



Bangchak Siriracha Public Company Limited
FORM 56-1 ONE REPORT

2023

Annual Registration Statement/Annual Report 2023



Shaping sustainable future

with premier energy
through innovative solutions



Contents

- 4** Message from the Chairman
of the Board of Directors

Part 1 Business Operations and Performance

- 7** Structure and Business Operations
51 Corporate Risk Management
62 Business Sustainability Development
85 Management Discussion and Analysis (MD&A)
99 General Information and Other Important Information

Part 2 Corporate Governance

- 102** Corporate Governance Policy
115 Corporate Governance Structure and key
information regarding the Board of Committee,
Subcommittee, Management, Employees and
others
130 Report on key operating results on corporate
governance
160 Internal controls and related party transactions

Part 3 Financial statement

- 172** Financial statement

Attachment

- 210** Attachment 1 Board of Directors, Executives, Controlling Persons
and Company Secretary
228 Attachment 2 Director of Subsidiaries
229 Attachment 3 Lead Auditor Information
230 Attachment 4 Asset Appraisal Details
231 Attachment 5 Policy and measures of Corporate Governance
and Code of conduct

Certain Terms and Conventions

In this report, all references to:

Company, BSRC, Bangchak Sriracha we, us, or our

refers to Bangchak Sriracha Public Company Limited

Bangchak or BCP

refers to Any one or more of BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
and/or any of its subsidiaries or affiliates, as the context may require.

In case this Annual Registration Statement/Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.

Forward-looking statements described in this document, for example "believe that", "expect that", "plan to", "intend to" or "estimate that", or, change of applicable law governing the business operation of the Company, government policy, etc. which are forecasts made by the Company at present do not represent or warrant the operating result or occurrence in the future. Actual outcome may be materially different from such forecasts. Information in this section which refers to, or is relevant to, the government or overall economy of the country is derived from the information disclosed in, or extracted from, the government's published documents or other sources, the correctness of which are not verified or certified by the Company.



Message from the Chairman of the Board of Directors

Mr. Suthep Wongvorazathe
Chairman of
the Board of Directors

The year 2023 was a key milestone in terms of the business environment and the change in the shareholding structure of Bangchak Sriracha Public Company Limited, which are critical to the Company's operations. ExxonMobil Asia Holdings PTE Limited, the major shareholder, signed a share purchase agreement with Bangchak Corporation Public Company Limited on 11 January 2023, for all shares held by ExxonMobil. The sales transaction was completed on 31 August 2023, with Bangchak Corporation Public Company Limited subsequently making a mandatory tender offer to purchase shares of Esso (Thailand) Public Company Limited from the remaining shareholders. This transaction was successfully concluded on 17 October 2023 and Bangchak Corporation Public Company Limited became the largest shareholder of the company, holding 76.3% shares, and the Company became a subsidiary within the Bangchak Group.

The Company started using the name "Bangchak Sriracha Public Company Limited" and the Company's stock symbol that were approved by the Extraordinary General Meeting of Shareholders No. 1/2023 of Esso (Thailand) Public Company Limited, held on 14 November 2023. This marked the beginning of a new journey for Bangchak Sriracha, as it embarked on commitments in line with the direction of Bangchak Group's business development plan. The Company aims to meet the challenges of maintaining energy balance alongside sustainable business operations, and upholding responsibility to our stakeholders.

Our notable successes in 2023 include:

In 2023, the Company achieved a strong operational result, even amidst Thailand's modest economic growth of 1.9% and the prevailing challenges in the business environment. The Company recorded a profit of 2,142 million Baht.

The refinery business maintained an excellent safety performance, with Bangchak Sriracha refinery operating without any oil spill incident within the reporting criteria for 16 consecutive years. The Company undertook installations and connections of new equipment to upgrade the refining process to meet Euro 5 standards and enhance production units. Following the completion of October turnaround maintenance, Bangchak Sriracha refinery has been producing low-sulfur fuel in accordance with Euro 5 standards since 1 December 2023.

In addition, in 2023, Bangchak Sriracha refinery received the crude oil tanker "Nordic Pollux," a Suezmax-class vessel with a capacity of 180,000 tons. This marked the first time the refinery accommodated such large vessel type, enhancing its capability to support increased production capacity. This move reflects the efficiency and business synergy within the refinery and oil trading businesses of Bangchak Corporation which also contributed to cost savings in crude oil transportation through economies of scale. Furthermore, Bangchak Corporation and Bangchak Sriracha jointly established a new company named "Refinery Optimization and Synergy Enterprise Company Limited (ROSE)." ROSE's objective is to develop business plans to maximize the benefits for the

refinery businesses of both companies in the long run. It has also been successful in adjusting the oil transportation zone (Rezoning) via pipelines, trucks, and barges in various regions to be more effective. This is a result of strategic and synergetic cooperation to reduce terminal management costs and increase the efficiency of sustainable joint transportation. The optimization activities, including product and component transfers between two refineries, such as Jet and fuel oil components, have already started.

In addition to uplifting the potentials of the refinery, **marketing businesses** continues to focus on delivering high-quality products along with the best customer service. By the end of 2023, the Company had a network of 830 service stations. From October 2023, the Company commenced the logo change of its service stations to the "Bangchak" logo, and has successfully completed the transition for 268 stations by the end of 2023. The remaining stations, which are owned by dealers, are expected to complete the logo change by 2024. Concurrently, the Company has forged collaborations with existing and new alliances to expand the range of retail shops and services available to customers of the Company's service stations.

In 2023, the Company successfully increased the sales volume of premium products and commercial sales through high-margin channels. This includes fuel oil products for the marine industry and gasoline for neighboring countries in the region. Additionally, the Company expanded to serve customers in the aviation sector, including domestic airlines and private jets, which enhanced flexibility and potential sales in this industry in the future.

These successful business outcomes are attributed to the power of collaboration and trust from all stakeholders. On behalf of the Company, I would like to express gratitude to all shareholders, business partners, customers, and all involved parties who have supported our business throughout the years. The dedicated efforts of executives and employees played key roles in driving the Company to success even during significant changes in the shareholding structure and other transitions in 2023.

Looking ahead in 2024, the Company will continue our commitment to conducting our business sustainably and responsibly. The Company will support the community, develop quality products and services, and work towards a low-carbon future through innovation and agility in our operations. With confidence, the Company will leverage strengths within the Bangchak Group, fostering synergy that enhances the Company's potential to capture new business opportunities and embark on a new era of sustainable success under the new vision: "Shaping sustainable future with premier energy through innovative solutions".



Mr. Suthep Wongvorazathe

Chairman of the Board of Directors
Bangchak Sriracha Public Company Limited

Part

1

Business Operations and Performance



Business Operation and Performance

Structure and Business Operations



Policy and Business Overview

Bangchak Sriracha Public Company Limited (BSRC), formerly named Esso (Thailand) Public Company Limited until the change in shareholding structure of the major shareholder. As a result, Bangchak Corporation Public Company Limited has become a major shareholder instead of ExxonMobil Asia Pacific Pte. Ltd. and the Company has become a subsidiary of Bangchak Corporation Public Company Limited. On November 15, 2023, the extraordinary general meeting of shareholders of Esso (Thailand) Public Company Limited No. 1/2566 had a resolution to approve the change of the Company's name and securities abbreviation. This marked the new beginning. The Company continue to operate an integrated petroleum refining and comprehensive petroleum product distribution business under the brand "Esso" until August 31, 2023 and start rebranding to "Bangchak" since September 1, 2023. The company is a major player in the oil refining and petrochemical industry. The Company owns and operates a complex refinery with a crude oil refining capacity of 174,000 barrels per day. With over 100 storage tanks for finished products, we also have Aromatics Plants producing 500,000 tons per year of paraxylene and a solvent production unit with a capacity of 50,000 tons per year. Each facility is integrated to the oil refining unit and the complete petroleum refining process, enabling the Company to distribute petroleum products to end consumers through retail service station network nationwide. The Company also directly supplies customers in the industrial, wholesale, aviation, asphalt and marine sectors.

The Company also produces and sells chemical products, including Solvents to domestic and export market.

The Company is an affiliate of Bangchak Corporation. Benefits from being a part of Bangchak Corporation include access to technological, operational, project and engineering services, research and development programs, marketing programs, and the use of “Bangchak” brand. The Company also receives support services provided by Bangchak Corporation and/or its affiliates. The Company continue to adhere to disciplined business practices, which emphasize long-term fundamentals and adding value to shareholders.

The Company’s refined petroleum products produced in Thailand include liquefied petroleum gas (LPG), gasoline, jet fuel/kerosene, diesel, fuel oil, asphalt and solvents.

The crude oil refining unit and the Company’s production unit is strategically located near Laem Chabang deep sea port in Sriracha, Chonburi and is only 120 kilometers southeast of Bangkok, which is the main market for the Company’s petroleum products. The benefit of the site is to reduce costs and provide flexibility to deliver refined petroleum products via pipelines, trucks, and marine transportation.



Vision and Mission

The Company has business objectives, vision, mission and business strategies as following:

Vision:

Shaping sustainable future with premier energy through innovative solutions
สรรค์สร้างอนาคตที่ยั่งยืนด้วยนวัตกรรมเพื่อพลังงานที่เหนือกว่า

Mission:

We commit to operate our businesses in a responsible and sustainable manner, supporting the society, and supplying our high-quality products to meet the customers’ evolving demand while working towards low-carbon solutions through innovation and agility.

Core Values:

*i*

Innovation
ริเริ่ม สร้างสรรค์

*am*

Agility & Mobility
คล่องตัว รอบคอบ

*B*

Boldness
กล้าคิด กล้าทำ

*S*

Synergy
รวมพลัง เป็นหนึ่ง

*R*

Resilience
ยืนหยัด ยึดหยุ่น

*e*

Care
ใส่ใจ ดูแล

Business Purpose and goals:

To strive to find solutions that optimize energy challenges - affordability, security and sustainability and to create a sustainable and resilient energy system for the future.

Business Strategy

Our business model is disciplined and straightforward based on taking a long-term perspective of generating growth in shareholder value while managing operational and business risks. The key strategies associated with our business model, in line with Bangchak Group strategies to utilize asset & network and capture benefits from synergy and shared services, are to:



Maximize Sriracha refinery capacity utilization to grow refinery EBITDA and GRM



Enhance logistics capability to lower transportation costs and carbon footprint



Target to be Carbon neutral in 2036 and Net zero in 2050



Optimize molecule values and sale channel and grow profitable sales and high-value products to support higher production



High-grade commercial segment portfolio to maximize value captured



Maximize marketing network value through right product slate, growth in premium products, improving stations experiences and increasing fleet card customers from network strength



Create and capture synergy opportunities

In order to achieve this goal, the Company adopts a variety of management systems, among which these are a proactive approach and covers the Company's operations in all important aspects starting from safety and occupational hygiene, business ethics, financial management, implementation and evaluation of the project to business and environmental governance and continuous improvement for performance.

The Company uses a secure operations management system called "Operations Excellence Management System" (OEMS), a system developed to assess and improve the risk management on security, hygiene and environment. This system allows the Company to measure progress in management and encourage responsibility in management to achieve these results.



The Company is continually striving to increase energy efficiency through Sriracha Energy Management System (SEMS). The system is comprehensive and rigorous in line with good operational practices, maintenance, design and best practices for energy management.

The Company will pursue synergy with Refinery Optimization and Synergy Enterprise Company Limited (ROSE) which is a subsidiary within Bangchak group established for planning and providing business management services for refinery operations including procurement, production planning, transportation, price risk management, and sales management to maximize business value, especially in relation to raw material diversification, new emerging crude processing opportunities, product value upgrade, yield improvement and debottlenecking for profitable units. We deploy "self-help" program to maximize profits which its approach includes processing more challenged crudes, optimizing the FCCU to increase production rates and improved energy efficiency.

Furthermore, the Company has shared knowledge, technologies and best practices within Bangchak Cooperation. Our commitment to continuous technology development has enabled the company to operate effectively, increase the potential to respond to customers and create a business competitiveness.



History and Major Developments

History

The Company was a public limited company registered and based in Thailand since 1965. The Company registered the conversion from a private limited company to a public limited company on March 12, 1996 and the Company's ordinary shares has been listed on the Stock Exchange of Thailand since May 6, 2008. On August 31, 2023, ExxonMobil Asia Holdings Pte. Ltd completely transferred 65.99% of the Company's ordinary shares to Bangchak Corporation Public Company Limited. As of October 18, 2023, Bangchak Corporation Public Company Limited holds 76.34% of the Company's shares and Vayupak Fund 1, which was established by the Ministry of Finance in 2003, holds 8.16% of the Company's shares through mutual fund management companies. The Company then registered for name change to Bangchak Sriracha Public Company Limited on November 15, 2023.



The Company's refinery started operating in 1971 with a crude oil refining capacity of 35,000 barrels per day. Later in 1985, the government approved the Company to increase capacity to 63,000 barrels per day through debottlenecking. The Company has gradually increased the crude oil refining capacity of the Company's refinery with continuous improvement and development to the current capacity of 174,000 barrels per day.

In 1998, we started building an aromatics plant at the Company's refinery area in Sriracha and it was completed in 1999 with a capacity of 350,000 tons of paraxylene per year from the start-up date. The operations of the aromatics plant was fully integrated with refinery. The Company has increased its production capacity to 500,000 tons per year with a low-cost capacity increase project which increases the company's own paraxylene product capacity as well as modification of the unused powerformer unit to produce xylene feedstocks. This production unit uses transalkylation to improve heavy aromatics streams and benzene into a raw material, xylene. The capacity of paraxylene equivalent is approximately 120,000 tons per year. The Company later suspended the production of paraxylene from the aromatics plant at the Sriracha Refinery since April 2021.

The Company's solvent production unit started operations in 1990 with an annual production capacity of 30,000 tons and debottlenecking for multiple times, resulting in an annual production capacity of 50,000 tons. This production unit has been integrated to the Company's refinery as well.

In addition, in 2011, the Company successfully completed the construction of the oil quality improvement project, which was the second largest investment and started the production of diesel and low sulfur gasoline according to Euro 4 standards. The project was completed below the approved budget of 13,000 million baht.

In 2023, the Company successfully produced gasoline and diesel with EURO 5 standards with reduced sulfur in gasoline and diesel from 50 wppm to 10 wppm and diesel polyaromatic hydrocarbon (PAH) from 11 wt% to 8 wt%. The project was completed one month ahead of the government mandate with total investment of approximately 1,500 million baht. Bangchak Sriracha Refinery has commenced the production of low-sulfur fuel oil in accordance with Euro 5 standards since December 1, 2023.

The Company is determined to continuously develop its service station network and customer service. In 2016, the Company changed all service stations operated by Thai C-Center Company Limited to those operated by dealers. Changes of operating models improves cost efficiency and agility. In terms of service station management, such change reflected efforts to maximize returns with improvement projects that create business opportunities while maintaining investment and spending discipline. After Bangchak Corporation Public Company Limited became the major shareholder from August 31, 2023, the Company has gradually begun to transform and change the branding of its service stations from Esso to Bangchak. At the end of 2023, we have completed the rebranding activities for 268 stations out of total 830 stations.

Major Developments

The Company's milestones can be summarized as following:

1992

- ▶ **Ministry of Finance** acquired 12.5% shares on March 2, 1992.

1996

- ▶ **The Company converted from a private limited company to a public limited company** on March 12, 1996.
- ▶ **The Company completed the construction of emulsified asphalt production unit** in Sriracha refinery in May 1996.

1998

- ▶ **The Company started the construction of an aromatics plant** in the area of the Sriracha Refinery.

1999

- ▶ **The first run of aromatics plant** was done and the first production started in August.

2003

- ▶ **The Company increased xylene feedstock production capacity** by converting idle powerformer units into paraxylene feedstock units. This production unit uses a transalkylation to improve heavy aromatics streams and benzene to Xylene. The capacity of paraxylene equivalent is approximately 120,000 tons per year.

2008

- ▶ **The Company issued ordinary shares** for the first public offering on the Stock Exchange of Thailand. The Company's share trading on the Stock Exchange of Thailand started on May 6, 2008.

2011

- ▶ **The Company improved the oil quality** at the Sriracha Refinery to reduce sulfur and benzene in gasoline and to reduce sulfur content in diesel is completed by January 1, 2012 according to standards and within the time specified by the government.

2016

- ▶ **The Company successfully implemented a project to change service stations operated** by Thai-C Center Company Limited (a subsidiary company in which the Company has power to supervise) to dealer-operated service stations. Thai C-Center Company Limited registered the dissolution of the company with the Department of Business Development and the liquidation process has been completed. The Company has completed the registration of liquidation with the Department of Business Development, Ministry of Commerce on February 28, 2018.

2019

- ▶ **Sriracha Refinery and Petrochemical Plant** completed their major maintenance as planned.

2021

- ▶ **The Company suspended the production of paraxylene from the aromatics plant at the Sriracha Refinery** since April 2021. The Company continued to produce and supply refined fuels and other chemical solutions while periodically assessed market conditions for Paraxylene production.

2022

- ▶ **Mobil Enterprises (Thailand) Limited ("METL")**, the subsidiary of the Company in which the Company hold approximately 100% of all issued shares, registered its dissolution with the Department of Business Development on December 2, 2022, and it is in the process of liquidation.

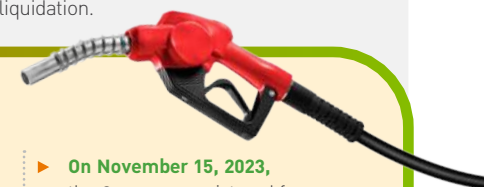
2023

- ▶ **On January 11, 2023**,
 - the Company was notified by ExxonMobil Asia Holdings Pte. Ltd. ("ExxonMobil") that an agreement was signed with Bangchak in which ExxonMobil would sell all its shares in the Company to Bangchak Corporation Public Company Limited ("Bangchak"). The ExxonMobil and OEM (Original Equipment Manufacturer) branded lubricants business (finished lubricants business) and ExxonMobil branded chemicals marketing business (chemicals marketing business) are outside of the scope of this transaction.
 - Exxon Mobil Corporation provided the Company with the notice of termination of the Trademark License Agreement with effective on the completion date under the Share Purchase Agreement signed by and between ExxonMobil and Bangchak.

- ▶ **On August 31, 2023**, ExxonMobil Asia Holdings Pte. Ltd completely transferred 65.99% of the Company's ordinary shares to Bangchak Corporation Public Company Limited. As a result, Bangchak Corporation Public Company Limited has become the majority shareholder of the Company.

- ▶ **On October 16, 2023**, Bangchak Corporation Public Company Limited acquired additional 10.36% shares from tender offer which resulted in Bangchak Corporation Public Company Limited held 76.34% of the total issued and outstanding common shares of the Company.

- ▶ **On November 15, 2023**, the Company registered for name change from Esso (Thailand) Public Company Limited to Bangchak Sriracha Public Company Limited following resolution of The Extraordinary General Meeting of Shareholders' No.1/2023 held on November 14, 2023 to approve the change.



Awards and Recognitions in 2023



Environmental and CSR - 1 Award

AMCHAM Platinum Corporate Social Impact Recognition

The AMCHAM Platinum Corporate Social Impact Recognition for the 14th consecutive year from the American Chamber of Commerce in Thailand (AMCHAM) for demonstrating an advanced understanding of the linkages between business operations and society and conduct business in a way that creates long-term economic and social value.

Human Resource Management - 1 Award

HR Excellence Award 2023 - Excellence in CSR Strategy - Bronze

The Excellence in CSR Strategy - Bronze award from the Human Resources Online Magazine recognizes organizations that have demonstrated a commitment to corporate social responsibility, with effective strategies that prioritize ethical practices, sustainability, and social impact, resulting in positive outcomes for both the organization and its stakeholders.

The spending of fund acquired aligned with its purpose.

The spending of the fund from the offering of debt instrument.

Spending Objective	Amount of Spent Money	Spending Duration	Details
Fund for business cash flow	The total outstanding value is not more than 12,000 million baht at any given time.	Not more than 270 days each offering.	Bill of Exchange: <ul style="list-style-type: none"> BSRC24104A (1,980 million baht) Issued date: November 30, 2023 Matured date: January 4, 2024 BSRC24228A (560 million baht) Issued date: November 30, 2023 Matured date: February 28, 2024 (enforced under Thai law)
	Outstanding balance as of December 31, 2023, 2,540 million baht	35 and 90 days	

The obligation to which the Company has committed in the registration statement for debt instrument offering

The Company has no financial obligations for bills of exchange as specified in the registration statement for offering of debt securities.

General information of the Company can be found in the “General information and other important information”

[\[Page 99\]](#)

Nature of business

Income structure

The majority of the Group's revenue is from refining and marketing of petroleum products which is generated from fixed assets located in Thailand and the majority of revenue occurs in Thailand. The Group has insignificant revenue from any specific customer located outside of Thailand.

The Group's Management Committee reviews the internal management report which reports the performance of the Group as a whole to assess performance and allocate resources.

Starting from 1 January 2023 onwards, the Company's Management Committee considered changing operating segments by aggregating Downstream and Petrochemicals into one reportable segment, Petroleum Products, which include light products (including LPG and gasoline), middle distillates (including jet fuel, kerosene and diesel), heavy products (including fuel oil and asphalt), aromatics and other chemicals products, including paraxylene (Before the temporary cessation of paraxylene production from the aromatics plant at the Sriracha Refinery in April 2021), benzene concentrate and solvents.

The majority of the Group's revenue came from sale of petroleum products to customers by delivering to customers via pipeline, truck, or vessel and the Group satisfied its performance obligation at a point in time. The Company's selling price includes excise taxes and oil fuel fund contributions, which the Company is responsible for collecting and submitting to the relevant government agencies.



The following table shows sales revenue and the percentage of total sales of petroleum products, aromatics products and other chemical products of the Company for the specified period.

Unit: Million Baht except for percentage

	Year Ended December 31,					
	2021		2022		2023	
	Revenue	% Total Revenue	Revenue	% Total Revenue	Revenue	% Total Revenue
Downstream Segment:						
<u>Light Products</u>						
LPG	5,380	3.1	7,486	2.8	5,900	2.6
Gasoline ⁽¹⁾	52,936	30.6	81,931	31.2	78,161	34.0
Total light products	58,316	33.7	89,417	34.0	84,061	36.6
<u>Middle distillates</u>						
Jet fuel/kerosene	4,602	2.6	10,808	4.1	8,398	3.7
Diesel	85,166	49.3	132,128	50.2	114,904	50.1
Total middle distillates	89,768	51.9	142,936	54.3	123,302	53.8
<u>Heavy Products</u>						
Fuel oil	9,027	5.2	15,201	5.8	9,992	4.3
Asphalt	4,694	2.7	5,718	2.2	4,495	2.0
Total heavy products	13,721	7.9	20,919	8.0	14,487	6.3
Lubricants	2,825	1.6	3,686	1.4	2,702	1.2
Others ⁽²⁾	2,165	1.4	2,351	0.9	2,552	1.1
Net income from services ⁽³⁾	464	0.2	538	0.2	534	0.2
Total downstream segment	167,259	96.7	259,847	98.8	227,638	99.2

⁽¹⁾ Sales revenue of gasoline includes sales revenue of naphtha and reformate.

⁽²⁾ Other income includes sales revenue of crude oil that the Company purchased from its affiliates but it was resold before the refining process and it also included items sold in convenience stores.

⁽³⁾ Net service income mainly consists of license fee from dealer and product handling fee and storage costs from aviation customers as part of jet fuel sales and rental fees.

⁽⁴⁾ Incomes primarily include sulfur, hydrogen and low sulfur waxy residue.

The following table shows sales revenue and the percentage of total sales of petroleum products, aromatics products and other chemical products of the Company for the specified period.
(continued)

Unit: Million Baht except for percentage

	Year Ended December 31,					
	2021		2022		2023	
	Revenue	% Total Revenue	Revenue	% Total Revenue	Revenue	% Total Revenue
Petrochemical Segment:						
Paraxylene	1,461	0.8	0	0.0	0	0.0
Benzene concentrate	475	0.3	0	0.0	0	0.0
Solvents	2,367	1.4	3,153	1.2	1,901	0.8
Plasticizers	1,228	0.7	0	0.0	0	0.0
Others ⁽⁴⁾	88	0.1	0	0.0	0	0.0
Net income from services	0	0.0	0	0.0	0	0.0
Total Petrochemical Segment	5,619	3.3	3,153	1.2	1,901	0.8
Total	172,878	100.0	263,000	100.0	229,539	100.0

⁽¹⁾ Sales revenue of gasoline includes sales revenue of naphtha and reformate.

⁽²⁾ Other income includes sales revenue of crude oil that the Company purchased from its affiliates but it was resold before the refining process and it also included items sold in convenience stores.

⁽³⁾ Net service income mainly consists of license fee from dealer and product handling fee and storage costs from aviation customers as part of jet fuel sales and rental fees.

⁽⁴⁾ Incomes primarily include sulfur, hydrogen and low sulfur waxy residue.

Operations of each business unit

Products

The Company's primary products are as following:

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



Petroleum products

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

Production volume of petroleum products for an indicated period of time is displayed in this table.

Unit: Thousand barrels except for percentage

	Year Ended December 31,					
	2021		2022		2023	
	Production Volume	% Production Volume	Production Volume	% Production Volume	Production Volume	% Production Volume
<u>Light Products</u>						
LPG	2,547	5.3	2,819	5.6	2,588	5.8
Gasoline	11,929	24.9	14,488	29.0	13,728	30.6
Naphtha	1,303	2.7	605	1.2	251	0.6
Reformate	2,660	5.6	249	0.5	162	0.4
Total light products	18,439	38.5	18,161	36.3	16,729	37.4
<u>Middle distillates</u>						
Jet fuel/kerosene	1,815	3.8	1,219	2.5	2,353	5.2
Diesel	20,211	42.1	22,607	45.2	18,753	41.8
Total middle distillates	22,026	45.9	23,826	47.7	21,106	47.0
<u>Heavy Products</u>						
Fuel oil	3,980	8.3	4,393	8.8	3,662	8.2
Asphalt	1,669	3.5	1,299	2.6	1,154	2.6
Total heavy products	5,649	11.8	5,693	11.4	4,816	10.8
Others ⁽¹⁾	341	0.7	646	1.3	643	1.4
Refinery fuel ⁽²⁾	1,493	3.1	1,670	3.3	1,545	3.4
Total	47,948	100.0	49,995	100.0	44,839	100.0

⁽¹⁾ Mainly containing Sulfur, Hydrogen and Low Sulfur Waxy Residue.

⁽²⁾ Representing the products produced from our refinery and used as fuel in our refinery.

Chemical Products

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

The following table sets forth the production volume of our aromatics and other chemical products for the periods indicated.

Unit: Thousand tons except for percentage

	Fiscal year ended December 31					
	2021		2022		2023	
	Production volume	Percentage of total production volume	Production volume	Percentage of total production volume	Production volume	Percentage of total production volume
Paraxylene ⁽¹⁾	53	40.8	0	0	0	0
Benzene ⁽²⁾	23	17.7	0	0	53	71.0
Solvents	38	29.2	35	100.0	21	29.0
Plasticizers ⁽³⁾	16	12.3	0	0	0	0
Total	130	100.0	35	100.0	74	100.0

⁽¹⁾ Paraxylene production suspension effective April 2021

⁽²⁾ Benzene concentrate stream, which contains benzene concentrate and other products; excludes the benzene concentrate stream that we use for the manufacture of paraxylene.

