen building	654.00	Bangchak Corporation Public Company Limited
3. Customer building	217.00	Bangchak Corporation Public Company Limited
4. Public restroom building	87.00	Bangchak Corporation Public Company Limited
5. Substation 1	87.00	Bangchak Corporation Public Company Limited
6. Water sump building at the pump station	48.00	Bangchak Corporation Public Company Limited
7. Bang Pa-In oil terminal building	263.00	Bangchak Corporation Public Company Limited
8. Gate 7 security guard building	12.00	Bangchak Corporation Public Company Limited
9. Gate 7.1 security guard building	22.00	Bangchak Corporation Public Company Limited
10. Walk Way At BPI	510.00	Bangchak Corporation Public Company Limited
11. Oil tanker inspection building	60.00	Bangchak Corporation Public Company Limited
12. Customer waiting lounge building 1	9.00	Bangchak Corporation Public Company Limited
13. Customer waiting lounge building 2	9.00	Bangchak Corporation Public Company Limited
14. Control building	202.00	Bangchak Corporation Public Company Limited
15. Checker building-BPI	360.00	Bangchak Corporation Public Company Limited
16. Maintenance building	305.00	Bangchak Corporation Public Company Limited
17. Single-story indoor sports building	113.00	Bangchak Corporation Public Company Limited
18. Gate 5 restroom building	16.00	Bangchak Corporation Public Company Limited
19. Fire truck parking building	100.00	Bangchak Corporation Public Company Limited
20. Oil drainage building	104.00	Bangchak Corporation Public Company Limited

21. Fuel station building	440.00	Bangchak Corporation Public Company Limited
22. Diesel receipt building	60.00	Bangchak Corporation Public Company Limited
23. Substation 3	195.00	Bangchak Corporation Public Company Limited
24. BPI ethanol receipt building for automobiles 1	108.00	Bangchak Corporation Public Company Limited
25. BPI ethanol receipt building for automobiles 2	108.00	Bangchak Corporation Public Company Limited
26. Hazardous materials storage building	25.00	Bangchak Corporation Public Company Limited
27. Water metering building	292.00	Bangchak Corporation Public Company Limited
28. Gate 5 security guard building	5.00	Bangchak Corporation Public Company Limited
29. Gate 2 security guard building	12.00	Bangchak Corporation Public Company Limited
30. Single-story lab building	140.00	Bangchak Corporation Public Company Limited
31. Additive warehouse	165.00	Bangchak Corporation Public Company Limited
32. 2-story staff accommodation building	296.00	Bangchak Corporation Public Company Limited
33. 2-story recreational building and cafeteria	672.00	Bangchak Corporation Public Company Limited
34. Common restroom, Terminal 2	154.00	Bangchak Corporation Public Company Limited
35. Single-story storage building (former cafeteria)	104.00	Bangchak Corporation Public Company Limited
36. Ethanol receiving building	120.00	Bangchak Corporation Public Company Limited
37. Buttom Dain	36.00	Bangchak Corporation Public Company Limited
38. Single-story storage building (next to the office)	9.00	Bangchak Corporation Public Company Limited
39. Oil pumping and dispensing building 1	140.00	Bangchak Corporation Public Company Limited
40. Oil pumping and dispensing building 2	130.00	Bangchak Corporation Public Company Limited
41. BPI Control Building: Furnishing work	85.00	Bangchak Corporation Public Company Limited
42. 2-story oil inspection building (Top Check)	280.00	Bangchak Corporation Public Company Limited
43. 2-story Top Check oil inspection building	107.00	Bangchak Corporation Public Company Limited
44. 2-story guardhouse building	44.00	Bangchak Corporation Public Company Limited
45. Car park building 1	150.00	Bangchak Corporation Public Company Limited
46. Car park building 2	180.00	Bangchak Corporation Public Company Limited
47. single-story guardhouse building	9.00	Bangchak Corporation Public Company Limited
48. Recreational building - Gymnasium	675.00	Bangchak Corporation Public Company Limited
49. 2-story office building	1,060.00	Bangchak Corporation Public Company Limited
50. Water pump shed	7.00	Bangchak Corporation Public Company Limited
51. Fire equipment building	82.00	Bangchak Corporation Public Company Limited
<u>Other Structures</u>		
52. Road area	15,713.00	Bangchak Corporation Public Company Limited
53. Concrete yard area, 0.20 cm thickness	55,362.00	Bangchak Corporation Public Company Limited
54. Concrete fence, 2 meters high	557.00	Bangchak Corporation Public Company Limited
55. Retaining wall, 3 meters high	2,510.00	Bangchak Corporation Public Company Limited
Total building area		10,084.00 Sq.m.
Total asset value		THB 85,180,000.00

8.3 Machine & Equipment Appraisal

Machinery and equipment, 1,969 items, with a total value of THB 718,460,000.00.

