

- Translation -

Independent Financial Advisor's Opinion

on

The Connected Transaction: Providing and/or Receiving

Financial Assistance from

Bangchak Corporation Public Company Limited

and/or

Bangchak Treasury Center Co., Ltd.

Proposed to the Shareholders of



BCPG Public Company Limited

by



Silom Advisory Co., Ltd

2 March 2023

Date 2 March 2023

To Shareholders

BCPG Public Company Limited

Subject Independent Financial Advisor's Opinion on the Connected Transaction: Providing and/or receiving Financial Assistance from Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Co., Ltd.

As Bangchak Corporation Public Company Limited ("BCP") plans to establish Bangchak Treasury Center Company Limited ("BCTC"), which is currently in the process of the establishment consideration to be a treasury center ("TC") and an international business center ("IBC") for BCP, BCP's subsidiaries and associated companies of both direct and indirect holdings. ("BCP Group") to increase efficiency in liquidity management, and foreign exchange management within the BCP group. Currently, BCP is on the consideration process to either 1) establish a BCTC to obtain a license to operate as a TC/IBC business, or 2) use BCP to obtain a license by itself to conduct as a TC/IBC. This establishment of BCTC will be decided on the best interest of BCP group. Therefore, to increase the efficiency of cash flow management, reduce financial costs, increase returns from financial management and financial cooperation within the BCP Group through the intercompany loan to BCP and/or BCTC, the Board of Directors' Meeting of BCPG Public Company Limited (the "Company" and/or "BCPG") No.2/2023 passed a resolution to propose to the shareholders' meeting to consider and approve the provision of intercompany loan between the Company and its subsidiaries with Bangchak Corporation Public Company Limited (BCP) and/or Bangchak Treasury Center Company Limited (BCTC) with the details as following;

- (1) To Consider approval of providing the financial assistance to BCP and/or BCTC in the form of revolving facility of not exceeding THB 10,000.00 million (at any point of time) for a period within 5 years after the shareholders' meeting approval's date and up to 1 year of each drawdown in the form of loans or any short-term debt instruments with interest rate or yield of not lower than the Company's cost of capital at the time of transaction, and the credit line could be replenished in case of the previous loan is paid ("Providing financial assistance transaction in the form of revolving facility of not exceeding THB 10,000.00 million").

As the Company's Board of Directors Meeting No. 2/2023 held on February 20, 2023 resolved to approve the providing of financial assistance to BCP and/or BCTC in the form of revolving facility of not exceeding THB 10,000.00 million (at any point of time). Since BCP, which is a major shareholder of the Company, holds 57.42% of the Company's issued and paid-up capital, intends to establish a TC for BCP, BCP's subsidiaries and associated companies of both direct and indirect holdings. Therefore, in order to gain the benefits to the Company in terms of the increase in efficiency in liquidity management, the Board of Directors' Meeting No. 2/2023 held on February 20, 2023 resolved to approve the providing financial assistance transaction in the form of revolving facility of not exceeding THB 10,000.00 million (at any point of time) for a period within 5 years after the shareholders' meeting approval's date and up to 1 year of each drawdown in the form of loans or any short-term debt instruments with interest rate or yield of not lower than the Company's cost

of capital at the time of transaction, and the credit line would be automatically replenished at the same amount as the previous loan is paid. The details of the transaction are as follows:

	The detail of “Providing financial assistance transaction in the form of revolving facility of not exceeding THB 10,000.00 million”
Borrower	BCP and/or BCTC
Type of loan	Uncommitted Unsecured, and Short-Term Credit Facility
Currency	Baht or other currencies as agreed
Payment of interest	Interest payment on the last banking day of each quarter and/or with the final principal payment.
Loan withdrawal period	Not exceeding 5 years
Each loan period	Maximum of not more than 1 year, can be renewed not more than 1 year at a time, for a total period of not more than 5 years
Loan amount	Up to THB 10,000.00 million or equivalent, at any moment, can withdraw once or multiple times (Revolving Basis)
Interest rate	Interest Rate is in accordance with the Money Market Rate (MMR**), loan currency, and loan period that the borrower will receive from the financial institution at that time less the discount in which interest rate will not below the Company's cost of capital depending on the source of excess cash. In case the source of excess cash is from the operation, the cost of capital would be the highest deposit rate which the Company's received from the financial institution. However, if the source of excess cash is from the financial institution loan, the cost of capital shall not less than interest rate in which the Company paid. (Assumption of the interest rate used to calculate the transaction size is 6.00%)
Prepayment fee	- None -
Collateral	- None -
Reasoning	Expand channels for managing excess short-term liquidity of the Company by increasing short-term investment opportunity
Sources of fund	Sources of funds are from the Company's working capital and/or other sources of funds arised from the Company's cash flow management
Source of returned fund	Cash flow from operations, loans from financial institutions and/or loans from subsidiaries, and/or from business operations of BCP and/or BCTC.

Remark: *Cost of capital will be depended on the source of excess cash for the transaction. In case the source of excess cash is from the operation, the cost of capital would be the highest deposit rate which the Company's received from the financial institutions. However, if the source of excess cash is from loan, the cost of capital shall not less than interest rate in which the Company paid to debtor plus other related cost such as FX Swap.

**MMR is a short-term interest rate in which the financial institution offers to the Company for short-term borrowing through the issuance of Promissory Note (P/N). In addition, Most of MMR constructs from government bond yield or policy rate plus credit spread between the corporate bond yield and government bond yield.

This providing financial assistance transactions of revolving facility of up to THB 10,000.00 million plus interest is the connected transaction as providing and/or receiving financial assistance. The value of both transaction by net tangible assets method was below 56 percent of the Company's NTA according to its consolidated financial statements as of 31 December 2022, which was THB 28,619 million, where the Company has not had any other connected transactions with such connected person or any of its related persons within the past six months prior to the Board

Directors' Meeting No. 2/2023. Since the value of such transaction was more than 3.00 percent of the Company's NTA, the Company was required to undertake the following actions in connection with the providing financial assistance transactions of revolving facility of up to THB 10,000.00 million: (1) Disclose information on the Company's connected transaction to the SET in accordance with the Connected Transaction Notifications; (2) Obtain approval for entering into the Company's connected transaction from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and (3) Appoint an independent financial advisor to provide an opinion on the Company's connected transaction and deliver such opinion to The SEC and the SET.

- (2) To Consider approval of receiving the financial assistance from BCP and/or BCTC in the form of revolving facility of not exceeding THB 10,000.00 million (at any point of time) for a period within 5 years after the shareholders' meeting approval's date and up to 1 year of each drawdown in the form of loans or any short-term debt instruments with interest rate of not higher than the rate that the Company will receive from other financial institutions at the time of transaction, and the credit line could be replenished in case of the previous loan is paid ("Providing financial assistance transaction in the form of revolving facility of not exceeding THB 10,000.00 million").

As the Company's Board of Directors Meeting No. 2/2023 held on February 20, 2023 resolved to approve the receiving of financial assistance from BCP and/or BCTC in the form of revolving facility of not exceeding THB 10,000.00 million (at any point of time). Since BCP, which is a major shareholder of the Company, holds 57.42% of the Company's issued and paid-up capital, intends to establish a TC for BCP Group. Therefore, in order to gain the benefits to the Company in terms of the increase in efficiency in liquidity management, the Board of Directors' Meeting No. 2/2023 held on February 20, 2023 resolved to approve the receiving financial assistance transaction in the form of revolving facility of not exceeding THB 10,000.00 million (at any point of time) for a period within 5 years after the shareholders' meeting approval's date and up to 1 year of each drawdown in the form of loans or any short-term debt instruments with interest rate of not higher than the rate that the Company will receive from other financial institutions at the time of transaction, and the credit line would be automatically replenished at the same amount as the previous loan is paid. The details of the transaction are as follows

	The detail of "Receiving financial assistance transaction in the form of revolving facility of not exceeding THB 10,000.00 million"
Lender	BCP and/or BCTC
Type of loan	Uncommitted Unsecured, and Short-Term Credit Facility
Currency	Baht or other currencies as agreed
Payment of interest	Interest payment on the last banking day of each quarter and/or with the final principal payment.
Loan withdrawal period	Not exceeding 5 years

	The detail of “Receiving financial assistance transaction in the form of revolving facility of not exceeding THB 10,000.00 million”
Each loan period	Maximum of not more than 1 year, can be renewed not more than 1 year at a time, for a total period of not more than 5 years
Loan amount	Up to THB 10,000.00 million or equivalent, at any moment, can withdraw once or multiple times (Revolving Basis)
Interest rate	Interest Rate is in accordance with the Money Market Rate (MMR**), loan currency, and loan period that the borrower will receive from the financial institution at that time less the discount in which interest rate will not higher than the rate that the Company will receive from other financial institutions at the time of transaction. (Assumption of the interest rate used to calculate the transaction size is 6.00%)
Prepayment fee	- None -
Collateral	- None -
Reasoning	To enhance new source of short-term liquidity funding
Lender's sources of fund	Sources of funds are from working capital of BCP and/or BCTC and/or other sources of funds arised from cash flow management of BCP and/or BCTC.
Source of returned fund	Cash flow from operations and/or loans from financial institutions and/or loans from subsidiaries, associates and/or affiliates and/or from business operations of the Company.

Remark: **MMR is a short-term interest rate in which the financial institution offers to the Company for short-term borrowing through the issuance of Promissory Note (P/N). In addition, Most of MMR constructs from government bond yield or policy rate plus credit spread between the corporate bond yield and government bond yield.

This receiving financial assistance transactions of revolving facility of up to THB 10,000.00 million plus interest is the connected transaction as providing and/or receiving financial assistance. The value of both transaction by net tangible assets method was below 56 percent of the Company's NTA according to its consolidated financial statements as of 31 December 2022, which was THB 28,619 million, where the Company has not had any other connected transactions with such connected person or any of its related persons within the past six months prior to the Board Directors' Meeting No. 2/2023. Since the value of such transaction was more than 3.00 percent of the Company's NTA, the Company was required to undertake the following actions in connection with the providing financial assistance transactions of revolving facility of up to THB 10,000.00 million: (1) Disclose information on the Company's connected transaction to the SET in accordance with the Connected Transaction Notifications; (2) Obtain approval for entering into the Company's connected transaction from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and (3) Appoint an independent financial advisor to provide an opinion on the Company's connected transaction and deliver such opinion to The SEC and the SET.

In this regard, the Company has appointed Silom Advisory Co., Ltd (“IFA” or “the Advisor”) as the independent financial advisor to provide their opinion on entering into the connected transaction to shareholders of the Company as information for their consideration. In order to calculate the number in this report, some figures

and values are typically rounded up by two or three digits (as the case may be) in which the derived numbers may not equal to such figure and value appeared in this report

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Glossary

Abbreviation	Definition
BCPG or the Company	: BCPG Public Company Limited
BCP	: Bangchak Corporation Public Company Limited
BCTC	: Bangchak Treasury Center Company Limited
BCP Group	BCP, the subsidiaries of BCP, and the associates of BCP, including branches of BCP, subsidiaries and associated companies.
The Transaction	: Providing and/or receiving financial assistance transactions to/from BCP and/or BCTC, which is a subsidiaries of BCP who is a major shareholder of the Company, holds 57.42% of the Company's issued and paid-up capital, in the form of revolving facility of not exceeding THB 10,000.00 million (at any point of time) for a period within 5 years after the shareholders' meeting approval's date and up to 1 year of each drawdown in the form of loans or any short-term debt instruments with interest rate or yield in which expect to gain the best benefit to the Company at the time of transaction, and the credit line could be replenished in case of the previous loan is paid.
SEC	: The Securities and Exchange Commission
SET	: The Stock Exchange of Thailand
IFA or the Advisor	: Silom Advisory Co., Ltd
IFA's Opinion	: Independent financial advisor's opinion on the connected transaction of BCPG Public Company Limited
Notification on Connected Transaction	: The Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (including any amendment thereto), 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 Connected Transactions, 2003, dated 19 November 2003 (including any amendment thereto)
Public Limited Companies Act	: Public Limited Companies Act, B.E.2535 (including any amendment thereto)
Securities and Exchange Act	: Securities and Exchange Act B.E.2535 (including any amendment thereto)

Section 1 : Executive Summary

As Bangchak Corporation Public Company Limited ("BCP") plans to establish a treasury center ("TC") and an international business center ("IBC") to increase efficiency in liquidity management, and foreign exchange management within the BCP group through intercompany loan in THB or other agreed currencies. To achieve this goal, the Board of Directors' Meeting of Bangchak Corporation Public Company Limited No.3/2023 held on February 20, 2023 passed a resolution to establish Bangchak Treasury Center Company Limited ("BCTC") as a subsidiary in which the BCP holds 100 percent of BCTC's shares with the objective to be a TC and IBC. However, to maintain the flexibility in applying TC and IBC license and in liquidity management, BCP is currently under consideration to;

- (1) establish a BCTC to obtain a license to operate as a TC/IBC business, or
- (2) use BCP to obtain a license by itself to conduct as a TC/IBC in which, currently, the Board of directors' meeting of BCP No. 3/2023 held on February 20, 2023 passed a resolution to propose to the shareholders to consider and approve the amendment to Clause 3 (the Company's objectives) by adding Clause (22). and (23) for BCP to be able to conduct business as TC and IBC.

This establishment of BCTC will be decided on the best interest of BCP group. Therefore, in order to let BCPG gain benefit from the establishment of TC/IBC in terms of increase the efficiency of cash flow management, reduce financial costs, increase returns from financial management and financial cooperation within the BCP Group through the intercompany loan to/from BCP and/or BCTC, the Board of Directors' Meeting of BCPG No.2/2023 held on February 20, 2023 passed a resolution to approve the provision of intercompany loan between the Company and its subsidiaries with BCP and/or BCTC, which is a subsidiaries of BCP who is a major shareholder of the Company, holds 57.42% of the Company's issued and paid-up capital, in the form of revolving facility of not exceeding THB 10,000.00 million (at any point of time) for a period within 5 years after the shareholders' meeting approval's date and up to 1 year of each drawdown in the form of loans or any short-term debt instruments with interest rate 1) in case the Company provides financial assistance to BCP and/or BCTC, the interest rate, received by the Company, shall not lower than the cost of capital of the Company at the time of transaction, and 2) in case the Company receives financial assistance from BCP and/or BCTC, the interest rate, paid by the Company, shall not higher than the rate that the Company will receive from other financial institutions at the time of transaction. In addition, the credit line could be replenished in case of the previous loan is paid.

Therefore, the Transaction is considered as a connected transaction according to the Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions, 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 Connected Transactions, 2003 (including any amendment thereto) ("Notification on Connected Transaction"). The transaction size is calculated from (1) the value of providing financial assistance transaction of not exceed THB 10,000.00 million including principle and interest and (2) the value of receiving financial assistance of not exceed THB 10,000 million including only interest, with the combined transaction size ((1)+(2)) of not exceed THB 16,000 million, accounting for 56 percent of the Company's net tangible assets (NTA), which was THB 28,619 million according to the consolidated financial statements for the

period ended December 31, 2022. In this regard, the Company did not have any connected transaction with the connected person or the person relating to the connected person within the past six month prior to the board of directors' meeting No. 2/2023 of the Company.

Therefore, the Company has to comply with the following obligations;

- (1) Prepare and disclose the information regarding the connected transaction of the Company to the Stock Exchange of Thailand ("SET") immediately, according to the Notification on Connected Transaction
- (2) Appoint an independent financial advisor to perform relevant tasks including providing the independent financial advisor's opinion on reasonableness of the Transaction price and benefits that the Company shall receive from the Transaction, and fairness of the Transaction and conditions of the Transaction to the Company's shareholders. The independent financial advisor's opinion shall be sent to the shareholders along with the invitation to the annual general meeting.
- (3) Arrange the annual general meeting of the Company to approve the Transaction where the independent financial advisor's opinion and the invitation to the annual general meeting shall be sent to the shareholders at least 14 days prior to the meeting date. The Transaction must be approved by the shareholders' meeting with at least three-fourth of total votes of participating and voting shareholders, excluding interested shareholders. The name and amount of shares held by shareholders who cannot vote for the agenda item shall be disclosed within the invitation letter.

The IFA has studied on relevant information such as criteria of the Transaction, advantages and disadvantages of entering into the Transaction, Advantages and Disadvantages of Entering into the Transaction with the Connected Person Comparing to The Third Party, risks associated with entering into the Transaction, and appropriateness of entering into the Transaction. The IFA's Opinion are summarized as follows;

1 Appropriateness of Interest Rate and Conditions of the Transaction

Appropriateness of Interest Rate

Due to the terms of the loan drawdown period of 5 years and the fluctuation of market interest rates. in the current state, this causes the cost of fund received from financial institutions and money markets including the rate of return in the money market is volatile. Therefore, the interest rate which will be used on the connected transaction is determined by comparing the interest rate from providing and/or receiving financial assistance transactions with (1) market interest rates (2) costs of finance and (3) the rate of return that the Company expected to be received or paid at the time of the transaction. The details, criteria, and conditions are as follows:

- **Providing financial assistance in the revolving limit of not more than THB 10,000 million**

Interest rate, which will be used in providing financial assistance transaction must not be lower than the cost of capital of the excess cash of the company. The Company's cost of capital of the excess cash are differences depending on the source of funds as follows.

Source	Financial Assistance Guidelines
The excess cash from operation	Interest rate of the providing financial assistance transactions must be higher than the rate of return received from investing in short-term liquid assets. Excess cash of the Company mostly are the cash waiting 1) the investment projects, 2) dividends to shareholders, and 3) repayment of creditors. Therefore, the appropriate rate of return for comparison should be the highest deposit rate in which the Company received from Financial Institution. This interest rate will be quoted at fix rate in order to be in line with the deposit interest rate in which the Company received.
The excess cash from borrowing	Interest rate of the providing financial assistance transactions must not be lower than the interest rate from funding loan which paid by the Company. This interest rate will be quoted at fix or float rate, depending on the rate in which the Company had to pay the financial institution in order to mitigate the interest rate risk. In addition, This excess cash is occurred from the advance financing to support future investments.

Generally, the Company will follow up and segregate the cash flow which is needed to operate the business from the excess cash account. In addition, the Company's revenue is in both THB and other foreign currencies, therefore, to provide financial assistance in the form of a foreign currency loan, the Company will consider the use of Foreign Exchange Rate Swap ("FX Swap") to hedge against exchange rate volatility, and include all the cost of FX Swap in the return's calculation.

- **Receiving financial assistance in the revolving limit of not more than THB 10,000 million**

Interest rate for receiving financial assistance transactions must not be higher than the interest rate that the Company will be obtained from borrowing through other financial institutions at the same transaction date, and also on the same important conditions. The example criteria for the comparison of receiving financial assistance transactions are as follows:

Item	Transaction	Bank	Other person	Subsidiaries / Associates
Interest rate				
Loan amount	The transaction has Similar or Better Conditions			
Currency	The transaction has Similar or Better Conditions			
Period	The transaction has Similar or Better Conditions			
Term of payment	The transaction has Similar or Better Conditions			
Prepayment fee	The transaction has Similar or Better Conditions			
Collateral	The transaction has Similar or Better Conditions			
Other related fee	The transaction has Similar or Better Conditions			

The IFA's opinion is that the criteria for determining the interest rate for providing and/or receiving financial assistance transactions as mentioned above is reasonable and beneficial to the Company in terms of (1) the rate of return on investment from providing financial assistance to BCP and/or BCTC shall be higher than the current level rate of return and (2) the Company's financial cost shall be lower from receiving financial assistance from BCP and/or BCTC. The difference between the interest rate calculation for the providing and receiving financial assistance is suitable for the Transactions. Since, for the providing financial assistance transactions, the suitably comparable rate should be the opportunities cost for the investment in which reflects

the similar risk of the investment. Therefore, the appropriate rate should be the deposit interest rate. On the other hand, the suitable interest rate to compare with the receiving financial assistance transactions should be the cost of finance which has the similar terms and conditions as the receiving financial assistance transactions which is the rate in which the Company received from the financial institution. However, in considering the providing and/or receiving financial assistance of each time, the Company will give the first prioritizing to the adequacy of internal cash flow. Therefore, if the company is compulsory to use such excess cash flow in the future, the Company may consider denying the transaction of the providing financial assistance.