⁽³⁾ Plasticizer production was discontinued since October 2023

Benzene Concentrate

The Company sells Benzene concentrate, target markets are both domestic and overseas customers.

Solvents

Our solvent production unit has a production capacity of 50,000 tons per annum, and produces (i) hydrocarbon solvents, primarily hexane, which is used mainly in edible oil seed extractions and as a carrier in petrochemical production, (ii) rubber solvents used as adhesives and rubber cement used in the manufacture of tires, (iii) white spirit used primarily in the coating and paint industry, and (iv) D80 used primarily in household and industrial and metal working applications. We also import and market for resale high aromatic solvents, which are used in the automotive paint coating industry and pesticides industry.





Competition, Sales, and Market

Competition

The industry in Thailand is highly competitive. There are currently six major refineries in Thailand, with a combined oil refining capacity of approximately 1,239,000 barrels per day as of December 31, 2023. The other refiners in Thailand are Thai Oil Public Company Limited, Star Petroleum Refining Public Company Limited, Bangchak Corporation Public Company Limited, PTT Global Chemical Public Company Limited, and IRPC Public Company Limited.

The retail fuels market is highly competitive as major players continuously expanded service station network, including the modernization of the visual image of service stations as well as introduction of new and contemporary services to meet the evolving needs of customers. Moreover, there is an integration of non-oil businesses to enhance competitiveness and generate sustained returns on investment. However, we believe rebranding of retail service stations to Bangchak brand, and alliance with partners help to increase fuel sales and enhance the service offering to customers in the retail market.

Competitive Strengths

Core competitive strengths the Company has are as following:

Our Complex Refinery Enhances Processing Capability

Our complex refinery configuration provides us with significant flexibility to manage crude oil intake to produce a larger portion of higher-value products using more challenged crude oil and other lower cost crude oils, and match customer demands while maximizing margins. In 2023, Sriracha refinery processed total of 6 new crudes and feedstock which captured benefits of USD 4.0 Million. Our refinery is configured to achieve a high hydrotreating-to-refining ratio of 89%.

We Benefit from Low Cash Operating Expenses

We operate our refinery with relatively low cash operating expenses compared with other refineries in the Asia Pacific region. Of the 71 Asia Pacific refineries participating in a 2018 survey conducted by Solomon Associates, we ranked in the second quartile for the lowest total cash operating expenses. It should be noted that Solomon Associates takes into account differences in refinery configuration so that the comparison between refineries provides a meaningful representation of performance.

The latest Solomon Associates survey was conducted in 2022. As year 2020/2022 was impacted by COVID-19 situation, our refinery did not participate in 2020/2022 Solomon Associates survey.



We Have Fully Integrated Refining and Marketing Operations

We operate an integrated refinery as well as the network of retail service stations. Our integrated operations allow us to optimize margins. We believe that our marketing operations, which include commercial (industrial and commercial end-users, wholesalers, the aviation and marine industries, and cross-border customers), retail and export channels, provide us with diversification in our distribution channels and enables us to selectively produce and sell higher margin products. We believe our integrated operations will continue to position us well to successfully compete in a dynamic and competitive market.

Strategic Location

Our refinery is located near the Laem Chabang deep sea port in Sriracha, Chonburi province, approximately 120 kilometers southeast of Bangkok, the capital city of Thailand. The site benefits from its ready access to a deep sea port, road networks and a multi-product transmission pipeline, as well as its close proximity to key distribution terminals and major demand centers, which lowers transportation costs and provides several supply and distribution advantages.

Our strategic location allows us to receive crude oil shipments through our multiple point buoy mooring facilities with up to 180,000 deadweight ton (dwt) capacity and from very large crude carriers ("VLCC") through single buoy mooring facilities owned by Thai Oil Public Company Limited to which we have access under an existing agreement.

We have desalination and reverse osmosis facilities with a combined capacity of 200 tons of water per hour as well as three cogeneration gas turbine generators and two major supplemental boilers, which run from refinery-produced gas and produce 170 tons of steam per hour for our refinery. Our desalination and reverse osmosis facilities, cogeneration plants, and boilers are capable of generating sufficient fresh water, electricity, and steam for our refinery needs.

Sales and Marketing

We market and sell refined petroleum products through three separate channels, depending on the product: commercial, retail, and export. We are in the process of service station rebranding from Esso to Bangchak. At the end of 2023, we have completed the rebranding activities for 268 stations out of total 830 stations.



Refined Petroleum Products

The following table sets forth sales volume for refined petroleum products by channel for the periods indicated.

Unit: Thousand barrels except for percentage

	Fiscal year ended December 31					
	2021		2022		2023	
	Sales Volume	% of Total Sales Volume	Sales Volume	% of Total Sales Volume	Sales Volume	% of Total Sales Volume
Commercial	25,797	54	27,886	53	25,750	51
Retail	19,118	40	20,667	40	21,862	44
Export	2,748	6	3,529	7	2,643	5
Total Sales Volume	47,663	100	52,082	100	50,255	100

The following table sets forth the sales volume of various refined petroleum products for the periods indicated.

Unit: Thousand barrels except for percentage

	Fiscal year ended December 31					
	2021		2022		2023	
	Sales Volume	% of Total Sales Volume	Sales Volume	% of Total Sales Volume	Sales Volume	% of Total Sales Volume
<u>Light products</u>						
LPG	2,657	5.6	2,853	5.5	2,677	5.3
Gasoline	12,984	27.2	15,401	29.6	15,576	31.0
Naptha	1,234	2.6	454	0.9	274	0.5
Reformate	211	0.4	0	0	0	0
Total of light products	17,086	35.8	18,708	35.9	18,527	36.9
<u>Middle distillates</u>						
Jet fuel/Kerosene	1,878	3.9	2,389	4.6	2,262	4.5
Diesel	22,255	46.7	24,472	47.0	24,081	47.9
Total of middle distillates	24,133	50.6	26,861	51.6	26,343	52.4

Unit: Thousand barrels except for percentage

	Fiscal year ended December 31					
	2021		2022		2023	
	Sales Volume	% of Total Sales Volume	Sales Volume	% of Total Sales Volume	Sales Volume	% of Total Sales Volume
<u>Heavy products</u>						
Fuel oil	4,047	8.5	4,370	8.4	3,517	7.0
Asphalt	1,878	3.9	1,403	2.7	1,200	2.4
Total of heavy products	5,925	12.4	5,773	11.1	4,717	9.4
Lubricants	194	0.4	229	0.4	151	0.3
Others ⁽¹⁾	325	0.7	511	1.0	517	1.0
Total	47,663	100	52,082	100	50,255	100

⁽¹⁾ Others include mainly sales of sulfur, hydrogen, and low sulfur waxy residue.

Commercial

Sales of refined petroleum products through Commercial channels consist of sales to industrial and commercial end users, wholesalers, customers in the aviation and marine industries. The commercial sales also included cross-border sales, which we sold our products to neighboring countries such as Laos, Myanmar, Cambodia and South China.

Products sold to Commercial channels consist mainly of LPG, gasoline, diesel, fuel oil, and asphalts. Products sold to customers in the marine industry consist mainly of fuel oil 0.5% sulfur, the low sulfur fuel oil launched according to the regulations of the International Maritime Organization (IMO2020) while products sold to customers in the aviation

industry consist of jet fuel sales to airlines. Apart from the base products, we continually increase sales of premium products including Diesel Efficient (DE), Unleaded Regular Gasoline with 92 Research Octane Number (UGR 92 RON) for export market and Emulsified Asphalt Prime (EAP), a brand new asphalt prime for coating purposes with high permeability efficiency.

For petroleum products, sales agreement range from spot sales agreement to longer sales agreement with a term of 1 year and above.

Sales through commercial channels, including cross border and Supply sales, accounted for 51% of total sales volume, reflecting product placement into higher-margin domestic and cross-border markets through integrated efforts across the downstream value chain. Growth in commercial sales helped minimize the sale of finished products through lower-margin regional export channels. As part of BCP subsidiaries, we supply gasoline to Bangchak as part of synergy.

The remaining 5% of petroleum products went through export sales channels, mainly within the broader Asia Pacific region.

Retail

The Company is in the process of service station rebranding to Bangchak brand with a network of 830 service stations throughout Thailand as of December 31, 2023. Bangchak is one of the five major fuel service station networks in Thailand.

The Company expanded its retail network, making opportunistic enhancements to service stations while also maintaining capital and cost discipline. In 2017, the Company established collaboration with Pure Thai Energy Company Limited and in 2020 the Company established collaboration with Susco Public Company Limited. At the end of 2023 Pure Thai Energy Company Limited owned and operated 75 service stations while Susco Public Company Limited owned and operated 101 service stations under the Company. The Company had continually tried to find ways to grow our retail network and expand footprint in a cost-effective way.

Apart from these two collaborations, the remaining service stations are operated by dealers. Dealers, are authorized to use the Bangchak trademark. We and/or our affiliates in Thailand own or lease the land on which some of these service stations are situated, and dealers are charged a monthly operating fee. Each dealer signs a service station operation agreement that sets out, among other matters, our operating standards. These agreements typically have a term of between one to five years and may be renewed. Dealer-operated service stations also include dealer-owned service stations for which the dealer owns or leases the land on which the

service station is situated. Dealers are charged a monthly operating fee and enter into service station operation agreements which typically have a term between ten to fifteen years.

The following table sets forth the breakdown of the different types of service stations as of the date indicated.

BSRC service stations	As of December 31					
	2021		2022		2023	
	Number of service stations	Percentage of total number of service stations	Number of service stations	Percentage of total number of service stations	Number of service stations	Percentage of total number of service stations
Owned by the Company or that the Company has the right to lease the land for business operations	281	38.4	279	34.8	280	33.7
Owned by dealers	450	61.6	523	65.2	550	66.3
Total	731	100.0	802	100.0	830	100.0



Our retail fuel products are Bangchak quality comprising of diesel and gasoline which are:

Gasoline and Gasohol

Gasoline fuel for petrol engines, and the type of gasoline is categorized by its octane rating, which is a numerical representation of the engine's knock resistance. Gasoline typically contains the additive MTBE to enhance octane ratings. On the other hand, gasohol uses ethanol as an additive to increase octane. The use of gasohol brings various benefits, such as reducing air pollution, saving foreign currency by reducing the import of MTBE (Methyl Tertiary Butyl Ether), mitigating the impact of high oil prices, boosting agricultural crop prices, thereby dispersing investment and job opportunities to rural areas. Currently, Bangchak Corporation has developed formulations for gasohol suitable for GDI (Gasoline Direct Injection Engine) and PFI (Port Fuel Injection) petrol engines, incorporating special quality additives that effectively clean the engine and injectors. Additionally, there are lubricating additives to improve acceleration, under the name 'Bangchak S EVO FAMILY.' Moreover, the premium gasohol, Bangchak Hi Premium 97, has an octane rating exceeding 97 and complies with the EURO 5 standard. The Company started selling products complied with EURO 5 standards in early 2024.

Diesel

Diesel fuel for diesel engines, adhering to the EURO 4 standard as per the regulations of the Department of Energy Business. This diesel fuel is designed for use in various vehicles, including cars, trucks, fishing boats, passenger boats, and tractors, etc. Bangchak Corporation has enhanced the formulations of its diesel products under the names 'Hi Diesel S,' 'Hi Premium Diesel S B7,' 'Hi Diesel S B7,' and 'Hi Diesel S B20.' These are high-quality diesel fuels with special quality additives aimed at improving engine cleanliness, enhancing combustion efficiency, boosting engine power, reducing emissions from combustion, and contributing to environmental preservation. Moreover, the Hi Premium Diesel S B7 is developed to be environmentally friendly with a low sulfur content, complying with the EURO 5 standard, making it suitable for new car models. The Company started selling products that complied with EURO 5 standards in early 2024.

We strive to focus on the development and improvement of products/services, with a primary consideration for customer needs, aiming to create a continuously growing business aligned with society and sustainable environmental practices. Currently, the company elevates its service quality standards to maximize customer satisfaction, including managing customer relationships and service development. It incorporates digitalization systems to deliver an enhanced experience to service users, following the concept of 'Your Greenovative Destination.' It is the focal point of people's lifestyles at every stage, emphasizing creativity and



sustainability. Aiming to be a leader in green innovation through various products, services, and non-oil businesses at 'Bangchak' service stations. This serves as the ultimate destination to fulfill customer needs and contribute to sustainable business development, utilizing three key competencies: 1) Responsiveness to customer needs and expectations, along with stakeholder engagement. 2) Sourcing, developing, and creating new innovations in oil, non-oil products, and services to swiftly adapt to changes. 3) Operating businesses in harmony with environmental and social sustainability.

Alliances

The Company enhanced its fuel and non-fuel income through strong alliances. We partnered with these alliances to optimize retail site profitability and provide high-quality offerings and services for customers. The Company actively expands existing alliance offers and continues establishing new relations with alliance partners.

The Company's key non-oil partners are as following:

- **Quick Serve Restaurant:** McDonald's, KFC, Burger King, The Pizza Company, Starbucks, Dunkin' Donuts, Subway, Black Canyon, and Taco Bell
- **Convenience store:** Lotus's Go Fresh, Mini Big C, Tops Daily, and Lawson 108
- **Coffee shop:** Coffee Journey
- **Services:** B-Quik, MMS Bosch, Cockpit, Betagro, Wizard, Quick Wash, and Kerry Express

At the end of 2023, the Company had

469 alliance stores
across our retail network.

In 2023,
the Company had approximately

12.3%
market penetration
of diesel and gasoline retail throughput.

Based on data published by the Department of Energy Business and the Company



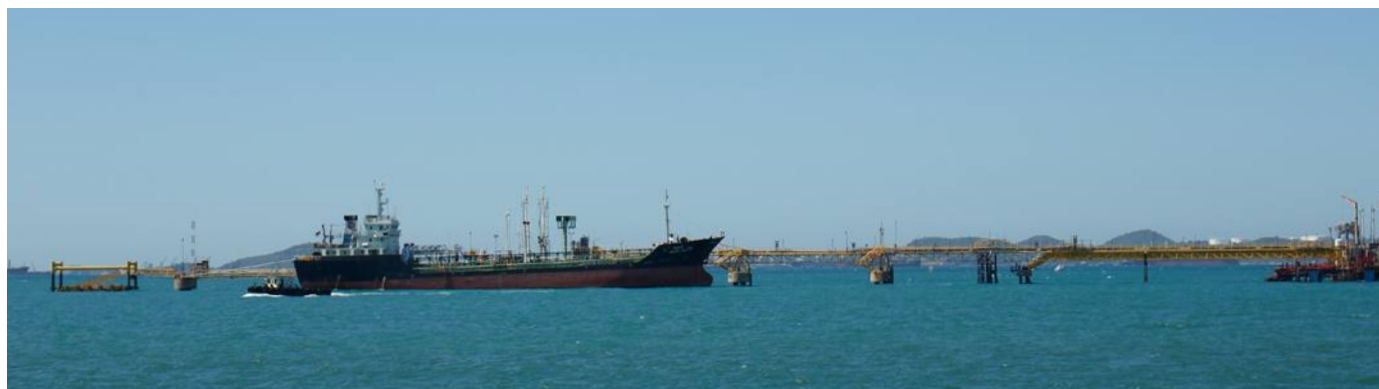
Exports

After the Company has become an affiliate within the Bangchak group, substantially all of our products that are exported are sold to or through BCP Trading Pte. Ltd. (BCPT). Products which we export are mainly fuel oil, Gasoline & its component and Benzene Concentrate.

Product Pricing

All our products is priced in accordance to market price. In general, the price of all the petroleum products in Thailand reflects demand and supply balance of the relevant products in Asia and Southeast Asia regions. It is benchmarked with Mean of Platt's Singapore (MOPS), crude oil price, and exchange rate to U.S. Dollars, all of which are announced daily.

Domestic market price of petroleum products is market driven and generally based on the import and export parity price driven by supply and demand balance. It is referred to ex-refinery price of petroleum products in Thailand's domestic market, which is derived from Singapore spot market price of the relevant products plus logistics costs of transporting such products from Singapore to Thailand, including insurance, freight, import duties, ocean losses, and handling fee. Premium or discount may be added or deducted for certain products to account for differences in product quality specifications between the two locations, as well as specific domestic market conditions; for example, during domestic oversupply situation or when there is a high level of supply in Asian markets, causing reduction in exports from Thailand, the ex-refinery price in Thailand may substantially decrease. Our exports of petroleum products are also generally referred to MOPS, plus or minus premium or discount, depending on market condition and negotiation with potential purchasers.



Product Supply

Production Facilities and Processes

Production Unit

Our production facilities are located near the Laem Chabang deep sea port in Sriracha, Chonburi province, approximately 120 kilometers southeast of Bangkok. Our refinery's main units comprise the following:

- **Two atmospheric pipestills (APS)**

that distill crude oil into various kinds of products. APS 1 has a capacity of 79,000 barrels per day and APS 2 has a capacity of 95,000 barrels per day;

- **a continuous catalytic regeneration reformer (CCR),**

with a capacity of 27,300 barrels per day, which converts low-octane fuels into high-octane fuels for production of various grades of unleaded gasoline. A Benzene Heart-cut (FT20) is in this unit for processing Gasoline Euro 4 grade and beyond;

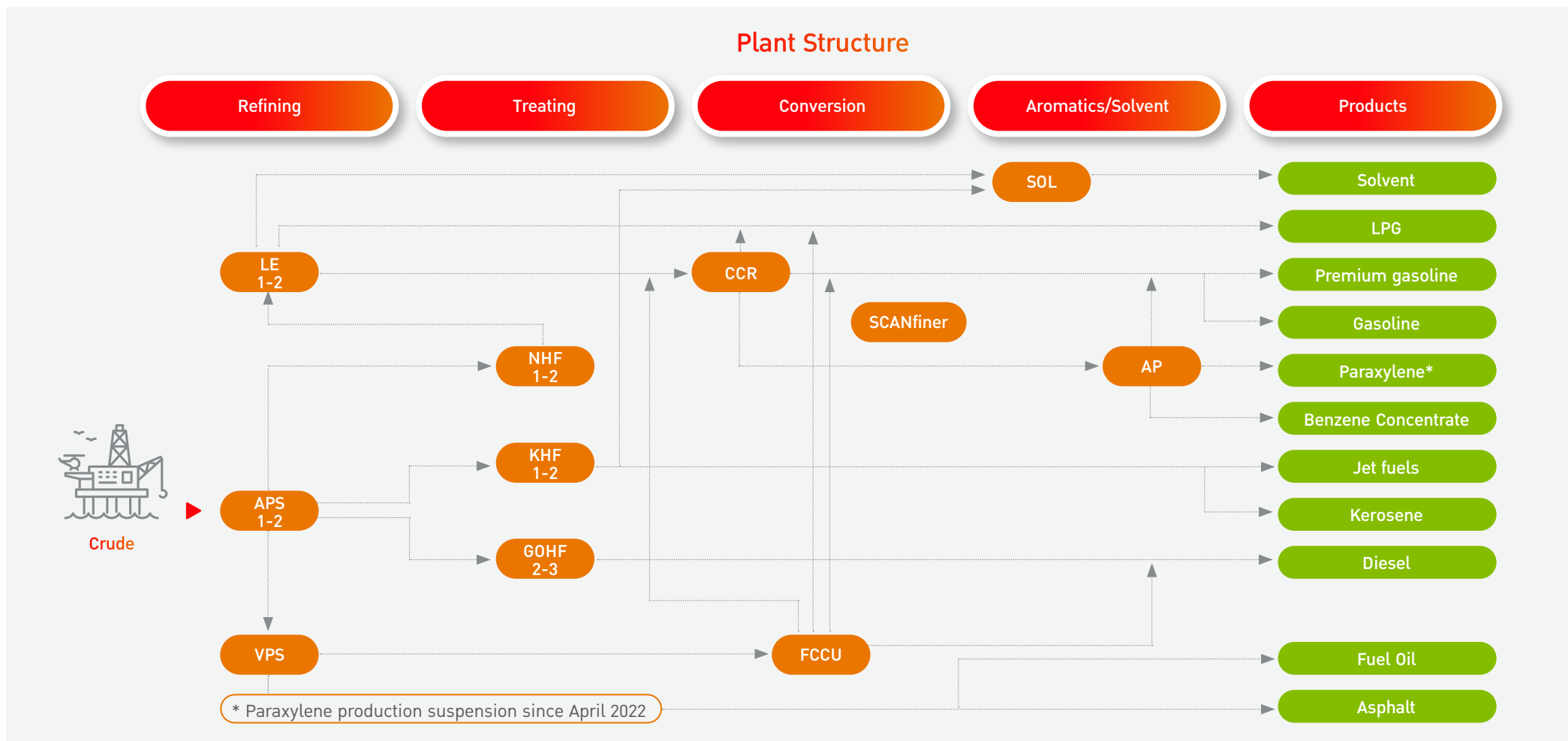
- **a vacuum pipestill (VPS)**

with a capacity of 50,300 barrels per day, which produces asphalt from heavier oil off-takes from the atmospheric pipestills. The lighter oils are sent to the fluidized catalytic cracking unit;



- **two gas oil hydrofiner units (GOHF) and polyshift unit,** which remove the sulfur content and PAH (polyaromatic hydrocarbon) in diesel to enable us to meet the Government specification requirements of 10 ppm. These units have an aggregate capacity of 71,000 barrels per day and 43,700 barrels per day respectively;
- **a fluidized catalytic cracking unit (FCCU),** which converts fuel oil into lighter diesel and gasoline. The unit has a capacity of 36,000 barrels per day; an aromatics plant, during the period that refinery produces paraxylene, the capacity was 500,000 tons per annum of paraxylene, which is fully integrated with our refinery. After paraxylene production suspension in April 2021, the company adjusted production to produce high-octane oil as gasoline blending component to produce higher value gasoline product. The company has modified pipeline connections and gasoline blending systems to support higher volumes of gasoline production and distribution from refinery;
- **our solvent production unit,** which is integrated with our refinery and consists primarily of a separate distillation tower and a reactor to hydrogenate feedstock after distillation.

The following diagram illustrates the petroleum refining process and the integration of our aromatics plant with our refinery.



APS Atmospheric Pepestill

KHF Kerosene Hydrofiner

VPS Vacuum Pipestill

CCR Continuous Catalytic Regeneration Reformer

AP Aromatics Plant

NHF Naphtha Hydrofiner

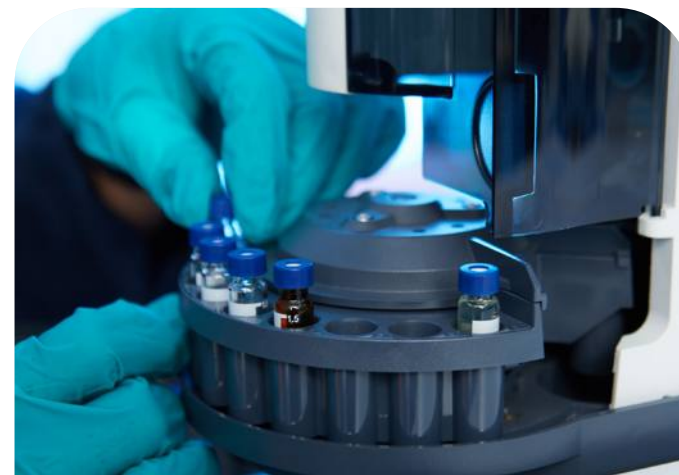
LE Light End Units

GOHF Gas Oil Hydrofiner

SOL Solvent Production Unit

FCCU Fluidized Catalytic Cracking Unit

SCANfiner Hydrotreating Naphtha produced from FCCU



Overview of Refinery Production Process

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

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

The oil from the first side stream of the atmospheric pipestill is directed to the kerosene hydrofiner to eliminate sulfur. Most of this oil is blended with additives to produce jet fuel, and the rest is used to make kerosene. The oil from the atmospheric pipestill's second side stream is hydrofined and then blended with hydrofined oil from the third side stream to make diesel. Part of the oil from the bottom

of the atmospheric pipestill is sent to a vacuum pipestill to make asphalt or fuel oil. The side stream from the vacuum pipestill is sent to the fluidized catalytic cracking unit.

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

Plant Maintenance

Similar to other refineries, our refinery is shut down periodically for scheduled turnaround maintenance and unscheduled corrective or urgent maintenance. Scheduled maintenance shutdowns reduce near-term capacity utilization but enhance product yields and quality, increase refinery safety and efficiency, reduce the possibility of future unscheduled refinery shutdowns or catastrophic failure, and extend refinery life.

Major scheduled turnaround maintenance for our refinery typically requires several weeks, with more or less time depending upon the scope of activities involved. In 2019, we completed major scheduled maintenance safely per plan and under budget. Both the refinery and aromatics plant commenced major maintenance in September and resumed operations in early November. Previously, we conducted major scheduled turnaround maintenance in 2004, 2011, and 2019. In between major scheduled turnaround maintenance events, we also plan minor scheduled maintenance periodically, we typically shut down one of our two APS units every three to four years. Having two APSs provides us with the flexibility to continue operating the refinery with one APS while servicing the other, which helps to reduce the full impact of a shutdown.

In respond to Chemical downturn for paraxylene in 2021, the refinery switch operation to produce more economic mogas product and suspended paraxylene production in April 2021. The unit was maintained under proper mothball condition, ready to operate when high paraxylene margin resumes.

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



Feedstocks and Supplies

Crude Oil Supply

The main feedstock used in our refinery production process is crude oil. We are capable of processing a wide range of crude oil, including Middle East, Far East, South East, USA and West Africa. As our refinery has upgrading capabilities and conversion units, we are able to use a higher proportion of heavy sour crude from the Middle East, which has a higher sulfur content and is less costly than light sweet crude, to produce a product slate that matches customer demand. Our crude oil slate is determined after we decide our product slate with input from sales and marketing personnel, based on our assessment of customer demand and projected prices for the various products that we can produce, typically around three months in advance of the expected order. We then input the original and any updated information, including price information, into a sophisticated optimization modeling software system, which takes into account production constraints, to determine the optimal purchase of crude oil.

After the Company has become an affiliate within the Bangchak group, we now source and purchase crude oil from or through BCP Trading Pte. Ltd. (BCPT).

The following table sets forth the volume of crude oil purchased by region of origin and the respective proportions from each region for the periods indicated.

Unit: Thousand barrels except for percentage

	Fiscal year ended December 31					
	2021		2022		2023	
	Volume	Percentage of total volume	Volume	Percentage of total volume	Volume	Percentage of total volume
Middle East ⁽¹⁾	11,533	25.8	12,103	25.3	10,848	26.0
Far East and Southeast ⁽²⁾	15,814	35.3	13,918	29.1	12,092	29.0
West Africa and other countries ⁽³⁾	17,380	38.9	21,811	45.6	18,813	45.0
Total	44,727	100.0	47,832	100.0	41,753	100.0

⁽¹⁾ For example, Saudi Arabia, Kuwait, UAE, Qatar, Iraq, Yemen and Oman.

⁽²⁾ Indonesia, Vietnam, Malaysia, Brunei, and Australia.

⁽³⁾ Egypt, Gabon, Chad, Nigeria, Libya, Angola, Gabon, Ecuador, Columbia, and USA.

Other Refinery Feedstocks and Raw Materials

We use hydrogen in our hydro desulfurizer unit to remove sulfur from our refined petroleum products as part of the treatment process and as feedstock in our aromatics plant. We produce all of the hydrogen that we require from our refinery. We also use oxygen and nitrogen in our refining process. Both oxygen and nitrogen are supplied by a third party.