The Independent Financial Advisor's Opinion on Asset Appraisal

The IFA's opinion aligns with that of the Independent Asset Appraiser regarding the appropriateness of the land valuation using the Market Approach. Since the appraised property consists solely of land, there is sufficient comparable market data available. The Independent Asset Appraiser used data from similar plots of land located in the same area and within the same time frame as the valuation, adjusting this data to accurately reflect the market price of the appraised land. Therefore, the IFA considers the assumptions used by the Independent Asset Appraiser to be appropriate and sufficient for this valuation.

In valuing land with buildings and machinery, the IFA's opinion aligns with that of the Independent Asset Appraiser regarding the appropriateness of the Cost Approach. Since the appraised property includes land, buildings, and machinery designed for specific use, there is insufficient comparable market data. The Independent Asset Appraiser assessed the Reproduction Cost New based on current prices, considering the costs of construction materials, labor, production equipment, and related expenses, then deducted accumulated depreciation to reflect the property's physical deterioration, functional obsolescence, and economic obsolescence. This adjustment results in a value that may represent either the second-hand market value or the salvage value of the assets. Therefore, the IFA considers the assumptions used by the Independent Asset Appraiser to be appropriate and sufficient for this valuation.

Attachment 4: Summary of Appraisal Reports of Bangchak Sriracha Public Company Limited**Summary Information of Appraisal Reports**

Regarding the adjusted book value approach, this method requires an appraisal of the key assets of BSRC and its related companies by comparing the fair value and book value to determine the adjusted book value. Accordingly, BSRC has appointed the independent asset appraisers, General Valuation & Consultants Company Limited and Global Asset Valuer Company Limited, the appraisers approved by the SEC. The objective of these reports are to determine the market value of the appraised assets. The report's findings can be summarized as follows:

(Unit: THB million)

Details	Book value as of December 31, 2024	Appraised value	Difference	Appraisal Report
1. Land and Office building, Rama 4	180.14	980.90	800.76	
1.1 Land and Office building, Rama 4	180.14	980.90 ¹	800.76	Volume 1, 2
2. Oil refinery and oil terminal, Sriracha	12,849.57	22,956.70	10,107.13	
2.1 Land	646.62	6,933.15	6,286.53	Volume 3
2.2 Building (excluding oil terminal)	981.71	264.80	(716.91)	Volume 3
2.3 Machinery and equipment - Oil refinery	11,006.74	15,400.00	4,393.26	Volume 3
2.4 Machinery and equipment - Oil terminal	214.50	358.75	144.25	Volume 4
3. Lampang oil terminal	-	72.70	72.70	
3.1 Land	-	72.70	72.70	Volume 5
4. Lam Luk Ka oil terminal	219.56	997.02	777.46	
4.1 Land	219.56	997.02	777.46	Volume 6
5. Songkhla oil terminal	18.02	34.26	16.24	
5.1 Land	18.02	34.26	16.24	Volume 7
6. Land and service stations totaling 278 sites	10,352.96	14,621.14	4,268.18	
6.1 Land	3,902.15	9,742.88	5,840.73	Volume 8
6.2 Right-of-use asset	3,103.88	979.71	(2,124.17)	Volume 9
6.3 Buildings and structures	1,828.10	734.73	(1,093.37)	Volume 10
6.3 Machinery and equipment	1,518.84	3,163.82	1,644.98	Volume 10
Total	23,620.26	39,662.72	16,042.47	

Note: ¹ The appraised value includes the total value of the condominium and the proportional land value based on ownership.

Asset Appraisal Details Categorized by Appraisal Report Volume**1. Appraisal Report Volume 1**

Asset : Land

Asset Type : A vacant land plot, consisting of 1 title deed, with a total area of 2-2-72.0 rai (1,072.0 square wa).