Appropriateness of Conditions of the Transaction

The IFA has considered the reasonableness of the conditions for entering into the transaction. by considering providing and receiving financial assistance transactions in a revolving amount of not more than THB 10,000 million. Therefore, the IFA has commented on the conditions as follows.

Conditions		The IFA's Opinion
Type	Uncommitted Unsecured, and Short-Term Credit Facility	Appropriate Because the issuance of this debt instruments is allowed by law, and the conditions are indifferent from the practice of short-term loans which the Company received from the financial institutions.
Currency	Baht or other currencies as agreed	Appropriate Because it adds more alternative way to invest in and/or procure the short-term liquidity assets and/or liabilities in various currencies which suitable for the business of the Company.
Payment of interest	Interest payment on the last banking day of each quarter and/or with the final principal payment	Appropriate Because it is a normal interest payment condition commonly found in the short-term bond market.
Loan withdrawal period	Not exceeding 5 years	Appropriate Because it is an approval of the general timeframe for providing and receiving financial assistance transactions. This will create flexibility in doing business in the long run, and help manage overall borrowing costs. However, the management will approve the lending and borrowing of each transaction depending on liquidity and the need for capital at that time. The company will decide the entering into the providing and/or receiving financial assistance, depending on the Company's investment plan According to the past information, it was found that at some time in 2022, the Company had excess cash flow for a period of not more than 1 year. There is a very low probability that financial assistance will be provided in 2023 for more than 1 year because the Company has an investment plan of approximately 39,000 million baht this year.
Each loan period	Maximum of not more than 1 year, can be renewed not more than 1 year at a time, for a total period of not more than 5 years	Appropriate This condition is consistent with the objective of the transaction that focuses on short-term liquidity management by creating an opportunity to receive more returns for the case of providing financial assistance and to acquire the short-term financing at lower costs for the case of receiving financial assistance

Conditions		The IFA's Opinion
Loan amount	Up to 10,000 million baht or equivalent, at any moment, can withdraw once or multiple times (Revolving Basis)	Appropriate Because the Company had sufficient liquidity and the management will consider providing and receiving financial assistance of each transactions depending on liquidity and the need for capital at that time. Moreover, the Transaction is not binding in the Company to certainly provide or receive financial assistance to BCP and/or BCTC. In the event that BCPG does not have an excess cash flow during the period in which the BCP and/or BCTC needs financial assistance. The Company also has the right to reject the entering of the providing financial assistance transactions to the BCP and/or BCTC.
Interest rate for the providing financial assistance transactions	Interest Rate in accordance with the Money Market Rate (MMR**), loan currency, and loan period that the borrower will receive from the financial institution at that time less the discount (not less than the cost of capital*)	Details, according to clause 4.3.1.
Interest rate for the receiving financial assistance transactions	Interest Rate in accordance with the Money Market Rate (MMR), loan currency, and loan period that the borrower will receive from the financial institution at that time less the discount (not higher than the rate which the Company will receive from other financial institutions)	Details, according to clause 4.3.1.
Prepayment fee	- None -	Appropriate Since BCPG has entered into the transaction as both provider and receiver in financial assistance transactions. Therefore, there is an opportunity to benefit in case BCPG is the recipient of financial assistance. In addition, the loan period is lower than 1 year which has the objective similar to the OD credit line in which doesnot has prepayment fee.
Entering Contract	There is no lending and borrowing agreement in the amount of THB 10,000 million, but, there will be a short-term loan agreement governed by law as evidence for borrowing and lending of each transactions.	Appropriate Because the management is able to consider the borrowing and lending conditions of each borrowing and lending transactions, depending on the suitability of the situation

Remark: *Cost of capital will be depended on the source of excess cash for the transaction. In case the source of excess cash is from the operation, the cost of capital would be the highest deposit rate which the Company's received from the financial institutions. However, if the source of excess cash is from loan, the cost of capital shall not less than interest rate in which the Company paid to debtor plus other related cost such as FX Swap.

**MMR is a short-term interest rate in which the financial institution offers to the Company for short-term borrowing through the issuance of Promissory Note (P/N). In addition, Most of MMR constructs from government bond yield or policy rate plus credit spread between the corporate bond yield and government bond yield.

The IFA's opinion is that the conditions for providing and receiving financial assistance transactions in general are beneficial to the Company. and reasonable. By entering into the transaction of providing and receiving

financial assistance, it will enhance the options for liquidity and short-term cash flow management of both financing and investing. In addition, this transactions is not binding in the Company to immediately provide or receive financial assistance, but the management will be the one who considers the lending and borrowing period, depending on the liquidity and the need to use funds of the company at that time.

2 Advantages and Disadvantages of Entering into the Transaction

Advantages of Entering into the Transaction

- Enhance investment opportunities to yield a higher return than the current investment

Because the Company's source of fund for providing financial assistance to BCP and/or BCTC is from the excess cash from both operation and/or any other source of funds from the Company's cash flow management. Therefore, the providing financial assistance to BCP and /or BCTC with an interest rate higher than the Company's current cost of capital for the excess cash will be able to create valuable return to the Company. (Shareholders can study the appropriateness of the interest rate Borrowing can be found in section 4.3.1)

- Enhance the flexibility in the liquidity and short-term cash flow management

Entering in the providing or receiving financial assistance transactions amongst the BCP Group will enhance the opportunities to obtain short-term financing with reasonable cost, and create flexibility in liquidity and short-term cash flow management in terms of both excess and shortage liquidity. In addition, this Transaction will also help the financial costs management and uses the potential of the BCP Group in finding low-cost funding sources, and utilizing as a source of funds for an emergency case.

Disadvantages of Entering into the Transaction

- May lose the opportunity to invest in assets which has higher yield

The providing financial assistance to BCP and/or BCTC has a maximum credit limit of THB 10,000 million within a period of 5 years, with each loan not exceeding 1 year. This may cause the Company's to lose the opportunities to invest in the assets that could offer better returns during the same period. However, the Company's management will be the one who considers the lending period, depending on the liquidity and the need to use funds of the company at that time.

- The Company's liquidity ratio may be lower during the provding financial assistance period

The amount of the providing financial assistance transaction in the revolving credit line of not more than 10,000 million baht. The Company's management will be the one who considers the lending period, depending on the liquidity and the need to use funds of the company at that time.

3 Advantages and Disadvantages of Entering into the Transaction with the Connected Person Comparing to The Third Party

Advantages of Entering into the Transaction with the Connected Person

- Flexibility in negotiating and coordinating

As BCP is the Company's major shareholder sharing the same shareholders and directors, communication and negotiation between each other is more flexible. Comparing to entering into the Transaction with outsiders, the Company can conveniently follow up on loan repayment and inquire necessary information regarding financial status and debt repayment. While, receiving financial assistance from BCP and/or BCTC, which is a major shareholder, may approve the loan faster than doing a transaction with a third party because BCP has a better knowledge and understanding of the business of the Company than others. Therefore, it may reduce the time for data verification.

- Flexibility in determining the terms of loan

By entering into the Transaction with the connected person, the Company can negotiate for loan conditions such as repayment date, or request for early repayment in case the Company has urgent need for cash etc. Thus, the Company will have more flexibility in liquidity management while be able to receive higher rate of returns comparing to entering into the Transaction with others. While, receiving financial assistance with the flexibility in terms and conditions setting also help reduce the Company's financial costs through prepayment in the event that the Company have sufficient cash flow, and the Company also receives the benefit from the lower interest rate than the other source of finance.

Disadvantages of Entering into the Transaction with the Connected Person

- Additional Transaction Cost

As the financial assistance provided to and/or received from BCP and/or BCTC is considered as a large connected transaction, the Company therefore has an obligation according to the Notification on Connected Transaction to propose the Transaction to the shareholders' meeting for approval. Thus, the Company may have additional expenses including the appointment of an independent financial advisor to provide opinion on the Transaction. However, the compliance practice and information disclosure to SET and shareholders are a part of good corporate governance demonstrating the Company's transparency in management.

4 Risks from Entering into the Transaction

Risk before entering into the Transaction

- Risk of not receiving the shareholders' approval

Due to the size of the transaction, it is considered as a Connected Transaction. the Company is obliged to hold a shareholders' meeting to request approval for entering into a transaction. The votes of the shareholders' meeting must not be less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, not including the shareholders who have conflict interests. Therefore, there is possibility not to receive approval from the shareholders' meeting which the Company will not be able to enter into the transaction.

Risk after entering into the Transaction

- Risk from a lack of short-term financial liquidity

Although the Company had a current ratio as of December 31, 2022 at a good high level of 6.6 times. When comparing the amount of the providing financial assistance transactions in the amount of not more than THB 10,000 million with the value of current assets of the Company as of December 31, 2022 which is THB 22,878 million, the Company, therefore, may have the risk of liquidity shortage during the period in which the Company provides financial assistance to BCP and/or BCTC. However, in considering providing financial assistance to BCP and/or BCTC, the Company's management will be the one who considers the lending period, depending on the liquidity and the need to use funds of the company at that time. In addition, before signing loan agreement, the management have to present the transaction to the Executive Committee meeting, to ensure that this providing financial assistance transactions will not affect the operations of the Company. In addition, during the period in which the Company has insufficient cash flow the Company will consider disapproving such financial assistance, for example, in the year 2023, where the Company plans to invest approximately THB 39,000 million.

- Risk of default

Despite the strong performance and the ability to continuously generate cash flow from operating activities, BCP's specific risks, such as fluctuations in oil prices and raw materials used in production, global economic downturn, and decreased demand, changes in energy innovation, and the risk from investment in mega-projects, may pressure BCP to lack short-term liquidity. Therefore, BCPG may have a risk of BCP's debt default. However, BCP is a large company with assets as of December 31, 2022 of THB 242,344 million and is able to continuously generate positive cash flow from operating activities. In addition, BCP has also received a credit rating from TRIS Rating at level A. This resulting in a low risk of default.

- Risk of breaching financial covenant contained in the financial institution and debentures

Since BCPG's source of fund is through borrowing from financial institutions and the issuance of debentures to investors. This loans also have financial covenants that require the Company to maintain financial ratios as follows:

Financial ratio	Conditions	As of December 31, 2022		
		Prior the Transaction	After providing financial assistance ¹	After receiving financial assistance ¹
Debt to Equity Ratio	Below 3.00 time	0.92	0.83	1.41
Debt Service Ratio	Exceed 1.15 time	2.66	2.90	2.14

Remark: ¹ The financial ratio after providing and receiving financial assistance is calculated from Financial ratios calculated from the year 2022 financial statements, adjusted by providing and/or receiving financial assistance at full amount.

However, after entering into the transaction of providing and receiving financial assistance, by referring to the calculation from the Company's financial statements for the year 2022, it was found that the Company has sufficient capability to provide and/or receive financial assistance in full amount without violating the financial conditions specified in the loan agreement with the financial institution and the debenture. However, due to the conditions of the transaction has set a time frame for providing and/or receiving financial assistance within 5 years if there are changes in the Company's operation in the future, the Company may have a risk of breaching financial conditions. from the increase in debt burden and/or reduce in liquidity from providing and/or receiving financial assistance. However, before entering the providing and/or receiving financial assistance transactions, the Company's management will be the one who considers the lending period, depending on the liquidity and the need to use funds of the company at that time, and will inform the meeting of the Executive Committee to acknowledge the loan agreement to ensure that such financial assistance will not affect the Company's financial covenants from the financial institution loan, and debenture.

- Risk from being controlled the condition in loan agreement by major shareholders

Since BCP is a major shareholder of the Company who has the power to control some parts of the business through the sending of representatives to participate in the management and some decisions-making within the Company. Therefore, BCPG may have a risk that the Company may be controlled in entering into the transaction of providing and receiving financial assistance which does not create the greatest benefit to the Company. However, due to the strict conditions for providing and receiving financial assistance both in terms of interest rates for providing financial assistance which must not be lower than the cost of capital of the excess cash of the Company and interest rate for receiving financial assistance which must not be higher than the interest rate that the Company received from other financial institutions. In addition, the Company also authorized Chief Finance and Accounting Officer ("CFO") to be the one who consider the amount and conditions of providing and/or receiving financial assistance under the conditions presented to the shareholders. The issues for consideration of providing or receiving financial assistance are as follows:

Issue	Providing financial assistance	Receiving financial assistance
Used of fund	<ul style="list-style-type: none"> ● BCP and/or BCTC must have clear objectives for the use of funds. which is applicable only for short-term liquidity support to BCP and/or BCTC only. (Currently, BCP's credit rating by TRIS Rating is at A-, in which the Investment Grade bond supposed to have the rating from BBB- and above.) 	<ul style="list-style-type: none"> ● The Company must has clear objectives for using this cash only to manage its short-term liquidity ● Consistent with the financial assistance period.

	<ul style="list-style-type: none"> ● Consistent with the financial assistance period. 	
Source of fund	Details, according to item 3.7.	- None -
Credit Risk	<ul style="list-style-type: none"> ● BCP's Credit Rating is in the investment grade level ● BCP's Credit Rating at the time of the transaction is higher than the credit rating of the Company. ● BCP and/or BCTC is not in default with any lender. 	- None -
Interest Rate	Details, according to item 4.3.1	Details, according to item 4.3.1
Loan Conditions	Details, according to item 4.3.2	Details, according to item 4.3.2

After passing the consideration of all the above issue, CFO will compare interest rate and conditions for providing and/or receiving financial assistance with other alternatives and present information to the Executive Committee or the Board of Directors in order for the directors who have no interest in BCP and/or BCTC approves the providing and/or receiving financial assistance before entering into the transaction. After completing the transaction, management have to report the transaction to the Audit Committee for acknowledgment in accordance with the Company's guidelines for related party transactions. In addition, in order to monitor credit risk, the management team will continue to monitor credit risk and present the information to the Board of Directors in the event that the credit rating of BCP negatively changes or default on payment with any creditor. This will help reduce the risk of having control over major shareholders.

The Advisor, as the independent financial advisor, opined that the providing and/or receiving financial assistance to/from BCP and/or BCTC will allow the Company to have more alternatives to increase efficiency and returns from cash flow management. Moreover, the interest rate designed by the transaction is appropriate for both investing and financing, and benefits to the Company. Therefore, the IFA opined that entering into the transaction is reasonable. However, the decision-making on entering into the Transaction depend on shareholders' consideration. Shareholders should consider information disclosed altogether with the invitation to 2023 Annual General Meeting of shareholders of the Company as the support information prior to decision making.

Section 2 : Practice and Information Used in the Preparation of IFA Report

The IFA considered and studied the Transactions, which are a connected transaction according to the Notification on Connected Transaction, based on the information received from the Company, the management's interviews, public information, and relevant information including, but not limited to;

1. The resolutions of the Board of Directors and the information memorandum relevance to the connected transaction which were disclosed to SET
2. Documents of the Company such as, affidavit, memorandum of association, and article of association etc.
3. Annual registration statements (Form 56-1) of the Company for the year ended December 31, 2564
4. Audited financial statements of the Company the Company and subsidiaries for the year ended December 31, 2020 – 2022
5. Business and investment plans of the Company
6. Interviews with the Company's management and relevant parties
7. SET Statistics and industry outlook

The IFA's opinion based on the assumption that information and/or document in which the IFA receive as well as interview with the Company and management as well as relevant person were true and accurate. The Advisor has carefully considered and studied such information to comply with professional standard. Moreover, the Advisor considered that all contracts and business agreements were effective and legally enforceable and the conditions of such agreement will not be changed, revoked or canceled, and there is no circumstance or any condition which might significantly affect the Transaction.

Therefore, in case that information and/or documents which the IFA received is untrue and/or inaccurate or the contracts and business agreements are not effective and/or not legally enforceable and/or the conditions of contracts and business agreements are changed, revoked or canceled, and/or there is any circumstance or condition that might cause significant effect to the Transactions which may affect opinion of the IFA. The IFA, therefore, will not be able to provide an opinion on such effect to the Company and its shareholders.

The IFA's opinion report was prepared based on the information provided to the IFA including industry outlook, economic circumstance and other events occurred during the report preparation. These information and circumstances may later significantly change affecting the IFA's Opinion. However, the IFA do not owe any obligation to make an adjustment to the IFA's opinion report.

The IFA's opinion report was prepared only as additional information for the Company's shareholders.

However, the IFA Report does not guarantee success of the Transaction, including possible impacts, and the IFA will not be able to, either directly or indirectly, response for any impact cause from entering into the Transaction.

Section 3 : Characteristics and Details of the Transaction

3.1 Characteristics of the Transaction

As Bangchak Corporation Public Company Limited ("BCP") plans to establish a treasury center ("TC") and an international business center ("IBC") to increase efficiency in liquidity management, and foreign exchange management within the BCP group through intercompany loan in THB or other agreed currencies. To achieve this goal, the Board of Directors' Meeting of Bangchak Corporation Public Company Limited No.3/2023 held on February 20, 2023 passed a resolution to establish Bangchak Treasury Center Company Limited ("BCTC") as a subsidiary in which the BCP holds 100 percent of BCTC's shares with the objective to be a TC and IBC. However, to maintain the flexibility in applying TC and IBC license and in liquidity management, BCP is currently under consideration to;

- (3) establish a BCTC to obtain a license to operate as a TC/IBC business, or
- (4) use BCP to obtain a license by itself to conduct as a TC/IBC in which, currently, the Board of directors' meeting of BCP No. 3/2023 held on February 20, 2023 passed a resolution to propose to the shareholders to consider and approve the amendment to Clause 3 (the Company's objectives) by adding Clause (22). and (23) for BCP to be able to conduct business as TC and IBC.

This establishment of BCTC will be decided on the best interest of BCP group. Therefore, in order to let BCPG gain benefit from the establishment of TC/IBC in terms of increase the efficiency of cash flow management, reduce financial costs, increase returns from financial management and financial cooperation within the BCP Group through the intercompany loan to/from BCP and/or BCTC, the Board of Directors' Meeting of BCPG No.2/2023 held on February 20, 2023 passed a resolution to approve the provision of intercompany loan between the Company and its subsidiaries with BCP and/or BCTC, which is a subsidiaries of BCP who is a major shareholder of the Company, holds 57.42% of the Company's issued and paid-up capital, in the form of revolving facility of not exceeding THB 10,000.00 million (at any point of time) for a period within 5 years after the shareholders' meeting approval's date and up to 1 year of each drawdown in the form of loans or any short-term debt instruments with interest rate 1) in case the Company provides financial assistance to BCP and/or BCTC, the interest rate, received by the Company, shall not lower than the cost of capital of the Company at the time of transaction, and 2) in case the Company receives financial assistance from BCP and/or BCTC, the interest rate, paid by the Company, shall not higher than the rate that the Company will receive from other financial institutions at the time of transaction. In addition, the credit line could be replenished in case of the previous loan is paid. Therefore, the Transaction is considered as a connected transaction according to the Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions, 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 Connected Transactions, 2003 (including any amendment thereto) ("Notification on Connected Transaction"). The transaction size is calculated from (1) the value of providing financial assistance transaction of not exceed THB 10,000.00 million including principle and interest and (2) the value of receiving financial assistance of not exceed THB 10,000 million including only interest, with the combined transaction size ((1)+(2)) of not exceed THB 16,000 million, accounting for 56 percent of the Company's net

tangible assets (NTA), which was THB 28,619 million according to the consolidated financial statements for the period ended December 31, 2022. In this regard, the Company did not have any connected transaction with the connected person or the person relating to the connected person within the past six month prior to the board of directors' meeting No. 2/2023 of the Company.