Catalysts

We use various types of catalysts in our production process. We evaluate and select catalysts based on their performance and price. We own various types of catalyst including platinum based catalyst.

Reformat

After paraxylene production suspension in April 2021, reformat was blended as high octane component for blending mogas production to produce higher value gasoline product.

Ethanol and palm oil

We purchase ethanol from various third parties in Thailand for blending to produce gasohol. We purchase biodiesel from domestic suppliers to produce biodiesel according to the standards of the Department of Energy Business.

Other Feedstocks and Supplies

Light virgin naphtha and kerosene feedstocks used for our solvent production unit are supplied entirely by our refinery.



Utilities

Water

We require water to generate steam to feed the turbines of critical rotating equipment. We also use water in various parts of our production process. The Company has two desalination plant units, each with a capacity of 60 tons per hour, and two reverse osmosis units with a capacity of 20 and 60 tons per hour. Total capacity from desalination and reverse osmosis facility is 200 tons per hour, which together are able to supply our production facilities with all the fresh water required for our operations. Certain areas of Thailand, including the Chonburi province can experience severe drought conditions, which can result in water shortages. Our desalination plants enable us to continue operations and minimize the impact of drought conditions.

Electricity, Steam and Natural Gas

We generate our own electricity and steam using on-site cogeneration generators. We have three cogeneration gas turbine generators with an aggregate capacity of 50 MW, consisting of two 12.5 MW generators that can also each generate 40 tons of steam per hour and a 25 MW generator that can also generate 50 tons of steam per hour. We also maintain a feeder link with the Electricity Generating Authority of Thailand and the Provincial Electricity Authority as an additional backup supply of electricity. In addition to the steam from our cogeneration plants, we also have two major supplemental boilers that can each supply 20 tons of steam per hour to



improve the reliability of supply. The gas turbine generators use natural gas and desulfurized gas from our refining process, which is an effective way to save energy and reduce the emission of sulfur dioxide into the air, while the two supplemental boilers use fuel oil and fuel gas from our refining process. We also purchase natural gas from PTT as supplemental fuel for our cogeneration generators under a long-term take or pay contract.

Flows and Storage

Flows and Distribution

We are able to take delivery of crude oil by sea via our 180,000 dwt multi-buoy mooring system. We are also able to receive crude oil via a VLCC at Thai Oil's single buoy mooring pursuant to arrangements with Thai Oil. Crude is then delivered to storage tanks at the refinery through pipelines which connect directly to our refinery.

The strategic location of our refinery at Sriracha provides us access to a convenient product delivery network that allows us to distribute products in a cost-effective manner via a multi-product pipeline, truck, rail, and coastal vessel to Thailand's main demand clusters for refined petroleum products, which include Bangkok and other regional centers throughout Thailand. The pipeline, to which our refinery is connected, is owned and operated by Thapline (in which we own an approximately 21% equity interest), and is capable of transporting jet fuel, diesel, and gasoline. We have 10 terminals to facilitate distribution of refined petroleum products throughout Thailand. Two terminals are company wholly owned. Another 3 terminals are company owned under a joint venture with other oil companies. The other 5 terminals are distribution terminals that we use under throughput agreements with third parties.

We use the services of third parties for trucking products from distribution terminals. Our retail fuels are distributed from distribution terminals to service stations by truck. LPG, Asphalt



and Emulsion products are distributed, or collected by customers, only from our Sriracha terminal adjacent to our refinery by truck. In addition, the mooring facilities at our refinery provide convenient access which allows for the export of LPG directly from our refinery, if needed. other chemical products are distributed, or collected by our customers, only from our Sriracha terminal by truck.

Furthermore, Bangchak Corporation and Bangchak Sriracha jointly established a new company named Refinery Optimization and Synergy Enterprise Company Limited (ROSE) to develop business plans to maximize the benefits for the refinery businesses of both companies in the long run. It has also been successful in adjusting the oil transportation zone (Rezoning) via pipelines, trucks, and barges in various regions to be more effective. This is a result of strategic cooperation (Synergy) to reduce terminal management costs and increase the efficiency of sustainable joint transportation.

Storage

Our refinery facilities and distribution terminals have storage tanks and facilities that enable us to store our products before delivery and to store feedstock before use.

We believe our storage facilities have sufficient capacity to accommodate normal operations, including foreseeable circumstances where we or one or more of our customers or feedstock suppliers may experience an unplanned plant shutdown for a limited period of time. We are required to hold as a legal reserve an equivalent of 5% of annual throughput of crude oil for producing refined petroleum products domestically. In addition, regulations also require a legal reserve for fuel products requirement depending on the type of fuel, for example, gasoline, diesel, and fuel oil, is 1% of annual trade volume. Our inventory of products may increase from time to time, reflecting unscheduled shutdowns or other issues that prevent or delay customers from taking delivery, as well as inventory planning in advance of scheduled shutdowns and customers' inventory planning for planned production.



Environment

Our operations are subject to various environmental laws and regulations, including the Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992), the Factory Act B.E. 2535 (1992), Fuel Oils Control Act B.E. 2542 (1999) and Navigation in The Thai Waters Act B.E. 2456 (1913). In 1992, Thailand strengthened environmental laws and regulations in order to promote sustainable development and to better protect the natural environment. Laws of Thailand also contain specific provisions regarding the Government's responsibilities and citizens' rights in managing and developing natural resources and the environment.

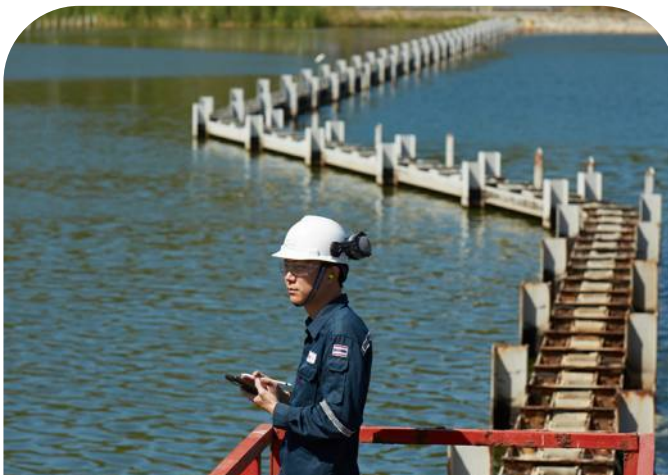
Environmental laws and regulations, among other matters, restrict the type, quantities and concentration of various substances that can be released into the environment. Our operations are also subject to laws and regulations relating to the generation, handling, storage, transportation, disposal and treatment of petroleum products and waste materials. These environmental laws and regulations, particularly those relating to air emissions and water discharged from our facilities and operations affect most aspects of our business, including oil refining, chemical production, terminals, and the operation of retail service stations. The primary governmental bodies which supervise the environmental aspect of our operations are the Office of Natural Resources and Environmental Policy and Planning under the Ministry of Natural Resources and Environment, the Pollution Control Department of the Ministry of Natural Resources and Environment, the Industrial Works Department of the Ministry of Industry, the Energy Business Department of the Ministry of Energy, and Marine department of Ministry of Transportation.

We benefit from Sriracha Energy Management System (SEMS), a comprehensive and rigorous system of operational, maintenance, and design best practices for energy management.

We have implemented various pollution control and other environmental impact mitigation measures to control waste emissions as required by applicable law, including applying advanced technologies to reduce emissions and conserve resources. Our three cogeneration gas turbine generators have low carbon dioxide emissions compared to conventional electricity generation. We have also implemented measures to preserve fresh water sources and treat waste water. Our refinery operations use and recycle fresh water produced by our three desalination plants, thus saving natural fresh water resources and energy. Our wastewater treatment system features various units to separate oil from the wastewater, including oil skimming tanks, an oily water separator and an induced air floatation unit. Wastewater is further treated through Activated Sludge System, and an oxidation pond to remove organic contaminant.

We conduct regular reviews aimed at ensuring compliance with our environmental policies. We believe we are in compliance in all material respects with environmental laws and regulations applicable to us.

Bangchak Sriracha Refinery has commenced the production of low-sulfur fuel in accordance with Euro 5 standards, effective from 1 December 2023. This initiative is aimed at contributing



to the alleviation of air pollution issues, particularly stemming from fine particulate matter, or PM 2.5. Gasoline will undergo adjustments to reduce the sulfur content to below 10 parts per million (ppm), resulting in a significant reduction of fine particulate matter in the air. Simultaneously, diesel will experience a reduction in sulfur content to less than 10 ppm, accompanied by quality improvements. This comprehensive approach serves to mitigate the release of hydrocarbons, nitrogen oxides, and particulate matter resulting from engine combustion, thus reducing environmental pollution in the long term.

Environmental management is critical for our business and for society. Our environmental management approach is based on our understanding of the potential environmental impacts of the Company's operations and a commitment to develop, maintain and operate projects sustainably using appropriate standards.

The Petroleum Refining Industry

Fundamental Aspects of Refining

Overview of Refining Process

Oil refining is the process of separating hydrocarbon molecules present in crude oil and converting them into more valuable finished petroleum products. Refineries are designed to process various types of crude oil and other feedstocks into selected products with the aim of maximizing refining margins and meeting customer demand. In general, the different process units of a refinery perform at least one of the following functions:



Separating the many types of hydrocarbons present in crude oil into fractions;



Converting the hydrocarbons into more desirable products;



treating the products by removing impurities; and/or



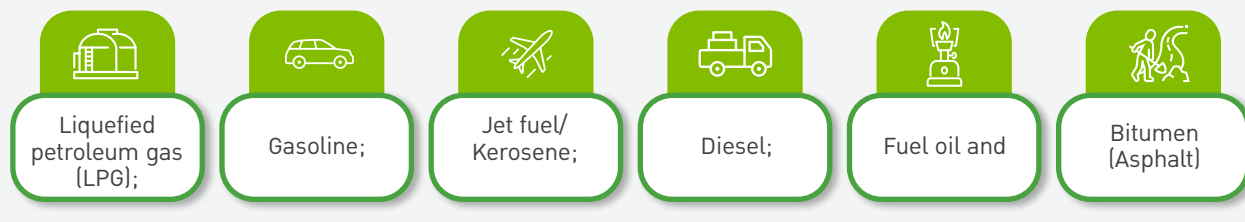
blending intermediate streams into finished products.

Crude oil is the primary feedstock used in oil refining. The quality of crude oil intake and refinery configuration typically influences the level of processing and conversion necessary to achieve the optimal mix of finished products. For simplicity, crude oil is classified by its density (light to heavy) and sulfur content (sweet to sour). Light sweet crude oil is more expensive than heavy sour crude oil because it requires less treatment and produces a slate of products with a greater percentage of high-priced, light refined products such as gasoline, kerosene and diesel. Heavy sour crude oil is typically sold at a discount in comparison with the lighter, sweeter crude oil because it produces a greater percentage of lower value products and requires additional processing to produce the higher value light products. Consequently, refiners strive to process the optimal mix, or slate, of crude oil through their refineries, depending on each refinery's conversion and treating units, current and anticipated product prices, the desired product mix, and the relative price of available crude oil and other feedstocks.

The complexity of a refinery refers to its ability to process less expensive feedstocks, such as heavier and higher sulfur content crude oil, into higher value products and is dependent on the number and types of conversion units. Generally, the higher the complexity of the refinery, the more flexible the refinery will be with respect to its possible feedstock slate. In addition, a refinery's capability to process lower-cost challenged crude is enhanced by the application of crude analysis technologies. Through both complexity and advanced technology employed, the refinery can be better positioned to take advantage of less expensive crude oil, resulting in higher gross margin opportunities.

Main Refining End Products

The following are the main finished products of refineries:



Economics of Refining

Oil refining is primarily a margin-based business in which a refiner's goal is to optimize the refining process and yields of all products in relation to feedstocks that are used. In a simple refinery, a greater percentage of the end products are less valuable heavy products such as fuel oil, long residue and bitumen, with the remainder being light products such as LPG, gasoline, diesel and jet fuel. Product yields depend on the type of crude oil and other feedstocks used. Crude composition is important because it determines the output structure of the refinery and ultimately its profitability. The total value of the finished products less the cost of crude oil and other feedstocks and imported utilities is known as the simple refining margin. The complex refining margin differs from the simple refining margin in that a lower



proportion of heavy products are produced in a complex refinery due to equipment and technology available to convert the lower value heavy products into the higher value light products. More complex refineries are usually able to generate a higher yield due to their ability to produce higher value products using the same, or lower, cost crude oil or other feedstocks. As a result, complex margins are generally higher than simple margins.

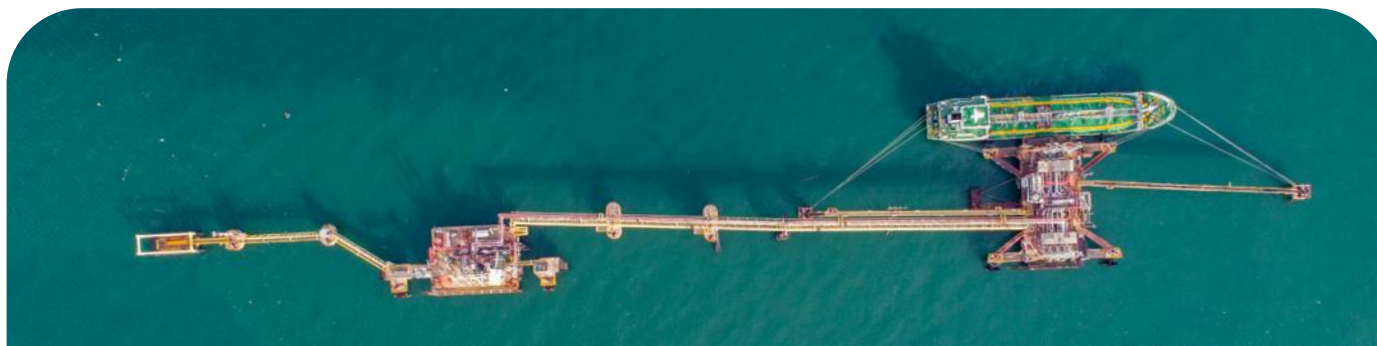
Thailand Refining Industry

There are currently six major refineries in Thailand with a combined oil refining capacity of 1,239 KBD. These include Bangchak Corporation Public Company Limited (“Bangchak”), Bangchak Sriracha Public Company Limited (“BSRC”), PTT Global Chemical Public Company Limited (“PTTGC”), Star Petroleum Refining Company Limited (“SPRC”), Thai Oil Public Company Limited (“Thai Oil”), and IRPC Public Company Limited (“IRPC”). Bangchak and BSRC operate retail service stations under brand “Bangchak”, and through which they distribute their refined petroleum products. The table below provides certain capacity of the six major refining companies in Thailand.

Refinery	Current crude oil refining capacity (kbpd)	Structure
BSRC	174,000	Complex
Thai Oil	275,000	Complex
Bang Chak	120,000	Complex
IRPC	215,000	Complex
PTTGC ⁽¹⁾	280,000	Complex
SPRC	175,000	Complex
Total	1,239,000	

⁽¹⁾ Capacity of PTTGC includes crude refining capacity of 145 KBD and condensate splitter of 135 KBD.

Source: Department of Energy Business



Retail Marketing Industry

The distribution of retail fuel products in Thailand, namely, diesel and gasoline, is carried out through a network of retail service stations. The industry is highly competitive and is fragmented, with small and independent retailers representing approximately 68% of the number of service stations as of December 31, 2023. However, major retailers, namely PTT, BSRC, Shell, Bangchak, PT, Susco and Chevron (Caltex) had a combined market penetration of more than 90% in terms of throughput volumes in 2023.

Number of service stations as of December 31, 2023 by each retailer are as following:

	Number of service stations
PTT ⁽¹⁾	2,684
BSRC	830
Shell	726
Bang Chak	1,389
PT	2,284
Susco ⁽²⁾	164
Chevron	454
Other retailers	18,484

⁽¹⁾ Including PTT Retail and PTT Management

⁽²⁾ Including Susco's dealers

Source: Department of Energy Business, Ministry of Energy, Thailand

Other than refined petroleum products, service stations provide a range of additional services in the form of convenience stores, the sale of car accessories and lubricants, vehicle repair services, and car washes. Non-fuel income and fuel sales are especially important in competitive markets where marketing margins are low.

Laws and regulations related to the petroleum refining industry in Thailand

Key Regulations Relating to Refinery

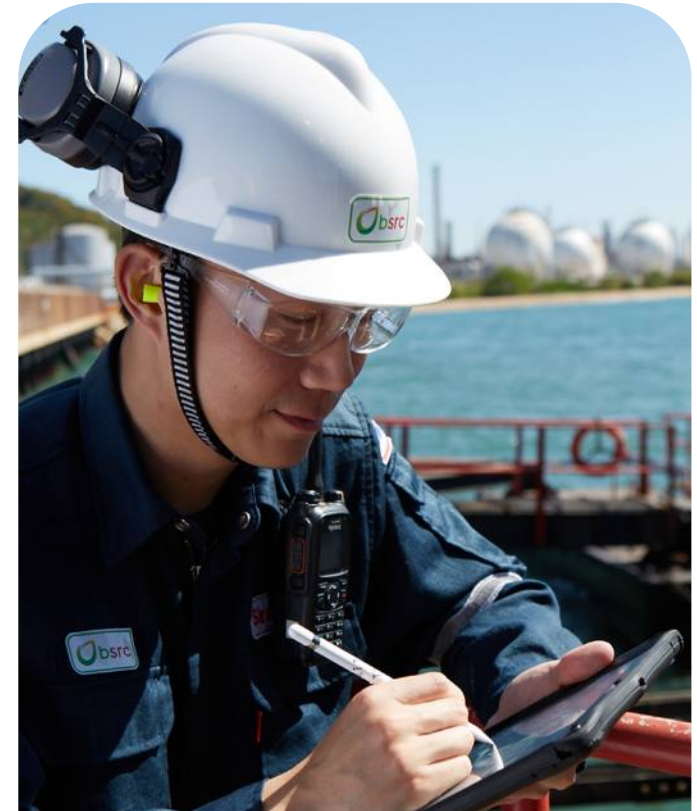
Pricing of Refined Petroleum Products and Price Stabilization

Domestic sales prices of refined petroleum products are market driven, generally based on Import Parity Price. This price refers to the ex-refinery price of the refined petroleum product in the domestic market as reflected by the Singapore spot market price for the relevant product plus the logistics costs of transporting such product from Singapore to Thailand, such as insurance, freight, import duties, ocean losses and handling. A premium or discount may be added or deducted for certain products to account for the differences in the product quality specifications between the two locations and to account for specific domestic market conditions. For example, during a period of domestic oversupply or when there is a high level of supply in the Asian markets which reduces exports from Thailand, the domestic ex-refinery price in Thailand may be substantially lower.

The ex-refinery wholesale price also includes relevant excise and municipal taxes, oil fuel fund contributions, the energy conservation promotion fund contributions imposed by the Government, and value added taxes. Taxes and fund contributions are collected as pass-through items by Thai refineries and are then forwarded to the applicable Government authorities.

In general, Export sales of refined petroleum products are generally priced on an Export Parity basis. This means that the ex-refinery price of the refined product for export generally reflects the Singapore spot market price for the relevant product plus or minus a premium or discount that is subject to the market conditions at the time and negotiations with potential purchasers to account for differences in petroleum product quality.

Previously, the government had controlled over domestic sales of liquefied petroleum gas (LPG), which is mainly used as a household gas and in the transport sector. The government has required all liquefied petroleum gas producers including the Company to sell liquefied petroleum gas at the ex-refinery wholesale price to the buyer at a controlled price inclusive of excise taxes, municipal taxes and VAT. The Energy Policy and Planning Office (EPPO) announces the wholesale price of liquefied petroleum gas that the government controls on a bi-weekly basis. The price of liquefied petroleum gas has been gradually adjusted according to the free market, which is based on global market prices. This is in accordance with the energy policy dated July 5, 2017, which will allow the price of liquefied petroleum gas ex-refinery to float starting from August 2017 onwards.



LPG Exports

In addition to the de-regulations of the LPG ex-refinery price, the Government moves another step closer to a free market by allowing the export of LPG by domestic producers, however such exports are still required an approval from the Department of Energy Business as well as are subjected to pay some amount to the oil fuel fund. The export LPG may impact revenues, depending on export prices relative to domestic prices.

Legal Reserve Requirement

Pursuant to the regulations of the Energy Business Department of the Ministry of Energy, by virtue of Oil Trading Act B.E. 2543, each Thai refinery is required to hold as a legal reserve an equivalent of 5% of its annual throughput of crude oil for producing refined petroleum products domestically. In addition, the regulations also require a legal reserve for fuels produced at rates prescribed depending on the type of fuel, for example, the requirement for gasoline, diesel, aviation jet A1, fuel oil, and liquefied petroleum gas (LPG) is 1% of annual trade volume and liquefied petroleum gas (LPG) is 2%.

Oil Fuel Fund and Energy Conservation Promotion Fund

The State Oil Fund Act of 2019 was promulgated on May 27, 2019 to remedy and further prevent the shortage of oil supply and to stabilize the domestic retail price in light of the rapid increase of the global price of oil fuels and to minimize any adverse effect on the economy. The operators of oil fuel production and distribution are obligated to make contributions to the fund in accordance with the volume produced or distributed at the rate levied by the Energy Policy and Planning Office (EPPPO). The remittance to the fund is made under the supervision of the Excise Department, the Customs Department, and the Energy Fund Administration Institute.

The energy conservation promotion fund was established pursuant to the Energy Conservation Promotion Act B.E. 2535. The fund was created to meet the requirements for working capital and expenditures, to support or promote the activities



relating to energy conservation and to protect against and mitigate any adverse impact resulting from the development and utilization of energy. The operators of oil fuel production and distribution are obligated to make contributions to the fund at the rate prescribed by NEPC. The Excise Department, the Customs Department, and the Mineral Fuels Department are in charge of collecting the contributions to the fund.

Product Specification

The Government has imposed stringent environmental compliance regulations on petroleum products. The regulations are issued by the Department of Energy Business, Ministry of Energy from time to time pursuant to the Fuel Oil Trading Act, B.E. 2543. The government has established policies to improve the quality of petroleum products, such as reducing the lead content in unleaded gasoline and diesel.

The government has set a policy to change the quality of petroleum products, such as reducing the lead content in gasoline and

reducing the sulfur content in diesel, etc. According to the current announcement of the Department of Energy Business related to the characterization and quality of gasoline, it states that the lead content in gasoline, including various types of Gasohol including gasohol E10 (91 octane), Gasohol E10 (octane 95) and Gasohol E20 shall not exceed 0.013 grams per liter and since January 1, 2012, according to the Department of Energy's Notification, the quantity of lead in various gasoline shall not exceed 0.005 grams per liter and the proportion of sulfur shall not exceed 0.005% by weight and the proportion of benzene shall not be higher than 1.0% by volume and the olefin ratio shall not be higher than 18% by volume.

Pursuant to the regulations of the Energy Business Department pertaining to the specifications and qualifications of diesel, the proportion of sulfur contained in high-speed diesel must not exceed 0.035% of its weight. From January 1, 2012, the proportion of sulfur contained in high-speed diesel must not exceed 0.005% of its weight. In addition, the regulations of the Energy Business Department also require that from January 1, 2012 onwards, the proportion of polycyclic aromatic hydrocarbons (Polycyclic Aromatics Hydrocarbon: PAH) must not exceed 11% of its weight.

The Energy Business Department issued new specifications and qualifications of sulfur contained in all gasoline grades must not exceed 0.001% of its weight on 17 December 2019, as well as of all diesel grades must not exceed 0.001% of its weight and PAH not exceed 8% of its weight on 28 May 2020 with an effective date of January 1, 2024.

Product specifications may vary from product to product and may depend on the purposes for which the product is to be used. For example, refined petroleum products for export purposes may be exempt from compliance with the stringent specification and quality control in Thailand.

The Thai Cabinet Resolution approved a new strategy to solve Thailand's energy shortages by promoting the use of compatible energy sources in place of oil. Compatible energy sources include gasohol, bio-diesel.

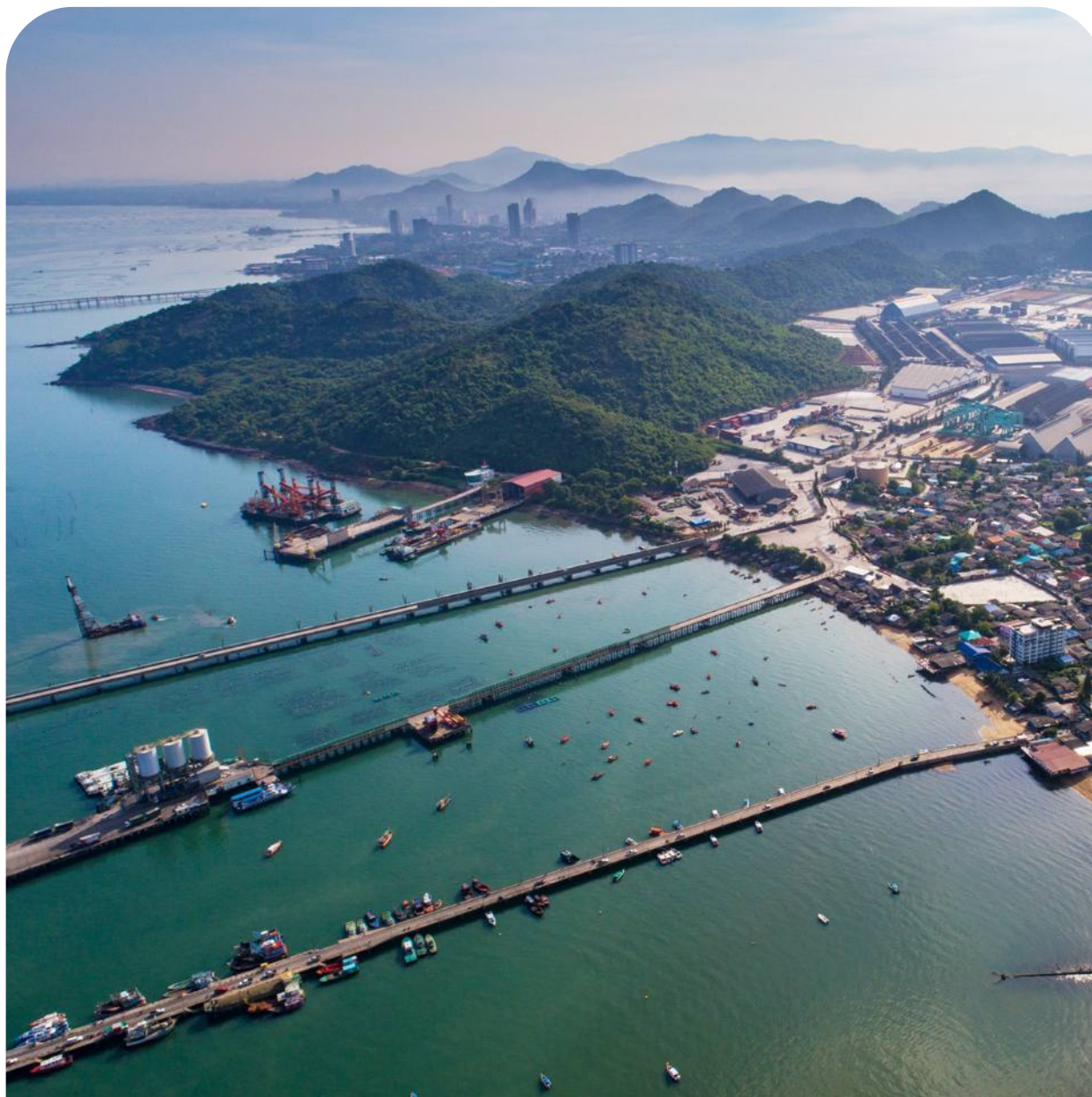
Key Regulations Related to Service Stations

Fuel Oil Trading Act B.E. 2543

The Fuel Oil Trading Act B.E. 2543 provides that an oil trader that operates an oil trading business by setting up a service station must file an application for registration with the Director-General of the Department of Energy Business of the Ministry of Energy. The Director-General is empowered to issue notifications prescribing the properties and qualities of fuel oil that the oil traders can sell or possess for sale. Such notifications are applicable nationwide.