Asset Location : Rama 4 Road, Klongton, Klongtoey, Bangkok

Survey Date : February 5, 2025

Appraisal Report Date : February 25, 2025

Date

Appraisal Method : Market Approach

Appraised Market Value : THB 696,800,000.00

Value

Number of : GAV-OTR-6802-0057-2

Appraisal report

Independent : Global Asset Valuer Company Limited

Appraiser

1.1 Land Appraisal

Title Deed /Area	1 title deed, with a total area of 2-2-72.0 rai (1,072.00 square wa), with number 18969.
Types of land	Vacant land
Land condition and contact territory	Irregular shape with no frontage on the road. The land is flat and has been developed with fill dirt, raised to the same level as the road in front. To the south, it borders Rama 4 Road, while to the north, east, and west, it is surrounded by land with buildings.
Ownership	1. United Industry Development Company Limited 2. Vibul Thani Tower Company Limited
Contractual Obligations	None (The land title deed for this property is subject to the Condominium Act)
Appraised market value	THB 696,800,000.00

2. Appraisal Report Volume 2

Asset : 9 residential condominium units

Asset Type : 9 residential condominium units, located at 3195/21-3195/29, floors 17-25

Asset Location : 3195/21-3195/29, floors 17-25, Esso and Vibul Thani Condominium, Rama 4 Road, Khlong Tan, Khlong Toei, Bangkok

Survey Date : February 5, 2025

Appraisal Report Date : February 25, 2025

Date

Appraisal Method : Market Approach

Appraised Market Value : THB 753,380,000.00

Value

Number of : GAV-OTR-6802-0060

Appraisal report

Independent : Global Asset Valuer Company Limited

Appraiser

2.1 Buildings and Other Structures Appraisal

Unit number	Floor	Area (Sq.m.)	Ownership
3195/21	17	1,008.74	Bangchak Sriracha Public Company Limited
3195/22	18	1,008.74	Bangchak Sriracha Public Company Limited
3195/23	19	1,008.74	Bangchak Sriracha Public Company Limited
3195/24	20	1,008.74	Bangchak Sriracha Public Company Limited
3195/25	21	1,008.74	Bangchak Sriracha Public Company Limited
3195/26	22	1,008.74	Bangchak Sriracha Public Company Limited
3195/27	23	1,008.74	Bangchak Sriracha Public Company Limited
3195/28	24	960.50	Bangchak Sriracha Public Company Limited
3195/29	25	955.61	Bangchak Sriracha Public Company Limited
Total area	8,977.29 Sq.m.		
Total asset value	THB 753,380,000.00		

3. Appraisal Report Volume 3

Asset : Land with buildings and machinery & equipment

Asset Type : Machinery and equipment, land with buildings, 3 groups, totaling 89 title deeds, with a total land area of 903 rai 1 ngan 15.0 square wa, or 361,315.00 square wa, along with other buildings and structures

Asset Location : Bangchak Sriracha Oil Refinery, No. 118, Moo 2, Tambon Thung Sukhla, Amphoe Si Racha, Chonburi