However, due to the value of the Transaction exceeds THB 20 million, and exceeds 3 percent of the Company's NTA, according to the consolidated financial statements as of December 31, 2022, the Company is obligated to disclose information on the connected transaction of Company to SET, according to the connected transaction announcement, appointed the IFA to provide opinions on the Company's connected transactions, and seek approval from the shareholders' meeting of the Company with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote without counting the votes on the part of the shareholders who have conflict of interest.

3.2 Transaction Date

3.2.1 Providing financial assistance in the revolving limit of not more than THB 10,000 million

The Company will be able to enter into the Transaction within a period of 5 years by the Chief Executive Officer and President or equivalent and/or Senior Executive Vice President Corporate Finance and Accounting or the highest position in Corporate Finance and Accounting (after Executive Committee approval) will consider each transaction of providing financial assistance transactions after the 2023 Annual General Meeting of Shareholders of the Company, which will be held on April 10, 2023, has a resolution to approve the providing financial assistance in the revolving amount of not more than THB 10,000 million to BCP and/or BCTC. The entering into the Transaction will be depended on the Company's capital needs, and the ability to provide financial assistance to BCP and/or BCTC. Directors who have interests or directors who are connected persons will have no right to vote in this agenda.

3.2.2 Receiving financial assistance in the revolving limit of not more than THB 10,000 million

The Company will be able to enter into the Transaction within a period of 5 years by the Chief Executive Officer and President or equivalent and/or Senior Executive Vice President Corporate Finance and Accounting or the highest position in Corporate Finance and Accounting (after Executive Committee approval) will consider each transaction of receiving financial assistance transactions after the 2023 Annual General Meeting of Shareholders of the Company, which will be held on April 10, 2023, has a resolution to approve the receiving financial assistance in the revolving amount of not more than THB 10,000 million to BCP and/or BCTC. The entering into the Transaction will be depended on the Company's capital needs, and the ability to receive the financial assistance from BCP and/or BCTC. Directors who have interests or directors who are connected persons will have no right to vote in this agenda.

3.3 Relevant Parties and Relationships

3.3.1 Providing financial assistance in the revolving limit of not more than THB 10,000 million

Financial assistance provider: The Company

Financial assistance receiver: BCP and/or BCTC

Relationship with the Company: (1) BCP is a major shareholder of the Company holding 57.42% of the total issued and paid-up shares (2) Mr. Pichai Chunhavajira is the Chairman of the Board of Directors of the Company and BCP and (3) Mr. Chaiwat Kovavisarach is the Vice Chairman. Board of Directors of BCPG and Chief Executive Officer of BCP Group and President of BCP

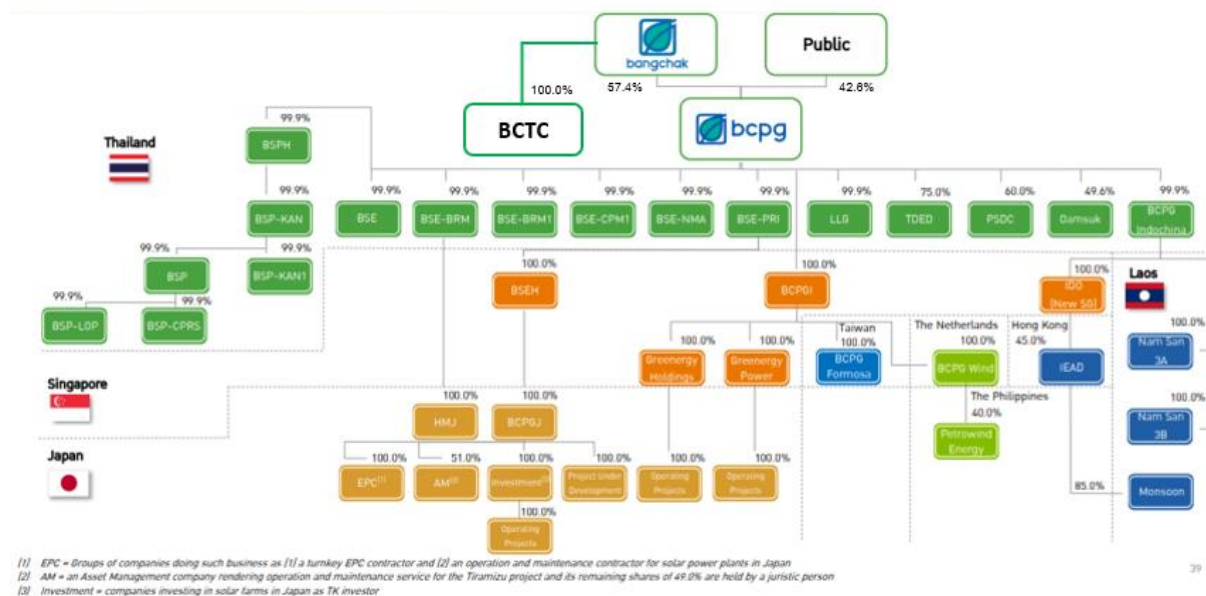
3.3.2 Receiving financial assistance in the revolving limit of not more than THB 10,000 million

Financial assistance provider: BCP and/or BCTC

Financial assistance receiver: The Company

Relationship with the Company: (1) BCP is a major shareholder of the Company holding 57.42% of the total issued and paid-up shares (2) Mr. Pichai Chunhavajira is the Chairman of the Board of Directors of the Company and BCP and (3) Mr. Chaiwat Kovavisarach is the Vice Chairman. Board of Directors of BCPG and Chief Executive Officer of BCP Group and President of BCP

The Company's organization chart are as following;



Remark: Information from the Company

In this regard, Mr. Pichai Chunhavajira and Mr. Chaiwat Kovavisarach as directors who have conflict of interests and/or directors who are connected persons did not attend the meeting and has no right to vote at the Board of Directors' Meeting No. 2/2023 held on February 20, 2023 during the consideration of approval of the connected transaction.

3.4 Transaction Type and Transaction Size

3.4.1 Providing financial assistance in the revolving limit of not more than THB 10,000 million

The Board of Directors' Meeting No. 2/2023 held on February 20, 2023 resolved to approve the providing financial assistance to BCP and/or BCTC in the revolving amount of not exceed THB 10,000.00 million (at any time) within Period of 5 years after the shareholders' meeting approves the Transaction. The term of each loan is not more than 1 year in the form of a loan or any debt instrument with interest at a rate close to the money market rate (MMR), depending on the loan currency and the loan period that BCP and/or BCTC will receive from the financial institution at that time less the discount with such interest rate must not be lower than the cost of capital for the excess cash of the Company at the time of the transaction

3.4.2 Receiving financial assistance in the revolving limit of not more than THB 10,000 million

The Board of Directors' Meeting No. 2/2023 held on February 20, 2023 resolved to approve the receiving financial assistance to BCP and/or BCTC in the revolving amount of not exceed THB 10,000.00 million (at any time) within Period of 5 years after the shareholders' meeting approves the Transaction. The term of each loan is not more than 1 year in the form of a loan or any debt instrument with interest at a rate close to the money market rate (MMR), depending on the loan currency and the loan period that BCP and/or BCTC will provide from the financial institution at that time less the discount. This interest rate must not higher than the rate that the Company will receive from other financial institutions at the time of the transaction

The providing and/or receiving financial assistance transactions, according to Clause 3.4.1 and Clause 3.4.2 is considered to be a connected transaction as specified in the Notifications on Connected Transactions since it is providing and/or receiving financial assistance to BCP and/or BCTC which is a connected person of the Company. The highest transaction value is 56% of the Company's net tangible assets (NTA) according to the Company's consolidated financial statements as of December 31, 2022, which amounts to THB 28,619 million. In this regards, the Company did not have any connected transaction with the connected person or the person relating to the connected person within the past six month prior to the board of directors' meeting No. 2/2023 of the Company.

Item	BCPG
NTA Value of BCPG	THB 28,619 million
The maximum value of the transaction for providing and receiving financial assistance of not more than THB 10,000 million.	
• Providing financial assistance to BCP and/or BCTC	13,000 million
• Receiving financial assistance from BCP and/or BCTC	3,000 million
The maximum size of the transaction for providing and receiving financial assistance	16,000 million
Transaction Size based on NTA	56 percent

Remark: The highest transaction value is based on providing and receiving financial assistance of THB 10,000 million for a period of 5 years based on the assumption of an interest rate of 6.00% per year.

The calculation date of the transaction size is based on information from the financial statements as of December 31, 2022.

Since the value of such transaction was more than 3.00 percent of the Company's NTA, the Company was required to undertake the following actions in connection with the providing financial assistance transactions of revolving facility of up to THB 10,000.00 million: (1) Disclose information on the Company's connected transaction to the SET in accordance with the Connected Transaction Notifications; (2) Obtain approval for entering into the Company's connected transaction from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and (3) Appoint an independent financial advisor to provide an opinion on the Company's connected transaction and deliver such opinion to The SEC and the SET.

3.5 Value of Consideration and Payment

3.5.1 Providing financial assistance in the revolving limit of not more than THB 10,000 million

The total value of the providing financial assistance is a maximum loan amount of not more than THB 10,000 million and interest received based on the money market rate (MMR), depending on the loan currency, and the loan period that BCP and/or BCTC will receive from the financial institution at that time less the discount with such interest rate must not be lower than the cost of capital for the excess cash of the Company at the time of the transaction

3.5.2 Receiving financial assistance in the revolving limit of not more than THB 10,000 million

The interest rate depended on the money market rate (MMR), depending on the loan currency and the loan period that BCP and/or BCTC will provide from the financial institution at that time less the discount. This interest rate must not higher than the rate that the Company will receive from other financial institutions at the time of the transaction

3.6 Conditions for entering into the transaction

In considering the providing and receiving financial assistance, the Company will authorize the Board of Directors to consider reviewing and amending the limit and terms and conditions in the future to be appropriate. The maximum amount revised must not exceed the maximum amount approved by shareholders or THB 10,000 million or equivalent, and also authorize the Chief Executive Officer and President or equivalent and/or Deputy Managing Director Head of Corporate Finance and Accounting Division or the highest position in Corporate Finance and Accounting is authorized to take the following actions

- specify details of terms and conditions for the connected loans transactions and perform any other acts related to documents, including taking relevant actions and considering adjusting the conditions in the contract and/or such documents as necessary and appropriate, provided that such change must not be a material change. In case there is any change, the management shall present it to the Board of Directors for further acknowledgment.
- sign contracts and/or intercompany loan documents and other relevant financial documents, any contracts and/or amendments or contracts and/or amendments documents as well as approve the fees, expenses and taxes associated with the execution of such contracts and/or documents

3.7 Source of Fund for the Financial Assistance

The funds used to provide the financial assistance to counterparties will be the excess cash from from the Company's cash flow. After provide the financial assistance, the Company must still have sufficient cash flow for operations and does not affect the company's money utilization plan. In addition, it does not affect any other financial conditions according to the company's financial contract.

3.8 Board of Directors' meeting attendance of the directors who have a conflict of interests

In the Board of Directors' Meeting of the Company No.2/2023 dated 20 February 2023 for consideration of the transaction of provision of intercompany loan, there are 2 directors having a conflict of interest who are directors from the group of major shareholders, namely Mr. Pichai Chunhavajira and Mr. Chaiwat Kovavisarach who do not attend the meeting and vote on this matter

3.9 Opinion of the Board of Directors on the Connected Transaction

The Board of Directors, without the directors who are considered to have a conflict of interest, is of the view that the provision of an intercompany loan is an alternative for the benefit of the Company and its shareholders. Therefore, the Board of Directors has resolved to approve the proposal by considering the opinion of the Independent Financial Advisor on the reasonableness and benefit to the listed company, including the fairness of the price and conditions of the transaction. (Interest rate and cost of finance).

3.10 Opinion of the Audit Committee and/or the directors that differ from the Board of Directors

- None -

Section 4 : Reasonableness of the Transaction**4.1 Objective and necessity of the Transaction**

As Bangchak Corporation Public Company Limited ("BCP") plans to establish a treasury center ("TC") and an international business center ("IBC") to increase efficiency in liquidity management, and foreign exchange management within the BCP group through intercompany loan in THB or other agreed currencies. To achieve this goal, the Board of Directors' Meeting of Bangchak Corporation Public Company Limited No.3/2023 held on February 20, 2023 passed a resolution to establish Bangchak Treasury Center Company Limited ("BCTC") as a subsidiary in which the BCP holds 100 percent of BCTC's shares with the objective to be a TC and IBC. However, to maintain the flexibility in applying TC and IBC license and in liquidity management, BCP is currently under consideration to;

- (5) establish a BCTC to obtain a license to operate as a TC/IBC business, or
- (6) use BCP to obtain a license by itself to conduct as a TC/IBC in which, currently, the Board of directors' meeting of BCP No. 3/2023 held on February 20, 2023 passed a resolution to propose to the shareholders to consider and approve the amendment to Clause 3 (the Company's objectives) by adding Clause (22). and (23) for BCP to be able to conduct business as TC and IBC.

This establishment of BCTC will be decided on the best interest of BCP group. Therefore, in order to let BCPG gain benefit from the establishment of TC/IBC in terms of increase the efficiency of cash flow management, reduce financial costs, increase returns from financial management and financial cooperation within the BCP Group through the intercompany loan to/from BCP and/or BCTC, the Board of Directors' Meeting of BCPG No.2/2023 held on February 20, 2023 passed a resolution to approve the provision of intercompany loan between the Company and its subsidiaries with BCP and/or BCTC, which is a subsidiaries of BCP who is a major shareholder of the Company, holds 57.42% of the Company's issued and paid-up capital, in the form of revolving facility of not exceeding THB 10,000.00 million (at any point of time) for a period within 5 years after the shareholders' meeting approval's date and up to 1 year of each drawdown in the form of loans or any short-term debt instruments with interest rate 1) in case the Company provides financial assistance to BCP and/or BCTC, the interest rate, received by the Company, shall not lower than the cost of capital of the Company at the time of transaction, and 2) in case the Company receives financial assistance from BCP and/or BCTC, the interest rate, paid by the Company, shall not higher than the rate that the Company will receive from other financial institutions at the time of transaction. In addition, the credit line could be replenished in case of the previous loan is paid. Therefore, the Transaction is considered as a connected transaction according to the Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions, 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 Connected Transactions, 2003 (including any amendment thereto) ("Notification on Connected Transaction"). The transaction size is calculated from (1) the value of providing financial assistance transaction of not exceed THB 10,000.00 million including principle and interest and (2) the value of receiving financial assistance of not exceed THB 10,000 million including only interest, with the combined transaction size ((1)+(2)) of not exceed THB 16,000 million, accounting for 56 percent of the Company's net

tangible assets (NTA), which was THB 28,619 million according to the consolidated financial statements for the period ended December 31, 2022

4.2 Track Record of Provided and Received Financial assistance

From 2020 to the present, the Company has no providing and/or receiving financial assistance transaction to and/or from BCP and/or BCTC.

4.3 Appropriateness of Interest Rate and Conditions of the Transaction

4.3.1 Appropriateness of Interest Rate

Due to the terms of the loan drawdown period of 5 years and the fluctuation of market interest rates. in the current state, this causes the cost of fund received from financial institutions and money markets including the rate of return in the money market is volatile. Therefore, the interest rate which will be used on the connected transaction is determined by comparing the interest rate from providing and/or receiving financial assistance transactions with (1) market interest rates (2) costs of finance and (3) the rate of return that the Company expected to be received or paid at the time of the transaction. The details, criteria, and conditions are as follows:

- **Providing financial assistance in the revolving limit of not more than THB 10,000 million**

Interest rate, which will be used in providing financial assistance transaction must not be lower than the cost of capital of the excess cash of the company. The Company's cost of capital of the excess cash are differences depending on the source of funds as follows.

Source	Financial Assistance Guidelines
The excess cash from operation	Interest rate of the providing financial assistance transactions must be higher than the rate of return received from investing in short-term liquid assets. Excess cash of the Company mostly are the cash waiting for 1) the investment projects, 2) dividends to shareholders, and 3) repayment of creditors. Therefore, the appropriate rate of return for comparison should be the highest deposit rate in which the Company received from Financial Institution. This interest rate will be quoted at fix rate in order to be in line with the deposit interest rate in which the Company received.
The excess cash from borrowing	Interest rate of the providing financial assistance transactions must not be lower than the interest rate from funding loan which paid by the Company. This interest rate will be quoted at fix or float rate, depending on the rate in which the Company had to pay the financial institution in order to mitigate the interest rate risk. In addition, This excess cash is occurred from the advance financing to support future investments.

Generally, the Company will follow up and segregate the cash flow which is needed to operate the business from the excess cash account. In addition, the Company's revenue is in both THB and other foreign currencies, therefore, to provide financial assistance in the form of a foreign currency loan, the Company will consider the use of Foreign Exchange Rate Swap ("FX Swap") to hedge against exchange rate volatility, and include all the cost of FX Swap in the return's calculation.

● **Receiving financial assistance in the revolving limit of not more than THB 10,000 million**

Interest rate for receiving financial assistance transactions must not be higher than the interest rate that the Company will be obtained from borrowing through other financial institutions at the same transaction date, and also on the same important conditions. The example criteria for the comparison of receiving financial assistance transactions are as follows:

Item	Transaction	Bank	Other person	Subsidiaries / Associates
Interest rate				
Loan amount	The transaction has Similar or Better Conditions			
Currency	The transaction has Similar or Better Conditions			
Period	The transaction has Similar or Better Conditions			
Term of payment	The transaction has Similar or Better Conditions			
Prepayment fee	The transaction has Similar or Better Conditions			
Collateral	The transaction has Similar or Better Conditions			
Other related fee	The transaction has Similar or Better Conditions			

The IFA's opinion is that the criteria for determining the interest rate for providing and/or receiving financial assistance transactions as mentioned above is reasonable and beneficial to the Company in terms of (1) the rate of return on investment from providing financial assistance to BCP and/or BCTC shall be higher than the current level rate of return and (2) the Company's financial cost shall be lower from receiving financial assistance from BCP and/or BCTC. The difference between the interest rate calculation for the providing and receiving financial assistance is suitable for the Transactions. Since, for the providing financial assistance transactions, the suitably comparable rate should be the opportunities cost for the investment in which reflects the similar risk of the investment. Therefore, the appropriate rate should be the deposit interest rate. On the other hand, the suitable interest rate to compare with the receiving financial assistance transactions should be the cost of finance which has the similar terms and conditions as the receiving financial assistance transactions which is the rate in which the Company received from the financial institution. However, in considering the providing and/or receiving financial assistance of each time, the Company will give the first prioritizing to the adequacy of internal cash flow. Therefore, if the company is compulsory to use such excess cash flow in the future, the Company may consider denying the transaction of the providing financial assistance.