Fuel Oil Control Act B.E. 2542

In addition to the registration requirements under the Fuel Oil Trading Act of the Fuel Oil Control Act B.E. 2542 and relevant ministerial regulations further require that the operators of service station businesses, a controlled business, must notify or seek permission from the Department of Energy Business of the Ministry of Energy before engaging in such business, and must comply with the rules stipulated thereunder, such as the rules regarding control of vapor of fuel oil kept in service stations to prevent and resolve air pollution.



Operating Assets

Fixed Assets

As of December 31, 2023, the net asset value of the Company and subsidiaries as shown in the financial statements is as following:

Unit: Million Baht

Main fixed assets	Net asset value after deducting depreciation and amortization as of December 31, 2023
Land	4,946
Building, Plant and Equipment	16,349
Construction in progress	1,593
Total net tangible asset value	22,888

As at 31 December 2023, the cost of fully-depreciated property, plant and equipment of the Company, that were still in use amounted to Baht 22,282 million and Baht 21,954 million, respectively (2022: Baht 20,209 million and Baht 19,882 million).

Net asset breakdown by business segment as of December 31, 2023 is as following:

Unit: Million Baht

Main fixed assets	Net book value after deducting accumulated depreciation and allowance for impairment as of December 31, 2023
Petroleum Products segment	22,888
Total of net tangible asset value	22,888

There are no assets pledged as collateral.

Insurance

Our significant insurance policies include property all risks, business interruption insurance, third party liability and marine cargo insurance, Directors and Officers Liability Insurance. Substantially all of our insurance policies are insured by Bangkok Insurance Public Company Limited.

Under our property all risks insurance policy, we are insured against loss or damage to certain significant properties including production facilities, certain distribution terminals, inventory, certain office buildings, equipment, and major systems in the amount of USD 600 million per occurrence, business interruption insurance in the amount of USD 370 million per occurrence.



Our third party liability policy covers our legal and contractual liabilities to other parties arising out of personal injury or death, property damage, and advertising in the amount of USD 100 million per the insurance period for general aggregate third party liability and USD 1,000 million per the insurance period for aviation related aggregate liability. Our marine open cargo insurance covers loss or damage during loading and transportation of products by air, sea and land, in the amount not to exceed USD 110 million for one vessel or one cargo trip and Directors and Officers Liability Insurance in the amount of 250 million Baht.

Except for the legal liability insurance policy for the operation of Category 3 Controlled Activities under Fuel Oils Control laws, all of the above insurance policies are subject to deductibles. Our insurance coverages do not extend to war or acts of terrorism, among other exclusions.



Intangible Assets

As of December 31, 2023, the net intangible asset value of the Company and subsidiaries as shown in the financial statements is as following:

Unit: Million Baht

Intangible Assets	Net book value after amortization as at December 31, 2023
Royalties and licenses	-
Computer software	297
Total of net intangible assets	297

In addition to the above Royalties and Licenses and Computer software, the Company also has other intangible assets and other rights as of December 31, 2023 as listed below:

Long term lease agreement

The Company leases land under long term lease agreements with subsidiaries including Industry Promotion Enterprises Limited (IPEL), United Industry Development Company Limited (UIDC) and Pacesetter Enterprises Limited (PSE). The Company is eligible to make use of land with an approximate area 526,673.6 sqm for our service stations and approximately 205,000 sqm for our distribution terminals.

Under the lease agreements, United Industry Development Company Limited (UIDC) and Pacesetter Enterprises Limited (PSE) agree to lease land to the company for an approximate 30 year period. Rental fees are set as cost plus basis were set in each lease agreement.



For the lease agreement with Industry Promotion Enterprises Limited (IPEL), rental periods are different in each agreement. The Company has the right to extend the lease period when the agreement expires. Rental fees are paid on an annual basis.

As of December 31, 2023, the net land value of the Company and subsidiaries as shown in the financial statements is as following:

Unit: Million Baht

Land (classified by company)	Net land value as of December 31, 2023
The Company	690
Industrial Promotion Enterprises Co., Ltd.	8
United Industry Development Co., Ltd.	3,041
Pacesetter Enterprises Limited	1,207
Total land value	4,946

Right-of-use assets

As of December 31, 2023, the net right-of-use asset of the Company and Subsidiaries as shown in the financial statements is as following:

Unit: Million Baht

Right-of-Use Assets	Net value after deducting depreciation and amortization as of December 31, 2023
Properties	3,429
Vehicles	-
Equipment	7
Total right-of-Use Assets value	3,436

BOI privilege

The Company received following investment incentive certificates for business operations from the Board of Investment (BOI) in accordance with Board of Investment criteria by virtue of the Investment Incentive Act B.E. 2520.

Petroleum product production on July 16, 1992,

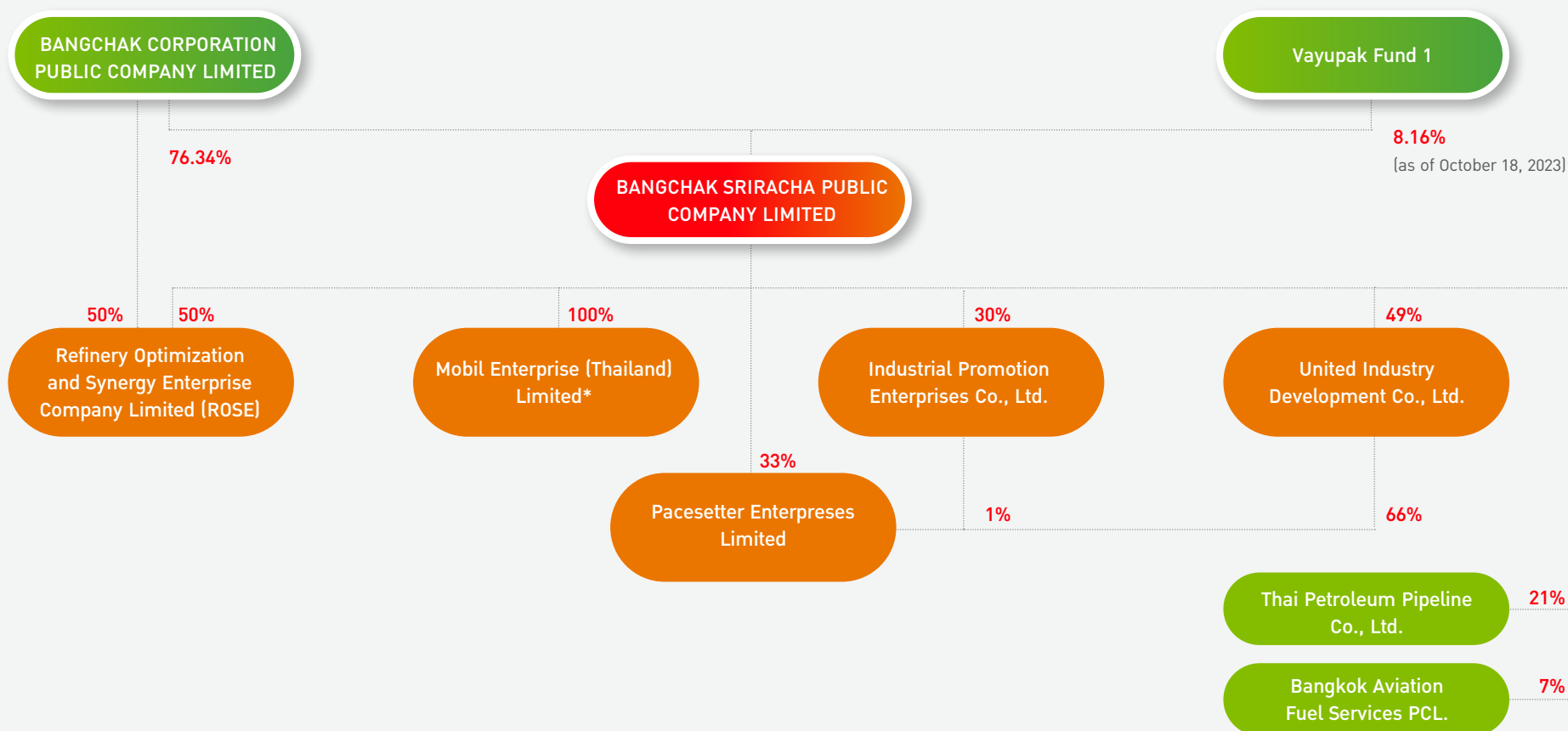
with a refining unit of approximately 82 KBD. Rights and benefits received by the Company from the Board of Investment (BOI) for the promoted business are in accordance with conditions stipulated in the investment incentive certificate.

In 2020, Company received additional privileges under the above incentive certificate for import of machinery used to improve fuel quality for Euro 5 specification from December 27, 2019 to October 31, 2023, with the condition that the fuel quality improvement project must be completed by December 31, 2023.



Shareholding Structure

The following chart shows the shareholding structure of the companies we own either directly or indirectly as of December 31, 2023.



* Mobil Enterprises (Thailand) Limited registered its dissolution with the Department of Business Development on December 2, 2022, and it is in the process of liquidation.



The Company is an affiliate of Bangchak Corporation Public Company Limited [BCP]. As at October 18, 2023, BCP owns 76.34% and the Vayupak Fund 1, which was established by the Ministry of Finance, owns 8.16% (4.08% held by Vayupak Fund 1 by MFC Asset Management Public Co., Ltd and 4.08% held by Vayupak Fund 1 by Krung Thai Asset Management Public Co., Ltd). The remaining 15.50% ownership is publicly held.

As of December 31, 2023, the Company has subsidiaries, associated companies and related companies as following:

Industry Promotion Enterprises Limited (IPEL)'s

business operation is to rent out plots of land to the Company under long term lease agreements. As of December 31, 2023, the registered capital of IPEL is THB 3,333,400. IPEL's shares consist of common shares and preferred shares. All of IPEL's common shares, equaling 30% of all issued shares, are held by the Company. All of IPEL's remaining preferred shares are held by employees of the Company and other individuals. In terms of accounting, IPEL's performance is included in the Company's consolidated financial statements.

United Industry Development Company Limited (UIDC)'s

business operation is to rent out plots of land and office building to the Company under long term lease agreements. As of December 31, 2023, the registered capital of UIDC is THB 10,000,000. UIDC's shares consist of common shares and preferred shares. All of UIDC's common shares, equaling 49% of all issued shares, are held by the Company. All of IPEL's remaining preferred shares are held by employees of the Company and individuals. In terms of accounting, UIDC's performance is included in the Company's consolidated financial statements.

Pacesetter Enterprises Limited (PSE)'s

business operation is to rent out plots of land to the Company under long term lease agreements. As of December 31, 2023, the registered capital of PSE is THB 10,000,000. PSE's shares consist of common shares group A and common shares group B. About 33 % of all issued shares are held by the Company. In terms of accounting, PSE's performance is included in the Company's consolidated financial statements.

Mobil Enterprises (Thailand) Limited (METL)'s

business is to sell petroleum products and provide fuels transportation services; however, METL is currently dormant. As of December 31, 2023, the registered capital of METL is THB 3,333,000. Approximately 100% of all issued shares are held by the Company. METL registered its dissolution with the Department of Business Development on December 2, 2022, and it is in the process of liquidation.

Refinery Optimization and Synergy Enterprise Company Limited (ROSE)'s

business is to provide shared services to support planning and offer guidance in the refinery business of the Company and Bangchak Corporation Public Company Limited (BCP) in order to enhance production efficiency, reduce costs, achieve maximum economic efficiency, and maintain transparency for all stakeholders. This encompasses procurement processes, production planning, transportation planning, price risk management, sales management, and other activities related to oil trading. As of December 31, 2023, the registered capital of ROSE is THB 1,000,000 with ordinary shares divided into 2 groups: Group A and Group B. The Company holds approximately 50% of the ordinary shares in Group B, while BCP holds 50% off the ordinary shares in Group A. In terms of accounting, ROSE's performance is included in the Company's consolidated financial statements.

Thai Petroleum Pipeline Company Limited (THAPPLINE)

operates a petroleum pipeline to transport clean products in 3 main routes of which the Company uses Sriracha-Saraburi pipeline from the pumping station in Sriracha in Chonburi to Bangkok's International airports (Don Muang and Suvarnabhumi) and to terminals in Lumlukka and Saraburi. As of December 31, 2023, the registered capital of THAPPLINE is THB 8,479,000,000. THAPPLINE's shares consist of common shares and preferred shares. About 21% of all issued shares are held by the Company.

Bangkok Aviation Fuels Services Public Company Limited (BAFS),

a listed company in the Stock Exchange of Thailand, provides aircraft fuel services including aviation fuel depot and aircraft refueling services. As of December 31, 2023, the paid up capital of BAFS is THB 637,496,153. About 7% of issued and paid up shares are held by the Company.



Subsidiaries, Associated and Related Companies

Company Name and Address	Type of Business	Registered Capital (Baht)	Shareholding (%)
Mobil Enterprise (Thailand) Co., Ltd. (METL) ⁽¹⁾ 3195/17-29 Rama IV Road, Khlong Ton, Khlong Toey District, Bangkok 10110 Phone: 02 407 4000	Currently dormant	3,333,000	100
Industrial Promotion Enterprise Co., Ltd. (IPEL) 3195/26 Rama IV Road, Khlong Ton, Khlong Toey District, Bangkok 10110 Phone: 02 407 4000	Real estate for lease	3,333,400	30 ⁽²⁾
United Industry Development Co., Ltd. (UIDC) 3195/27 Rama IV Road, Khlong Ton, Khlong Toey District, Bangkok 10110 Phone: 02 407 4000	Real estate for lease	10,000,000	49 ⁽²⁾
Pacesetter Enterprises Limited (PSE) 3195/27 Rama IV Road, Khlong Ton, Khlong Toey District, Bangkok 10110 Phone: 02 407 4000	Real estate for lease	10,000,000	33 ⁽³⁾
Thai Petroleum Pipeline Co., Ltd. (THAPPLINE) 2/8 Moo 11, Lam Luk Ka Road, Ladsawai Lamlukka, Pathumthani 12150 Phone: 02 991 9130	Petroleum pipelines	8,479,000,000	21
Bangkok Aviation Fuel Services PCL. (BAFS) 171/2 Moo 10, Vibhavadi Rangsit Road, Sikan, Don Mueang District, Bangkok 10210 Phone: 02 834 8900	Aviation fuel supplier	637,496,657	7 ⁽⁴⁾
Refinery Optimization and Synergy Enterprise Company Limited (ROSE) 1056 Soi Sukhumvit 66/1 South Prakhanong, Prakhanong District, Bangkok 10260 Phone: 02 335 8888	A service provider for transactions related to planning and providing guidance in the refinery business for the Company and BCP	1,000,000	50 ⁽⁵⁾

⁽¹⁾ Mobil Enterprises (Thailand) Limited registered its dissolution with the Department of Business Development on December 2, 2022, and it is in the process of liquidation.

⁽²⁾ The remaining preferred shares are held by employees of the Company and other individuals.

⁽³⁾ The remaining shares are held by UIDC and IPEL.

⁽⁴⁾ Based on Company's information as of December 31, 2023

⁽⁵⁾ The remaining 50% shares are held by BCP.



For the marketing business, the Company gradually rebrands service stations to Bangchak brand and standards. Following the rebranding, service stations under the Company and BCP operate with similar service offerings and customers receive consistent services throughout the network. The Company and BCP will jointly manage and maintain number of service stations under the Company's operations to achieve business efficiency. Furthermore, the Company receives support in shared services including information technology services, procurement services, accounting and finance services, and human resources services under a Business Support Service Agreement with BCP.

The company engages in transactions and business collaboration with BCP and other companies within the Bangchak group. This involves transactions related to the purchase and sale of raw materials and petroleum products. It also includes financial assistance or support to manage financial flexibility in alignment with BCP group and good corporate governance. The company discloses these transactions in its financial statements, following the guidelines and practices of BCP's joint venture companies. This disclosure ensures transparency and accountability in the company's business operations.

Parties with Conflict of Interest - None -

Relationship with Bangchak Corporation Public Company Limited (BCP) and subsidiaries

As a subsidiary of Bangchak Corporation Public Company Limited (BCP) that operates in the petroleum refining with fully integrated petroleum distribution business and operates the second refinery within the BCP group, the Company benefits from being part of the Bangchak group in various aspects. This includes access to technology, business strategies, and operational practices. Additionally, the Company gains advantages in efficiently crude sourcing from various global sources within the BCP network. Both refineries under the Bangchak group collaborate in selecting, sourcing, and managing the production of petroleum products for maximum benefit.

Shareholders

The top 10 shareholders registered in the share register book as of October 18, 2023 were as following:

Major Shareholders	Number of Shares	% Shares
1. BANGCHAK CORPORATION PUBLIC COMPANY LIMITED	2,642,157,198	76.34
2. Vayupak Fund 1 by MFC Asset Management Public Co., Ltd	141,311,700	4.08
3. Vayupak Fund 1 by Krung Thai Asset Management Public Co., Ltd	141,311,700	4.08
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	38,915,577	1.12
5. KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	18,150,000	0.52
6. Corporate Governance, Long Term Equity fund	17,246,400	0.50
7. Social Security Office by UOB	16,870,000	0.49
8. Mr. Charn Sophonpanich	14,680,000	0.42
9. Social Security Office by UOB ^[2]	14,591,233	0.42
10. Krungsri Dividend Equity Fund	12,606,303	0.36
Total	3,057,840,111	88.35

* Excluding 40,867,411 shares (1.18%) under Thai NVDR Co., Ltd.

Registered and paid-up capital

Common Shares

As of December 31, 2023,

the Company has registered capital of



Baht **17,110,007,246.71**

The Company's paid-up capital is Baht **17,075,181,200.40** which comprises of **3,460,858,000** common shares with a par value of **4.9338** Baht per share

Other Shares with Different Terms and Rights from Common Shares

- None -

Shares or Convertible Securities as Underlying Securities for Issuing Mutual Funds for Foreign Investors

- None -

Issuance of Other Securities

Convertible Securities

- None -

Debt Securities

As of December 31, 2023, the Company receives approval from the Securities and Exchange Commission to offer for sale the short-term debt instruments as described below:



Type of Instrument	Short Term Bills of Exchange (B/E), where names of holders are specified and without any collateral
Term	Not exceeding 270 days
Total Offering Size	Total outstanding at any given time not to exceed THB 12,000,000,000- (Twelve billion baht)
Unit Price	Not less than THB 10,000,000 (Ten million baht)
Offering Price	Face value less a discount
Issue Date	As specified on the face of the short-term bills of exchange
Maturity Date	As specified on the face of the short-term bills of exchange (upon 270 days after Issue date). If the Maturity Date falls on a bank holiday, then the Maturity Date shall be the next business day.
Interest Rate	Fixed rate
Repayment	The Company shall redeem the short-term bills of exchange on the Maturity Date through the paying agents.
Collateral	None
Credit Rating	A Stable Company Rating by TRIS Rating Co., Ltd.
Outstanding of the Bills of Exchange: (as of December 31, 2023)	Baht 3,040 million (Three thousand and forty million baht)

Dividend Policy

The Board of Directors may recommend annual dividends, subject to approval by the Company's shareholders. The Board of Directors may, by resolution, decide to pay interim dividends as appear to the directors to be justified by Company profits. Distribution of an interim dividend must be reported to the shareholders at the next general meeting of shareholders following approval by the Board of Directors.

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



Past dividend payment information of the Company are as following.

Year	2021	2022	2023
Earnings per share* (Baht)	1.29	2.72	0.65
Dividend payment per share* (Baht)	0	0.80	0.25**
Dividend payout ratio after deduction of legal reserve (%)	0	30	40

* Based on Separate Financial Statements

** Annual General Meeting of Shareholders to approve final dividend will be on April 10, 2024

Board of directors of each subsidiary may recommend annual dividends, subject to approval at its shareholders' meeting. The dividend payment is subject to cash flow after deduction of all specified reserves, subject to investment plans, applicable laws, contingencies, and other relevant considerations.

Risk Management

Corporate Risk Management

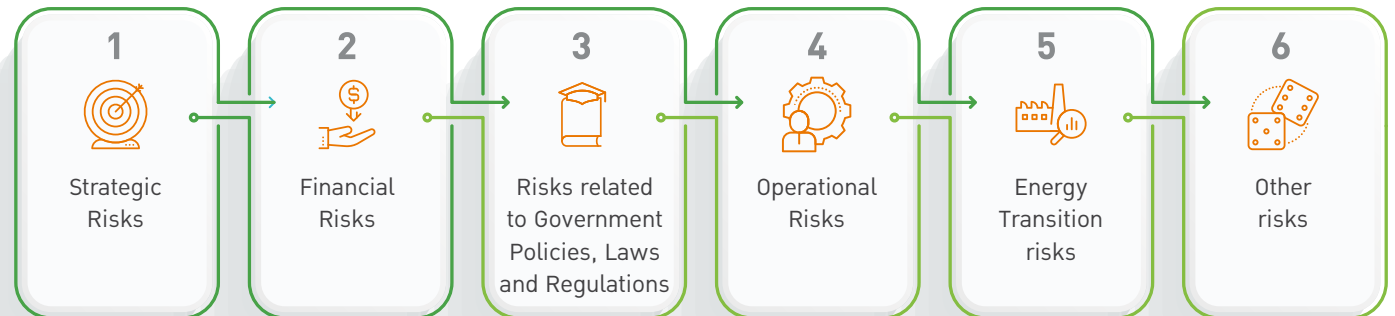


“Key part of managing strategic risks is to manage long-term risks associated with climate change.”

Comprehensive Risk Management

The Company’s risk management framework is designed to drive consistency across risk types, and monitor key risks from operational risk to climate change related risks. The Company has a framework designed to identify, manage and oversee risks and opportunities associated with its business and enable management to manage risks while the Board of Directors to exercise oversight responsibilities. It aligns with the international standard’s approach of COSO (Committee of Sponsoring Organizations of the Treadway Commission) and ISO31000.

The Company’s approach to risk management addressed different risk categories as followed.



Roles and responsibilities for managing each type of risk are clearly defined. It includes a definition of the responsibilities of risk owners, functional experts and independent verifiers. Each risk type is managed and supported by functional units that are responsible for specifying company requirements and processes. Each of these processes includes the critical elements of leadership, people, risk identification and management, and continuous improvement. Risk management responsibilities of the Management Committee and oversight responsibilities of the Board of Directors and its committees are a key part of risk management framework.



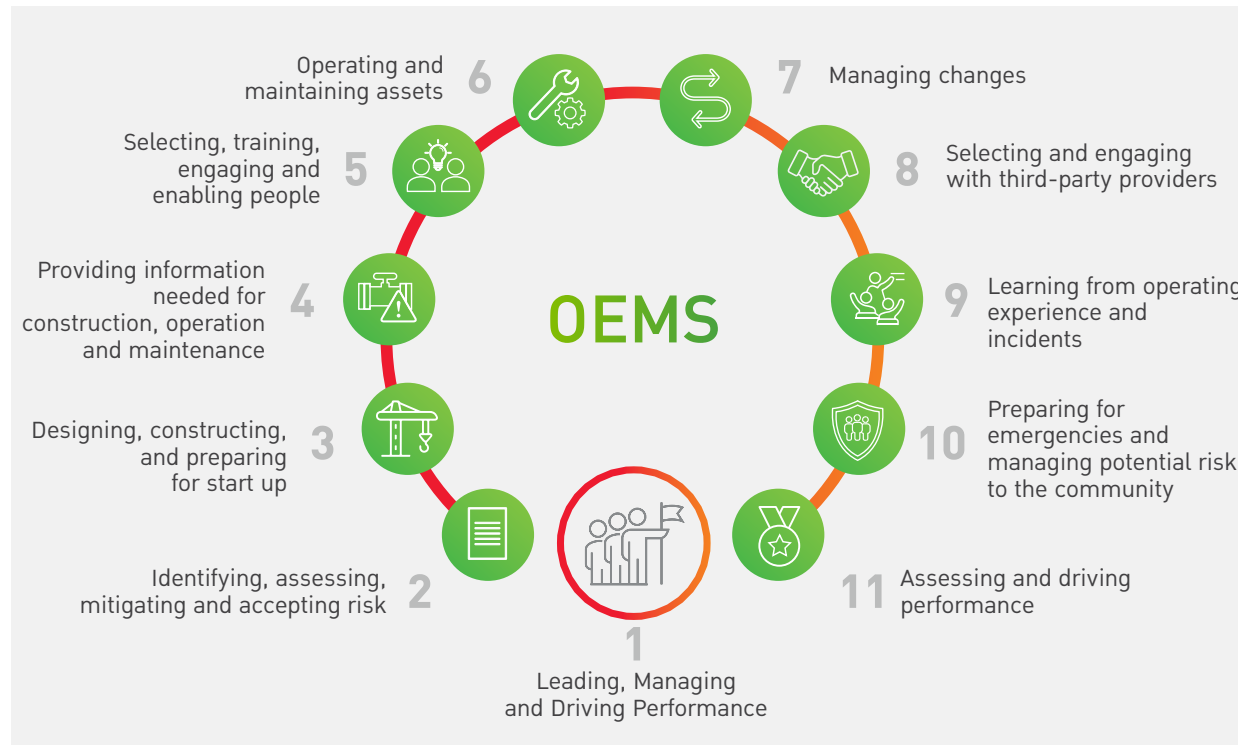
The company framework to manage risks

Operations Excellence Management System (OEMS)

The Company is committed to conducting business in a manner that is compatible with the environmental and economic needs of the communities in which we operate, and strives to protect the safety, security, and health of its employees, those involved with its operations, its customers, and the public. These commitments are documented in the Company's Safety, Security, Health, Environmental, and Product Safety policies. These policies are put into practice through a disciplined management framework called the Operations Excellence Management System (OEMS).

OEMS provides a systematic, structured, and disciplined approach to measure progress and track accountability across business lines, facilities, and projects.

At least on a quarterly basis, the Board of Directors reviews operational and financial performance including Safety, Security, Health & Environment (SSH&E) performance, to ensure operations of the businesses are based on appropriate risk control and management systems. On an annual basis, the Audit Committee, appointed by Board of Director to assume Risk Management Committee duty, reviews mitigation of key risk areas impacted by external and internal factors and attests the adequacy of risk management processes.



The Company continues to implement 'Enhancing Process Safety' (EPS) to focus on potential high consequence scenarios and ensure mitigation and prevention measures are managed effectively for both facility and human-related risk.