Survey Date : February 5, 2025

Appraisal Report : February 25, 2025

Date

Appraisal Method : Cost Approach

Appraised Market : THB 22,597,950,000.00

Value

Number of : GAV-OTR-6802-0055

Appraisal report

Independent : Global Asset Valuer Company Limited

Appraiser

3.1 Land Appraisal

Title Deed /Area	<p>Group 1 – 1 title deed, total area of 1-1-70 rai (570.00 square wa), number 7881</p> <p>Group 2 – 1 title deed, total area of 149-3-70 rai (59,970.00 square wa), number 1377</p> <p>Group 3 – 87 title deeds, total area of 751-3-75 rai (300,775.00 square wa), numbers 1211, 1339, 1188, 1195, 1387, 1194, 1361, 3012, 3015, Nor Sor 3: 184, 266, 304, 579, 586, 587, 603, 604, 605, 606, 607, 608, 609, 612, 227, 106, 613, 614, 615, 286, 400/208, 483, and 1385; also including numbers 3013, 1172, 11870, 12232, 1196, 1192, 11819, 1191, 1193, 3014, 3016, 3017, 3018, 17424, 1169, 38990, 1168, 68113, 17426, 17427, 18220, 18221, 25035, 12099, 68109, 1164, 1166, 1215, 7727, 68111, 9502, 23848, 25036, 28309, 35207, 1165, 1216, 1156, Nor Sor 3 Kor: 412/219, 1167, 36941, 36813, 8305, 38988, 37999, 17425, 8304, 1170, 1171, 60835, 57437, 54626, 9561, Nor Sor 3: 528(628), and 38987</p>
Types of land	Land with buildings
Land condition and contact territory	<p>Group 1 – Roughly rectangular in shape with two sides adjacent to roads. The main access road is on the south side. The land is flat, filled, and leveled with the road surface. The south and north sides are adjacent to public roads, and the west side borders the sea.</p> <p>Group 2 – Irregularly shaped with one side adjacent to a road. The main access road is on the south side. The land is flat, filled, and leveled with the road surface. The south side borders a public road, the north side borders PTT Oil Storage, the east side borders Esso Oil Refinery (Group 3 assets), and the west side borders the sea.</p> <p>Group 3 – Irregularly shaped with two sides adjacent to roads. The main access road is on the west side. The land is flat, filled, and leveled with the road surface. The north side borders PTT Oil Storage and a public road, the south side borders PTT Oil Storage and a private road, the east side borders privately owned land, and the west side borders the Esso Oil Refinery (Group 2 assets) and a public road.</p>
Ownership	<p>Group 1 – Esso Standard Thailand Company Limited.</p> <p>Group 2 – Esso Standard Thailand Company Limited.</p> <p>Group 3 – Esso Standard Thailand Company Limited, except for title deeds number 17426, 17427, 1164, 1166, 1215, 7727, 1216, 1156, 1167, 36941, 36813, 8305, 38988, 37999, 8304, 1170, and 1171, which are owned by Esso (Thailand) Public Company Limited. Title deed number 38987 is owned by United Industry Development Company Limited</p>
Contractual Obligations	<p>Group 1 – None</p> <p>Group 2 – None</p> <p>Group 3 – None</p>
Appraised market value	<p>Group 1 – THB 19,950,000.00</p> <p>Group 2 – THB 1,499,250,000.00</p> <p>Group 3 – THB 5,413,950,000.00</p> <p>Total THB 6,933,150,000.00</p>

3.2 Buildings and Other Structures Appraisal

Buildings and developed attached structures, totaling 76 items, with a total value of THB 264,800,000.00.

3.3 Machine & Equipment Appraisal

Machinery and equipment for the oil refinery, with a production capacity of 174,000 barrels per day, totaling a value of THB 15,400,000,000.00.

4. Appraisal Report Volume 4

Asset	: Machinery and equipment used in the petroleum industry
Asset Type	: Machinery and equipment used in the petroleum industry, totaling 541 items
Asset Location	: Sriracha Oil Terminal, No. 118, Moo 2, Laem Chabang Port Road, Tambon Thungsukla, Amphoe Si Racha, Chonburi
Survey Date	: February 3, 2025
Appraisal Report Date	: February 25, 2025
Appraisal Method	: Cost Approach
Appraised Market Value	: THB 358,750,000.00
Number of Appraisal report	: GAV-OTR-6802-0056
Independent Appraiser	: Global Asset Valuer Company Limited

4.1 Machine & Equipment Appraisal

Machinery and equipment used in the petroleum industry, totaling 541 items, both registered and unregistered, with a total value of THB 358,750,000.00.

5. Appraisal Report Volume 5

Asset	: Land with buildings, machinery, and equipment
Asset Type	: Freehold land, 1 plot, with an area of 5-2-72.0 rai (or 2,272.0 square wa). Leasehold land, 2 plots, with a total area of 4-1-00.0 rai (or 1,700.0 square wa). Along with buildings and other constructions
Asset Location	: 2/1, located on Phahonyothin Road, Tambon Sob Tui, Amphoe Mueang, Lampang
Appraisal Date	: August 23, 2023
Appraisal Report Date	: August 30, 2023
Appraisal Method	: Income Approach (Leasehold) / Cost Approach

Appraised Market : THB 116,130,000.00 (**Value of the land portion THB 72,704,000**)