4.3.2 Appropriateness of Conditions of the Transaction

The IFA has considered the reasonableness of the conditions for entering into the transaction. by considering providing and receiving financial assistance transactions in a revolving amount of not more than THB 10,000 million. Therefore, the IFA has commented on the conditions as follows.

Conditions		The IFA's Opinion
Type	Uncommitted Unsecured, and Short-Term Credit Facility	Appropriate Because the issuance of this debt instruments is allowed by law, and the conditions are indifferent from the practice of short-term loans which the Company received from the financial institutions.

Conditions		The IFA's Opinion
Currency	Baht or other currencies as agreed	Appropriate Because it adds more alternative way to invest in and/or procure the short-term liquidity assets and/or liabilities in various currencies which suitable for the business of the Company.
Payment of interest	Interest payment on the last banking day of each quarter and/or with the final principal payment	Appropriate Because it is a normal interest payment condition commonly found in the short-term bond market.
Loan withdrawal period	Not exceeding 5 years	Appropriate Because it is an approval of the general timeframe for providing and receiving financial assistance transactions. This will create flexibility in doing business in the long run, and help manage overall borrowing costs. However, the management will approve the lending and borrowing of each transaction depending on liquidity and the need for capital at that time. The company will decide the entering into the providing and/or receiving financial assistance, depending on the Company's investment plan According to the past information, it was found that at some time in 2022, the Company had excess cash flow for a period of not more than 1 year. There is a very low probability that financial assistance will be provided in 2023 for more than 1 year because the Company has an investment plan of approximately 39,000 million baht this year.
Each loan period	Maximum of not more than 1 year, can be renewed not more than 1 year at a time, for a total period of not more than 5 years	Appropriate This condition is consistent with the objective of the transaction that focuses on short-term liquidity management by creating an opportunity to receive more returns for the case of providing financial assistance and to acquire the short-term financing at lower costs for the case of receiving financial assistance
Loan amount	Up to 10,000 million baht or equivalent, at any moment, can withdraw once or multiple times (Revolving Basis)	Appropriate Because the Company had sufficient liquidity and the management will consider providing and receiving financial assistance of each transactions depending on liquidity and the need for capital at that time. Moreover, the Transaction is not binding in the Company to certainly provide or receive financial assistance to BCP and/or BCTC, In the event that BCPG does not have an excess cash flow during the period in which the BCP and/or BCTC needs financial assistance. The Company also has the right to reject the entering of the providing financial assistance transactions to the BCP and/or BCTC.
Interest rate for the providing financial assistance transactions	Interest Rate in accordance with the Money Market Rate (MMR**), loan currency, and loan period that the borrower will receive from the financial institution at that time less the discount (not less than the cost of capital*)	Details, according to clause 4.3.1.
Interest rate for the receiving financial	Interest Rate in accordance with the Money Market Rate (MMR), loan	Details, according to clause 4.3.1.

Conditions		The IFA's Opinion
assistance transactions	currency, and loan period that the borrower will receive from the financial institution at that time less the discount (not higher than the rate which the Company will receive from other financial institutions)	
Prepayment fee	- None -	Appropriate Since BCPG has entered into the transaction as both provider and receiver in financial assistance transactions. Therefore, there is an opportunity to benefit in case BCPG is the recipient of financial assistance. In addition, the loan period is lower than 1 year which has the objective similar to the OD credit line in which doesnot has prepayment fee.
Entering Contract	There is no lending and borrowing agreement in the amount of THB 10,000 million, but, there will be a short-term loan agreement governed by law as evidence for borrowing and lending of each transactions.	Appropriate Because the management is able to consider the borrowing and lending conditions of each borrowing and lending transactions, depending on the suitability of the situation

Remark: *Cost of capital will be depended on the source of excess cash for the transaction. In case the source of excess cash is from the operation, the cost of capital would be the highest deposit rate which the Company's received from the financial institutions. However, if the source of excess cash is from loan, the cost of capital shall not less than interest rate in which the Company paid to debtor plus other related cost such as FX Swap.

**MMR is a short-term interest rate in which the financial institution offers to the Company for short-term borrowing through the issuance of Promissory Note (P/N). In addition, Most of MMR constructs from government bond yield or policy rate plus credit spread between the corporate bond yield and government bond yield.

The IFA's opinion is that the conditions for providing and receiving financial assistance transactions in general are beneficial to the Company. and reasonable. By entering into the transaction of providing and receiving financial assistance, it will enhance the options for liquidity and short-term cash flow management of both financing and investing. In addition, this transactions is not binding in the Company to immediately provide or receive financial assistance, but the management will be the one who considers the lending and borrowing period, depending on the liquidity and the need to use funds of the company at that time.

4.4 Effects of the Financial Assistance to the Company's Financial Position

From the Company's performance and financial position which is in accordance with the Company's financial statements for the year 2020 - 2022 audited by the certified auditor of KPMG Phoomchai Audit Ltd., can be summarized as follows:

Item (Unit: THB Million)	2020	2021	2022
Statement of Income			
Revenue from sales and rendering services	4,231	4,669	5,405
Other income	29	72	153
Total income	4,476	4,741	7,589
Expense	1,436	1,608	1,978
Finance costs	820	895	882

Item (Unit: THB Million)	2020	2021	2022
Share of profit of subsidiaries and associates	270	600	130
Income tax expense (revenue)	33	64	577
Net Profit	1,912	2,011	2,632
Statement of financial position			
<i>Cash and cash equivalents</i>	<i>11,138</i>	<i>11,228</i>	<i>20,333</i>
Current assets	12,493	13,933	22,878
Non-current assets	38,727	44,788	33,282
Total assets	51,220	58,721	56,160
Current liabilities	4,046	4,678	3,462
Non-current liabilities	24,625	26,815	23,422
Total liabilities	28,671	31,493	26,884
Total shareholder's equity	22,549	27,228	29,276
Statement of cash flows			
Cash flow from operating activities	3,079	2,426	3,035
Cash flow from investing activities	(5,309)	(4,116)	12,290
Cash flow from financing activities	12,068	1,622	(6,223)
Cash and cash equivalents at 31 December	11,138	11,228	20,333
Key financial ratio			
Current ratio (x)	3.1	3.0	6.6
Average collection period (days)	75.8	135.2	134.3
Interest-bearing debt/equity (x)	1.2	1.1	0.9
Total liability/equity (x)	1.3	1.1	0.9

Source: Information from the Company's One Report form for the year 2021 and the Company's financial statements for the year 2020 - 2022

As of December 31, 2020 – 2022, the Company recorded its current ratio of 3.1 time, 3.0 time, and 6.6 time, respectively. In 2022, the Company's current ratio increased 3.6 time. This was owing to the increase in cash and cash equivalents from sale of investments in associates and joint ventures

As of December 31, 2020 – 2022, the Company recorded its Interest-bearing debt to equity ratio of 1.2 time, 1.1 time, and 0.9 time, respectively. In 2022, the Company's Interest-bearing debt to equity ratio dropped 0.2 time. This was owing to the decrease in the long-term loans from financial institutions

Based on the liquidity ratio as of December 31, 2022 and the interest-bearing debt to equity ratio of 2020 - 2022, the IFA has an opinion that the Company's past performance and financial position shows that the Company has a good liquidity management. It has strong interest-bearing debt to equity ratio, and as of December 31, 2022, the Company still has a high liquidity ratio. Moreover, the Transaction is not binding in the Company to immediately provide or receive financial assistance to BCP and/or BCTC. Furthermore, the management will consider providing and receiving financial assistance of each transactions depending on liquidity and the need for capital at that time. According to those reason, entering into the transaction of providing and receiving such financial assistance may not severely affect the financial position of the Company

4.5 BCP's Operating Performance and Financial Position

From BCP's performance and financial position which is in accordance with the Company's financial statements for the year 2020 - 2022 audited by the certified auditor of KPMG Phoomchai Audit Ltd., can be summarized as follows;

Item (Unit: THB Million)	2020	2021	2022
Statement of Income			
Revenue from sales and rendering services	136,450	199,417	312,202
Other income	533	1,279	1,855
Total income	136,983	200,696	314,056
Expense	141,621	186,045	283,894
Finance costs	1,969	2,540	3,977
Share of profit of subsidiaries and associates	(592)	1,042	188
Income tax expense (revenue)	(1,589)	4,263	12,852
Net Profit	(5,770)	9,845	15,152
Statement of financial position			
Current assets	47,296	69,372	111,349
Non-current assets	101,027	132,413	130,995
Total assets	148,323	201,785	242,344
Current liabilities	25,502	34,105	47,852
Non-current liabilities	64,504	98,121	111,114
Total liabilities	90,006	132,226	158,966
Total shareholder's equity	148,323	201,785	242,344
Statement of cash flows			
Cash flow from operating activities	6,340	16,980	19,443
Cash flow from investing activities	(6,353)	(5,840)	(962)
Cash flow from financing activities	14,567	(1,019)	(5,146)
Cash and cash equivalents at 31 December	21,651	32,022	45,932
Key financial ratio			
Current ratio (x)	1.85	2.03	2.33
Quick ratio (x)	1.10	1.40	1.45

Source: Information from BCP's One Report form for the year 2021 and BCP's financial statements for the year 2020 - 2022

Revenue from Sales and Services

For the year 2020 – 2022, BCP recorded the revenue from sales and services of THB 136,450 million, THB 199,417 million, and THB 312,202 million. The majority of BCP's revenue is from the revenue from oil refining and related business. In 2021, BCP's revenue from sales and services increased THB 62,967 million or accounting for the 46.2 percent increased from the previous year. This was owing to an increase in revenue from the sales of OKEA. However, if excluding revenue from sales of OKEA, BCP had an increase in revenue from oil refining and related business. The increase in revenue from oil refining and related business was due to 1) the increase in the average selling price per unit which increased by 32 percent from the previous year from crude oil prices rising in line with economic recovery and oil demand growth, 2) the progress in the global COVID-19 vaccination. The total sales volume of oil products also increased 4 percent compared to the previous year.

This was mainly from the export of low sulfur fuel oil and UCO. In addition, BCPT had higher sales revenue. Mainly from the increase in average selling price per unit and sales volume to others. In 2022, BCP's revenue from sales and services increased THB 112,785 million or accounting for the 56.6 percent increased from the previous year. This was owing to the increase in average selling price per unit, following crude oil prices and refined oil prices that increased in line with world market conditions. In addition, the natural resources business group received a positive factor from the average selling price of oil and liquefied natural gas, which increased 51 percent from the previous year.

Net (Loss) Profit

For the period of 2020 – 2022, BCP had net profit and (Loss) of THB (6,697) million, THB 7,624 million, and THB 12,575 million or accounting for (5.1) percent, 3.8 percent, and 4.8 percent, respectively. In 2021, BCP's net profit increased THB 14,591 million from the previous year. This was owing to the situation of the COVID-19 epidemic that is better than the previous period. While, in 2022, BCP's net profit increased from THB 7,624 million in 2021 to THB 12,575 million, accounting for the increase of THB 4,951 million or 65 percent increase from the previous year. This was a result of the sales revenue of the refinery and oil trading business group from the Russian-Ukrainian war that pushed up the price of oil.

Total assets

As of December 31, 2020 - 2022, BCP's total assets were THB 148,323 million, THB 201,785 million, and THB 242,344 million, respectively. BCP's total assets mainly consisting of property, plant and equipment, Cash and cash equivalents, and inventories

BCP's total assets in 2021 increased from 2020 by THB 53,463 million or an increase of 36.0 percent from the previous year. This was mainly due to the increase in (1) cash and cash equivalents. from the sale of OKEA's part of THB 7,680 million and (2) property, plant and equipment from OKEA and investment in assets during the period such as scheduled maintenance of the refinery, investment in solar power plant projects in Japan, investment in ethanol production capacity expansion, and etc. While in 2022, BCP's total assets increased by THB 40,599 million or an increase of 20.1 percent from the previous year, mainly due to the increase in (1) products remaining from an increase in the amount of crude oil and refined oil and average cost per unit of crude oil and refined oil increased; and (2) trade and other current receivables from the increase in sales volume and average selling price of refined oil products and the increase in the amount of accrued revenue recognition

Total liabilities

As of December 31, 2020 - 2022, BCP's total liabilities were THB 64,504 million, THB 98,121 million, and THB 111,114 million, respectively. BCP's main total liabilities consisting of loans from financial institutions, debentures, and trade payables.

BCP's total liabilities in 2021 increased by THB 42,220 million from 2020, or an increase of 46.9 percent from the previous year. This was mainly due to the increase in long-term loans. and debentures of the BCP group for business expansion. While, in 2022, BCP's total liabilities continued to increase by THB 26,740 million, or an increase of 20.2 percent from the previous year. This was mainly due to an increase in (1) Trade and other current payables from an increase in purchase volume of crude oil and finished oil products and an increase in

the average purchase price; and (2) a provision for dismantling costs from an additional investment in OKEA's share of resources (Ivar Aasen, Brage and Nova)

The IFA's opinion is that BCP's past performance and financial position demonstrates that BCP has a strong operating performance and be able to continuously generate cash flow from operating activities. Moreover, BCP has good liquidity management as of December 31, 2022, the company still be able to maintain high liquidity ratio. Furthermore, the value of assets, liabilities and shareholders' equity of BCP is still higher than the value of the providing and/or receiving financial assistance transactions.

4.6 Advantages and Disadvantages of Entering into the Transaction

4.6.1 Advantages of Entering into the Transaction

- Enhance investment opportunities to yield a higher return than the current investment
Because the Company's source of fund for providing financial assistance to BCP and/or BCTC is from the excess cash from both operation and/or any other source of funds from the Company's cash flow management. Therefore, the providing financial assistance to BCP and /or BCTC with an interest rate higher than the Company's current cost of capital for the excess cash will be able to create valuable return to the Company. (Shareholders can study the appropriateness of the interest rate Borrowing can be found in section 4.3.1)
- Enhance the flexibility in the liquidity and short-term cash flow management
Entering in the providing or receiving financial assistance transactions amongst the BCP Group will enhance the opportunities to obtain short-term financing with reasonable cost, and create flexibility in liquidity and short-term cash flow management in terms of both excess and shortage liquidity. In addition, this Transaction will also help the financial costs management and uses the potential of the BCP Group in finding low-cost funding sources, and utilizing as a source of funds for an emergency case.

4.6.2 Disadvantages of Entering into the Transaction

- May lose the opportunity to invest in assets which has higher yield
The providing financial assistance to BCP and/or BCTC has a maximum credit limit of THB 10,000 million within a period of 5 years, with each loan not exceeding 1 year. This may cause the Company's to lose the opportunities to invest in the assets that could offer better returns during the same period. However, the Company's management will be the one who considers the lending period, depending on the liquidity and the need to use funds of the company at that time.
- The Company's liquidity ratio may be lower during the providing financial assistance period
The amount of the providing financial assistance transaction in the revolving credit line is not more than 10,000 million baht. The Company's management will be the one who considers the lending period, depending on the liquidity and the need to use funds of the company at that time.

4.7 Advantages and Disadvantages of Entering into the Transaction with the Connected Person Comparing to The Third Party

4.7.1 Advantages of Entering into the Transaction with the Connected Person

- Flexibility in negotiating and coordinating

As BCP is the Company's major shareholder sharing the same shareholders and directors, communication and negotiation between each other is more flexible. Comparing to entering into the Transaction with outsiders, the Company can conveniently follow up on loan repayment and inquire necessary information regarding financial status and debt repayment. While, receiving financial assistance from BCP and/or BCTC, which is a major shareholder, may approve the loan faster than doing a transaction with a third party because BCP has a better knowledge and understanding of the business of the Company than others. Therefore, it may reduce the time for data verification.

- Flexibility in determining the terms of loan

By entering into the Transaction with the connected person, the Company can negotiate for loan conditions such as repayment date, or request for early repayment in case the Company has urgent need for cash etc. Thus, the Company will have more flexibility in liquidity management while be able to receive higher rate of returns comparing to entering into the Transaction with others. While, receiving financial assistance with the flexibility in terms and conditions setting also help reduce the Company's financial costs through prepayment in the event that the Company have sufficient cash flow, and the Company also receives the benefit from the lower interest rate than the other source of finance.

4.7.2 Disadvantages of Entering into the Transaction with the Connected Person

- Additional Transaction Cost

As the financial assistance provided to and/or received from BCP and/or BCTC is considered as a large connected transaction, the Company therefore has an obligation according to the Notification on Connected Transaction to propose the Transaction to the shareholders' meeting for approval. Thus, the Company may have additional expenses including the appointment of an independent financial advisor to provide opinion on the Transaction. However, the compliance practice and information disclosure to SET and shareholders are a part of good corporate governance demonstrating the Company's transparency in management.

4.8 Risks from Entering into the Transaction

4.8.1 Risk before entering into the Transaction

- Risk of not receiving the shareholders' approval

Due to the size of the transaction, it is considered as a Connected Transaction. the Company is obliged to hold a shareholders' meeting to request approval for entering into a transaction. The votes of the shareholders' meeting must not be less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, not including the shareholders who

have conflict interests. Therefore, there is possibility not to receive approval from the shareholders' meeting which the Company will not be able to enter into the transaction.

4.8.2 Risk after entering into the Transaction

- Risk from a lack of short-term financial liquidity

Although the Company had a current ratio as of December 31, 2022 at a good high level of 6.6 times. However, when comparing the amount of the providing financial assistance transactions in the amount of not more than THB 10,000 million with the value of current assets of the Company as of December 31, 2022 which is THB 22,878 million, the Company, therefore, may have the risk of liquidity shortage during the period in which the Company provides financial assistance to BCP and/or BCTC. However, in considering providing financial assistance to BCP and/or BCTC, the Company's management will be the one who considers the lending period, depending on the liquidity and the need to use funds of the company at that time. In addition, before signing loan agreement, the management have to present the transaction to the Executive Committee meeting, to ensure that this providing financial assistance transactions will not affect the operations of the Company. In addition, during the period in which the Company has insufficient cash flow the Company will consider disapproving such financial assistance, for example, in the year 2023, where the Company plans to invest approximately THB 39,000 million.

- Risk of default

Despite the strong performance and the ability to continuously generate cash flow from operating activities, BCP's specific risks, such as fluctuations in oil prices and raw materials used in production, global economic downturn, and decreased demand, changes in energy innovation, and the risk from investment in mega-projects, may pressure BCP to lack short-term liquidity. Therefore, BCPG may have a risk of BCP's debt default. However, BCP is a large company with assets as of December 31, 2022 of THB 242,344 million and is able to continuously generate positive cash flow from operating activities. In addition, BCP has also received a credit rating from TRIS Rating at level A. This resulting in a low risk of default.

- Risk of breaching financial covenant contained in the financial institution and debentures

Since BCPG's source of fund is through borrowing from financial institutions and the issuance of debentures to investors. This loans also have financial covenants that require the Company to maintain financial ratios as follows:

Financial ratio	Conditions	As of December 31, 2022		
		Prior the Transaction	After providing financial assistance ¹	After receiving financial assistance ¹
Debt to Equity Ratio	Below 3.00 time	0.92	0.83	1.41
Debt Service Ratio	Exceed 1.15 time	2.66	2.90	2.14

Remark: ¹ The financial ratio after providing and receiving financial assistance is calculated from Financial ratios calculated from the year 2022 financial statements, adjusted by providing and/or receiving financial assistance at full amount.