Enterprise Risk Management Policy and Plans

Bangchak Sriracha has adopted an international integrated enterprise-wide risk management system based on COSO ERM and ISO 31000 to define management directions and measures to prevent and minimize impacts from a variety of risks preventing it from achieving goals. The risk management system has provided not only the capability for Bangchak Sriracha to operate all businesses successfully under a relentlessly changing environment but has also warranted confidence among all stakeholders.



Risk Factors

1. Strategic Risks

The Company's financial and operating results are subject to a variety of risks inherent in the global and regional petroleum and petrochemical businesses. Although the Company monitors and manages these risks through the comprehensive management systems mentioned previously, many of these risk factors are not within the Company's control and could adversely affect our business, our financial and operating results, our financial condition as well as the value of our shares.

a. Supply and Demand

The petroleum and petrochemical businesses are fundamentally commodity businesses. This means the Company's operational and financial results, including stock gains and losses, may be significantly impacted by changes in refined petroleum and petrochemical product prices and margins. Refined petroleum and petrochemical product prices and margins are determined by local, regional, and global events or conditions that affect supply and demand for the relevant commodity. Oil prices can fluctuate with abundant or disruptive supply.

In 2023, the demand for fuel products began to normalize towards pre-COVID level in many countries including Thailand. As mobility resumed, the power generation industry switched its fuel usage from oil to gas. Additionally, the global economy experienced downturn. These factors collectively contributed to uncertainty in both supply and demand. Therefore, the Company needed to adjust its production plans in response to the dynamic conditions of supply and demand.

Other Demand-Related:

Other factors that may affect the demand for oil and petrochemicals include technological improvements in energy efficiency; seasonal weather patterns, which affect the demand for energy associated with heating and cooling; increased competitiveness of alternative energy sources and changes in technology or consumer preferences that alter fuel choices such as alternative energy fueled vehicles. Government environmental policies and regulations, including those addressing greenhouse emissions and vehicle electrification, will also likely be key factors influencing demand of carbon-based fuels.

Other Supply-Related:

Changes in industry refining margins, marketing margins, or increasing competitive pressures in fuels marketing businesses also have direct impact to profitability of the Company. In particular, the intense competition within the fuels retailing business is another risk factor. Many fuel retailers have rapidly expanded their number of service stations, and have launched marketing campaigns to increase market penetration.

Commodity prices and margins vary depending on several factors affecting supply. For example, increases in industry refining or petrochemical manufacturing capacity above demand levels tend to reduce margins. The global petroleum and petrochemical industry can also be affected by other factors that reduce available supplies, such as adherence by OPEC member countries to production quotas, the occurrence of wars, hostile actions, natural disasters, or the unexpected unavailability of distribution channels. Technological change can also alter the relative costs to produce and refine oil and manufacture petrochemicals.

Therefore, to develop a plan and provide efficient management services for the refinery business, reduce cost, maximize economics, as well as ensure transparency and fairness for all stakeholders. The Company together with Bangchak Corporation Public Company Limited established an associated company named Refinery Optimization and Synergy Enterprise (ROSE) covering crude sourcing process, production planning, logistics planning, price risk management, sales management, and other related oil trading activities.

**b. Economic Conditions**

The demand for refined petroleum and petrochemical products correlates closely with general economic growth rates. The occurrence of recessions or other periods of low or negative economic growth will typically have a direct adverse impact. Other factors that affect general economic conditions in the world or in a major region, such as changes in population growth rates, periods of civil unrest, or broader breakdowns in global trade, can also impact the demand for energy and petrochemicals.

Economic conditions that impair the functioning of financial markets and institutions also pose risks to the Company, including risks to the safety of financial assets and the ability of partners and customers to fulfill their commitments to the Company.



2. Financial Risks

The Company's business results are also exposed to fluctuation of currency exchange rates, interest rates, inflation, and other local or regional market conditions. We generally do not use financial instruments to manage such market exposures.

a. Petroleum price volatility risk

Prices for crude oil and petroleum products are determined by market prices which are volatile and uncontrollable. This might result in operational uncertainty. Therefore, the Company adopts risk management plan in preparation for the volatility of oil prices in short and long term as follows:

1. Monitor the movement of oil prices and relevant spreads then develop risk management tools in accordance with the requirements to mitigate the ongoing risks related to price volatility. This is overseen by the Price and Financial Risk Management Committee (PRMC), appointed by the Company's board on December 15, 2023. The committee is responsible for evaluating and deciding on risk mitigation options.
2. Manage the inventory levels of crude oil and products by adjusting production level to be in line with market demands.

b. Intense Competition

The intense amount of competition in the oil retailing business is another key risk factor. Many oil retailers have rapidly expanded their number of service stations with marketing campaigns to capture market penetration. The Company's ability to develop and deliver a competitive offer to customers as well as growing retail networks will influence sales volumes and growth.

c. Foreign Exchange Risks

Our activities are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar. Purchases of goods and export sales are primarily transacted in US Dollars. Domestic sales are transacted predominantly in Baht.

Commercial sales of our refined petroleum products sold domestically as well as retail sales of our refined petroleum products although transacted in Thai Baht, mostly are linked to U.S. dollar-based regional refined product prices. The exchange rates used as a reference for pricing in Thai Baht may be adjusted slower than current exchange rates which could potentially impact the company's business either positively or negatively.

However, the Company has a risk management plan for exchange rates, which includes the following strategies:

1. Natural Hedge: Managing income and expenses in different currencies naturally to mitigate the impact of exchange rate fluctuations.
2. Close Monitoring of Exchange Rate Trends: The Company closely monitors exchange rate trends and situations to consider engaging in transactions for risk management. This is overseen by the Price and Financial Risk Management Committee (PRMC), established by the Company's board on December 15, 2023 to ensure that the Company's operations align with the established business plans and objectives.



As at 31 December 2023, the Company had no debt denominated in foreign currencies. In 2023, the Company did not enter into any forward foreign currency contracts. The Company's foreign exchange guidelines prohibit speculative foreign exchange transactions.

d. Interest rate risk

Company's borrowings with floating rates are subject to interest rate risk. However, the Company actively manages and monitors all loans continuously to evaluate and consider taking action as deemed appropriate based on changing circumstances.

e. Credit risk

Credit risk primarily arises from providing loans to customers which is managed through an internal grading process conducted. This grading process assesses the risk of each customer by considering both qualitative factors, such as payment history, and quantitative factors, such as financial status. External factors, including economic and industry conditions, are also taken into account. To mitigate the credit risk, the company aligns its credit offerings with the risk profile of each customer. This includes adjusting credit limits, modifying loan durations, and implementing collateral requirements

or equivalents, such as bank guarantees or similar financial instruments. These measures are implemented to ensure that the credit extended is in line with the risk level associated with each individual customer.

f. Liquidity risk

The Company manages liquidity risk by maintaining an adequate operating level of cash and cash equivalent balances. In addition, the Company maintains short-term credit facilities from banks and related parties. The Company reviews requirements for future cash flows through the completion of an annual finance plan process. The finance plan is completed for the forthcoming year to ensure that estimates of future requirements are analyzed such that appropriate facilities can be made available.

The Company currently has adequate financing sources. As at 31 December 2023, the Company had total short term facilities from banks of Baht 18,505 million and from related parties of Baht 8,000 million. The Company has also received an approval from the Securities and Exchange Commission to offer for sale Baht 12,000 million of bills of exchange in a revolving program.

g. Capital risk

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders.

In the future, the Company may adjust the amount of dividend paid to shareholders in order to maintain an appropriate capital structure. Annually, the Company completes a finance plan which seeks to establish positions for the current and future years' dividend projections.

3. Risks related to Government Policies, Laws and Regulations

The Company's results can be adversely affected by changes in government policy, the laws that govern the Company's businesses, or other regulatory factors such as increases in taxes, restrictive permitting, price controls, changes in environmental regulations, and carbon neutral policy. In addition, the impacts can be due to the laws that increase cost of compliance, reduce or delay available business opportunities. Those include an adoption of regulations mandating the use of alternative fuels or other uncompetitive fuel components. The Company also may be adversely affected by the outcome of litigation or other legal proceedings including large and unpredictable punitive damage awards.

In 2023, the Company continued considering several potential regulatory and energy policies when evaluating future operating plans. Some examples include adoption of biofuels component adjustment, AD0 B10 phase-out plan, compulsory reserve adjustment and ex-refinery prices formula calculation adjustment. Furthermore, the Company is closely monitoring the direction of climate policy stated at the COP28 and its implication to the Company.



a. Current and future litigation

As of the date of this 56-1 One Report preparation, there are pending litigation cases in the ordinary course of business with no materially adverse effect on the Company's business. However, any significant new litigation in the future with an unfavorable outcome (if any) could have a materially adverse effect on the Company's business.

4. Operation Risks

In addition to external factors, future business results depend on the ability to successfully manage those factors that are at least in part within the Company's control. The extent to which the Company can manage these factors will impact its performance.

a. Operational Efficiency

An important component of the Company's performance, especially given the commodity-based nature of many of its businesses, is the ability to operate efficiently, including managing expenses and improving production yields. This requires ongoing management focus, technology improvements, cost control, productivity enhancements, and regular reappraisal of the asset portfolio.

b. Safety, Business Controls and Environmental

The Company faces a variety of risks associated with safety, business controls, and the environment that are inherent to the petroleum and petrochemical businesses. The Company's results depend on management's ability

to mitigate these risks and effectively control business activities. We apply rigorous management systems and maintain a constant focus to minimize or eliminate risks such as workplace safety, spills or other adverse environmental events, air emissions, and cybersecurity breaches. Substantial liabilities and other adverse impacts could result if we do not timely identify and mitigate applicable risks, or if our management systems and controls do not function to mitigate these risks.

c. Preparedness

The Company's ability to mitigate adverse impacts from natural disasters, human error, political or civil unrest, and similar events depends in part upon the effectiveness of rigorous disaster preparedness and response planning, as well as business continuity management (BCM). The Company reviews, updates and tests the plan regularly. The Company categorizes critical activities, identifies positions required to sustain critical activities, and documents the workarounds and mitigation measures in the event of disruption. These are events that we included in our BCM; loss of people, loss of facilities, loss of IT, and loss of other key external suppliers of critical activities.

d. Cybersecurity

Cybersecurity is the body of technologies, processes and practices designed to protect networks, computers, programs and data from attack, damage or unauthorized access. Cybersecurity threats aimed at stealing Company



information or damaging operational facilities are increasing, making the proper training and vigilance of all IT users an important part of our cybersecurity defenses. It is essential that all of the Company's computer users are able to recognize cybersecurity threats and understand their role in protecting against these attacks. Email phishing attacks are one of the largest cybersecurity risks the Company faces. Mock phishing emails are regularly sent to test a user's ability to identify suspicious emails that could be used in a cyber-attack.

5. Energy Transition risks

1) Net-zero scenarios.

Driven by concern over the risks of climate change, a number of countries have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions including emissions from the production and use of oil and gas and their products. These actions are being taken both independently by national and regional governments and within the framework of United Nations Conference of the Parties summits under which many countries of the world have endorsed objectives to reduce the atmospheric concentration of CO₂ over the coming decades, with an ambition ultimately to achieve "net-zero". Net-zero means that emissions of greenhouse gases from human activities would be balanced by actions that remove such gases from the atmosphere. Expectations for transition of the world's energy system to lower emission sources and ultimately net-zero derive from hypothetical scenarios that reflect many assumptions about the future and reflect substantial uncertainties.

2) Greenhouse gas restrictions.

Government actions intended to reduce greenhouse gas emissions. Depending on how policies are formulated and applied, such policies could negatively affect our investment returns, make our hydrocarbon-based products more expensive or less competitive, lengthen project implementation times, and reduce demand for

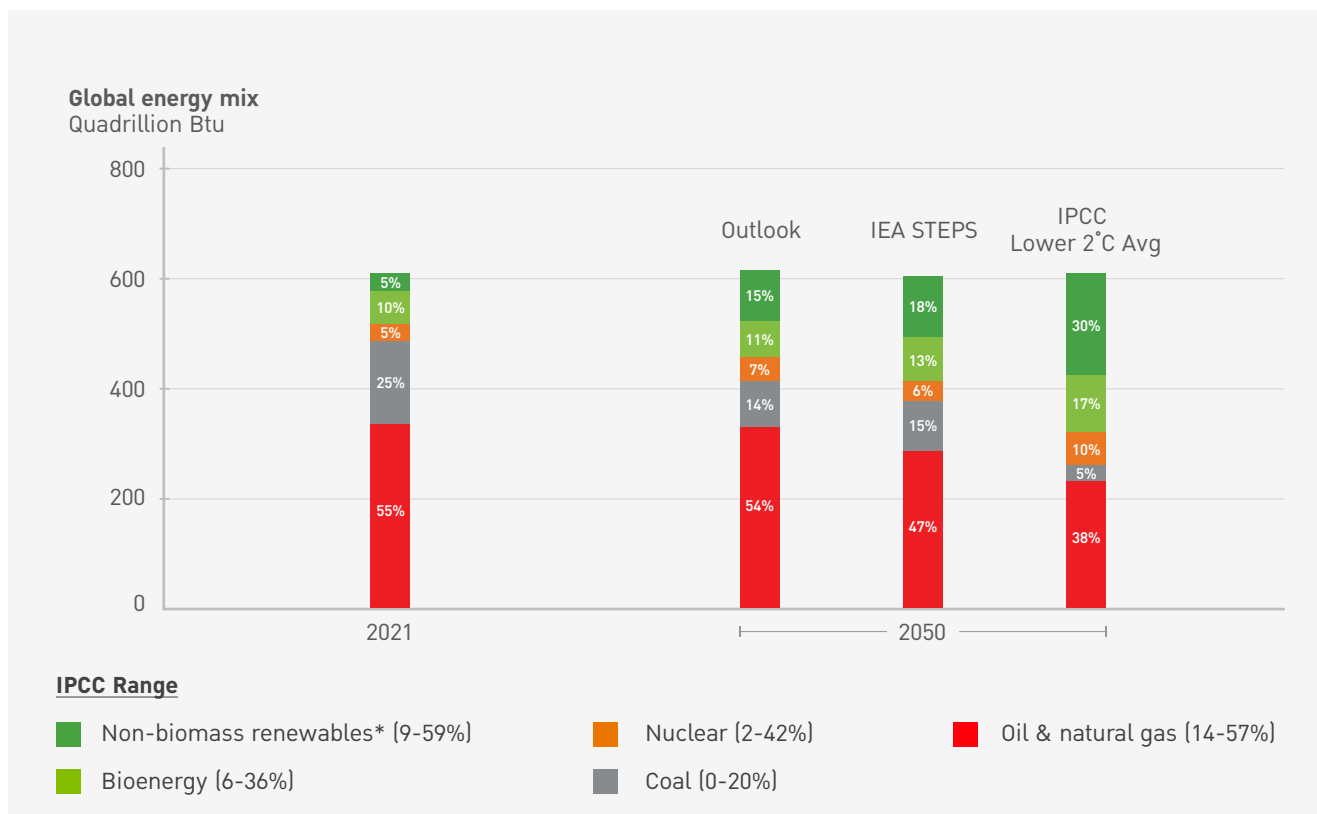
hydrocarbons, as well as shift hydrocarbon demand toward relatively lower-carbon alternatives. Current and pending greenhouse gas regulations or policies may also increase our compliance costs, such as for monitoring or sequestering emissions.

3) Policy and market development.

Clear and consistent policies, along with advancements in technology, can act as an accelerator for lower-emission alternatives. Our focus is on practical policy solutions that take into account increasing demand for affordable and reliable energy while enabling scalable development and deployment of lower and zero greenhouse gas emission technologies. For example, a coordinated and transparent economy-wide price on carbon such as a carbon tax would enable all technologies to compete and cost-effectively lower carbon emissions intensity by focusing on reducing emissions per unit of energy while delivering meaningful emission reductions. Broad adoption of an economy-wide price on carbon could also help spur the development of global carbon markets as envisioned in Article 6 of the Paris Agreement. In the absence of economy-wide carbon pricing, well-designed sector-based policy options, along with technology advancements, could also be an effective way to reduce emissions.

4) Technology evolution and energy demand

Comparing the IEA scenario that describes energy demand under stated policies (STEPS) with its scenario that describes energy demand under the announced pledges (APS) highlights that further policy to support emission reductions in all sectors will be required. In addition, innovation to provide new solutions for harder-to-abate sectors, such as heavy industry and commercial transportation, will be needed to further reduce global emissions to limit temperature rise to 2°C. All energy sources remain important through 2050 across these scenarios, as the mix of energy and technology shifts over time.



* Non-biomass renewables includes hydro, wind, solar and geothermal

Source: 2022 IEA World Energy Outlook; IPCC: AR6 Scenarios Database hosted by IIASA release 1.0 average IPCC C3: "Likely below 2°C" scenarios

6. Other risks

1) Dependence on Bangchak Corporation and/or its affiliates for numerous operations and services

The Company is highly dependent on Bangchak Corporation and/or its affiliates with respect to several aspects of its operations, including access to expertise in crude oil and raw material, procurement services, a sales network for refined petroleum products, operational and engineering services, research and development programs, trademarks and other services.

We cannot assure that Bangchak Corporation and/or its affiliates will continue to provide this support to us. If we were to lose the support of Bangchak Corporation and/or its affiliates, or if any significant agreements with Bangchak Corporation and its affiliates were terminated, and we are unable to secure alternative sources for such products and/or services or recruit additional key personnel, this could adversely affect the Company's business including legal prosecution from impacted parties. Many of the agreements we have with Bangchak for services, technology, trademarks and other support services contain automatic termination clauses in the event Bangchak Corporation directly or indirectly ceases to own or control more than 50 percent of the ownership interest in the Company. Certain pre-emption rights (if any) apply if Bangchak shareholders wish to reduce their aggregate shareholdings in the Company to below 50 percent.

Bangchak shareholders are not bound to retain any minimum interest in the Company and may reduce their shareholdings in the Company at any time. In addition, Bangchak Corporation and its affiliates are not obligated to grant loans or provide any other type of financial assistance and there can be no assurance that they will do so in the future.



2) Conflicts of interest between our principal shareholders and us or between our majority and minority shareholders

Bangchak Corporation (BCP) currently own a majority of our share capital. Circumstances may arise in which BCP's interests may be at variance with our interests, and our management may face potential conflicts of interest in fulfilling their responsibilities as directors and executive officers. Potential conflict areas include matters relating to the following: transactions between ourselves and BCP such as feedstock supply or sale agreements; potential competition or new ventures in the refining business; approval of potential mergers or acquisitions, asset sales and other significant corporate transactions; assurances or dispositions of securities; investment decisions and other capital expenditures; and enforcement of contract rights, payment of dividends and other distributions, and regulatory and legal issues.

Although the Company intends to carry out measures as appropriate to eliminate the aforementioned conflicts of interest and protect the Company's interests, the Company can not certify that the benefits among the Company, Bangchak Corporation, and/or affiliated companies will be in the same direction.



The benefits of the Company, Bangchak Corporation, and/or affiliated companies may not align with the benefits of other shareholders of the Company. In this regard, Bangchak Corporation may exercise voting rights and act as shareholders, which may conflict and impact the benefits of other shareholders of the Company, such as dividend payments or other allocations.

The refinery businesses of Bangchak Corporation and the Company (“both refineries”) can produce products from refining that are largely similar in characteristics, complying with government related standards and having similar quality. The products obtained from refining will be distributed to: 1. Their own service station network with retail prices at both Bangchak Corporation and the Company’s service station fronts, 2. Selling products through Commercial channels, and 3. Selling products through export channels with pricing structures based on market prices of refined products in Singapore, which may be volatile according to the supply and demand of petroleum products in the global market. Therefore, due to the context of the industry, the operations of both refineries are freely conducted according to market mechanisms. Currently, both refineries work together to select, procure crude oil, and manage production to maximize benefits for both refineries. They use computer programs for Linear Programming (“LP”) together. Initially, during

the preparation phase for integrating such programs, both refineries had to use LP programs separately until there was sufficient data and readiness to develop a combined LP program for both Bangchak Corporation and the Company to prevent potential future conflicts of interest. In this regard, both Bangchak Corporation and the Company jointly established a company named Refinery Optimization and Synergy Enterprise (ROSE) to develop plans and provide services for managing the operations of both refineries to maximize production efficiency, reduce costs, achieve maximum economic efficiency, and ensure transparency for all stakeholders, covering procurement processes, production planning, transportation planning, price risk management, sales management, and other oil trading-related activities.

The Company shall comply with measures/procedures/guidelines to eliminate conflicts of interest between each other in a concise, fair manner and maintain the benefits of the Company. Audit Committee, Independent Directors and Directors whom are non-stakeholders will play an important role in considering the transaction, controlling and monitoring its operations in order to prevent conflicts of interest between the business and the majority/minority shareholders. The Company will provide a progress report to Audit Committee as well as Board of Directors as appropriate.

Business Sustainability Development

Our Sustainability Vision

“Shaping sustainable future with premier energy through innovative solutions” is the Company’s Vision. Our high-quality products are essential to the wellness of the people of Thailand. Our company exists to strive to find solutions that optimize energy challenges (affordability, security, and sustainability), and to create a sustainable and resilient energy system for the future. To achieve such goal, we commit to operating our businesses in a responsible and sustainable manner, supporting society, and supplying our high-quality products to meet evolving demand while working towards low-carbon solutions.

The Company and Sustainability

We are committed to improving quality of life by meeting the critical needs of society. That is what we have done throughout our history-as the world evolves, so do we. We are constantly working to meet the changing needs of our customers and stakeholders. This ability to adapt has been the key to creating long-term shareholder value and will be critical to continued success in the years to come.



We intend to do this in ways that help protect people, the environment, and the communities where we operate. Our advantaged portfolio of products, coupled with our competitive advantages, provides flexibility for continued success across a broad range of potential scenarios. We support the government’s effort in the energy transition, and we strive to accomplish this by applying the company’s top strengths, which include scale, functional excellence, and people. Building on a strong history of leadership, we are focused on achieving our visions. This approach helps build resiliency in our business and operations according to evolving business environment.





Leadership

The Company is committed to being a leading energy company, achieving strong financial and operating results and adhering to the highest ethical standards. We are dedicated to running safe and environmentally responsible operations. The “Environmental Social and Governance (ESG) committee” has been appointed by Board of Director to review and provide advice, as the Committee deems appropriate, regarding the company’s policies, programs and practices on sustainability including safety, security, health, and the environment.

Application

The Company contributes to certain aspects of all 17 SDGs. We have defined Focus Areas to accelerate sustainability progress and highlighted eleven SDGs to which We are making significant contributions.



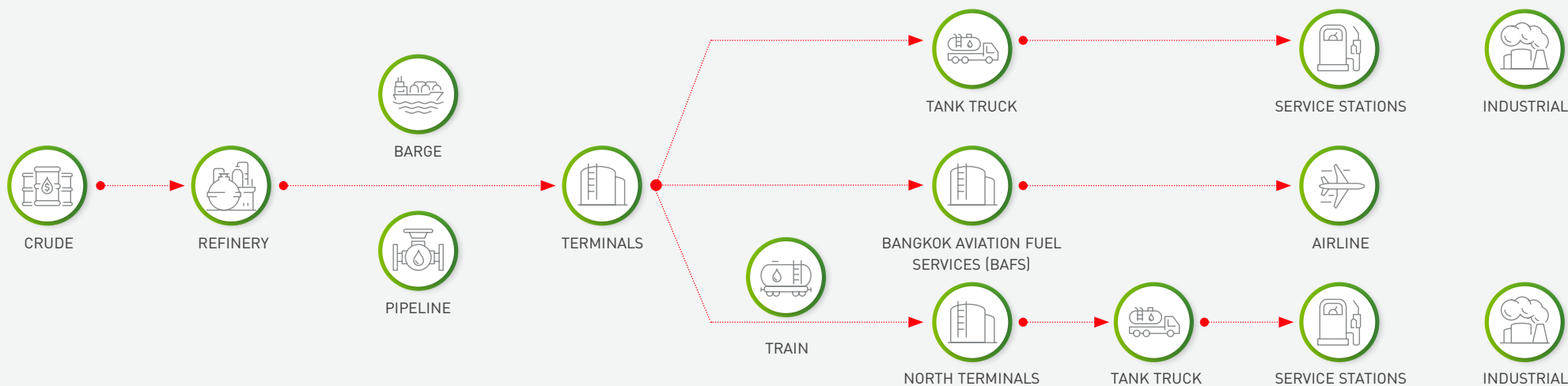
Performance

The Company will improve in these areas by implementing plans, executing processes and tracking progress. We report on our sustainability performance within each Focus Area throughout this document. Our objectives and strategies ensure a consistent approach across the company while empowering our business lines to take action and advance our sustainability priorities. For more information, see “Sustainable management in Environmental Dimension” section ([Page 67](#)) and “Social sustainability management” section ([Page 74](#)).

Business Value Chain and Stakeholders Engagement

Business Value Chain

The Company continues to meet the country's growing energy demand as well as customer expectations. As an integrated petroleum refining and marketing company, our value chain starts from receiving crude into refinery primarily from marine transportation. Refinery transforms and refines crude into products such as liquefied petroleum gas, petroleum naphtha, gasoline, diesel, jet/kerosene, asphalt and fuel oil. Midstream operation is accountable for all aspects of terminals and pipeline operations with the objective to distribute finished products to demand location in the most cost-effective manner. The sales team manages relationships with customers in different sales channel-Retail, Commercial, and Supply. Each team has a thorough understanding of customer needs and ensures those needs are met. Customer feedback is solicited by the sales team as well as customer service agents.



Stakeholder engagement

The Company works to foster mutual understanding, trust, and cooperation with stakeholder groups on sustainability topics. We interact with a variety of stakeholders via community meetings, digital and social media, and one-on-one discussions. Maintaining an open dialogue provides opportunities to listen to concerns, discuss approaches and share plans. Across stakeholder groups, from communities and nongovernmental organizations to employees and shareholders, we continue to see broad interest in our environmental, social and governance performance. The table below highlights our key stakeholder groups, their typical areas of interest and our engagement approach.