Value

Number of : GVC-ESSO-23-009

Appraisal report

Independent : General Valuation & Consultants Company Limited

Appraiser

5.1 Land Appraisal

Title Deed /Area	Group 1 – Freehold land, 1 plot, total area according to the title deed is 5-2-72.0 rai (2,272.0 square wa), title number 4875 Group 2 – Leasehold land, 2 plots, total area according to the title deed is 4-1-00.0 rai (1,700.0 square wa), title numbers 6169 and 7791
Types of land	Land with buildings
Land condition and contact territory	Irregular shape, with the land level being 0.30 meters lower than the road level. To the south and west, it borders vacant land. To the east, it borders a public road, and to the north, it borders the Railway Maintenance Department in the Lamphang
Ownership	Group 1 - Exxon Mobil International Holdings Company Limited Group 2 - 1. Mr. Thanin Mahawan 2. Mrs. Darika Adulpan
Contractual Obligations	Group 1 – None (subject to a 10-year lease agreement)
Appraised market value	Group 1 – THB 72,704,000.00 Group 2 – THB 0 (Asset value by income approach (leasehold in the name of the tenant)) Total THB 72,704,000.00

6. Appraisal Report Volume 6

Asset : Land with buildings, machinery, and equipment

Asset Type : 4 title deeds, with a total area of 99-2-81.0 rai (or 39,881.0 square wa), along with buildings and other structures

Asset Location : Esso Oil Terminal, Lam Luk Ka, No. 77, Moo 11, Hatyai Rat Road, Tambon Lat Sawa, Amphoe Lam Luk Ka, Pathum Thani

Appraisal Date : August 23, 2023

Appraisal Report : September 7, 2023

Date

Appraisal Method : Cost Approach

Appraised Market : THB 1,068,920,000.00 (**Value of the land portion THB 997,025,000.00**)

Value

Number of : GVC ESSO-23-008

Appraisal report

Independent Appraiser : General Valuation & Consultants Company Limited

6.1 Land Appraisal

Title Deed /Area	4 title deeds, with a total land area of 99-2-81.0 rai (39,881.0 square wa), with numbers 28714, 186633, 186636, and 187215
Types of land	Land with buildings
Land condition and contact territory	Roughly rectangular in shape, with a flat, filled surface raised to the same level as the road. To the south and west, it borders public roads. To the north, it adjoins PTT Oil and Retail Business Public Company Limited's Lam Luk Ka Oil Depot. To the east, it is adjacent to Thai Petroleum Pipeline Company Limited.
Ownership	Pacesetter Enterprises Company Limited
Contractual Obligations	None (subject to a 10-year lease agreement)
Appraised market value	THB 997,025,000.00

7. Appraisal Report Volume 7

Asset : Land with buildings, machinery, and equipment

Asset Type : 4 title deeds with a total land area of 28-2-21.3 rai (or 11,421.3 square wa). This valuation covers only the portion of the land owned by United Industry Development Company Limited along with buildings and other structures

Asset Location : 171/2, Moo 1, Songkhla-Ranot Road (Highway 408), Tambon Sathing Mo, Amphoe Singhanakhon, Songkhla

Appraisal Date : August 25, 2023

Appraisal Report Date : September 7, 2023

Appraisal Method : Cost Approach

Appraised Market Value : THB 135,737,000.00 (**Land value attributable to United Industry Development Company Limited THB 34,263,900.00**)

Number of Appraisal report : GVC ESSO-23-007

Independent Appraiser : General Valuation & Consultants Company Limited

7.1 Land Appraisal

Title Deed /Area	4 title deeds, with a total land area of 28-2-21.3 rai (11,421.3 square wa), with numbers 1044, 47445, 47446, and 48620
Types of land	Land with buildings

Land condition and contact territory	Roughly rectangular in shape, fully leveled and filled, with its surface at the same height as the road, adjoining neighboring private properties
Ownership	1. United Industry Development Company Limited 2. Star Holdings Company Limited
Contractual Obligations	None (subject to a 3-year lease agreement under the land title deeds number 1044, 47445, 47446, and 48620)
Appraised market value	THB 68,527,800.00 (Land value attributable to United Industry Development Company Limited THB 34,263,900.00)

8. Appraisal Report Volume 8

Asset	: Appraisal of only the land portion
Asset Type	: The land consists of 194 title deeds, with a total area of 329-2-87.2 rai (132,109.4 square wa)
Asset Location	: BSRC's Head office, 3195/21-29 Rama IV Road, Klong Ton Klong Toey, Bangkok 10110
Survey Date	: February 5, 2025
Appraisal Report Date	: February 25, 2025
Appraisal Method	: Market Approach
Appraised Market Value	: THB 9,742,900,000.00
Number of Appraisal report	: GAV-OTR-6802-0057
Independent Appraiser	: Global Asset Valuer Company Limited