However, after entering into the transaction of providing and receiving financial assistance, by referring to the calculation from the Company's financial statements for the year 2022, it was found that the Company has sufficient capability to provide and/or receive financial assistance in full amount without violating the financial conditions specified in the loan agreement with the financial institution and the debenture. However, due to the conditions of the transaction has set a time frame for providing and/or receiving financial assistance within 5 years if there are changes in the Company's operation in the future, the Company may have a risk of breaching financial conditions. from the increase in debt burden and/or reduce in liquidity from providing and/or receiving financial assistance. However, before entering the providing and/or receiving financial assistance transactions, the Company's management will be the one who considers the lending period, depending on the liquidity and the need to use funds of the company at that time, and will inform the meeting of the Executive Committees to acknowledge the loan agreement to ensure that such financial assistance will not affect the Company's financial covenants from the financial institution loan, and debenture.

- Risk from being controlled the condition in loan agreement by major shareholders

Since BCP is a major shareholder of the Company who has the power to control some parts of the business through the sending of representatives to participate in the management and some decisions-making within the Company. Therefore, there is a risk that the Company may be controlled in entering into the transaction of providing and receiving financial assistance which does not create the greatest benefit to the Company. However, due to the strict conditions for providing and receiving financial assistance both in terms of interest rates for providing financial assistance which must not be lower than the cost of capital of the excess cash of the Company and interest rate for receiving financial assistance which must not be higher than the interest rate that the Company received from other financial institutions. In addition, the Company also authorized Chief Finance and Accounting Officer ("CFO") to be the one who consider the amount and conditions of providing and/or receiving financial assistance under the conditions presented to the shareholders. The issues for consideration of providing or receiving financial assistance are as follows:

Issue	Providing financial assistance	Receiving financial assistance
Used of fund	<ul style="list-style-type: none"> ● BCP and/or BCTC must have clear objectives for the use of funds. which is applicable only for short-term liquidity support to BCP and/or BCTC only. (Currently, BCP's credit rating by TRIS Rating is at A-, in which the Investment Grade bond supposed to have the rating from BBB- and above.) ● Consistent with the financial assistance period. 	<ul style="list-style-type: none"> ● The Company must has clear objectives for using this cash only to manage its short-term liquidity ● Consistent with the financial assistance period.

Issue	Providing financial assistance	Receiving financial assistance
Source of fund	Details, according to item 3.7.	- None -
Credit Risk	<ul style="list-style-type: none"> ● BCP's Credit Rating is in the investment grade level ● BCP's Credit Rating at the time of the transaction is higher than the credit rating of the Company. ● BCP and/or BCTC is not in default with any lender. 	- None -
Interest Rate	Details, according to item 4.3.1	Details, according to item 4.3.1
Loan Conditions	Details, according to item 4.3.2	Details, according to item 4.3.2

After passing the consideration of all the above issue, CFO will compare interest rate and conditions for providing and/or receiving financial assistance with other alternatives and present information to the Executive Committee or the Board of Directors in order for the directors who have no interest in BCP and/or BCTC approves the providing and/or receiving financial assistance before entering into the transaction. After completing the transaction, management have to report the transaction to the Audit Committee for acknowledgment in accordance with the Company's guidelines for related party transactions. In addition, in order to monitor credit risk, the management team will continue to monitor credit risk and present the information to the Board of Directors in the event that the credit rating of BCP negatively changes or default on payment with any creditor. This will help reduce the risk of having control over major shareholders.

4.9 IFA's Opinion on Reasonableness of the Transaction

The IFA has considered the reasonableness of the transaction. By considering the suitability of the interest rate and the conditions of the transaction, advantages and disadvantages of entering into the Transaction, Advantages and disadvantages of entering into transactions with connected persons compared to third parties, and risk of entering into the transaction. For the reasons mentioned above, the IFA, as an independent financial advisor, have an opinion that entering the providing and receiving financial assistance transaction with BCP and/or BCTC will help the Company to increase the alternative way to manage liquidity and short-term cash flow to be more efficient. In addition, the interest rate that the Company will be received from both providing and receiving is suitable in term of both financing and investing and beneficial to the Company. **The Advisor is of the view that this transaction is reasonable.**

Section 5 : Summary of IFA's Opinion

Please see more summary of IFA's Opinion in Section 1 : "Executive Summary" of the IFA's Opinion report.

The connected transaction of the Company is in accordance to the Notification on Connected Transaction. Shareholders should consider information, reasons for the Transaction and opinion of IFA regarding the Transaction which have been disclosed within the IFA's Opinion report.

Silom Advisory Co., Ltd, as the independent financial advisor of the Company, hereby certify that the Advisor have considered and studied the information with the prudence and reasonableness according to professional conduct and have opined based on reasonableness and fair basis by accounting the interest of the Company's shareholders.

Yours sincerely,

.....
(Mr. Pitak Kittiakrasatien)
Managing Director
Silom Advisory Co., Ltd

.....
(Mr. Pitak Kittiakrasatien)
Operation Controller
Silom Advisory Co., Ltd

Attachment 1 : Information Summary of BCPG Public Company Limited**1. General Information**

Company Name	: BCPG Public Company Limited
Type of Business	: Produce and distribute electricity from renewable energy, including invest in renewable energy power plant projects
Juristic Person Registration Number	: 0107559000095
Address	: M Tower, 12th Floor, 2098 Sukhumvit Road, Phrakhanongtai, Phrakhanong, Bangkok 10260
Registered capital	: 16,508,500,000.00 baht divided into 3,301,700,000 ordinary shares. Par value 5.00 baht per share (as of February 20, 2023)
Issued and paid-up capital	: 14,538,697,705.00 baht divided into 2,907,739,541 ordinary shares. Par value 5.00 baht per share (as of February 20, 2023)

2. History

BCPG Public Company Limited ("BCPG" or "the Company") registered on July 17, 2015 with an initial registered capital of 20 million baht, with Bangchak Corporation Public Company Limited ("BCP") is a shareholder of the Company holding 99.9% of the paid-up capital. Later, the BCP held General Meeting of Shareholders No. 1/2015 on October 9, 2015 resolved to approve the plan to restructure the renewable energy business group and do initial public offering (IPO) to support the restructuring of the renewable energy power plant business group and expansion of renewable energy power plant business in the future. The Company was listed on the Stock Exchange of Thailand under the energy and utilities category on September 28, 2016 and has a registered capital of 10,000 million baht. Since the IPO, the Group has invested in the business of power generation from renewable energy by expanding investment both domestically and internationally in the Asia-Pacific region, including Japan, Philippines, Indonesia and Laos PDR. The business operation includes electricity generation technology from renewable energy, including solar energy, wind energy, geothermal energy, and hydropower and Digital Energy innovation to connect with the electricity generation system from renewable energy to enhance potential for competitiveness in renewable energy in the future. Moreover, on October 7, 2020, the General Meeting of Shareholders No. 1/2020 was held to increase the registered capital of 6,508.5 million baht from the original registered capital of 10,000.0 million baht to 16,508.5 million baht. The objectives are to (1) invest in a 600 MW wind power plant project in Lao; (2) partially repay the loan for the acquisition of the 20 MW solar power plant project and some other investments. (3) Repayment of loan for the acquisition of the project Nam San 3A and Nam San 3B hydropower plants, including investment in transmission pipeline projects; and (4) investment in new power plants in Thailand and overseas.

3. Type of business

BCPG main business is investing in renewable energy power plant projects both domestically and internationally. The details are as follows.

3.1 Power plant project in Thailand can be classified into 3 main groups according to the nature of business as follows:

- **Solar power plant projects** at a total contractual capacity of 161.0 MW (total installation capacity of approximately 215.9 MW), consisting of (1) Solar power plant projects operated by the Company at a total contractual capacity of 38.0 MW (2) Solar power plant projects operated by subsidiaries, in which BCPG holds 100.0% of shares, with a total contractual capacity of 95.0 MW (3) Ground-mounted solar farm projects for agricultural cooperatives, with a total contractual capacity of 17.0 MW (4) Ground-mounted solar power plant projects for government agencies and agricultural cooperatives, phase 2, with a total contractual capacity of 8.9 MW (5) Solar floating and ground-mounted solar power plant with the capacity of 2.1 MW.
- **Wind power plant project** at Pak Phanang District, Nakhon Si Thammarat, with a contractual capacity of 9.0 MW
- **Solar Rooftop Project**, for which BCPG signed a PPA with the public and private sectors with a total contractual capacity of 14.1 MW.

3.2 Solar power plant projects in Japan consists of 3 solar power plants with a total contractual capacity of 89.7 MW under a 20-year PPA with a flat rate at JPY 32-40 kWh.

3.3 Power plant projects in Lao PDR is classified as 2 main groups according to the nature of business as follows:

- **Hydropower plant projects:** There are 2 projects with a contractual capacity of 114.0 MW under a 27-year PPA from the first meter-reading date and the current tariff of USD 0.0665/kWh.
- **Wind power plant project** (investment through an associate company – IEAD) located in Sekong and Attapeu provinces, Lao PDR, with a contractual capacity of 600.0 MW or equivalent to 230.0 MW in proportion to the investment capacity. It is a project of power production and distribution through a 500.0 kV transmission line to Da Nang, the Socialist Republic of Vietnam, under a 25-year PPA from the date of commencement of commercial power purchases and is currently under development.

The Group's revenue structure according to the audited consolidated financial statements for the year 2020 - 2022 can be classified as follows:

Details	2020		2021		2022	
	Million baht	%	Million baht	%	Million baht	%
1. Revenue from electricity sales						
Solar power plant projects in Thailand	2,982.8	66.6	3,168.4	66.4	3,098.0	40.8
Wind power plant project in Thailand	73.3	1.6	83.6	1.8	72.1	1.0
Hydropower plant projects in Lao PDR	948.4	21.2	1,125.4	23.6	1,178.4	15.5

Details	2020		2021		2022	
	Million baht	%	Million baht	%	Million baht	%
Solar power plant projects in Japan	191.1	4.3	245.5	5.1	996.1	13.1
Revenue from services	35.0	0.8	45.9	1.0	60.6	0.8
Total revenue from electricity sales	4,230.6	94.5	4,668.8	97.8	5,405.2	71.2
2. Revenue from investment ¹	18.5	0.4	49.0	1.0	137.6	1.8
3. Net profit from disposal of investments					2,031.2	26.8
4. Other income ²	226.5	5.1	22.8	1.2	15.4	0.2
Total revenues	4,475.6	100.0	4,740.6	100.0	7,589.4	100.0

Remark: ¹ Investment income such as interest income.

² Other income such as profit from exchange rate and insurance. In 2021, BCPG had a net profit from exchange rate of 34.3 million baht.

Source: Annual Report 2021 and Information from the Company

4. List of Board of Directors

As of January 26, 2023, BCPG has 12 members of the Board of Directors as follows:

	Name – Surname	Position
1.	Mr. Pichai Chunhavajira	Chairman
2.	Mr. Chaiwat Kovavisarach	Vice Chairman
3.	Mr. Niwat Adirek	Chief Executive Officer, President, Director
4.	Mr. Thammayot Srichuai	Director
5.	General Kanit Sapitaks	Independent Director
6.	General Ongard Pongsakdi	Independent Director
7.	General Sakda Niemkham	Independent Director
8.	Mrs. Vilai Chattanrassamee	Independent Director, Chairman of the Audit Committee
9.	Mr. Surin Chiravisit	Independent Director, Audit Committee
10.	Pol. Gen. Visanu Prasattongsoth	Independent Director
11.	Mr. Theeraj Athanavanich	Independent Director, Audit Committee
12.	Mr. Thaworn Ngamganokwan	Independent Director

Source : www.set.or.th

5. Shareholder Structure

As of August 31, 2022, BCPG has a list of top 10 major shareholders as follows:

	Name – Surname	Share	%
1.	Bangchak Corporation Public Company Limited	1,662,778,530	57.42
2.	Miss Cattaliya Beevor	101,103,000	3.49
3.	Thai NVDR Company Limited	87,660,340	3.03
4.	Capital Asia Investments Pte. Ltd. For Mr.Yim Leak	52,948,559	1.83
5.	MR. LEAK YIM	45,500,000	1.57

	Name – Surname	Share	%
6.	Capital Asia Investments Pte. Ltd. For Mrs. Kingphongneun Phoummasack	30,320,521	1.05
7.	Miss Kanokporn Seetavorarat	24,300,000	0.84
8.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	24,010,652	0.83
9.	Miss Suparat Sangamuang	23,437,500	0.81
10.	Social Security Office	19,733,134	0.68

Source : www.set.or.th

6. Financial Statement

6.1 Statement of financial position

Statement of financial position	December 31, 2020 (audited)		December 31, 2021 (audited)		December 31, 2022 (audited)	
	Million baht	%	Million baht	%	Million baht	%
Current assets						
Cash and cash equivalents	11,138.26	21.75	11,227.72	19.12	20,332.83	36.20
Short term investment	0.00	0.00	0.00	0.00	0.00	0.00
Trade accounts receivable	1,219.20	2.38	2,316.66	3.95	1,762.44	3.14
Other current receivables	130.88	0.26	307.60	0.52	762.28	1.36
Current tax assets	0.00	0.00	9.53	0.02	5.60	0.01
Other current financial assets	4.60	0.01	71.44	0.12	15.18	0.03
Total current assets	12,492.94	24.39	13,932.95	23.73	22,878.34	40.74
Non-current assets						
Other non-current financial assets			12.75	0.02	4.54	0.01
Financial assets measured at fair value			780.29	1.33	780.29	1.39
Invest in subsidiaries	11,722.75	22.89	13,485.81	22.97	1,341.73	2.39
Other non-current receivables	11.28	0.02	28.94	0.05	76.21	0.14
Long-term loans to related parties	248.10	0.48	399.54	0.68	1,653.15	2.94
Property, plant and equipment	14,667.82	28.64	17,371.78	29.58	17,013.86	30.30
Right-of-use assets	396.90	0.77	432.76	0.74	804.06	1.43
Goodwill	526.66	1.03	585.97	1.00	606.00	1.08
Intangible assets	10,787.04	21.06	11,223.59	19.11	10,806.29	19.24
Deferred tax assets	0.43	0.00	7.51	0.01	16.96	0.03
Other non-current assets	365.65	0.71	459.35	0.78	178.99	0.32
Total non-current assets	38,726.63	75.61	44,788.28	76.27	33,282.08	59.26
Total assets	51,219.57	100.00	58,721.23	100.00	56,160.41	100.00
Current liabilities						
Short-term borrowings from financial institutions	1,770.57	3.46	0.00	0.00	0.00	0.00
Trade and other current payables	539.51	1.05	887.86	1.51	701.46	1.25
Current portion of long-term borrowings from financial institutions	1,677.70	3.28	3,527.06	6.01	2,538.45	4.52
Current portion of lease liabilities	23.27	0.05	31.10	0.05	32.61	0.06
Short-term borrowings from a related party	0.00	0.00	17.24	0.03	0.00	0.00
Income tax payable	8.13	0.02	62.19	0.11	187.16	0.33
Contingent consideration	0.00	0.00	150.00	0.26	0.00	0.00
Other current financial liabilities	26.87	0.05	2.57	0.00	2.71	0.00
Total current liabilities	4,046.06	7.90	4,678.02	7.97	3,462.39	6.17
Non-current liabilities						
Long-term borrowings from financial institutions	23,219.44	45.33	13,588.98	23.14	9,895.67	17.62
Lease liabilities	370.30	0.72	406.49	0.69	777.99	1.39
Debentures		0.00	11,984.58	20.41	11,984.68	21.34
Deferred tax liabilities	740.36	1.45	744.62	1.27	660.73	1.18

Statement of financial position	December 31, 2020 (audited)		December 31, 2021 (audited)		December 31, 2022 (audited)	
	Million baht	%	Million baht	%	Million baht	%
Non-current provisions for employee benefits	21.88	0.04	26.22	0.04	31.96	0.06
Provision for the decommissioning cost	31.81	0.06	31.34	0.05	27.76	0.05
Other non-current financial liabilities	87.19	0.17	29.00	0.05	20.23	0.04
Other non-current liabilities	153.58	0.30	3.81	0.01	23.02	0.04
Total non-current liabilities	24,624.57	48.08	26,815.04	45.66	23,422.03	41.71
Total liabilities	28,670.63	55.98	31,493.06	53.63	26,884.41	47.87
Equity						
Share capital						
Authorized share capital	16,508.50	32.23	16,508.50	28.11	16,508.50	29.40
Issued and paid-up share capital	13,201.89	25.78	14,470.06	24.64	14,538.44	25.89
Share premium on ordinary shares	6,989.80	13.65	7,752.54	13.20	7,790.87	13.87
Surplus on business restructuring under common control	41.03	0.08	41.03	0.07	41.03	0.07
Warrants	2.42	0.00	24.35	0.04	31.42	0.06
Expired warrants	0.00	0.00	0.00	0.00	3.20	0.01
Retained earnings						
Appropriated						
Legal reserve	403.53	0.79	506.14	0.86	638.42	1.14
Unappropriated	3,523.12	6.88	4,550.10	7.75	5,976.73	10.64
Other components of equity	(1,681.68)	(3.28)	(184.56)	(0.31)	(204.78)	0.36
Equity attributable to owners of the parent	22,480.11	43.89	27,159.66	46.25	29,224.88	52.04
Non-controlling interests	68.84	0.13	68.51	0.12	51.13	0.09
Total equity	22,548.94	44.02	27,228.17	46.37	29,276.00	52.13
Total liabilities and equity	51,219.57	100.00	58,721.23	100.00	56,160.41	100.00

Source: BCPG's Audited Consolidated Financial Statements for the year ended 31 December 2020 - 2022

6.2 Statement of Income

Statement of Income	2020 (audited)		2021 (audited)		2022 (audited)	
	Million baht	%	Million baht	%	Million baht	%
Revenue						
Revenue from sales and rendering of services	4,230.65	94.53	4,668.80	98.49	5,405.19	71.22
Interest income	18.53	0.41	48.97	1.03	137.64	1.81
Net profit from disposal of investments					2,031.18	26.76
Net gain on foreign exchange	215.57	4.82				
Other income	10.82	0.24	22.79	0.48	15.37	0.20
Total revenue	4,475.57	100.00	4,740.56	100.00	7,589.38	100.00
Expenses						
Cost of sales and rendering of services	1,436.15	32.09	1,607.88	33.92	1,978.34	26.07
Administrative expenses	532.14	11.89	655.09	13.82	839.82	11.07