Stakeholders	Concerns		Mitigation efforts
Communities 	<ul style="list-style-type: none"> • Educational development • Emission of air pollution improves the environment in the community. • Community investment improves quality of life • economic development • Employment opportunities, safety development 	<ul style="list-style-type: none"> • Environmental performance • Grievance management • Operational impacts 	<ul style="list-style-type: none"> • Communicate with local residents in areas where we operate through direct correspondence and group meetings • Dedicate personnel responsible for community engagement, as well as receiving, tracking, analyzing and responding to potential community concerns • Establish channels for communities to provide input or seek information • Establish activities to cover common areas of interest such as refinery open house to show environmental performance and operational impact, LINE group, News and activities with target groups including monitoring performance if the activities
Customers 	<ul style="list-style-type: none"> • Developing innovative products and technology • Safety 	<ul style="list-style-type: none"> • Supply chain management • Sustainability and environmental performance 	<ul style="list-style-type: none"> • Cultivate an open dialogue with our customers and educate them about the market-based approach to sustainable solutions • Provide response to customer questions and provide contact numbers for queries • Use social media platform to share information
Employees 	<ul style="list-style-type: none"> • Benefits • Diversity and inclusion • Health and wellness 	<ul style="list-style-type: none"> • Professional development • Safety • Workplace security 	<ul style="list-style-type: none"> • Support the professional development of our employees • Invest in worker health by providing voluntary health programs • Share feedback and raise topics of interest through managers, internal surveys, company forums and a confidential hotline • Support employee-led resource groups that foster a culture of diversity and inclusion • Use social media platforms to share information

Stakeholders	Concerns		Mitigation efforts
Governments 	<ul style="list-style-type: none"> Energy supply and security Environmental performance Climate change Employment opportunities 	<ul style="list-style-type: none"> Ethics and integrity Impact assessments Local supplier development Safety Taxes and other revenue sources Health and wellness Diversity and inclusion Education Fuel fair prices 	<ul style="list-style-type: none"> Engage host governments to maintain the safety and security of operations Meet with key stakeholders to provide information and insights on policies that may affect our business as well as to advocate on free market principles and a level playing field Work to support responsible economic, energy and environmental policies and help identify solutions
Nongovernmental organizations 	<ul style="list-style-type: none"> Environmental performance Social issues 	<ul style="list-style-type: none"> Transparency Economic development Health Education 	<ul style="list-style-type: none"> Collaborate on technical projects of mutual interest Participate in conference events to exchange views, information and expertise Partner with grantees to improve health, education and job opportunities in local communities Engage Non-Governmental Organizations (NGOs) as appropriate to proactively understand potential concerns
Shareholders 	<ul style="list-style-type: none"> Board composition Business performance Climate change Environmental performance 	<ul style="list-style-type: none"> Governance practices 	<ul style="list-style-type: none"> Engage directly with shareholders to understand input and feedback, including shareholder proposals Disseminate information to our shareholders through Stock Exchange of Thailand (SET) filings, and presentations and other publications through Company's website Host annual shareholder meetings to share information on company highlights and answer questions from shareholders
Suppliers 	<ul style="list-style-type: none"> Local business opportunities Local supplier development Operational integrity Safety 	<ul style="list-style-type: none"> Environmental performance Expectations for suppliers Diversity and inclusion Supplier training Human rights 	<ul style="list-style-type: none"> Share our supplier, vendor and contractor expectations Regular sessions with suppliers to provide information on our safety and environmental





Sustainable management in Environmental Dimension

Environmental policy

The Company has a long history of responsibly meeting society's evolving need for reliable and affordable energy and products. With a longstanding commitment to investments in technology and the ingenuity of its people, the Company leverages its core capabilities to meet society's needs for products essential for modern life and lower emissions. Our strategy uses our advantages in scale, integration, technology and

people to build competitive businesses. Our focus areas include driving industry-leading safety and reliability; reducing greenhouse gas emission intensity, developing and sustaining lower cost of supply through management of cost and capital efficiency, and investing in lower-emission opportunities.

Our environmental management approach is guided by an understanding of the potential environmental and socioeconomic impacts of our operations and a commitment to develop, maintain and operate projects responsibly, using appropriate standards. In 2023, the Company have invested about 1,000 million Baht of environmental conservation expenditure which included fuel quality upgrade to Euro 5 specification and other environmental improvement programs.

In 2023

the Company have invested

about **1,000** million Baht
of environmental conservation expenditure



The Company set targets to achieve Carbon Neutrality by 2036 and net-zero operated Scope 1 and 2 greenhouse gas emissions by 2050. Actions needed are incorporated into its medium-term business plans, which are updated annually. The future planned development activities will follow Bangchak Corporation strategy (BCP 316 Net), which is as follows;

Breakthrough Performance

B

This strategy focuses on improving the efficiency of the company operations and reducing its carbon footprint, resulting to 30% GHG emission reduction. This includes measures such as upgrading refineries, using renewable energy sources, and investing in carbon capture and storage technologies.

Conserving Nature and Society

C

This strategy focuses on offsetting the company carbon emissions by supporting natural carbon sequestration projects, resulting to 10% GHG emission absorption. This includes planting trees, restoring forests, and protecting peatlands.

Proactive Business Growth and Transition

P

This strategy focuses on transitioning the company business to clean energy sources, resulting to 60% GHG emission reduction. This includes investing in renewable energy projects, developing new biofuels, and expanding its electric vehicle charging network or other innovative technology.

Our risk management approach

The Company strives to demonstrate leadership in Safety, Health and Environmental management. We recognize the environmental risks associated with our industry and evaluate potential and actual risks at each stage of a project to mitigate environmental impacts. We align our effort with BCP 316 Net strategy to manage long-term risks associated with climate change.



Our Operations Excellence Management System (OEMS)

OEMS establishes a set of expectations that applies across all our operations to address risks inherent to our business, including safety, occupational health and environmental risks. Additional details can be found under “Risk Management” Section ([Page 51](#)).

Performance and initiatives

The Company operates according to a guiding principle that promotes a company culture to be mindful of the planet and the need to protect it for future generations. Implemented through OEMS, the principle provides a set of environmental expectations and widely accepted best practices that are part of our day-to-day operations. It also creates a platform for environmental leadership and continuous improvement in environmental performance.

We use an annual Environmental Business Planning (EBP) process to update and integrate long-range environmental strategies and improvement plans into our business strategies and action plans. The environmental plan identifies key environmental drivers, set objectives in focus areas important to their business, establishes actions and projects to achieve those objectives, set metrics and quantitative targets to measure progress, forecast expected outcomes, and stewards progress versus the plans.

The Company conducts regular reviews of all aspects of its business to ensure compliance with environmental laws, regulations, and internal policies, and implements various pollution control and other environmental impact mitigation measures.

Mitigating Emissions in Company Operations

The Company proactively manages our operations with consideration of greenhouse gas and other emissions. To mitigate greenhouse gas emissions from our operations, we focus on increasing energy efficiency and reducing flaring, venting, and methane emissions. The Company continuously works to improve efficiency across all its operations. The company has implemented cogeneration as an effective technology to reduce emission.

The Company also implements various pollution controls and other environmental impact mitigation measures to manage emissions as required by applicable law, including applying advanced technologies to reduce emissions and conserve resources.

The Environmental Management system is one of the key element in the Operational Excellence Management System (OEMS), which has provided robust system to address environmental risks, system to manage monitoring and control emissions and other environmental aspects. The OEMS also outlines rigorous operating practices and facility design requirements to reduce environmental impacts and prevent incidents.



The strategic location of our refinery at Sriracha provides us access to a convenient product delivery network that allows distribution of products in a cost effective manner, including a multi-product pipeline, and with lesser emissions. The pipeline, to which our refinery is connected, is capable of transporting jet fuel, diesel, and gasoline. Pipeline transportation is a safe and efficient means to move products from the refinery to terminals strategically located near demand centers for our products.

The Company seeks opportunities to reduce air emissions associated with our operations and the products we deliver to increase shareholder value and meet regulatory requirements. We have an ongoing Leak Detection and Repair (LDAR) program to detect leaks from equipment and repair as needed to meet government limits for Volatile Organic Compound (VOC) leakage. Most of the furnaces at the refinery are equipped with low NOx burners, which have lower emissions compared to normal burner type. The Sriracha refinery has rigorous processes to control air emissions from all stacks to be within Government limits and Environmental Impact Assessment (EIA) control limits.

Performance and initiatives

Energy Efficiency

Energy optimization is a key focus of Bangchak Sriracha refinery operation. The Company has set up an energy committee to closely monitor energy consumption, identify improvement opportunity, and introduce necessary measures to achieve improved energy efficiency.

Our Sriracha Energy Management System (SEMS) equips the Company with a comprehensive and rigorous system of operational, maintenance, and design best practices for energy management. We leverage digital technology to improve energy conservation along with other initiatives. In 2023, the major energy improvement innovative programs are such as; furnace online cleaning, proactive heat exchanger cleaning, Ultrasonic Scale Preventer, and etc.

In 2023
the refinery's EII
of **85.3**



In addition to above initiative, several energy conservation programs have been implemented at the refinery, resulting in the refinery's EII (Energy Intensity Index) of 85.3. Capital investments are continuously made to improve the reliability and efficiency of the refinery, as well as pollution control and other equipment to effectively manage environmental performance.



The project to reduce leakage and water loss in 2023

enabled efficient and rapid repairs
of leakage points,

resulted in reducing water loss by up to

10,000 tons per year,

which is equivalent to saving
approximately **8,800** MW-hr
of energy.



Greenhouse Gases

The Company has developed a structural process to monitor the GHG emissions including (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃). We use Operational Control approach for the GHG calculation and reporting. For the GHG calculation, the global warming potential (GWP) rates refer to IPCC Sixth Assessment Report (AR-5). The GHG data and result have been verified by external verifier in according with ISO 14064-3.

Direct (Scope 1) GHG emissions from the Company in 2023 totaled 0.965 million metric tons of carbon dioxide equivalent (CO₂e). The majority of these emissions came from; Combustion of fossil fuels for on-site power generation and process heat, and flaring.

Indirect (Scope 2) GHG emissions came from the purchase of electricity from the grid, totaled 0.006 million metric tons of carbon dioxide equivalent (CO₂e).

The company has the target to achieve the Net Zero GHG emission by 2050. The company use 2019 year as a base year for GHG calculation.

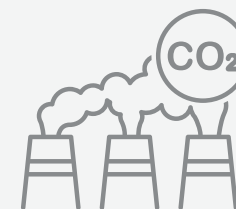
The Sriracha Refinery conducted a study to identify GHG reduction opportunities and develop a carbon reduction plan. In 2023, the refinery achieved the initiative of Zero fuel oil firing at the furnaces.

The Sriracha refinery has three gas turbine co-generators of 50 Megawatts total production capacity, which enable lower greenhouse gas emissions compared to conventional electricity generation. In 2023, Sriracha Refinery produced 220,000 MWh from these gas turbine co-generators, which contributed to lower GHG Scope 2.

From those above efforts, in 2023, the absolute direct and indirect GHG emission from our operations is 0.965 million Tons of Carbon dioxide equivalent (Scope 1 and Scope 2) or about 9% lower than 2022.

9%

**Absolute
GHG reduction**



Absolute GHG Scope 1 and Scope 2
reduce from **1.07** tCO₂e in 2022
to **0.97** tCO₂e 2023.

In 2023

the refinery emitted



1,140

metric tons of

SO₂

880

metric tons of

NO_x

Improving Air Quality

The Company's NO_x and SO₂ emissions are the total of emissions from all stacks, including flares. The calculation methods and factors refer to USEPA (AP-42). In 2023 the refinery emitted 1,140 metric tons of SO₂ and 880 metric tons of NO_x. By rigorous controls of flaring and unit reliability, amount of Hydro carbon Flaring is 2,560 tons.

Conserving water resources

Freshwater Management

Water stress refers to the availability, quality, or accessibility of water. Refer to publicly available tools for assessing areas with water stress such as; the World Resources Institute 'Aqueduct Water Risk Atlas,' and the WWF 'Water Risk Filter', the Sriracha refinery located in the High risk Water Stress area.

The Company manages water resources with care. To manage these risks, we pursue 3R's (Reduce, Reuse, Recycle) strategy,

and site-specific management strategies include water conservation technologies, use of alternative water sources. Our refinery operations mainly use demineralized water produced by our desalination units, followed by recycled water from operations, then fresh water thus saving natural fresh water resources and energy as well as minimizing impact of drought conditions to the communities nearby.

Performance and initiatives

The Company implemented measures to preserve fresh water sources and treat wastewater. Our refinery operations mainly use demineralized water produced by our desalination plants, followed by recycled water from operations. The desalination units and reverse osmosis at Sriracha Refinery produce around 1.3 million cubic meter per year of boiler feed water, which able to substitute more than 84 percent of surface water requirement per year. The desalination units can save natural freshwater resources and energy as well as minimizing impact of drought conditions to the communities nearby. Detail of water Withdraw, Consumed and Discharged of the year 2023 show in Appendix.

Wastewater Management

Refining operations generate wastewater that requires treatment before discharge or disposal. Treatment methodologies range from removal of suspended hydrocarbons and solids from produced water to biological treatment systems for refinery wastewater.

We work to design facilities in a manner that controls the quality of discharged water to meet local standards.



Performance and initiatives

Our wastewater treatment system features various units to separate oil from the water, including oil skimming tanks, an oily water separator, and an induced air floatation unit, before further treated by our biological oxidation (BIOX) wastewater treatment system or Activated Sludge (AS), and then through final treatment at a polishing pond. In 2023, the quality of treated water discharge met the government standards with no excursion incident.



Minimizing operational waste

The company generate a variety of waste products, including: Spent catalysts, Oily sludge, Spent acids and alkalis and General waste, which includes non-hazardous waste such as paper, plastic, and metal.

All wastes, from both industrial operations and domestic sources like offices, are managed by using local and international standards. Each step of the waste management process receives focus. For example, know what wastes are generated, know how each waste should be managed, segregate wastes according to risk and disposal method, send waste only to approved disposal sites, track wastes from source to disposal, and minimize waste generated.

Performance and initiatives

We maintain efforts to reduce and reuse operational waste. In 2023, 92 percent of disposed wastes from the refinery have been sent to either recycle as energy or alternative raw material.



92%
Waste to Reuse

Maintain efforts to reduce and reuse operational waste, 92% of Operational Hazardous Waste sent for External Reuse



Spill Management

The Company limits spills from our operations by maintaining a strong focus on risk management, operations integrity and containment capabilities. We take a rigorous approach to managing the potential impacts of a spill on water or land.

Our spill prevention program establishes procedures for inspecting and maintaining equipment, training operators and conducting practice drills. If a spill does occur, we conduct a rapid, comprehensive response to minimize impact on communities and the environment.

16 Years
Zero Oil spill



Sriracha Refinery maintains
no reportable spills (more than 1 bbl)
for 16 years since 2007



Performance and initiatives

In 2023, the Sriracha refinery achieved 16 consecutive years without reportable oil spill, which resulting from our rigorous oil spill prevention programs.

The ability to promptly and efficiently respond to emergencies is critical, and the Company conducts extensive training and drills to prepare for such situations. We take a disciplined and structured approach to emergency preparedness that is based on clear communication. As the Company believes effective emergency preparedness requires competent response teams, strategic Emergency Response Team (ERT) and Emergency Support Groups (ESG) have been established at the terminals, at the refinery, and at the head office to develop and practice emergency response strategies and assist field responders to ensure readiness and preparedness for emergency response. The Company routinely trains both ERT and ESG members, a wide variety of our employees, on a range of possible scenarios, including simulated spills, fires, explosions, natural disasters, and security incidents.

Environmental Plan and Target

The Company has set environmental goals in many dimensions and are in line with the United Nation Sustainability Development Goals, UN-SDG, which can be cited as examples: The goal is to achieve carbon neutrality by 2036 and achieve Green House Gas emission Net Zero (Scope 1 and Scope 2) by 2050.

In addition, other environmental goals for 2024 have been set, for example; Zero hazardous waste to landfill, Zero reportable oil spill, reduce 30% of surface water utilization per production (the base year of 2018), and etc.

Sustainability Development Goals



- The goal is to achieve
carbon neutrality by 2036

- The goal is to achieve
Green House Gas emission
(Scope 1 and Scope 2)
GHG Net Zero
by 2050



Sustainable management in Social Dimension

Social

Bangchak Sriracha Public Company Limited commit to be a good corporate citizen of Thailand. The Company aims to be a preferred business alliance, neighbor, supplier and employer. We maintain a commitment to safeguarding the health and security of our employees and the public, responsibly managing our social impacts, and upholding respect for human rights in our operations.



Occupational Health and Safety

Occupational health and safety are the core value at the Company. We operate in a manner that helps our employees, suppliers/contractors, customers and communities where we operate. Because of this, the company has set in place Safety and Occupational Health policy. Our approach to occupational health and safety includes identifying possible risks, implementing measures to prevent potential incidents, and educating employees and contractors about unsafe behaviors. The Operations Excellence Management System (OEMS) has provided a robust framework for managing both the occupational health and safety of the Company's operations and its personnel. Our work procedures embed OEMS into our everyday work processes at all levels of the organization. In addition, Process Safety Management has been implemented thru OEMS framework as well. The Company continues to improve the implementation of OEMS by regular internal and external assessment of the implementation of OEMS.

Personal Safety Management

The Behavior Based Safety (BBS) system encourages employees/contractors to focus on underlying personal behaviors to identify enhancements to facilities, systems, and competencies. The Company's approach for effective management of employee/contractor safety and health produces positive results and facilitates progress toward the objective of achieving a work environment in which nobody gets hurt.

One critical success factor in achieving the goal of a work environment in which nobody gets hurt is the empowerment of everyone in the Company to intervene and challenge when unsafe acts are observed. Each and every employee in the organization has authority to caution their colleagues if they observe an unsafe situation or behavior. Employees are also encouraged and are cultivated to welcome suggestions on how to work more safely.

Highlighted activities to promote safety culture in the organization.

- ▶ Dedicated Safety Committee set up for Office and another one dedicated for Sriracha operation.
 - Members consists of management and employee representatives.
 - Monthly safety walk and meeting to identify potential hazard and follow up on prevention/mitigation.
- ▶ Contractor Safety Management Committee - top management and safety officer from each contractor companies together with Bangchak Sriracha (BSRC) Second Line Supervisors (SLS) as committee member.
 - Buddy Manager Program - Each contractor will buddy with assigned BSRC SLS. BSRC SLS will help develop contractor safety program to meet BSRC expectations.
- ▶ Behavior Based Safety (BBS) - Safety walk.
 - Layered safety walk from Top Management to First Line Supervisor for both BSRC and Contractors - focusing on Safety Leadership in the field.
- ▶ Occupational Health field survey by Industrial Hygiene team.
 - Monitor exposure to light/sound/chemical described in our standards.
 - Specific monitoring program during maintenance activities based on risk identified during Job Safety Analysis.



Process Safety Management

The Company has an unwavering commitment to helping protect the employees, the workforce, the community and the environment by seeking to manage the risks inherent to our operations. Our Operations Excellence Management System (OEMS) serves as the foundation for managing process safety risks and establishes clear process safety expectations, which are distributed throughout our management systems. The safeguards needed to protect against process safety risks are built into OEMS and integral to the way our facilities are designed, operated and maintained. We verify and rigorously maintain these safeguards to prevent or mitigate the consequences of a process safety event.

Emergency Preparedness and Response

The Company is prepared to respond to a wide array of emergency events, including natural disasters, pandemics and operational incidents. Regardless of the size, severity or cause of an event, each facility and business unit has access to trained responders and resources. Cross-functional teams develop and practice emergency response tactics through incident management teams and emergency support groups. This preparation enables the Company to provide a robust response in emergency situations to help protect the safety of people, the community and the environment. In 2023, Sriracha Refinery completed 30 emergency drills including both internal and external drill with authorities and mutual aids.

In 2023,

Sriracha Refinery
completed

30 emergency
drills





Hazard identification, risk assessment, and incident investigation

The Company OEMS described our work process of Risk Assessment and Management. Hazard identification for Process Safety will be evaluated thru scheduled “HAZOP” for each operating unit. OEMS Element 2 also listed out the qualification of Process Safety Engineer, who will lead this HAZOP activity, including the team members qualification to ensure risks are identified, properly assessed and managed. Risk Management Committee (RMC), led by Process Manager, will meet monthly to review the progress of HAZOP, prevention and mitigation identified during the HAZOP as well as any emerging risk from day-to-day operations.

Hazard identification for Personal Safety will be evaluated thru Job Safety Analysis (JSA) where the work process is described in OEMS. The JSA will be conducted by job expert including supervisor to provide safety leadership and expectation during the exercise.

Special activities that are evaluated as high risk will need to be reviewed in Safe Operation Committee (SOC) where Process Manager, Mechanical Manager and Safety Manager will provide approval to progress based on sound engineering prevention and mitigation method.

The above committees will ensure that these prevention and mitigation measures are considered per “The hierarchy of control” to bring the risks to acceptable levels.

Life Saving Rules (LSR) is also implemented at site. These rules are to prevent higher consequence incident such as working in confined space, working at height and energy isolation. Employees and contractors are communicated on these rules and encouraged to stop the work and report with their supervisor to resolve the issues and ensure safe conditions before proceeding the work.

OEMS Element also provides guidance on Work Permit System. This includes work planning, communication and authorization at the appropriate level.

- For operations and maintenance work, permit requirements are defined and effectively applied based on the Operations Integrity risks involved.
- The temporary defeat of safeguards is managed to ensure interim safe operation and effective return of safeguards to service.
- Interfaces are managed among work groups performing operations and maintenance work whose interaction introduces potential Operations Integrity risks.

OEMS also provides guidance on Incident Reporting, Investigation and Management. Operations Integrity incidents and near misses are identified and promptly reported. To ensure reporting is effective, managers and supervisors must create a learning environment which encourages reporting. People at all levels proactively identify and report incidents and near misses.

The incidents and higher severity near misses are investigated and documented in a timely manner. The level of investigation is determined based on potential severity. Investigations include:

- Identification of failed or degraded safeguards, root causes and contributing factors, including the impact of Human Performance principles.
- Determination of whether managers and supervisors were proactively monitoring the health of safeguards and correcting performance gaps before the event occurred.
- Development of interim and long-term corrective actions to prevent similar incidents from occurring, with a focus on high-impact, risk-reduction safeguards.
- Development of key learnings for sharing.

Implementation of corrective actions are agreed-upon, prioritized, implemented and stewarded to closure. Communication and Learnings from incidents are communicated to employees, contractors and other stakeholders based on risk, including sharing with other organizations in a manner that promotes application of learnings beyond the impacted organization, where appropriate. Incidents and associated root causes trend analysis are periodically analyzed for trends to develop broader, higher-level learnings and actions.

Occupational Health Services

The Company places great emphasis on the protection and well-being of our employees and contractors, especially in the refinery areas where risk-level is highest. The company uses proactive occupational health measures by providing a Health Risk Assessment covering all areas of the refinery. Occupational Health and Industrial Hygiene (OH&IH) section will determine check-up with special focus based on risk factors. The team analyzes the test results based on internal and external factors in the workplace. If employees are found to be ill, they are advised to visit a doctor and receive ongoing health care. The company will also provide additional health checks recommended according to age.

The Company Exposure Assessment Manual is a comprehensive, systematic, and efficient approach to assessing, analyzing, and managing occupational health risks. The purpose of the Exposure Assessment is to verify that occupational health risks are assessed and managed and that the results are documented. The Exposure Assessment provides guidance to assess and document the potential for workplace exposures to chemical and noise hazards from routine job activities. The Exposure Assessment approach applies to both initial exposure assessments and exposure reassessments.



The Exposure Assessment key steps are:

- Identification and evaluation of health risks related to operations that potentially affect employees and contractors.
- Implementation of programs and appropriate protective measures to control such risks, including appropriate monitoring of potentially affected employees, and
- Communication of health risks to potentially affected individuals or organizations.

The exposure limit normally will follow ACGIH Threshold Limit Values (TLVs), and national, state, provincial, or other local regulatory limits (e.g., OSHA PEL).



The Company has provided employees health services as follows:

- Providing employee health check at the start of employment, during employment and at termination of employment.
- Providing annual health check-up, which include general health checkup and checkup based on occupational risk factors.

Providing contractor occupational safety and health measures:

- Preparing work areas and equipment for service that meets safety and health exposure identified during the planning.
- Provide general knowledge related to safety and health exposure during the work.

Participation, Consultation and Communication on Occupational Health and Safety

The Company has appointed the Safety and Occupational Health Committees (One committee for Sriracha Site and another one committee for Bangkok Office) as the official working groups in accordance with the regulation to facilitate the collaboration between management and employee representatives on safety, occupational health and work environment operations and to ensure continuous improvements in the areas. At least 50% of the committee members must come from representatives of operations staff where each function elects their own representative so that all functions are represented. The committee holds a monthly meeting where representatives share information from their functions, updates on progress or operations, future plans, and review safety performance and report results to management.

Contractor Safety Management Committee is appointed at Sriracha site. This committee consists of top management and safety officer from each contractor companies together with Bangchak Sriracha (BSRC) Second Line Supervisors (SLS) as committee member. Buddy Manager Program is implemented where each contractor will buddy with assigned BSRC SLS. BSRC SLS will help develop contractor safety program to meet BSRC expectations.

Worker training on occupational health and safety

Initial, ongoing and periodic refresher training is provided to ensure the necessary level of individual competency to meet operations integrity related job and legal requirements. Training is designed to ensure the safeguards to prevent or mitigate operation integrity risks are understood.

In addition, work experience and specified demonstrated performance are considered in the assessment of individual competence. This includes:





12 years

No
Lost Time
Injury

Promotion of worker health

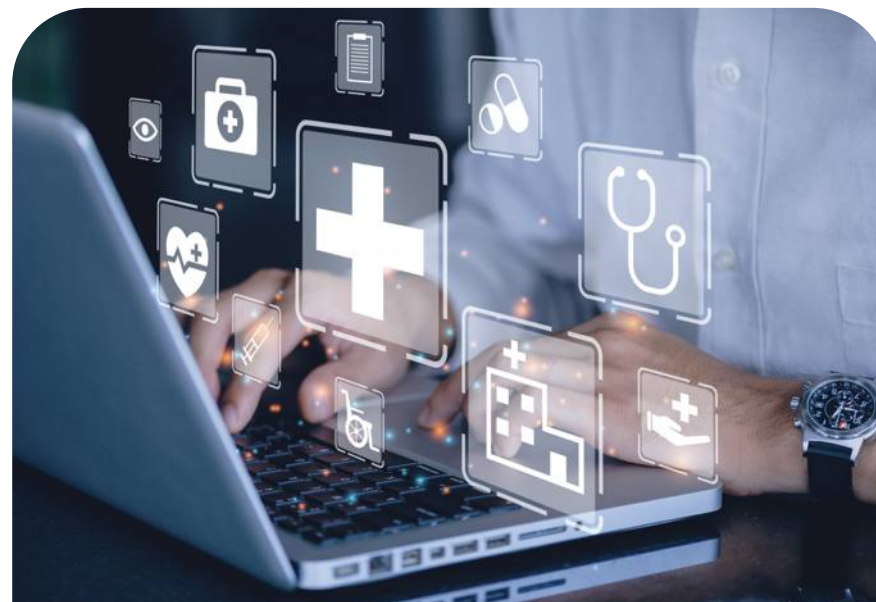
The Company also provides health services and access medical services outside of work-related activities.

- Provide primary care to employees who may get sick. Medical staff are available during working hours. There is a full-time nurse available during the work week and part time doctors visiting on a regular basis. This service is free of charge.
- Providing annual health check-up above the requirement from regulation.
- Providing Health insurance to employees.

The company promote the voluntary health programs as example below:

- Providing annual voluntary health check-up and flu vaccine for employees.
- Office Ergonomic Program which includes morning and afternoon stretch break, office equipment suitable for the task.
- Safety Promotion Program by Safety, Health and Environmental Committee such as exercise participation, knowledge sharing, board game to boost participation, etc.
- Sport Clubs for the certain sports such as basketball, badminton, golf and bowling.
- Access to fitness center both for Bangkok and Sriracha areas.

The Company does not facilitate access to non-occupational medical and healthcare services for workers who are not employees because the employer of those workers facilitates their access to these services.