8.1 Land Appraisal

Title Deed /Area	The land consists of 194 title deeds, with a total area of 329-2-87.2 rai (132,109.4 square wa)
Land condition and contact territory	The geographical condition is flat terrain, with an average ground surface level equal to the road in front
Contractual Obligations	None
Appraised market value	THB 9,742,880,100 rounded to THB 9,742,900,000

9. Appraisal Report Volume 9

Asset	: Appraisal of the structures of 185 petrol stations only
Asset Type	: Buildings and structures are petrol stations, totaling 185 stations (located on leased land)

Asset Location : BSRC's Head office, 3195/21-29 Rama IV Road, Klong Ton Klong Toey, Bangkok
10110

Survey Date : February 5, 2025

Appraisal Report Date : February 25, 2025

Appraisal Method : Cost Approach

Appraised Market Value : THB 979,700,000.00

Number of Appraisal report : GAV-OTR-6802-0059

Independent Appraiser : Global Asset Valuer Company Limited

9.1 Buildings and Other Structures Appraisal

The list of buildings, structures, and land improvements surveyed has a total property value of THB 979,706,890.00, rounded to THB 979,700,000.00, includes the following items

No.	Details
1	Oil distribution roof building
2	Office building
3	Restroom building
4	Store building
5	Coffee shop building
6	Service center building
7	Car wash building
8	Worker dormitory building
9	Concrete yard
10	Fireproof plastered wall

10. Appraisal Report Volume 10

Asset : Appraisal of the buildings and machinery & equipment of 93 petrol stations only

Asset Type : Petrol station buildings and structures, totaling 93 stations,
Machinery and equipment, totaling 7,295 items

Asset Location : BSRC's Head office, 3195/21-29 Rama IV Road, Klong Ton Klong Toey, Bangkok
10110

Survey Date : February 5, 2025

Appraisal Report Date : February 25, 2025

Date

Appraisal Method : Cost Approach

Appraised Market : THB 3,898,600,000.00

Value

Number of : GAV-OTR-6802-0058

Appraisal report

Independent : Global Asset Valuer Company Limited

Appraiser

10.1 Buildings and Machine & Equipment Appraisal

The list of buildings, structures, and land improvements surveyed includes the following items

No.	Details
1	Oil distribution roof building
2	Office building
3	Restroom building
4	Store building
5	Coffee shop building
6	Service center building
7	Car wash building
8	Worker dormitory building
9	Concrete yard
10	Fireproof plastered wall

The buildings and structures mentioned above are free from contractual obligations. However, the Independent Asset Appraiser was unable to verify the ownership of these buildings. The Independent Asset Appraiser provides the following opinion on the value of the assessed property:

Buildings and other attachments of 93 petrol stations	amounting to	THB 734,733,273.55
Machine & Equipment	amounting to	THB 3,163,820,072.00
Total asset value	amounting to	THB 3,898,553,345.55
	rounded to	THB 3,898,600,000.00

The Independent Financial Advisor's Opinion on Asset Appraisal

The IFA's opinion aligns with that of the Independent Asset Appraiser regarding the appropriateness of the land valuation using the Market Approach. Since the appraised assets consist solely of land, there is sufficient market data available for comparison. The Independent Asset Appraiser used data from similar plots of land located in the same area and within the same time frame as the valuation, adjusting this data to accurately reflect the market price of the appraised land. Therefore, the IFA considers the assumptions used by the Independent Asset Appraiser to be appropriate and sufficient for this valuation.

In valuing land with buildings and machinery, the IFA's opinion aligns with that of the Independent Asset Appraiser regarding the appropriateness of land with buildings and machinery valuation using the Cost Approach. Since the appraised property includes land, buildings, and machinery designed for specific use, there is insufficient market data for comparison. The Independent Asset Appraiser assessed the Reproduction Cost New based on current prices, considering the costs of construction materials, labor, production equipment, and related expenses, then deducted accumulated depreciation to reflect the property's physical deterioration, functional obsolescence, and economic obsolescence. This adjustment results in a value that may represent either the second-hand market value or the salvage value of the assets. Therefore, the IFA considers the assumptions used by the Independent Asset Appraiser to be appropriate and sufficient for this valuation.