Statement of Income	2020 (audited)		2021 (audited)		2022 (audited)	
	Million baht	%	Million baht	%	Million baht	%
Impairment loss from fixed assets			49.30	1.04	248.69	3.28
Other losses (gains)			17.93	0.38	166.34	2.19
Loss on change in fair value of derivative measured through profit or loss	0.34	0.01				
Total expenses	1,968.64	43.99	2,330.20	49.15	3,233.18	42.60
Profit from operating activities	2,506.93	56.01	2,410.36	50.85	4,356.20	57.40
Finance costs	(819.73)	(18.32)	(895.18)	(18.88)	(881.76)	(11.62)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(13.06)	(0.29)	(40.61)	(0.86)	(395.31)	(5.21)
Share of profit of subsidiaries and associates accounted for using equity method	270.06	6.03	599.98	12.66	129.66	1.71
Profit before income tax expense (revenue)	1,944.20	43.44	2,074.55	43.76	3,208.79	42.28
Income tax expense (revenue)	32.55	0.73	64.05	1.35	576.89	7.60
Profit for the year	1,911.65	42.71	2,010.49	42.41	2,631.91	34.68
Profit (loss) attributable to:						
Owners of parent	1,912.25	42.73	2,010.82	42.42	2,630.06	34.65
Non-controlling interests	(0.60)	(0.01)	(0.33)	(0.01)	1.84	0.02
Profit for the year	1,911.65	42.71	2,010.49	42.41	2,631.91	34.68
Earnings per share						
Basic earnings per share	0.92		0.74		0.91	
Diluted earnings per share	0.85		0.73		0.90	

Source: BCPG's Audited Consolidated Financial Statements for the year ended 31 December 2020 - 2022

6.3 Statement of Cash flows

Statement of cash flows	2020 (audited)	2021 (audited)	2022 (audited)
	Million baht	Million baht	Million baht
Cash flows from operating activities			
Profit for the year	1,911.65	2,010.49	2,631.91
<i>Adjustments for</i>			
Income tax expense (revenue)	32.55	64.05	576.89
Finance costs	819.73	895.18	881.76
Depreciation and amortization	1,078.09	1,180.24	1,504.33
(Reversal of) impairment loss determined in accordance with TFRS 9	13.06	40.61	395.31
Impairment loss from fixed assets		49.30	248.69
Gain on change in fair value of derivative measured through profit or loss		(0.34)	(2.54)
Provision for employee benefit	6.72	7.03	6.49
Unrealized (gain) loss on foreign exchange	(104.19)	57.66	136.08
Share-based payments		23.27	8.15
(Gain) loss on disposal of assets	(0.62)	50.54	0.50
Net profit from disposal of investments			(2,031.18)

Statement of cash flows	2020 (audited)	2021 (audited)	2022 (audited)
	Million baht	Million baht	Million baht
Share of profit of subsidiaries and associates accounted for using equity method	(270.06)	(599.98)	(129.66)
Other loss		1.70	
Interest income	(18.53)	(48.97)	(137.64)
	3,468.41	3,730.78	4,089.07
<i>Changes in operating assets and liabilities</i>			
Trade accounts receivable	(538.69)	(1,039.12)	(762.23)
Other current receivables	(76.36)	(184.12)	(406.13)
Other non-current assets	(120.49)	(30.27)	597.92
Trade and other current payables	113.16	145.06	(3.94)
Other non-current liabilities	39.03	(69.05)	19.21
Employee benefits paid	(0.53)	(0.70)	
Net cash from operating activities	2,884.53	2,552.58	3,533.90
<i>Cash flows from investing activities</i>			
Proceeds from short-term investment		4.60	5,371.23
Cash outflow from short-term investment			(5,333.03)
Cash outflow for investment in subsidiaries	(4,974.66)		(29.43)
Cash outflow from investment in joint ventures			(109.80)
Proceeds from disposal of investment in an associate		0.29	14,499.63
Proceeds from associate's capital reduction	842.34		
(Net decrease in cash from) cash received from disposal of investments in subsidiaries			(39.11)
Acquisition of other non-current financial asset		(780.29)	
Proceeds from disposal of assets	0.63		0.84
Acquisition of property, plant and equipment	(1,051.96)	(3,342.28)	(1,754.80)
Acquisition of intangible assets	(88.62)	(6.62)	(157.10)
Long-term loans to related parties	(107.17)	(122.03)	(235.34)
Proceeds from repayment of long-term loans to related parties			
Dividends received	62.34	100.51	
Interest received	7.76	29.25	76.56
Net cash from (used in) investing activities	(5,309.35)	(4,116.58)	12,289.65
<i>Cash flows from financing activities</i>			
Proceeds from subsidiaries's capital increase from non-controlling interest	20.00		
Proceeds from issue of shares	7,268.43		
Proceeds from exercise of shares options	1.41	2,029.58	108.82
Proceeds from short-term borrowings from financial institutions	9,330.57		
Repayment of short-term borrowings from financial institutions	(10,130.00)	(1,770.57)	
Proceeds from long-term borrowings from financial institutions	9,132.38	3,136.09	2,501.18
Repayment of long-term borrowings from financial institutions	(2,066.55)	(12,058.52)	(6,965.34)
Proceeds from short-term borrowings from a related party		17.24	
Proceeds from long-term borrowings from related parties			(17.24)

Statement of cash flows	2020 (audited)	2021 (audited)	2022 (audited)
	Million baht	Million baht	Million baht
Proceeds from issuing debentures		11,983.56	
Payment of lease liabilities	(31.27)	(36.63)	(42.37)
Interest paid	(817.18)	(796.06)	(736.91)
Dividends paid	(639.66)	(882.81)	(1,071.17)
Net cash from financing activities	12,068.13	1,621.89	(6,223.02)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	9,837.81	(68.21)	9,101.98
Effect of exchange rate changes on cash and cash equivalents	(144.74)	157.67	3.14
Net increase (decrease) in cash and cash equivalents	9,693.07	89.46	9,105.11
Cash and cash equivalents at 1 January	1,445.19	11,138.26	11,227.72
Cash and cash equivalents at 31 December	11,138.26	11,227.72	20,332.83
Non-cash transaction			
Payables for purchase of property, plant and equipment	208.57	347.46	16.92
Acquisition of asset use rights under lease agreements			450.25
Investment in associated companies by transfer of accounts receivable (Notes 4, 6 and 8)			1,133.77

Source: BCPG's Audited Consolidated Financial Statements for the year ended 31 December 2020 - 2022

6.4 Financial ratio

	Unit	Consolidated financial statements for the year ends December 31		
		2020	2021	2022
Liquidity ratio				
Current ratio	times	3.1	3.0	6.6
Account receivable turnover	times	4.8	2.7	2.7
Average collection period	days	75.8	135.2	134.3
Profitability ratio				
Gross profit margin	%	66.1	65.6	63.4
EBITDA margin	%	81.2	80.7	73.2
Net profit margin	%	45.2	43.1	48.7
Return on Equity	%	10.0	8.1	9.3
Return on Assets	%	4.3	3.7	4.6
Leverage ratio				
Interest-bearing debt/equity	times	1.2	1.1	0.9
Net interest-bearing debt/equity	times	0.7	0.7	0.2
Total liability/equity	times	1.3	1.1	0.9

Source: BCPG's Annual Report 2021 and Information from the Company

7. Analysis of operating results and financial position

In this section explained historical financial information, including financial position, operating results and historical cash flows of BCPG, which based on the audited consolidated financial statements at and for the years

ended December 31, 2020, 2021 and 2022, as well as an assessment of factors that may affect BCPG's future performance.

7.1 Operating Results and Financial Position

BCPG was registered on July 17, 2015 with an initial registered capital of 20 million baht and as of December 31, 2022, BCPG had paid-up capital of 14,538 million baht, divided into 2,907.7 million of ordinary shares at par value of 5 baht, to invest and produce renewable energy such as solar power, wind power and hydropower. BCPG has a total contracted capacity of 390.7 MW, calculated according to the proportion of investment, consisting of:

- Solar power plants in Thailand, Japan and the Republic of China (Taiwan) with a total capacity of 253.4 MW
- Wind power projects in Thailand and the Philippines with a total capacity of 23.4 MW
- Hydropower plant project in Laos PDR and Vietnam, with total capacity of 114.0 MW.

7.1.1 Total revenue

BCPG's total revenue was 4,476 million baht, 4,741 million baht and 7,589 million baht for the years ended December 31, 2020 - 2022, respectively. BCPG's total revenue comes primarily from electricity sales from renewable energy, accounting for more than 90% of total revenue.

Details	2020		2021		2022	
	Million baht	%	Million baht	%	Million baht	%
1. Revenue from electricity sales						
Solar power plant projects in Thailand	2,982.8	66.6	3,168.4	66.4	3,098.0	40.8
Wind power plant project in Thailand	73.3	1.6	83.6	1.8	72.1	1.0
Hydropower plant projects in Lao PDR	948.4	21.2	1,125.4	23.6	1,178.4	15.5
Solar power plant projects in Japan	191.1	4.3	245.5	5.1	996.1	13.1
Revenue from services	35.0	0.8	45.9	1.0	60.6	0.8
Total revenue from electricity sales	4,230.6	94.5	4,668.8	97.8	5,405.2	71.2
2. Revenue from investment ¹	18.5	0.4	49.0	1.0	137.6	1.8
3. Net profit from disposal of investments					2,031.2	26.8
4. Other income ³	226.5	5.1	22.8	1.2	15.4	0.2
Total revenues	4,475.6	100.0	4,740.6	100.0	7,589.4	100.0

Remark: ¹ Investment income such as interest income.

³Net profit from disposal of investments It is derived from the disposal of all investments in Star Energy Group Holding Pte. Ltd., which operates geothermal power plants in Indonesia.

Source: Annual Report 2021 and Information from the Company

7.1.1.1 Revenue from sales and rendering of services

Revenue from sales and rendering of services was 4,231 million baht, 4,669 million baht and 5,405 million baht for the year ended December 31, 2020 – 2022 respectively. The revenue from the sale of BCPG's products and services comes from generating and distributing electricity from renewable energy, both

domestically and internationally. The revenue from the sale of goods and services can be classified by business group as follows:

- **Revenue from electricity sales from solar power plants in Thailand**

In 2020 – 2022, BCPG earned operating revenue from solar power plants in Thailand of 2,983 million baht, 3,168 million baht and 3,098 million baht which accounted for 66.7%, 66.4% and 40.8% of total revenue, respectively.

In 2021, revenue from solar power plants in Thailand increased from 2,983 million baht in 2020 to 3,168 million baht. This represented an increase of 6.2% from the previous year, mainly due to the realised performance of new solar projects in Thailand 20.0 MW full year (acquired since August 2020). In addition, solar power plants in Thailand have improved and increased the efficiency of electricity generation so the productivity of electricity generated have increased.

In 2022, revenue from solar power plants in Thailand decreased from 3,168 million baht in 2021 to 3,098 million baht. This represents a decrease of 2.2% from the previous year, mainly due to the end of the Adder of the 8 MW solar power plant in August 2021, 30 MW in July 2022 and 10 MW in October 2022. However, the increase in Float time (Ft) over the past year partially alleviated the impact of adder termination.

- **Revenue from electricity sales from wind power plant in Thailand**

In 2020 – 2022, BCPG earned operating revenue from wind power plants in Thailand of 73 million baht, 84 million baht and 73 million baht which accounted for 1.6%, 1.8% and 1.0% of total revenue, respectively.

In 2021, revenue from wind power plants in Thailand increased from 73 million baht in 2020 to 84 million baht. This represented an increase of 14.1% from the previous year, mainly due to higher wind speed which led to higher capacity factor to 15.3% from 13.3% in 2020.

In 2022, revenue from wind power plants in Thailand decreased from 84 million baht in 2021 to 72 million baht. This represents a decrease of 13.3% from the previous year, mainly due to lower wind speed which led to lower capacity factor to 12.3% from 15.3% in 2021.

- **Revenue from electricity sales from hydropower plant in Lao PDR**

In 2020 – 2022, BCPG earned operating revenue from hydropower plants in Lao PDR of 948 million baht, 1,125 million baht and 1,178 million baht which accounted for 21.2%, 23.6% and 15.5% of total revenue, respectively.

In 2021, revenue from hydropower plants in Lao PDR increased from 948 million baht in 2020 to 1,125 million baht. This represented an increase of 18.7% from the previous year, mainly due to full year contribution of “Nam San 3B”, which the Group of the Companies has acquired since February 2020 and higher capacity factor of “Nam San 3A” and “Nam San 3B” from higher rainfall.

In 2022, revenue from hydropower plants in Lao PDR increased from 1,125 million baht in 2021 to 1,178 million baht. This represents an increase of 4.7% from the previous year, mainly due to appreciation of the US dollar compared to the previous year.

- **Revenue from solar power electricity sales in Japan**

In 2020 – 2022, BCPG earned operating revenue from solar power plant in Japan reported at 191 million baht, 246 million baht and 996 million baht respectively which accounted for 4.3%, 5.1% and 13.1% of total revenue, respectively.

In 2021, operating revenue from solar power plant in Japan increased from 191 million baht in 2020 to 246 million baht. This represented an increase of 28.5% from the previous year, mainly due to the commercial operation of a new solar power plant (Chia 1) in Japan with the contracted capacity of 20.0 MW in November 2021.

In 2022, operating revenue from solar power plant in Japan increased from 246 million baht in 2021 to 996 million baht. This represents an increase of 305.7% from the previous year, mainly due to the operation of 3 new solar power plants such as Chia 1 (with the contracted capacity of 20.0 MW), Komagane (with the contracted capacity of 25.0 MW) and Yabuki (with the contracted capacity of 20.0 MW), which started in November 2021, March 2022 and April 2022, respectively.

7.1.1.2 Net profit from sale of investment

In 2022, the Company had a net profit from the disposal of investments of 2,031 million baht, mainly due to the disposal of all investments in Star Energy Group Holding Pte. Ltd., which operates geothermal power plants in Indonesia.

7.1.2 Cost of sales and services

Cost of sales and services equal to 1,436 million baht, 1,608 million baht and 1,978 million baht for the year ended December 31, 2020 - 2022, accounting for 32.1 percent, 33.9 percent and 26.1 percent of total revenue respectively. The cost of sales and services increased from 1,436 million baht in 2020, 1,608 million baht in 2021 which represents an increase of 172 million baht or an increase of 12.0%, mainly due to the commercial operation of domestic projects in Japan. In addition, in 2022, the cost of sales and services increased from 1,608 million baht in 2021 to 1,978 million baht, representing an increase of 370 million baht or a 23.0% increase for the same reason.

Administrative expenses consist of personnel expenses, depreciation and amortization and other expenses. In 2020 - 2022, the company had administrative expenses of 532 million baht, 655 million baht and 840 million baht, representing 11.9 percent, 13.8 percent and 11 percent of revenue received from sales accordingly.

In 2021, administrative expenses increased from 532 million baht to 655 million baht from 2020, representing an increase of 123 million baht or an increase of 23% was mainly due to personnel expenses. The reason for an increase was due to business growth and there is an increase in the cost of the ESOP project. In 2021, the company has one-time extra expenses such as consulting fees on investment in transmission pipe, etc. In 2022, administrative expenses will increase from 655 million baht to 840 million baht from 2021,

representing an increase of 185 million baht, or an increase of 28.2%, as a result of an increase in financial advisory fees for acquisitions and personnel expenses.

7.1.3 Financial cost

In 2020 – 2022, the company had finance costs of 820 million baht, 895 million baht, and 882 million baht, representing 18.3%, 18.8%, and 11.6%, respectively. In 2021, finance costs increased by 75 million baht or equivalent to an increase of 9.2 percent from the previous year. This was mainly due to the refinance of the existing loan, while in 2022, the cost of finance decreased by 13 million baht or 1.5% as a result of the early repayment of the loan.

7.1.4 Profit sharing of subsidiaries, associates and joint ventures using the equity method

In 2020 – 2022, the company has profit sharing of subsidiaries, associates and joint ventures using the equity method in the amount of 270 million baht, 600 million baht and 130 million baht, representing 6.0%, 12.7% and 1.7% respectively. In 2021, profit sharing of subsidiaries, associates and joint ventures using the equity method increased by 330 million baht or 122.7 percent from the previous year. This was mainly due to the recording of electricity bills for the past 5 years (2016-2020) and the amount of electricity sold increased by 13.5% from the increase in wind speed, increase in electricity tariffs and lower financial expenses of geothermal power plant projects in the Philippines compared to the previous year. Meanwhile in Indonesia, 2022, share of profits of subsidiaries, associates and joint ventures using the equity method decreased by 470 million baht or 78.4% as a result of the disposal of all investments in Star Associates Energy Group Holding Pte. Ltd. operating in geothermal power plants in Indonesia.

7.1.5 Net profit

In 2020–2022, the company had a net profit of 1,912 million baht, 2,010 million baht, and 2,632 million baht, representing a net profit margin attributable to the parent company of 42.7 percent, 42.4 percent, and 34.7 percent, respectively. The company's net profit increased by 98 million baht, representing an increase of 5.2 percent from the previous year. This was mainly due to the recognition of full-year performance from new projects and the existing power plants have improved performance and increase in the electricity tariff. In addition, in 2022, the net profit continued to increase from 2,010 million baht 2,632 million baht in 2021, representing an increase of 622 million baht or 30.9% increase as a result of recording the total revenue from extraordinary items of 563.8 million baht, compared to 273.5 million baht in 2021, resulting in net profit growth.

7.2 Financial position

Total assets

As of December 31, 2020 - 2022, BCPG's total assets were 51,220 million baht, 58,721 million baht, and 56,160 million baht, respectively. The total assets of BCPG mainly consisted of property, plant and equipment, investments in associates and joint ventures and cash or cash equivalents.

BCPG's total assets in 2021 increased by 7,501 million baht from 2020, or an increase of 14.7% from the previous year, mainly due to an increase in (1) investments in associated companies and (2) property, plant and equipment from the development of projects in Japan.

While in 2022, total assets of BCPG decreased by 2,561 million baht or 4.4% decrease from the previous year, mainly due to a decrease in (1) trade accounts receivable from Laos (2) sale of investment in Star Energy Group Holdings Pte. Ltd.

Total liabilities

As of December 31, 2020 - 2022, BCPG's total liabilities were 28,671 million baht, 31,493 million baht, and 26,884 million baht, respectively, with BCPG's main total liabilities consisting of loans from financial institutions and debentures.

BCPG's total liabilities in 2021 increased from 2020 by 2,822 million baht or an increase of 9.8% from the previous year, mainly from the green bond debenture in September 2021 which was used to repay existing loans and for future investments. In 2022, BCPG's total liabilities decreased by 4,608 million baht or 14.6% from the previous year, mainly due to the decrease in loans from financial institutions.

Equity

As of December 31, 2020 - 2022, shareholders' equity of BCPG was 22,549 million baht, 27,228 million baht and 29,276 million baht respectively.

BCPG's shareholders' equity in 2021 increased from 2020 by 4,679 million baht or an increase of 20.8% from the previous year, mainly from the growth of BCPG's performance. BCPG's shares continued to increase by 2,048 million baht, representing an increase of 7.5% from the previous year, mainly due to the growth of the group's performance.

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

Company Name	: Bangchak Corporation Public Company Limited
Type of Business	: Refinery and oil trading business, marketing business, power plant business, Bio-based Products Business, Natural Resources business and New Business Development
Juristic Person Registration Number	: 0107536000269
Address	: 2098 M Tower Building, 8th Floor, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong Bangkok 10260
Registered capital	: 1,376,923,157 baht divided into 1,376,923,157 ordinary shares With par value 1 Baht per share (as of February 26, 2023)
Issued and paid-up capital	: 1,376,923,157 baht divided into 1,376,923,157 ordinary shares With par value 1 Baht per share (as of February 26, 2023)

2. History

The Bangchak Corporation Public Company Limited was incorporated under the name "Bangchak Petroleum Company Limited" on November 8, 1984 and began operating a refining and management business as a private company in 1985. Later, in 1991, the company was the first to produce and sell unleaded gasoline and Bangchak diesel 357 with the low sulfur diesel in Thailand. In 2005, the company opened thailand's first gasohol biodiesel service station and the first self-service gas station in Thailand. In 2006, the company entered into non-oil business by opening the first branch of Inthanin Coffee Shop. Later on, the company changed its name from Bangchak Petroleum Company Limited to "Bangchak Corporation Public Company Limited" in 2017 in order to improve the image of the organization and create clarity in business operations, aiming to expand the business to cover both related businesses and businesses that support core businesses.