Workers covered by an occupational health and safety management system

	2021	2022	2023
Percentage of employees and non-employee workers covered by occupational health and management system (%)	100	100	100
Percentage of employees and non-employee workers covered by occupational health and management system that has been internally audited	100	100	100
Percentage of employees and non-employee workers covered by occupational health and management system that has been audited or certified by an external party (%)	100	100	100

Work-related injuries

		2021	2022	2023
Work-Related Injury - Employee				
The number and rate of fatalities as a result of work-related injury**	Number	0	0	0
	Rate*	0	0	0
The number and rate of high-consequence work-related injuries (excluding fatalities)***	Number	0	0	0
	Rate*	0	0	0
The number and rate of recordable work-related injuries****	Number	0	0	1
	Rate*	0	0	0.14
The number of hours worked.	MMHrs.	1.41	1.31	1.43

Work-Related Injury - Contractor

The number and rate of fatalities as a result of work-related injury**	Number	0	0	0
	Rate*	0	0	0
The number and rate of high-consequence work-related injuries (excluding fatalities)***	Number	0	0	0
	Rate*	0	0	0
The number and rate of recordable work-related injuries****	Number	1	1	2
	Rate*	0.07	0.09	0.12
The number of hours worked.	MMHrs.	3.02	2.20	3.39

* Rate: Number of incident/number of hours worked x 200,000

** This definition is based on the International Labour Organization (ILO), Guidelines on Occupational Safety and Health Management Systems, ILO-OSH 2001, 2001.

*** work-related injury that results in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months

**** work-related injury that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness

Process Safety Events

		2021	2022	2023
Process Safety Event - Tier-1	Number	0	0	0
	Rate*	0	0	0
Process Safety Event - Tier-2	Number	0	1	2
	Rate*	0	0.28	0.41
The number of hours worked - Total hours worked (employee and contractor)	MMHrs.	4.43	3.52	4.83

* Rate of PSE per one million hours worked

Work-related ill health

		2021	2022	2023
Work-Related Illness - Employee				
The number of fatalities as a result of work-related ill health	Number	0	0	0
The number of cases of recordable work-related ill health	Number	0	0	0

Work-Related Illness - Contractor

The number of fatalities as a result of work-related ill health	Number	0	0	0
The number of cases of recordable work-related ill health	Number	0	0	0



Investing in people

Employee recruitment and retention

The Company prioritizes the development of employees. We begin with recruiting exceptional talent and continue with individually planned assignments and experiences that lead to broad skill development and a deep understanding of our businesses. It also facilitates development of the next generation of leaders from within the Company. The Company invests in people for a long-term career. Through a combination of work assignments, on-the-job experiences, and focused training and education, employees acquire the necessary skills and competencies to take on increasing levels of responsibility and job complexity.

We have a diverse and engaged workforce and provide individual unrivalled opportunities for personal and professional growth with impactful work meeting society's essential needs.

The Company strives to offer a work environment where all employees have the opportunity to fully express their creative talents, learn and adapt to enable excellent business results, and create shareholder value.

Care for employees, partners, and community is one of our core values. The Company upholds disciplined employment practices, and offers employee mentoring programs, robust training, competitive compensation, and benefits programs that support employee retention.

The Company's capable and dedicated employees are one of its greatest strengths. Employee development systems utilize integrated processes to support the development of a highly-productive, dedicated, and motivated workforce.

The Company recruits talented individuals and invests in employee development through work assignments, on-the-job experience, and career-long training and education. Career development is undertaken as a shared responsibility between the Company and the employee. The Company promotes an environment of inclusion and diversity with high expectations that this will enhance employees' contributions to both individual and team goals.

The Company values talented people from diverse backgrounds, inspires and empowers them to think independently, take initiative, and be innovative. With our focus on hiring local talents, the Company have created a positive impact on the economies in which the Company operates.

Developing a workforce

Our people development philosophy is to develop leaders and workforce from within, through a wide range of assignments and experiences. The Company encourages all employees to contribute fully to the achievement of superior business results.

Developing a premier workforce is the goal of the Company's career development process. The Company places a high priority on leadership and employee development, with an approach based on long-term business orientation. Early identification and accelerated development of talent are critical. Employees' behavioral and functional skills and competencies are built through training and various work experiences in a wide range of assignments across functions. The Company sets clear expectations of our leaders in setting standards, creating clarity, inspiring and motivating, and promoting innovations to allow the Company to compete and win.

The Company provides education and skills development through a training curriculum, customized to our business environment, and through on-the-job training provided by multiple assignments over a career. This helps us develop competent and committed employees who are fully prepared to meet future business needs.





Diversity and inclusion

Our Diversity Framework and Standards of Business Conduct govern the Company employment practices, including policies for recruitment, hiring, promotions and salary administration. The standards support our commitment to provide equal employment opportunities, prohibit discrimination in the workplace and align with applicable laws. We use a series of training programs and tools to help our employees understand cultural sensitivities across a diverse workforce. We do not tolerate harassment in any form, and violators of this policy are subject to disciplinary action, up to and including termination.

Diversity of thought, ideas, perspectives, skill, knowledge, and culture makes the Company more innovative, resilient, and able to navigate better in the complex and changing energy business. Creating an inclusive workplace enables our employees to bring their unique perspectives to help achieve the business objectives.

Our objectives are to seek and hire talented, dedicated employees and give them opportunities to learn, grow, and succeed. The result is a diverse and multi-faceted employee base representing different perspectives and ideas. We consider and monitor diversity through all stages of employment, including recruitment, training, and development of our employees.

Respecting Human rights

The Company actively promotes respect for human rights and is committed to complying with all applicable laws and regulations. The Company expects our employees, officers, and directors to comply with all applicable laws and regulations, and seeks to work with suppliers and business partners who share our commitment to human rights. Within our own workforce, our commitment to human rights is supported by our Standards of Business Conduct and our Statement on Labor and the Workplace. Our Statement reinforces support for the principles of the International Labor Organization 1998 Declaration on Fundamental Principles and Rights at Work, notably the elimination of child labor, forced labor and workplace discrimination. Our approach to human rights is consistent with the goals of the United Nations (UN) Guiding Principles on Business and Human Rights.

Human rights in the supply chain

The Company is committed to respecting human rights, and we expect the same of our suppliers. Our Supplier Expectations include our expectations of suppliers, vendors and contractors with regards to human rights. These expectations include references to key international human rights frameworks, such as the United Nations' Guiding Principles on Business and Human Rights and the International Labour Organization's 1998 Declaration on Fundamental Principles and Rights at Work. We reiterate our expectations on human rights to our suppliers through an annual letter to suppliers.

The Company audits a select number of suppliers each year for contract compliance. We regularly audit pricing, safety, drug and alcohol policy compliance, invoicing and travel expenses. Contractors not meeting our expectations may be subject to supplemental training and contractual remedies, including termination.

Corporate Social Responsibility Program

The Company works closely with the communities where we operate to identify and invest in initiatives that help support their needs. We collaborate with governments and local stakeholders to invest in programs that promote education, local economic growth and help improve social conditions. Our employees are encouraged to participate in many programs.

Education



Keeping students in schools with Equitable Education Fund

Anticipating that underserved students would be forced to leave schools due to economic recession caused by COVID-19, the Company, together with employees, BSRC Club, and business alliances donated about 1.3 million baht to the Equitable Education Funds, which selected the students who are really in need of the support.

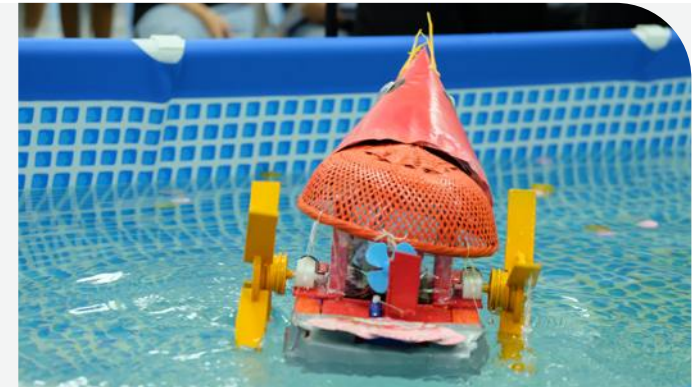
In 2023, the company awarded scholarships, valued at THB 3,129,000 to students in Chonburi province who lack financial support.

Promoting STEM education

The Company believed that education-especially in science, technology, engineering, mathematics or STEM-is not only key to national development and economic growth, but also a vital part of the solution to social and environmental problems.

Developing the next generation of scientists and engineers is critical to achieve success in today's highly competitive and technology-driven world.

In 2023, the company provided THB 300,000 to support STEM education for vocational students nationwide, with the aim of applying their knowledge towards the development of research projects that provide tangible benefits to communities.



Furthermore, the company provided THB 300,000 to support the "Robo-Ship Camp for Ocean Clean-up" project organized by the Institute of Marine Science, Burapha University. The project aimed to promote students' creative thinking development skills by conceptualizing and inventing robo-ships for ocean clean-up, while also learning about robotics. Students actively applied their knowledge and skills. The project aimed to raise awareness amongst youths and the general public of the current situation and challenges of marine pollution.

Women Skill Enhancement

The Company believes that when women have control over their incomes, they invest in health, education and well-being of their families, creating a multiplier effect that benefits the society. The Company, therefore, established a Skill Enhancement Center for women in Laem Chabang in 2010. Serving as a local training, marketing and selling hub, the center provides support for professional skills training. The center is managed by a governance, which consist of Laem Chabang Municipality, the Company's executives, and community leaders from 10 participating communities which are located close to Sriracha Refinery. Courses offered by the center range from resource and product assessment, professional skill training, e.g., photography for online marketing, making fancy face masks, to counseling on marketing strategies and online marketing, packaging design and distribution channels including professional training in making Thai desserts to create additional income for the family.



Established a Skill Enhancement Center for women in Laem Chabang

Established a Skill Enhancement Center for women in Laem Chabang in 2010.

More than 23 years

that we support this skill enhancement center for women in Laem Chabang.



The Volunteer Teaching English Program

For over 20 years, Sriracha Refinery employees have volunteered to teach English to Matayom 1 students of Wat Laem Chabang School to enhance their speaking, reading, writing and listening skills while inspiring them to enjoy using English whenever they can.



Reducing impacts to land and habitats

In addition to our commitment to operate in an environmentally responsible manner everywhere we do business, the Company contributes and supports several programs to educate, protect and conserve the environment in the communities close to our refinery, as well as in other parts of Thailand.

The programs included beach cleaning, releasing thirty thousand tiger shrimps into the sea to promote marine resources conservation and rehabilitation on 2023 World Oceans Day: **"Planet Ocean : Tides are Changing"**



Management Discussion and Analysis

Fourth Quarter of 2023 and Full year 2023



1. Financial and Operating Highlight

	4Q 2023	4Q 2022	2023	2022
Crude run (Kbd)	119.3	130.1	118.3	131.0
Average forex rate (Baht/US\$)	35.6	36.4	34.8	35.1
Accounting gross refining margin (US\$/Bbl) ⁽¹⁾	(2.6)	(5.5)	3.6	7.5
Operating gross refining margin (US\$/Bbl) ⁽¹⁾	2.0	3.9	3.8	5.8
Total revenue (million Baht)	59,458	63,637	229,538	263,000
Gross profit (million Baht)	(1,117)	(303)	7,893	17,293
EBITDA (million Baht) ⁽²⁾	(1,686)	(2,090)	6,345	15,855
Profit (loss) for the period (million Baht)	(1,989)	(1,563)	2,142	9,509
Earnings (loss) per share (Baht) ⁽³⁾	(0.57)	(0.45)	0.62	2.75

⁽¹⁾ Restated numbers to align calculation basis with Bangchak Corporation Public Company Limited's.

⁽²⁾ Restated numbers to reflect Earnings Before Interest, Taxes, Depreciation and Amortization, Gain (loss) from foreign exchange, and loss from impairment of assets.

⁽³⁾ Based on current number of shares: 3,461 million shares.

Key events in 4Q 2023 and subsequent events

- Following the completion of 65.99% share transfer between ExxonMobil Asia Holdings Pte.Ltd. and Bangchak Corporation Public Company Limited ("BCP") on 31 August, 2023, tender offer process was completed on 16 October 2023 which concluded BCP's shareholding in the Company at 2,642,157,198 shares or 76.34% of total outstanding shares.
- The company and BCP jointly established Refinery Optimization and Synergy Enterprise Company Limited ("ROSE") with 50:50 shareholding, to provide planning including management services to the refinery business. The main scope of services includes refinery planning, selection and procurement of crude oil, raw materials and other products and related transportation planning, allocating synergy benefits arising from the Linear Programming of both refineries, and providing advice in managing oil price risk (Hedging) according to the market situation in order to achieve the best efficient operation, minimize cost, and maximize profit with fairness and transparency to all stakeholders.
- Following the resolution of the Extraordinary General meeting of shareholders no.01/2023 held on 14 November



2023, the company's name was changed from Esso (Thailand) Company Limited to Bangchak Sriracha Company Limited and the stock symbol was changed from "ESSO" to "BSRC".

- Plant Shutdown for scheduled maintenance, implementing and connecting new facility for Euro 5 Project, and CCR and APS-1 unit improvement was completed safely and successfully. Refinery resumed normal operations in mid-October. Finished products distributed from Sriracha Refinery were in compliance with Euro 5 standards of low sulfur content starting from 1 December 2023 onwards.
- The company and BCP distributed "Low Dust Fuel" or low-sulfur Euro 5 standard Diesel that help alleviated PM 2.5 pollution at converted service station to Bangchak brand in Bangkok area.
- Bangchak Sriracha Refinery unlocked potential to accommodate the "Nordic Pollux" oil tanker, a 180,000-ton Suezmax vessel for the first time on 8 December 2023.

2. Benchmark Prices for Crude Oil and Refined Petroleum Product spreads

Average Platts Singapore quoted Crude oil prices and Crack spreads

	4Q 2023	4Q 2022	2023	2022
Crude oil prices (US\$/Bbl)				
Dubai (DB)	83.55	84.82	82.10	96.33
Dated Brent (DTD)	84.05	88.70	82.62	101.19
DTD-DB	0.50	3.88	0.52	4.86
Crack spreads (US\$/Bbl)				
Gasoline - Dubai	12.55	9.32	16.67	18.83
Jet (Kerosene) - Dubai	23.64	33.40	22.53	30.29
Gasoil - Dubai	21.13	39.34	21.94	34.30
LSFO - Dubai	8.01	8.30	5.71	15.09

Source: Mean of Platts Singapore

4Q2023 versus 4Q2022

Dubai crude prices in the fourth quarter of 2023 averaged \$83.55/Bbl, a slight decrease of \$1.27/Bbl from the same period of last year. Crude prices had pressured by slowdown in global oil demand from uncertainties of global economic outlooks and rising supply dominant by non-OPEC output growth despite concern over the escalation of Israel-Hamas conflict as well as rising tension in Red sea.

Crack spreads of most products except gasoline decreased compared with the same period of last year primarily driven by growing supply from production growth in U.S. and Brazil, several refineries returned from maintenance, easing of products export restriction from Russia. On the other hand, Gasoline and Dubai spreads increased compared with the same period of last year supported by lower gasoline supply from China due to limited export quotas availability.

2023 versus 2022

Dubai crude prices in 2023 averaged \$82.10/Bbl, a decrease of \$14.23 /Bbl from the same period of last year. Crude prices continued to move in downward direction with less volatility mainly from easing impact of Russia-Ukraine conflict as global oil market had adjusted to the new trade dynamics and prolonged downturn in global economy despite supply disruption from OPEC+ production cuts and concerns over Israel-Hamas conflict that have limited impact to support crude prices.

In consistent with crude prices, all product crack spreads decreased compared with 2022 that all crack spreads had significantly increased from impact of Russia-Ukraine conflict. A reduction of crack spreads in 2023 also supported by rising oil output with slowdown in global oil consumption growth resulted in lower Gasoline and Dubai spreads while contraction in manufacturing activities and lower demand from gas-to-liquid switching in power generation industry had pressured middle distillate and heavy product spreads.

3. Production and Gross Margin

	4Q 2023	4Q 2022	+/-	2023	2022	+/-
Refining capacity (Kbd)	174	174	0	174	174	0
Crude run (Kbd)	119.3	130.1	-10.8	118.3	131.0	-12.7
Accounting gross refining margin (US\$/Bbl) ⁽¹⁾	(2.6)	(5.5)	+2.9	3.6	7.5	-3.9
Operating gross refining margin (US\$/Bbl) ⁽¹⁾	2.0	3.9	-1.9	3.8	5.8	-1.9
Total Fuel Product Sales (Million Liters)	2,130	2,123	+7	7,884	8,163	-279
• LPG	115	124	-9	426	454	-28
• Gasoline	686	669	+17	2,476	2,449	+27
• Naphtha	5	23	-18	44	72	-28
• Jet Fuel/Kerosene	111	107	+4	360	380	-20
• Diesel	1,051	964	+87	3,829	3,891	-62
• Fuel Oil	128	187	-59	559	695	-136
• Asphalt	34	51	-17	191	223	-32

⁽¹⁾ Restated calculation basis to align with Bangchak's method.



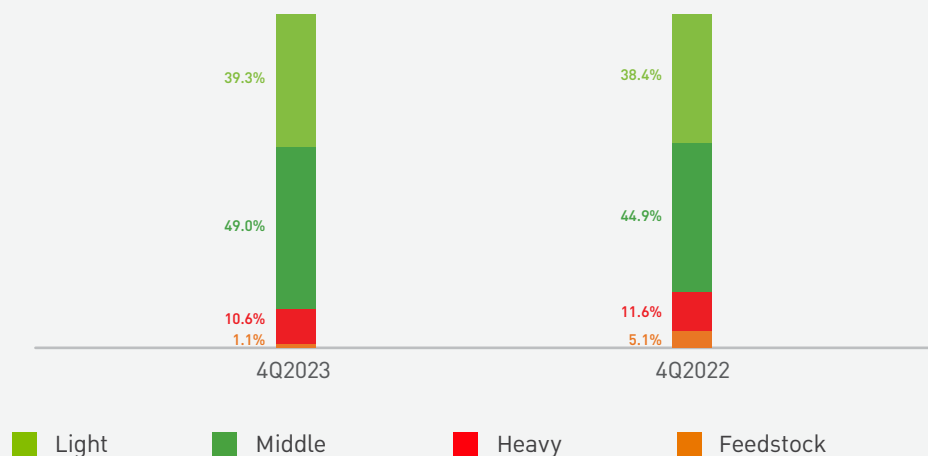
Production 4Q 2023 versus 4Q 2022

Refinery crude run for this period was 119.3 KBD or 69% utilization rate, lower than the same period of last year mainly due to planned shutdown starting from September. Refinery resumed normal operation in mid-October.

Accounting Gross Refining Margin (GRM) in the fourth quarter of 2023 was -\$2.6/Bbl, \$2.9/Bbl higher than the same period of 2022, largely contributed by lower unfavorable inventory effects. While Operating Gross Refining Margin (GRM) in the fourth quarter of 2023 was \$2.0/Bbl, \$1.9/Bbl lower than the same period of last year driven by lower industry margins.

With regards to refinery production, middle distillate yield increased in the 4th quarter of 2023 compared with the same period of last year supported by air traveling demand recovery. Light product yields increased mainly from gasoline. Sriracha refinery achieved record high production volume of 46.7 KBD in December as a result of CCR unit debottlenecking.

Refinery Production (%)



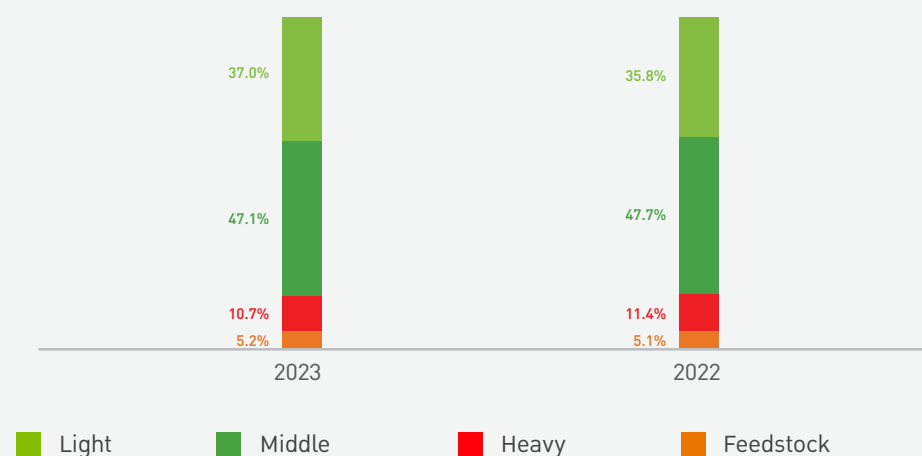
Production 2023 versus 2022

Refinery crude run in 2023 was 118.3 KBD or 68% utilization rate, lower than the same period of last year mainly due to refinery shutdowns in May and September. All finished products distributed from refinery has complied with Euro 5 standards from 1 December 2023 onwards.

Accounting Gross Refining Margin (GRM) in 2023 was \$3.6/Bbl, \$3.9/Bbl lower than that of 2022 contributed by lower industry margins and unfavorable inventory effects. While Operating Gross Refining Margin (GRM) in 2023 was \$3.8/Bbl, \$1.9/Bbl lower than the same period of last year mainly due to lower industry margins partially offset by lower crude premium.

Refinery yields in 2023 reflected production adjustment to maximize refining economics. Light product yields increased supported by the CCR unit debottlenecking and improvement of logistic constraints.

Refinery Production (%)



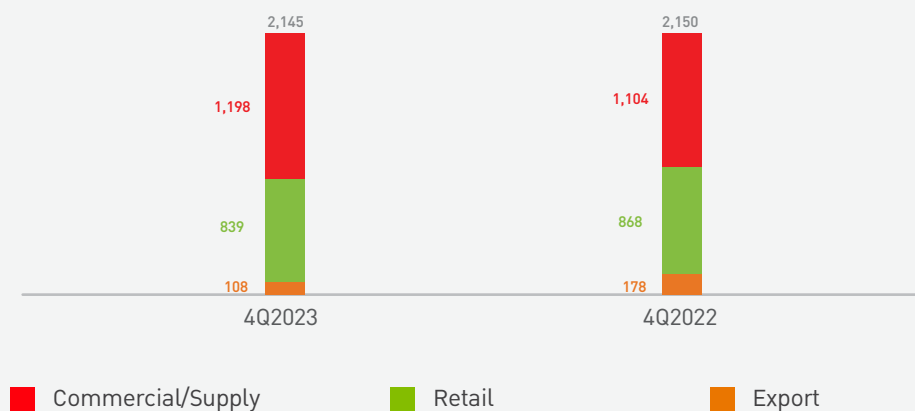
Marketing Performance 4Q 2023 versus 4Q 2022

Total sales volume in the 4th quarter of 2023 was slightly lower than the same period of last year as a result of lower production from refinery shutdown.

Despite plant shutdown, the company was able to meet customer demand with effective product management through product purchase and sales channel optimization.

Retail sales volume slightly decreased while service station is being progressed to Bangchak brand. Retail business continued to sustain volume through effective marketing programs. Commercial sales continued to capture growth through product high grading while supply sales increased as a result of the effort to capture synergy benefits among Bangchak group.

Sales Channel* (Million Liters)



* Total sales volume including Lubricant & Gease and others.

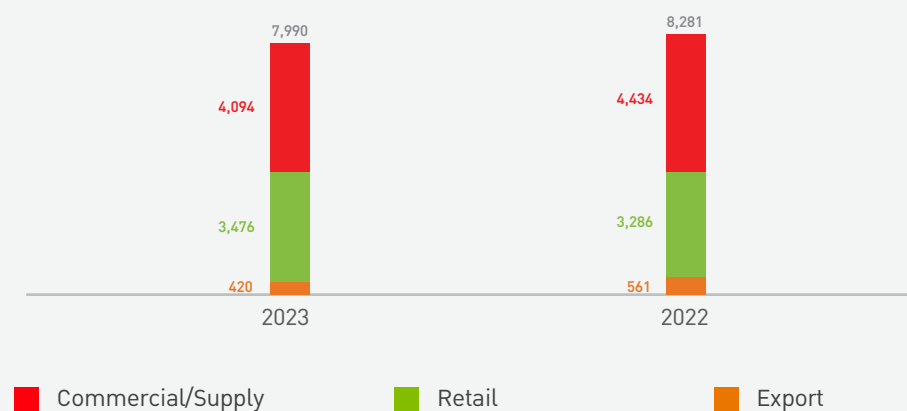
Marketing Performance 2023 versus 2022

Total sales volume in 2023 was lower than 2022 mainly due to lower production from refinery shutdowns in May and September. Diesel and fuel oil sales volume decreased following lower demand from power generation industry.

Despite lower sales volume, the company continued to optimize sales through higher margin channels as seen in 6% growth in retail sales volume compared with 2022. Amidst lower demand from power generation industry, commercial channel continued to capture opportunistic sales and explore new markets to support higher production in the future.

At the end of 2023, the company maintained network size of 830 service stations nationwide and completed rebranding of 268 sites to Bangchak or 96% of total company owned stations. The site rebranding to Bangchak is being progressed as planned.

Sales Channel* (Million Liters)



* Total sales volume including Lubricant & Gease and others.

4. Financial Performance

Unit: million Baht	4Q 2023	4Q 2022	+/-	2023	2022	+/-
Total revenue	59,458	63,637	-4,179	229,538	263,000	-33,462
Cost of sales	(60,575)	(63,941)	+3,366	(221,645)	(245,707)	+24,062
Gross profit	(1,117)	(304)	-813	7,893	17,293	-9,400
Selling expenses	(1,200)	(1,535)	+335	(4,992)	(5,205)	+213
Administrative expenses	(42)	(60)	+18	(223)	(235)	+12
Profit (loss) from sales	(2,359)	(1,899)	-460	2,678	11,853	-9,175
Other income	15	9	+6	238	23	+215
Finance costs, net	(244)	(149)	-95	(684)	(359)	-325
Share of profit from an associate	86	78	+8	361	312	+49
Profit (loss) before income tax	(2,502)	(1,961)	-541	2,593	11,829	-9,236
Income tax (expense) credit	513	398	+115	(451)	(2,320)	+1,869
Profit (loss) for the period	(1,989)	(1,563)	-426	2,142	9,509	-7,367
Other comprehensive income	(138)	(14)	-124	(344)	218	-562
Total comprehensive income (loss) for the period	(2,127)	(1,577)	-550	1,798	9,727	-7,929

4Q2023 versus 4Q2022

Total revenue for the fourth quarter of 2023 was lower than the same period of last year due to lower market selling prices. Loss from sales was Baht 2,359 million, Baht 460 million lower than the same period of last year, mainly from lower refining margin. Compared with the same period of last year, net finance costs increased by Baht 95 million in the 4th quarter of 2023 primarily due to higher policy interest rates as well as loan restructuring from short-term to long-term following change in company structure.

2023 versus 2022

Total revenue of 2023 was lower than the same period of last year, largely due to lower market selling prices and lower sales volume. Selling and administrative expense decreased as part of the transition. Profit from sales was Baht 2,678 million, Baht 9,175 million lower than that of 2022, mainly due to lower refining margins and unfavorable inventory effects. Compared with the same period of last year, net finance costs increased by Baht 325 million primarily due to higher policy interest rates as well as loan restructuring from short-term to long-term following change in company structure.