3. Type of Business

At present, Bangchak Corporation Public Company Limited operates 5 main businesses covering businesses from upstream to downstream, along with one innovation business as follows:

1. Refinery and Oil Trading Business Group - The refinery is a modern complex refinery with a daily capacity of 120,000 barrels. Refinery yields are mostly premium products in the gasoline and diesel groups and are of the government-required Euro 4 standard.

2. Marketing Business Group – It sells refined products that meet the standards and are environmental friendly. In 2021, over 69 percent of refined products were sold directly to customers through company's retail network of 1,277 stations across the country, which consists of 662 are standard service stations and 615 are community stations (as of December 31, 2021). The company service stations are also readily

equipped with non-oil businesses and various services, which operated by Bangchak Retail Company Limited, including convenience stores, coffee shops, oil changing, and carwash service, to attract more customers.

3. Power Plant Business Group invests in the green power business, which is environmental friendly, serve the world's increasing energy demand and reduce impact on climate change through BCPG Public Company Limited (BCPG) (a Bangchak subsidiary). BPCG particularly established for production and distribution of electricity generated from renewables and new forms of clean energy in Thailand and abroad. As of December 31, 2021, BCPG has a total capacity of 504.7 MW of electricity.

4. Bio-Based Products Business Group engages in bio-based product, including ethanol and biodiesel, as it recognizes the value of renewable energy. The goal is to lower trade deficits due to fuel imports, contribute to national energy security, support farmers, and preserve the environment. It has long advocated the blending of ethanol with gasoline and biodiesel with diesel to yield gasohol 91, gasohol 95, gasohol E20, gasohol E85, and Hi-Diesel.

5. Natural Resource Business Group and New Business Development is for petroleum exploration and production and innovation for related business with the purpose of enhancing competitive advantage in business and sustainable growth. The Company established BCP Innovation Pte. Ltd. (BCPI) in Singapore to run and invest in the lithium business and innovation businesses outside Thailand. BCPI currently holds rights under a lithium purchase agreement with Lithium Americas Corp. to buy up to 6,000 tons per year from the Cauchari-Olaroz Project. BCPI has also invested in several other startups.

6. Innovation Management Business – The company established the Bangchak Initiative and Innovation Center (BiiC) to create a green ecosystem for driving various innovations with a focus on green energy and bio-based products to in turn grow its domestic and international businesses derived from R&D and corporate venture capital while engaging in business ecosystems and incubation. In short, Bangchak strives to be among Asia's leading green innovative companies.

The Group's revenue structure according to the audited consolidated financial statements for the year 2020 - 2022 can be classified as follows:

Operated by	% share holding	2020		2021		2022	
		Revenue (million baht)	%	Revenue (million baht)	%	Revenue (million baht)	%
Oil refining and related business group ^{1/}							
Bangchak Corporation Plc.	-	71,983	52.3	136,786	67.5	151,191	47.8
BCP Trading Pte. Ltd.	100.00	39,139	28.4	24,998	12.3	107,500	34.0
Bangkok Fuel Pipeline and Logistic Ltd.	100.00	-	-	-	-	184	-
Total		258,875	111,122	80.7	79.8	111,122	258,875

Operated by	% share holding	2020		2021		2022	
		Revenue (million baht)	%	Revenue (million baht)	%	Revenue (million baht)	%
Marketing business group							
Bangchak Corporation Plc.	-	6,896	5.0	7,295	3.6	9,293	2.9
Bangchak Green Net Co., Ltd.	49.00	895	0.7	811	0.4	795	0.3
Bangchak Retail Co., Ltd.	100.00	748	0.5	678	0.3	907	0.3
Total		10,995	8,539	6.2	4.3	8,539	10,995
Power plant business group							
BCPG Group	57.19	4,230	3.1	4,668	2.3	5,405	1.7
Total		5,405	4,230	3.1	2.3	4,230	5,405
Bio-based products business group							
BBGI Group	45.00	12,558	9.1	14,085	7.0	13,325	4.2
Total		13,325	12,558	9.1	7.0	12,558	13,325
Natural Resource Business Group and New Business Development							
OKEA ASA	45.46	-	-	10,068	5.0	23,349	7.4
BTSG Co., Ltd.	51.00	-	-	24	-	234	0.1
Total		23,583	-	-	5.0	-	23,583
Other		19	1	-	-	1	19
Total revenue from sales and services		312,202	136,450	99.1	99.1	136,450	312,202
Other ^{2/} BCP and subsidiaries		1,281	0.9	3,306	1.6	4,084	1.3
Total		316,286	137,731	100.0	100.0	137,731	316,286

Remark Revenues of Bangchak and its subsidiaries are net values derived from external parties

1/ Revenue from domestic fuel sales in 2022, 2021 and 2020 accounted for 66.2%, 68.5% and 81.2% respectively.

2/ Other revenues include investment, profit from derivatives, foreign exchange profit, the share of profit from investments in associates and joint ventures using the equity method, gain on fair value adjustments of investments and profit from the disposal of investment.

4. List of Board of Directors

As of September 1, 2022, BCP has 15 members of the Board of Directors, whose names are as follows:

	Name-Surname	Position
1.	Mr. Pichai Chunhavajira	Chairperson, Independent director
2.	Mr. Suthep Wongvorazathe	Vice Chairperson
3.	Mr. Chaiwat Kovavisarach	Bangchak Group Chief Executive Officer and President, Director
4.	Mr. Chamroen Phothiyod	Director
5.	Mr. Boonchob Suthamanuswong	Director
6.	Mr. Chanvit Nakburee	Director
7.	Gen. Songwit Noonpackdee	Independent director
8.	Pol.Lt.Gen. Chaiwat Chotima	Independent director
9.	Pol.Lt.Gen. Samran Nualma	Independent director
10.	Dr. Porametee Vimolsiri	Independent Director, Chairman of the Audit Committee
11.	Mr. Prasong Poontaneat	Independent director
12.	Mrs. Prisana Praharnkhasuk	Independent Director, Audit Committee Member
13.	Mr. Achporn Charuchinda	Independent Director, Audit Committee Member
14.	Mr. Chaovalit Ekabut	Independent director
15.	Mr. Narin Kalayanamit	Independent Director, Audit Committee Member

Source : www.set.or.th

5. Shareholder Structure

As of September 1, 2022, BCP has a list of top 10 major shareholders as follows.

	Name - Surname	No. of shares	%
1.	Thai NVDR Company Limited	240,233,093	17.45
2.	Social Security Office	198,307,697	14.4
3.	Vayupak Fund1, managed by MFC Asset Management Public Company Limited	136,586,300	9.92
4.	Vayupak Fund1, managed by Krung Thai Asset Management Public Company Limited	136,586,300	9.92
5.	Ministry of Finance	65,543,767	4.76
6.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	49,840,498	3.62
7.	Bangkok Life Assurance Public Company Limited	24,154,700	1.75

	Name - Surname	No. of shares	%
8.	Ms. Somsong Lapananrat	23,923,700	1.74
9.	Bangchak Corporation Public Company Limited	19,238,000	1.4
10.	STATE STREET EUROPE LIMITED	11,908,095	0.86

Source : www.set.or.th

6. Financial Statements

6.1 Statement of financial position

Statement of financial position	December 31, 2020 (audited)		December 31, 2021 (audited)		December 31, 2022 (audited)	
	Million baht	%	Million baht	%	Million baht	%
Current assets						
Cash and cash equivalents	21,651	14.6	32,022	15.9	45,932	19.0
Short-term investments	25	0.0	808	0.4	1,237	0.5
Trade and other current receivables	6,402	4.3	15,234	7.5	22,199	9.2
Current tax assets	73	0.0	212	0.1	636	0.3
Short-term loan					91	0.0
Inventories	16,162	10.9	18,497	9.2	29,533	12.2
Other current financial assets	56	0.0	274	0.1	629	0.3
Oil fuel fund subsidies receivable	2,927	2.0	2,327	1.2	11,093	4.6
Total current assets	47,296	31.9	69,372	34.4	111,349	45.9
Non-current assets						
Other non-current financial assets	1,696	1.1	4,548	2.3	3,504	1.4
Investments in associates and joint ventures	14,331	9.7	13,670	6.8	1,852	0.8
Long-term loans to related parties	1,255	0.8	400	0.2	1,653	0.7
Investment properties	127	0.1	127	0.1	127	0.1
Property, plant and equipment	54,567	36.8	69,233	34.3	73,018	30.1
Right-of-use assets	11,087	7.5	13,625	6.8	16,947	7.0
Goodwill	2,129	1.4	4,022	2.0	5,788	2.4
Intangible assets	11,180	7.5	11,591	5.7	11,738	4.8
Deferred tax assets	2,981	2.0	2,126	1.1	850	0.4
Indemnification assets	0	0.0	11,394	5.6	12,923	5.3
Other non-current assets	1,674	1.1	1,678	0.8	2,594	1.1
Total non-current assets	101,027	68.1	132,413	65.6	130,995	54.1
Total assets	148,323	100.0	201,785	100.0	242,344	100.0
Liabilities and equity						
Current liabilities						
Short-term loan from financial institutions	3,975	2.7	1,257	0.6	1,101	0.5
Trade and other current payables	12,277	8.3	15,651	7.8	28,948	11.9
Current portion of long-term loans			4,964	2.5	7,231	3.0

Statement of financial position	December 31, 2020 (audited)		December 31, 2021 (audited)		December 31, 2022 (audited)	
	Million baht	%	Million baht	%	Million baht	%
Current portion of lease liabilities			1,220	0.6	1,381	0.6
Current portion of debentures	2,500	1.7	4,499	2.2	2,400	1.0
Short-term loan from related parties			17	0.0		
Excise tax and oil fuel fund payable			960	0.5	1,134	0.5
Current income tax payable	146	0.1	3,046	1.5	2,030	0.8
Other current financial liabilities	185	0.1	510	0.3	1,993	0.8
Other current liabilities	1,481	1.0	1,981	1.0	1,634	0.7
Total current liabilities	25,502	17.2	34,105	16.9	47,852	19.7
Non-current liabilities						
Long-term loans	30,615	20.6	21,883	10.8	16,489	6.8
Lease liabilities	6,581	4.4	7,518	3.7	10,401	4.3
Debentures	23,480	15.8	47,904	23.7	54,018	22.3
Deferred tax liabilities	795	0.5	2,617	1.3	6,561	2.7
Non-current provisions for employee benefits	2,336	1.6	2,388	1.2	2,287	0.9
Provision for the decommissioning cost	256	0.2	15,602	7.7	20,901	8.6
Other non-current financial liabilities	87	0.1	29	0.0	60	0.0
Other non-current liabilities	354	0.2	179	0.1	397	0.2
Total non-current liabilities	64,504	43.5	98,121	48.6	111,114	45.8
Total liabilities	90,006	60.7	132,226	65.5	158,966	65.6
Liabilities and equity						
Equity						
Share capital						
Authorized share capital						
(1,376,923,157 ordinary shares, par value at Baht 1 per share)	1,377	0.9	1,377	0.7	1,377	0.6
Issued and paid-up share capital						
(1,376,923,157 ordinary shares, par value at Baht 1 per share)	1,377	0.9	1,377	0.7	1,377	0.6
Share premium on ordinary shares	11,157	7.5	11,157	5.5	11,157	4.6
Other surpluses	3,441	2.3	3,333	1.7	3,824	1.6
Warrants	2	0.0	15	0.0	19	0.0
Expired warrants					2	0.0
Retained earnings-Appropriated						
Legal reserve	153	0.1	153	0.1	153	0.1
Treasury shares reserve	505	0.3	505	0.3	248	0.1
Retained earnings-Unappropriated	22,441	15.1	28,205	14.0	37,670	15.5
Treasury shares	(505)	(0.3)	(505)	(0.3)	(248)	(0.1)
Perpetual subordinated debentures	9,941	6.7	9,941	4.9	9,941	4.1
Other components of equity	(2,147)	(1.4)	(713)	(0.4)	(1,439)	(0.6)

Statement of financial position	December 31, 2020 (audited)		December 31, 2021 (audited)		December 31, 2022 (audited)	
	Million baht	%	Million baht	%	Million baht	%
Equity attributable to owners of the parent	46,366	31.3	53,467	26.5	62,704	25.9
Non-controlling interests	11,950	8.1	16,092	8.0	20,674	8.5
Total equity	58,316	39.3	69,559	34.5	83,378	34.4
Total liabilities and equity	148,323	100.0	201,785	100.0	242,344	100.0

Source: BCP's Audited Consolidated Financial Statements for the year ended 31 December 2020 - 2022

6.2 Statement of income

Statement of comprehensive income	2020 (audited)		2021 (audited)		2022 (audited)	
	Million baht	%	Million baht	%	Million baht	%
Revenue from sale of goods and rendering of services	136,450.29	99.61	199,417.00	99.36	312,202.37	99.41
Dividends income					11.64	0.00
Other income	532.53	0.39	1,278.74	0.64	1,842.06	0.59
Total revenue	136,982.82	100.00	200,695.74	100.00	314,056.07	100.00
Cost of sale of goods and rendering of services	(132,122.13)	(96.45)	(175,744.43)	(87.57)	(265,933.70)	(84.68)
Gross profit	4,328.16	3.16	23,672.56	11.80	46,268.67	14.73
Selling expenses	(4,260.28)	(3.11)	(4,181.58)	(2.08)	(4,931.29)	(1.57)
Administrative expenses	(2,880.76)	(2.10)	(2,971.49)	(1.48)	(4,272.26)	(1.36)
Exploration and evaluation expenses	0.00	0.00	(516.30)	(0.26)	(1,187.61)	(0.38)
Gain (loss) from derivatives	16.56	0.01	(1,273.97)	(0.63)	(5,135.98)	(1.64)
Gain on foreign exchange	732.13	0.53	250.51	0.12	0.99	0.00
Gain (loss) from fair value adjustment of investment	0.00	0.00	614.37	0.31	9.85	0.00
Gain from sale of investment	0.00	0.00	120.27	0.06	2,031.18	0.65
Loss from impairment of assets	(2,374.86)	(1.73)	(1,357.62)	(0.68)	(2,433.19)	(0.77)
Profit (loss) from operating activities	(3,906.52)	(2.85)	15,635.49	7.79	32,204.05	10.25
Finance costs	(1,969.30)	(1.44)	(2,539.51)	(1.27)	(3,976.72)	(1.27)
Impairment gains and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(890.74)	(0.65)	(30.33)	(0.02)	(411.17)	(0.13)
Share of profit (loss) of associates and joint ventures accounted for using equity method	(592.02)	(0.43)	1,042.11	0.52	188.10	0.06
Profit (loss) before income tax expense	(7,358.58)	(5.37)	14,107.76	7.03	28,004.27	8.92
Tax income (expense)	1,588.60	1.16	(4,263.05)	(2.12)	(12,851.79)	(4.09)
Profit (loss) for the year	(5,769.98)	(4.21)	9,844.72	4.91	15,152.48	4.82
Profit (loss) attributable to						
Owners of the parent	(6,967.07)	(5.09)	7,623.79	3.80	12,575.16	4.00
Non-controlling interests	1,197.09	0.87	2,220.93	1.11	2,577.32	0.82

Source: BCP's Audited Consolidated Financial Statements for the year ended 31 December 2020 - 2022

6.3 Statement of Cash Flows

Statement of cash flows	2020	2021	2022
	(audited)	(audited)	(audited)
	Million baht	Million baht	Million baht
Cash flows from operating activities			
Profit (loss) for the year	(5,769.98)	9,844.72	15,152.48
<i>Adjustments for</i>			
Tax (income) expense	(1,588.60)	4,263.05	12,851.79
Finance costs	1,969.30	2,539.51	3,976.72
Depreciation and amortization	6,821.37	8,074.88	10,003.56
Unrealized (gain) loss from derivatives	(31.89)	229.64	992.02
Unrealized (gain) loss on foreign exchange	(296.50)	639.95	611.68
(Reversal of) loss on inventories devaluation	(4.68)	2.09	330.17
(Reversal of) impairment loss on assets	2,374.86	1,357.62	2,433.19
(Reversal of) impairment loss determined in accordance with TFRS 9	890.74	30.33	411.17
Write-off of Exploration and evaluation expenses		69.40	517.00
Loss on disposal of property, plant and equipment	134.87	84.56	134.56
Loss on disposal of intangible assets	33.60		
(Gain) loss on fair value adjustment	21.72	(614.37)	(9.85)
Expense from disposal of other investment	21.46	2.13	0.00
Gain on disposal of investment in subsidiaries		(120.27)	(2,031.18)
Interest income and dividend income	(157.41)	(184.79)	(315.00)
Provision for employee benefits	230.48	160.61	191.91
Warrants	0.00	23.27	8.15
Reversal of provision for customer loyalty programs	(9.78)	(4.78)	11.22
Deferred revenue	(7.35)	(7.58)	(4.16)
Share of (profit) loss of associates and joint ventures (net of tax)	592.02	(1,042.11)	(188.10)
	5,224.21	25,347.86	45,077.31
<i>Changes in operating assets and liabilities</i>			
Trade accounts receivable	3,196.59	(3,654.20)	(5,195.77)
Other current receivables	255.20	(1,296.20)	(12,394.23)
Inventories	(386.76)	(1,642.27)	(11,283.01)
Other non-current assets	(44.41)	294.64	336.42
Trade accounts payable	(1,321.46)	251.94	8,072.31
Other current payables	(576.76)	(1,754.15)	5,460.22
Other current liabilities	21.28	236.30	215.35
Provision for employee benefits	230.48	(225.69)	(267.35)
Other non-current liabilities	(80.32)	(313.05)	(113.41)
Net cash generated from operating	6,121.66	17,245.17	29,907.85
Tax received (paid)	217.92	(265.02)	(10,464.96)
Net cash from operating activities	6,339.58	16,980.16	19,442.89
Cash flows from investing activities			

Statement of cash flows	2020 (audited)	2021 (audited)	2022 (audited)
	Million baht	Million baht	Million baht
Decrease (increase) in short-term investments	267.93	(795.02)	(417.33)
Payment for investment in subsidiaries and associates, net of cash acquired	(5,015.46)		(988.13)
Proceeds from business combination		5,010.72	0.00
Payment for acquire business			(4,306.39)
Payment for other investments	(796.51)	(1,707.70)	(34.44)
Cash decreased from sale of investment in subsidiary			0.00
Proceeds from sale of investment in subsidiary		(21.34)	(20.04)
Proceeds from sale of investment in subsidiary		0.29	53.26
Proceeds from sale of investment in associates and joint ventures		234.86	14,551.32
Proceeds from sale of other investments	4,251.70	433.09	0.00
Proceeds from capital reduction in associates	842.34		
Acquisition of property, plant and equipment	(5,596.82)	(7,972.29)	(7,526.43)
Proceeds from sale of property, plant and equipment	26.58	438.85	27.75
Acquisition of right-of-use assets	(196.60)	(2,198.49)	(997.40)
Acquisition of intangible assets	(199.81)	(717.10)	(1,378.79)
Increase in short-term loans			(95.20)
Increase in long-term loans	(238.60)	(1,645.03)	(235.34)
Cash receipts from long-term loans	0.00	2,669.36	0.00
Interest received	239.84	226.64	238.78
Dividend received	62.34	203.23	166.14
Net cash used in investing activities	(6,353.06)	(5,839.92)	(962.23)
Cash flows from financing activities			
Proceeds from exercise of share options	1.38		111.36
Proceeds from increase in subsidiaries' share capital	5,149.07	1,654.87	3,990.74
Decrease in short-term loans from financial institutions	(1,075.68)	(2,719.51)	(95.33)
Proceeds from long-term loans from financial institutions	13,784.12	3,352.09	5,143.99
Repayment of long-term loans from financial institutions	(2,835.87)	(13,054.95)	(8,258.09)
Redemption of treasury shares	(73.55)		
Proceeds from short-term loan from related parties		17.24	
Repayment of short-term loan from related parties			(17.24)
Payment of lease liabilities	(1,963.46)	(1,664.95)	(2,082.73)
Proceeds from issuance of debentures	8,000.00	20,283.56	13,000.00
Redemption of debentures	(3,000.00)	(3,322.60)	(9,634.11)
Proceeds from the disposal of repurchased capital shares			275.99
Financial cost paid	(2,175.41)	(2,392.29)	(2,819.41)
Coupon payment on perpetual subordinated debentures	(501.37)	(500.00)	(500.00)
Dividend paid	(742.55)	(2,672.18)	(4,260.85)
Net cash from (used in) financing activities	14,566.69	(1,018.72)	(5,145.67)
Net increase in cash and cash equivalents, before effect of exchange rates	14,553.21	10,121.52	13,334.99
Effect of exchange rate changes on cash and cash equivalents	(177.94)	249.18	575.31

Statement of cash flows	2020 (audited)	2021 (audited)	2022 (audited)
	Million baht	Million baht	Million baht
Net increase in cash and cash equivalents	0.00	10,370.70	13,910.30
Cash and cash equivalents at 1 January	7,275.81	21,651.08	32,021.77
Cash and cash equivalents at 31 December	21,651.08	32,021.77	45,932.07
Non-cash transaction			
Outstanding payable from purchase of property, plant and equipment	682.42	613.43	349.86
Investment in associated companies by transfer of accounts receivable			1,236.05
(Profit) Loss on adjustment of fair value of investments	21.72	(614.37)	(9.85)

Source: BCP's Audited Consolidated Financial Statements for the year ended 31 December 2020 - 2022

6.4 Financial Ratios

Financial ratios	Unit	Consolidated financial statement as of December 31		
		2020	2021	2022
Liquidity Ratios				
Current Ratio	times	1.85	2.03	2.33
Quick Ratio	times	1.10	1.40	1.40
AR Turnover	times	18.33	26.29	26.29
Collection Period (Days)	days	20	14	14
AP Turnover	times	13.44	18.61	18.61
Payment Period (Days)	days	27	20	20
Profitability Ratios				
Gross Profit Margin	%	3.17	11.87	14.82
EBITDA Margin	%	3.01	12.95	14.33
Net Profit Margin	%	(4.23)	4.94	4.85
Return on Equity	%	(14.22)	15.27	21.65
Return on Assets	%	(3.90)	9.51	14.40
Leverage Ratios				
Debt to Equity	times	1.54	1.90	1.91
Interest bearing Debt to Equity	times	1.22	1.28	0.97
Net Interest-bearing Debt to Equity	times	0.85	0.59	0.37
Net Debt to Equity	times	0.86	0.70	0.41

Source: BCP's Annual Report 2021 and Information from the Company

7. Analysis of operating results and financial position

This section describes historical financial information, including financial status, performance, and past cash flows of BCP according to the audited consolidated financial statements as of and for the year ended December 31, 2020–2022, as well as the assessment of various factors that may affect the future performance of BCP.

7.1 Operating Results and Financial Position

Bangchak Corporation Public Company Limited ("the company" or "BCP") is a Thai energy company that operates in tandem with environmental and social responsibility. The source of the products are from foreign and within the country to be refined into finished oil that meets the standards with a maximum production capacity of 120,000 barrels per day and distributed through a network of more than 1,200 Bangchak service stations nationwide. These include expanding into the oil trading business, green power business, bio-based products business, natural resources business, and new business development. The company has the goal of creating energy security for the country by expanding the investment into new businesses to create continuity and sustainability for the business. The revenue structure of BCP can be classified by business group into 3 main groups as follows:

1. Oil sales and supplementary business
2. Power generation business
3. Bio-based products business

7.1.1 รายได้รวม

รายได้รวมของ BCP เท่ากับ 137,731 ล้านบาท 202,723 ล้านบาท และ 316,286 ล้านบาท สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2563 - 2565 ตามลำดับ โดยรายได้รวมของ BCP มาจากรายได้จากธุรกิจการขายน้ำมันและธุรกิจเสริม เป็นสำคัญ โดยคิดเป็นสัดส่วนมากกว่าร้อยละ 70 ของรายได้รวม

Operated by	% share holding	2020		2021		2022	
		Revenue (million baht)	%	Revenue (million baht)	%	Revenue (million baht)	%
Oil refining and related business group ^{1/}							
Bangchak Corporation Plc.	-	71,983	52.3	136,786	67.5	151,191	47.8
BCP Trading Pte. Ltd.	100.00	39,139	28.4	24,998	12.3	107,500	34.0
Bangkok Fuel Pipeline and Logistic Ltd.	100.00	-	-	-	-	184	-
Total		258,875	111,122	80.7	79.8	111,122	258,875
Marketing business group							
Bangchak Corporation Plc.	-	6,896	5.0	7,295	3.6	9,293	2.9
Bangchak Green Net Co., Ltd.	49.00	895	0.7	811	0.4	795	0.3
Bangchak Retail Co., Ltd.	100.00	748	0.5	678	0.3	907	0.3
Total		10,995	8,539	6.2	4.3	8,539	10,995
Power plant business group							

Operated by	% share holding	2020		2021		2022	
		Revenue (million baht)	%	Revenue (million baht)	%	Revenue (million baht)	%
BCPG Group	57.19	4,230	3.1	4,668	2.3	5,405	1.7
Total		5,405	4,230	3.1	2.3	4,230	5,405
Bio-based products business group							
BBGI Group	45.00	12,558	9.1	14,085	7.0	13,325	4.2
Total		13,325	12,558	9.1	7.0	12,558	13,325
Natural Resource Business Group and New Business Development							
OKEA ASA	45.46	-	-	10,068	5.0	23,349	7.4
BTSG Co., Ltd.	51.00	-	-	24	-	234	0.1
Total		23,583	-	-	5.0	-	23,583
Other		19	1	-	-	1	19
Total revenue from sales and services		312,202	136,450	99.1	99.1	136,450	312,202
Other ^{2/} BCP and subsidiaries		1,281	0.9	3,306	1.6	4,084	1.3
Total		316,286	137,731	100.0	100.0	137,731	316,286

Remark Revenues of Bangchak and its subsidiaries are net values derived from external parties.

1/ Revenue from domestic fuel sales in 2022, 2021 and 2020 accounted for 66.2%, 68.5% and 81.2% respectively.

2/ Other revenues include investment, profit from derivatives, foreign exchange profit, the share of profit from investments in associates and joint ventures using the equity method, gain on fair value adjustments of investments and profit from the disposal of investment.

Revenue from sales of goods and services by BCP was 136,450 million baht, 199,417 million baht, and 312,202 million baht for the years ended December 31, 2020, and December 31, 2022, respectively. The revenue from BCP's sales and services comes from oil sales and ancillary businesses. In 2021, BCP's revenue from sales and services increased by 62,967 million baht or 46.2% from the previous year, mainly due to an increase in revenue from OKEA. However, apart from revenue from OKEA, the Group had higher revenue from oil related business since the price of fuel increased 32% from previous year, along with higher price of crude oil and increase in demand of fuel after COVID-19. Moreover, the sales of fuel had increased by 4% compared to previous year, mainly from the export of low-sulfur fuel oil and UCO. In addition, BCPT had higher sales revenue mainly from the average selling price per unit and sales volume with third parties outside the group. Meanwhile, in 2022, BCP's sales and service income increased by 112,785 million baht, or an increase of 56.6 percent from the previous year. This is mainly due to revenue related to the oil business as an increase in the average selling price per unit and sales volume of crude oil prices and refined oil prices that increased in line with world market

conditions. In addition, the natural resources business group received a positive factor from the average selling price of oil and liquefied natural gas, which increased 51 percent from the previous year.

7.1.2 Other income

In 2020–2022, the company had other income of 533 million baht, 1,279 million baht, and 1,842 million baht, respectively, mainly due to delayed construction project fines received from OKEA contractors. While in 2022, other income increased steadily from 1,279 million baht in 2021 to 1,842 million baht, representing an increase of 44% from the previous year.

7.1.3 Gross profit

BCP's gross profit was 4,328 million baht, 23,672 million baht, and 46,269 million baht for the years ended December 31, 2020, and December 31, 2022, respectively. In 2021, BCP's gross profit increased by 19,344 million baht, representing an increase of 446.9% from the previous year. This was mainly due to an increase in gross profit at OKEA of 36% from the previous year. Although this is excluding OKEA's gross profit, the group's gross profit also increased from oil-related businesses. Mainly for the year 2021, the group had an inventory gain of 6,700 million baht compared to the year 2020, which had an inventory loss of 4,748 million baht, and the refinery business had a base refining margin of 4.52 dollars per barrel, an increase of 1.31 from the previous year. USD per barrel due to the spread of refined oil and reference oil prices of most products increased and the crude premium decreased, while the marketing business had a net marketing margin of 14% from the previous year. This was due to the rise in finished oil, biodiesel, and ethanol prices. In addition, the government has issued measures to fix the retail price of diesel fuel, resulting in the company being unable to adjust the retail price at service stations to suit the cost of oil products. As a result, the total net marketing margin per unit decreased. Compared to the previous year, in 2022, BCP's gross profit increased by 22,596 million baht, or 95.5% from the previous year. This was mainly due to the refinery business's basic refining margin (operating GRM) of \$14.33 per barrel, an increase of \$9.81 per barrel compared to the previous year. This is mainly due to the crack spread of all products increasing according to the world market situation.

7.1.4 Operating and administrative expenses

In 2020 – 2022, the company had operating and administrative expenses of 7,141 million baht, 7,153 million baht and 9,204 million baht, representing 5.2%, 3.6% and 2.9% of total revenue, respectively. The operating and administrative expenses increased by 12 million baht, representing an increase of 1.3% from the previous year. This was mainly due to an increase in OKEA's expenses of 308 million baht, while BCP's expenses in other businesses decreased due to a change in the convenience store business model. market. As a result, the overall operating and administrative expenses were similar to the previous year. In 2022, operating and administrative expenses increased by 2,050 million baht, or an increase of 22.3 percent from the previous year. This was due to an increase in line with business growth and expenses related to employees in the refinance and interest from investments in the construction of projects to promote energy efficiency and the environment,

while in 2022 the cost of finance increased continuously from 2,540 million baht in 2021 to 3,977 million baht, representing an increase of 1,437 million baht or representing an increase of 56.6% as a result of the company's debenture issuance in the fourth quarter, coupled with an increase in market interest rates.

7.1.5 Finance cost

In 2020 – 2022, the company had finance costs of 1,969 million baht, 2,540 million baht and 3,977 million baht, representing 1.4%, 1.3% and 1.3% of total revenue, respectively. In 2021, finance costs increased by 570 million. baht, representing an increase of 29.0 percent from the previous year. This is mainly due to refinance expenses and interest from investments in the construction of energy efficiency and environmental promotion projects, while in 2022, finance costs have increased continuously from 2,540 million baht in 2021 to 3,977 million baht, representing an increase. increased by 1,437 million baht or an increase of 56.6% as a result of the issuance of the company's debentures in the fourth quarter together with the increase in market interest rates.

7.1.6 Net profit

In 2020–2022, the company had a net profit (loss) for the year attributable to the parent company in the amount of 6,697 million baht, 7,624 million baht, and 12,575 million baht, or a net profit (loss) margin of 5.1%, 3.8% and 4.80%, respectively. In 2021, net profit increased by 14,591 million baht from the previous year. This was mainly due to an increase in revenue that increased from the situation of the COVID-19 epidemic, which was better than the previous period, while in 2022 net profit increased from 7,624 million baht in 2021 to 12,575 million baht, representing an increase of 4,951 million baht or an increase of 65.0% from the previous year. This was a result of the sales revenue of the refinery and oil trading business group benefiting from the Russian-Ukrainian war that pushed up the price of oil.

7.2 Financial position

Total assets

As of December 31, 2020 - 2022, BCP's total assets were 148,323 million baht, 201,785 million baht, and 242,344 million baht, respectively, with BCP's total assets mainly consisting of property, plant and equipment, cash or cash equivalents and inventories.

BCP's total assets in 2021 increased from 2020 by 53,463 million baht, or an increase of 36.0% from the previous year, mainly due to the increase in (1) cash or cash equivalents from an increase from OKEA's part of 7,680 million baht and (2) property, plant, and equipment from OKEA and investments in assets during the period, such as scheduled maintenance of the refinery and investment in solar power plant projects in Japan and investment in ethanol production capacity expansion, etc. While in 2022, BCP's total assets increased by 40,599 million baht, or an increase of 20.1% from the previous year, mainly due to the increase in (1) products remaining from an increase in the amount of crude oil and refined oil and the average cost per unit of crude oil and refined oil; and (2) trade and other current receivables from the increase in sales volume and average selling price of refined oil products and an increase in the amount of accrued revenue recognition.

Total liabilities

As of December 31, 2020 - 2022, BCP's total liabilities were 64,504 million baht, 98,121 million baht, and 111,114 million baht, respectively, with BCP's main total liabilities consisting of loans from financial institutions, debentures, and trade payables.

BCP's total liabilities in 2021 increased by 42,220 million baht from 2020, or an increase of 46.9% from the previous year, mainly due to the increase in long-term loans and debentures of the BCP group for business expansion, while in 2022, BCP's total liabilities continued to increase by another 26,740 million baht, or an increase of 20.2% from the previous year, mainly due to an increase in (1) trade and other current payables from an increase in the purchase volume of crude and finished oil products and an increase in the average purchase price, and (2) a provision for dismantling costs. from an additional investment in OKEA's share of resources (Ivar Aasen, Brage, and Nova).

Equity

As of December 31, 2020 - 2022, shareholders' equity of BCP was 148,253 million baht, 201,785 million baht, and 242,344 million baht, respectively.

BCP's shareholders' equity in 2021 increased from 2020 by 11,243 million baht, or an increase of 19.3% from the previous year, mainly due to an increase in net profit for the year 2021 in the amount of 9,845 million baht, while in 2021 and 2022 The shareholders' equity of BCP increased by 13,819 million baht, or a 19.9% increase from the previous year, mainly due to the increase in net profit for the year 2022 in the amount of 15,153 million baht

Attachment 3 : Information Summary of Bangchak Treasury Center Company Limited**1. General information**

Company Name	: Bangchak Treasury Center Company Limited
Type of Business	: Operating as Treasury Center and International Business Center
Registered capital	: 10,000,000 baht
Shareholding Ratio	: BCP holds 100% of shares in the company.
Number of Directors	: There are 3 directors in total as follows: (1) Ms. Patpuri Chinkulkitniwat (2) Ms. Thipwan Boonchaeng (3) Ms. Patra Prungthanyafuk
Source of Fund	: Working capital of the company

Attachment 4 : Draft of promissory note (sample)

DO NOT CHANGE HANDS

Address _____

The promissory note number : _____

Dated: _____

1. The Promisor [•] make an unconditional promise that the amount of [•] baht ([•] baht only) will be paid to [•] hereinafter referred to as the "payee", together with interest at the rate of [•] per annum on such an amount from the date of ticket issuance until the day before, the Promisor had paid the money to the recipient until the full amount. However, in calculating the interest specified under this promissory note, it is calculated on a daily basis based on the number of days that have actually passed. If the currency is Baht, 1 (one) year has 360 (days) (three hundred and sixty) days, and the principal of such money is due on [•] ("Due Date").
2. In this regard, the Promisor agrees to pay interest on the last working day of the Bank in every quarter according to the announcement of the Bank of Thailand and pay the final interest together with the principal on the due date. By paying to the beneficiary's bank account: Bank account [•] Account name [•] Branch [•] Account number [•]
3. The Promisor agrees that if the Promisor repays all the principal or part of it under this money contract before the due date, the Promisor must notify the recipient in writing at least 2 (two) business days in advance and must pay interest on the principal to be repaid before the deadline along with the repayment of the principal before that deadline with no prepayment fee.
4. In case one of the following events occurs:
 - The Promisor in default of interest payment for any installment and/or in the event that this promissory note is due or the payee did not receive payment under the promissory note and the Promisor have not remedied such default within 3 (three) working days; or
 - The Promisor does not comply with any clause of this promissory note which is not in default on the payment of interest and/or principal and the Promisor cannot rectify within 30 (thirty) days from the date on which the payee notifies me of the event of default for rectification; or
 - The payee considers that there is any cause that may have a serious effect (a material adverse effect) on the business operation. or financial status, or my ability to pay debts under this promissory note.

It is considered that the debt under this promissory note is all due immediately and the Promisor agrees to pay the money to the recipient according to the value of the promissory note along with default interest at a percentage rate [Interest rate + 2%] per annum from the date of the breach of conditions onward until the payee receives the full amount. These include interest payable before that. In addition to default interest, the Promisor agreed to pay damages and all related expenses for defaulting on my debt including the cost of warning, claims, demands, prosecution, and being compelled to pay debts until all items are complete.

Incidentally, this promissory note, "Material Adverse Effect," means a serious negative effect on the business. The business, property, status (whether financial or otherwise) or business opportunity of the promissory note issuer, which considers the impact of any event, a combination of events, or a serious negative impact on the issuer's ability to pay debt under this promissory note.

5. The Promisor agree that if the Promisor have overdue the interest payment for not less than 1 (one) year for whatever reason and whether the payee has claimed or not, the Promisor agree to allow the payee to add the accrued interest to the principal amount owed under this promissory note and immediately charge interest on the amount that is added together. It is assumed that the interest compounded with the principal becomes the source of money that the Promisor must pay back to the payee under this promissory note.
6. The Promisor agrees to pay taxes, fees, and any expenses related to any other juristic acts related to this promissory note as well as other expenses that actually incurred including expenses incurred by the payee in contacting and demanding that investigators investigate the address and property, sue and/or take legal action to enforce the payment of debt under this promissory note, attorney's fees, and any other fees. The Promisor agrees to be the unilateral payer.
7. The Promisor agree that, in the event that any part of the agreement of this promissory note is void, unenforceable, incomplete, or unclear, whether by enacting new legislation or for any other reason, it shall be deemed that the other terms of the agreement are still in full force and effect under the law.
8. The Promisor agree that, in the event that the payee neglects to use or delays the exercise of any rights under this promissory note, that shall not be deemed a waiver of that right, and the exercise of that right only or in part does not constitute a restriction on the exercise of other rights or other parts as well, and does not constitute a grace period or obligate to compliance with any terms and conditions in this promissory note. The Promisor acknowledges that the installment is due or waive compliance with this promissory note must be made in writing by the payee only.

Signature _____ Promissory note issuer

(_____)