5. Statement of Financial Position

Unit: million Baht except for percentages	31 Dec 2023	31 Dec 2022	+/-	+/-%
Assets				
• Current assets	35,876	51,922	-16,046	-31%
• Non-current assets	34,745	33,619	+1,126	+3%
Total assets	70,621	85,541	-14,920	-17%
Liabilities				
• Current liabilities	22,618	49,624	-27,006	-54%
• Non-current liabilities	20,040	8,713	+11,327	+130%
Total liabilities	42,658	58,337	-15,679	-27%
Equity				
• Issued & paid-up share capital	17,075	17,075	0	0%
• Premium on share capital	4,032	4,032	0	0%
• Legal reserve	1,366	1,254	+112	+9%
• Unappropriated retained earnings	5,168	4,145	+1,023	+25%
• Other components of equity	315	691	-376	-54%
Non-controlling interests	7	7	0	0%
Total equity	27,963	27,204	+759	+3%
Total liabilities and equity	70,621	85,541	-14,920	-17%



Current assets as of December 31, 2023 decreased by Baht 16,046 million from year-end 2022, mainly due to the collection of oil fuel fund subsidy claims and lower inventory balance.

Total liabilities was Baht 42,658 million, decreased by Baht 15,679 million, mainly driven by net loan repayment and lower crude payables as a result of lower crude purchase.

Total debt was Baht 28,308 million as of December 31, 2023 (long-term loans of Baht 15,433 million and short-term loans of Baht 12,875 million), a decrease of Baht 7,627 million from Baht 35,935 million at year-end 2022 mainly driven by the collection of oil fuel fund subsidy claims. The company continued to maintain adequate financing sources to support payment obligations.

Total equity increased by Baht 759 million as a result of profits for the period of 2023 partially offset by dividend payment and unrealized loss from the re-measurement of financial assets.

6. Statement of Cash Flows

Unit: million Baht	2023	2022
Cash flows from (used in) operating activities	11,420	(3,858)
Cash flows from (used in) investing activities	(1,894)	(1,085)
Cash flows from (used in) financing activities	(9,136)	4,728

Cash flows from operating activities was Baht 11,420 million for the period ended December 31, 2023, reflected positive earnings and favorable working capital effects mainly from collection of oil fuel fund subsidy claims. Cash flows used in investing activities was Baht 1,894 million, mainly for refinery projects including investment for Euro 5 compliance and retail projects related to rebranding partially offset by dividends received from an associate. Cash flows used in financing activities was Baht 9,136 million, mainly from net loan repayment.



7. Financial Ratios

Profitability ratios

	4Q 2023	4Q 2022	3Q 2023	2023	2022
Gross profit margin (%)	-1.9%	-0.5%	12.1%	3.4%	6.6%
Net profit margin (%)	-3.3%	-2.5%	7.8%	0.9%	3.6%
Interest coverage ratio (times)	-6.2	-12.8*	38.2*	8.6	42.1*
EBITDA margin (%)	-2.8%	-3.3%	11.6%*	2.8%	6.0%
Return of Equity (%)	7.8%	41.0%	8.7%		

Efficiency ratio

	4Q 2023	4Q 2022	3Q 2023
Return on Assets (%)	4.2%	15.7%	4.4%

Liquidity ratios

	31 Dec 2023	30 Sep 2023	31 Dec 2022
Current ratio (times)	1.6	1.8	1.0
Quick ratio (times)	0.6	0.4	0.2
AR Turnover (times)	25.4	30.2	31.7
Collection Period (days)	14.4	12.1	11.5
AP Turnover (times)	17.8	12.2	15.2
Payment Period (days)	20.5	29.8	24.0

^(*) Restated EBITDA calculation to reflect Earnings Before Interest, Taxes, Depreciation and Amortization, Gain (loss) from foreign exchange, and loss from impairment of assets.

Leverage ratios

	31 Dec 2023	30 Sep 2023	31 Dec 2022
Interest bearing Debt to Equity ratio (times)	1.0	0.8	1.3
Long term debt to equity ratio (times)	0.6	0.6	0.2
Net Interest-bearing Debt to Equity ratio (times)	1.0	0.8	1.3

Financial ratios calculation:

Profitability ratios

- Gross profit margin (%) = Gross profit/Total revenue
- Net profit margin (%) = Net profit (loss)/Total revenue
- Interest coverage ratio (times) = EBITDA/Interest expense
- EBITDA margin (%) = EBITDA/Total revenue
- Return of Equity (%) = Annualized Profit attribute to owners of the parent/Average Total Equity attribute to owners of the parent ⁽¹⁾

Efficiency ratios

- Return of Assets (%) = Annualized EBIT/Average Total asset ⁽²⁾

Liquidity ratios

- Current ratio (Times) = Current assets/Current liabilities
- Quick ratio (Times) = (Cash and cash equivalents + Short term investments + Trade receivables)/Current liabilities

- Account Receivable Turnover (Times) = Total Revenue/Average Account receivable before doubtful debt ⁽³⁾
- Collection Period (days) = 365/Account Receivable Turnover
- Account Payable Turnover (Times) = Cost of sale/Average Account Payable ⁽⁴⁾
- Payment Period (days) = 365/Account Payable Turnover

Leverage ratios

- Interest-bearing Debt to Equity (times) = Total interest-bearing debt/Total shareholders' equity
- Long term debt to equity ratio (times) = Non-current borrowings/Total shareholders' equity
- Net Interest-bearing Debt to Equity (times) = (Total interest-bearing debt - Cash and cash equivalents - Short term investments) / Total shareholders' equity

Remark:

- ⁽¹⁾ Average Total Equity attributable to owners of the parent
= (Total Equity attributable to owners of the parent of the same period prior year + Total Equity attributable to owners of the parent of the period this year)/2
- ⁽²⁾ Average Total asset
= Total assets of the quarter of the same period prior year + Total asset of the period this year)/2
- ⁽³⁾ Average Account receivable before doubtful debt
= Account receivable before doubtful debt of the same period prior year + Account receivable before doubtful debt of the period this year)/2
- ⁽⁴⁾ Average Account Payable
= Account payable of the same period prior year + Account Payable of the period this year)/2

8. Economic and industry outlook in 2024

Economic outlook

The International Monetary Fund (IMF) projects global economic growth in 2024 to be more resilient and continue to recover supported by the expansion of U.S. economy and major emerging market with strong private and public spending as well as fiscal support in China could revise economic outlooks upward. Global Inflation continues to decline steadily as a result of tight monetary policy which high interest rate is expected to ease in the near term. However, overall growth and global trade is expected to remain below historical averages between 2000 and 2019 with potential downside risks to disrupt the outlook.

Thai economy continues to recover with slower pace mainly from deceleration in exports and manufacturing sector mainly from the slowdown in global demand growth and China economic recovery while strong private consumption and improvement in service sector could provide upside in the near term. Inflation remains at low level according to the recent announcement from Monetary Policy Committee (MPC) to maintain policy rate at 0.25%.

Industry outlook

The U.S. Energy Information Administration (EIA) forecasts Dubai crude prices is expected to rise in the first quarter of 2024 supported by large draw in OECD commercial crude inventory and concerns over escalation of Middle East conflict. However, slowdown in global oil demand could pressure crude price in the near term. The average annual crude prices in 2024 is projected to remain the same level with 2023 global oil demand and supply is expected to be relatively balanced in the near term.

For product crack spreads, Gasoline and Dubai spreads in the first quarter of 2024 tend to increase mainly from strong regional demand during Lunar New year holiday and tight supplies from several unplanned maintenance in Asia while higher U.S. gasoline stock and the first batch release of China's gasoline export could also add downward pressure to the spreads. Gasoil and Dubai spreads is also likely to remain volatile and move in upward direction driven by supply disruption from refineries outage and concern over escalation of conflict in Middle East while slowdown in global economic activities could lower gasoil demand.

Key Financial Information

Consolidated Financial Statements

a) Statement of Financial Position

Unit: Million Baht

Assets	As at 31 December		
	2021	2022	2023
Current assets			
Cash and cash equivalents	802	586	976
Trade receivables, net	8,171	8,430	9,548
Amounts due from related parties	0	0	2,065
Inventories, net	18,786	23,893	18,182
Other receivables, net	4,152	15,873	3,761
Other current assets	1,873	3,140	1,344
Total current assets	33,784	51,922	35,876
Non-current assets			
Financial assets at fair value through other comprehensive income	1,147	1,094	1,075
Available-for-sale investments	0	0	0
Investments in an associate	2,095	2,197	2,079
Property, plant and equipment, net	23,706	22,982	22,888
Right-of-use asset, net	4,305	3,823	3,436
Intangible assets, net	153	126	297
Deferred income tax assets, net	2,361	673	756
Prepaid rental and deferred charges	149	90	228
Other non-current assets	2,355	2,634	3,986
Total non-current assets	36,271	33,619	34,745
Total assets	70,055	85,541	70,621

Unit: Million Baht

Liabilities and equity	As at 31 December		
	2021	2022	2023
Current liabilities			
Bank overdrafts and short-term borrowings from financial institutions	7,900	9,739	8,234
Current portion of long-term borrowings from financial institutions	1,717	1,667	4,641
Trade and other payables	5,117	5,872	5,262
Amounts due to related parties	10,589	10,692	3,109
Current portion of long-term loans from related parties	3,950	3,667	0
Short-term loans from related parties	11,423	16,696	0
Current income tax payable	0	0	262
Current portion of lease liabilities	438	319	288
Short-term provisions for employee benefits	873	972	822
Total current liabilities	42,008	49,624	22,618
Non-current liabilities			
Long-term borrowings from financial institutions	1,249	1,416	15,433
Long-term loans from related parties	2,750	2,750	0
Lease liabilities	2,400	2,118	1,922
Long-term provisions for employee benefits	2,440	2,429	2,685
Other non-current liabilities	0	0	0
Total non-current liabilities	8,839	8,713	20,040
Total liabilities	50,847	58,337	42,658
Equity			
Share capital			
Authorized share capital	17,110	17,110	17,110
- 3,467,916,666 ordinary shares with par value of Baht 4.9338 each			
Issued and paid-up share capital	17,075	17,075	17,075
- 3,460,858,000 ordinary shares with paid-up value of Baht 4.9338 each			
Share premium	4,032	4,032	4,032
Retained earnings (deficits)			
Legal reserve	1,001	1,253	1,366
unappropriated	(3,638)	4,146	5,168

Unit: Million Baht

Liabilities and equity	As at 31 December		
	2021	2022	2023
Other components of equity	731	691	315
Equity attributable to owners of the parent	19,201	27,197	27,956
Non-controlling interests	7	7	7
Total Equity	19,208	27,204	27,963
Total liabilities and equity	70,055	85,541	70,621

b) Statement of Comprehensive Income

Unit: Million Baht

	For the year ended 31 December		
	2021	2022	2023
Income			
Revenue from sales and subsidy from oil fuel fund	172,878	263,000	229,538
Cost of sales	(162,260)	(245,707)	(221,646)
Gross profit	10,618	17,293	7,892
Selling and administrative expenses	(5,068)	(5,440)	(5,215)
Profit (loss) from sales	5,550	11,853	2,677
Other income	26	22	239
Profit (loss) from operations	5,576	11,875	2,916
Share of profit from an associate	227	312	361
Profit (loss) before interest and tax	5,803	12,187	3,277
Interest income	3	18	50
Finance costs	(311)	(376)	(734)
Profit (loss) before income tax	5,495	11,829	2,593
Income tax credit (expense)	(1,051)	(2,320)	(451)
Profit (loss) for the year	4,444	9,509	2,142
Non-controlling interests	1	1	1
Owners of the parent	4,443	9,508	2,141

Key Financial Ratios

Profitability ratios

	2023	2022	2021
Gross profit margin (%)	3.4%	6.6%	6.1%
Net profit margin (%)	0.9%	3.6%	2.6%
Interest coverage ratio (times)	8.6	42.1*	29.6*
EBITDA margin (%)	2.8%	6.0%	5.3%

Liquidity ratios

	31 Dec 2023	31 Dec 2022	31 Dec 2021
Current ratio (times)	1.6	1.1	0.8
Quick ratio (times)	0.6	0.2	0.2
AR Turnover (times)	25.4	31.7	26.1
Collection Period (days)	14.4	11.5	14.0
AP Turnover (times)	17.8	15.2	11.6
Payment Period (days)	20.5	24.0	31.6

Leverage ratios

	31 Dec 2023	31 Dec 2022	31 Dec 2021
Interest bearing Debt to Equity ratio (times)	1.2	1.3	1.5
Long term debt to equity ratio (times)	0.6	0.2	0.2
Net Interest-bearing Debt to Equity ratio (times)	0.8	1.0	1.0

^(*) Restated EBITDA calculation to reflect Earnings Before Interest, Taxes, Depreciation and Amortization, Gain (loss) from foreign exchange, and loss from impairment of assets.

Financial ratios calculation:

Profitability ratios

- Gross profit margin (%) = Gross profit/Total revenue
- Net profit margin (%) = Net profit (loss)/Total revenue
- Interest coverage ratio (times) = Interest coverage ratio (times)
- EBITDA margin (%) = EBITDA/Total revenue

Liquidity ratios

- Current ratio (Times) = Current assets/Current liabilities
- Quick ratio (Times) = (Cash and cash equivalents + Short term investments + Trade receivables)/Current liabilities
- Account Receivable Turnover (Times) = Total Revenue/Average Account receivable before doubtful debt ⁽¹⁾
- Collection Period (days) = 365/Account Receivable Turnover
- Account Payable Turnover (Times) = Cost of sale/Average Account Payable ⁽²⁾
- Payment Period (days) = 365/Account Payable Turnover

Leverage ratios

- Interest-bearing Debt to Equity (times)
= Total interest-bearing debt/Total shareholders' equity
- Long term debt to equity ratio (times)
= Non-current borrowings/Total shareholders' equity
- Net Interest-bearing Debt to Equity (times)
= (Total interest-bearing debt - Cash and cash equivalents - Short term investments) / Total shareholders' equity

Remark:

⁽¹⁾ Average Account receivable before doubtful debt = (Account receivable before doubtful debt of the same period prior year + Account receivable before doubtful debt of the period this year)/2

⁽²⁾ Average Account Payable = Account payable of the same period prior year + Account Payable of the period this year)/2

General Information and Other Important Information

Investor Relations

Telephone : 033 142 244

E-mail : bsrcir@bangchak.co.th

Reference

Securities Registrar :

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building
93 Ratchadaphisek Road, Din Daeng, Bangkok 10400

Telephone : 02 009 9999 (SET Contact Center)

Website : <http://www.set.or.th/tsd>

Company Name :

Bangchak Sriracha Public Company Limited

Registration
Number :
0107539000073

Symbol :
BSRC

Business :

Integrated petroleum refining, petrochemical,
and marketing

Head Office :

3195/21-29 Rama IV Road, Klong Ton,
Klong Toey District, Bangkok 10110

Telephone : 02 124 7999 Website : www.bsrc.co.th

Registered Capital

Baht **17,110,007,246.71**

Comprising: **3,467,916,666** common shares

Baht **4.9338** per share

Paid-up Capital

Baht **17,075,181,200.40**

Comprising: **3,460,858,000** common shares

Baht **4.9338** per share

Auditor :

PricewaterhouseCoopers ABAS Limited
15th Floor, Bangkok City Tower
179/74-80 South Sathorn Road, Thung Maha Mek,
Sathorn District, Bangkok 10120

Telephone : 02 844 1000



Legal Dispute

As of 31st December 2023, there are pending litigation cases in the ordinary course of business with no materially adverse effect on the Company's business. However, any significant new litigation in the future with an unfavorable outcome (if any) could have a materially adverse effect on the Company's business.

Secondary Market

- None -



Regularly Contacted Financial Institutions

(In case the Company has issued debt instrument)

Bank contacts for short term Bill of Exchange

- **Bangkok Bank Public Company Limited**
333 Silom Road, Silom, Bang Rak, Bangkok 10500

- **Krungthai Bank Public Company Limited**
35 Sukhumvit Road, Klong Toey Nua, Wattana, Bangkok 10110

- **Kasikorn Bank Public Company Limited**
1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Bangkok 10140

- **Kiatnakin Phatra Public Company Limited**
209 KKP Tower, Sukhumvit 21 (Asoke), Klong Toey Nua, Wattana, Bangkok 10110

- **Siam Commercial Bank Public Company Limited**
9 Ratchadapisek Rd., Jatujak, Bangkok 10900

- **United Overseas Bank (Thai) Public Company Limited**
690 Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok 10110

Part

2

Corporate Governance



Corporate Governance

Corporate Governance Policy and Practice Overview

The Company generally observes the principles of good corporate governance encouraged by the Stock Exchange of Thailand that is consistent with the Corporate Governance Code for listed companies 2017 developed by the Securities and Exchange Commission. The best practices in corporate governance at the date of Form 56-1 for the fiscal year 2566 preparation are as following:



Board Governance Guideline and Board's Responsibilities

The Board of Directors consists of people who have qualification and related work experiences to create vision, policy and business strategies for the Company. The Company focuses on internal control, internal audit, risk management and business review process to ensure that its business operation is align with applicable laws and regulations and under a sound judgement.

In addition to a report of interest of directors (i.e.) information on shareholdings, directorships, or executive positions in other legal entity (ies), the Company shall disclose a report of interest of each executive which relates to his/her directorship/ executive position in other affiliates.

Board Governance Guideline

The Board adopted the Board Governance Guidelines, setting out the governance, nomination of directors, determination of directors' remuneration, an independence of the Board from the management, director development and assessment of the Board's performance and succession planning reflecting the Company's current practices suitable for the Company's business and posted on the Company's website (www.bsrc.co.th) as follows:

Board Structure

Board Size and Composition

The size of the Board will provide for sufficient diversity among Directors and Independent Directors, while also facilitating substantive discussions in which each Director can participate meaningfully. Normally, the Board intends to have approximately ten to thirteen members, with no less than one-third of the Board being comprised of Independent Directors.

Independent Directors

The Board will include Directors whom the Board has determined to be independent per the definitions set forth by the Securities and Exchange Committee and the Stock Exchange of Thailand (“SET”). In general, an Independent Director must have no material relationship with the Company, directly or indirectly.



Employee Directors

The Board will include Company Management who can effectively represent material aspects of the Company’s operations and areas of functional expertise. Employee Directors will be held to the same standards as Independent Directors in terms of election, standards of conduct and commitment to Board activities.

Election of Directors

Directors will stand for election at the annual general meeting of shareholders, with no less than one-third of the Directors standing for election in each calendar year to serve for their terms. Directors will be approved by a majority vote of shareholders participating in the annual general meeting of shareholders, either directly or via proxy. If a Director’s resignation is submitted to the Company prior to the end of their current term, the Board may fill any resulting vacancy, reduce the size of the Board, or take other appropriate action in accordance with applicable law and the provisions of the Company’s Articles of Association.

Chairperson and Managing Director

The Chief Executive Officer (CEO) and Chairperson are separated consistent with SET Regulation.

Term Limits

The Board believes that experience as a BSRC Director is a valuable asset, especially in light of the size and scope of the Company’s operations. Therefore, Directors are not subject to term limits or a mandatory retirement age. Eligibility to continue



to serve as a Director will be based on experience, commitment, performance within the Board and ability to effectively contribute to the Board and Company shareholders. The Nomination, Remuneration and Performance Evaluation Committee, specifically, and the Board, generally, will assess performance and the ability of a Director to stand for election on a case by case basis including the independence of an independent director candidate, as part of the nomination process prior to the annual general meeting of shareholders.

Other Directorships

Recognizing the time commitment required of Directors, it is expected that Directors will serve on the boards of other companies only to the extent that, in the judgment of the Board, such services do not detract from the Directors’ ability to devote the necessary time and attention to the Company. However, Director should serve on the boards of listed companies only up to 5 listed companies. The Chairperson will, at least annually, review all Directors’ service on the boards of other companies.

Change in Status

To avoid any potential conflict of interest, Directors will not accept a seat on any additional company board without first reviewing the matter with the Chairperson.

Director Selection and Qualifications

Selection

The Board, acting on the recommendation of the Nomination, Remuneration and Performance Evaluation Committee, will nominate a slate of Director candidates for election at each annual general meeting of shareholders and will elect Directors to fill vacancies, including vacancies created as a result of resignation, between annual general meetings.

Qualifications

Candidates for Director of the Company should be individuals who have achieved prominence in their fields, with experience and demonstrated expertise in managing large, relatively complex organizations or in a professional or scientific capacity, and be accustomed to dealing with complex situations preferably those with international breadth. All candidates must be free from any relationship with management or the Company which would interfere with the exercise of independent judgment. Candidates should be committed to representing the interests of all shareholders and not any particular constituency.

The Board believes a Director should be able to serve for at least several years. Candidates should bring integrity, insight,



energy, and analytical skills to Board deliberations, and must have a commitment to devote the necessary time and attention to oversee the affairs of a company of the size and complexity as the Company. The Company recognizes the strength and effectiveness of the Board reflects the experience and diversity of Directors; their commitment to the success of the Company and its shareholders; and the ability of Directors to work effectively as a group to carry out their responsibilities. The Company seeks candidates with diverse personal experiences and backgrounds who possess complementary knowledge and skills in areas of importance to the Company. These may include knowledge of the oil & gas industry, refining, petrochemicals, finance, and international operations.

Orientation

New non-Employee Directors will receive a comprehensive orientation from appropriate management regarding the Company's business and affairs.

Board Meetings; Director Responsibilities

Number of Regular Meetings

The Board normally holds five to seven regular meetings per year. Additional meetings may be scheduled as required.

Agenda and Briefing Material

An agenda for each Board meeting will be distributed to each director at least 7 clear days in advance while briefing materials will, to the extent practicable, be distributed to each Director approximately 5 working days prior to each meeting. The Chairperson, in consultation with the Chief Executive Officer, executives and the Company Secretary as required, will normally set the agenda for Board meetings consistent with draft whole year agenda items reviewed by the Board at the end of preceding year. Any Director may request the inclusion of specific items.



Meeting Attendance

It is expected that each Director will make every effort to attend each Board meeting and each meeting of any committee on which he or she sits. Attendance in person is preferred but attendance by teleconference is permitted if necessary, under the rules set forth by relevant laws and regulations for procedure, quorum and voting.

Director Preparedness

Each Director should be familiar with the agenda for each meeting, have carefully reviewed all other materials distributed in advance of the meeting, and be prepared to participate meaningfully in the meeting, and to discuss all scheduled items of business.

Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each Director will maintain confidentiality of information received in connection with his or her service as a Director, including discussions and information on processes of the Board and its Committees.

Board Self-Evaluation

At least annually, the Board will evaluate its performance and effectiveness.

Committees

The Board will appoint from among its members any committees it determines are necessary or appropriate to conduct its business. Currently, the standing committees of the Board are the Audit Committee, the Nomination, Remuneration and Performance Evaluation Committee and the Environment, Sustainability and Corporate Governance Committee.

Committee Composition

The Board Audit Committee will consist solely of Independent Directors. The Nomination, Remuneration and Performance Evaluation Committee shall be comprised of both Directors and Independent Directors provided that the majority of the members be Independent Directors. The Sustainability and Corporate Governance Committee shall be comprised of independent directors and directors of the Company.

Chief Executive Officer Performance Review

At least annually, the Nomination, Remuneration and Performance Evaluation Committee shall, with support of the Board, review the performance of the Chief Executive Officer in light of the Company's goals and objectives.

Succession Planning

At least once every two years, the Board will review succession plans for senior management positions within the Company. Succession planning will address both succession in the ordinary course of business and contingency planning in case of unexpected events.

Standards of Business Conduct

The Company has adopted comprehensive standards of business conduct. Each Director is expected to be familiar with and to follow these standards, as well as these Board Governance Guidelines. The Company Secretary and Controller will review any issues arising under the applicable standards of business conduct with respect to an executive officer or Director and will report its findings to the full Board. The Board does not envision that any waivers will be authorized.

Non-Employee Director Compensation

Compensation for directors will be proposed by the Board on the recommendation of the Nomination, Remuneration and Performance Evaluation Committee, and will be reviewed and approved by 2/3 of shareholders present at the annual general meeting. Director compensation will be set at a level that is consistent with market practice, taking into account the size and scope of the Company's business and the responsibilities of its Directors.

Director and Executive Development Guideline

It is expected that directors remain well-informed regarding current aspects of the Company's operations, projects, and best practices in corporate governance. In that regard, the Board encourages directors to participate in continuing education opportunities inside and outside of the Company, such as the programs offered by the Thai Institute of Directors Association (IOD) and Thai Listed Companies Association (TLCA).

Subsidiaries' Operation Monitoring

The Company as the shareholder shall appoint its representative to attend the meeting of its subsidiaries. The representative of the Company shall vote at the general meeting of shareholders in accordance with the principle or guidance provided by the Company. The Company shall have the same rights as other shareholders except for certain rights e.g. right to receive a dividend payment or right to nominate director in those subsidiaries pursuant to Articles of Association of those subsidiaries. In the past, the Company, as the shareholder, passed the resolution to appoint the Company's employees as the directors and managing director of those subsidiaries. Those directors shall have power to operate the business in accordance with policy, objectives and articles of association, resolutions of board of directors and shareholders as well as applicable laws.



Shareholders and Stakeholders Policy and Guideline

Rights of Shareholders

The Company recognizes the rights of shareholders, including but not limited to the right to freely buy, sell, or transfer shares; to participate in, express opinions at, raise questions during, or propose agenda items for the annual general meeting of shareholders; nominate directors; and vote at general meetings of shareholders regarding the Company's performance, election or removal of directors, directors' remuneration, appointment of external auditors, auditor's fee, declaration of final dividends, amendments to the Memorandum and Articles of Association, capital increases or decreases, and the approval of extraordinary transactions requiring shareholder approval.

Shareholders are provided with adequate information regarding issues presented for voting at general meetings of shareholders in a timely manner to enable shareholders to exercise their voting rights effectively including but not limited to the following:

- Election of directors: information of candidates including educations, experience and position in other company(ies), business(es) or organization(s);
- Directors Remuneration: composition and amount of remuneration proposed for approval at the shareholders' meeting;
- Appointment of external auditors and auditor's fee: names and firm auditors proposed for appointment, proposed auditor's fee and number of years serving as the external auditor of the Company (in case of an appointment of same external auditor;)
- Declaration of final dividend: summary of clarification for shareholders' use for casting their vote on proposed final dividend;
- Other significant matter(s) e.g. capital increases or decreases, amendments to Articles of Association, sale, cease or transfer of its principle business operation, amalgamation etc: adequate information to meeting an objectives of a proposed matter including impact to the Company and shareholders.

In addition to the above information, shareholders are provided with relevant opinions of the directors, regarding each agenda items presented for voting at general meetings of shareholders to enable Shareholders are appropriately invited to share their

opinion and ask questions at the shareholders' meeting. Annual general meetings of shareholders are attended by relevant knowledgeable executives to answer questions. The minutes of meeting are duly prepared in which relevant information is available including but not limited to names of directors and executives attending the meeting, summary of significant questions asked and relevant explanation and clarification provided at the meeting, proposed significant opinion, voting and calculation procedure, resolutions of each agenda items divided into approval, disapproval and abstain etc. shareholders to exercise their vote. The Company complies with requirement stipulated in the Articles of Association and applicable laws and regulations regarding shareholders' meeting including posting the completed set of the notice of general meeting of shareholders in both Thai and English on the Company's website at least 30 days before the meeting which includes requirement for attendance the shareholders' meeting and agenda items in advance as required by relevant laws and regulations.

Shareholders are appropriately invited to share their opinion and ask questions at the shareholders' meeting. Annual general meetings of shareholders are attended by relevant knowledgeable executives to answer questions. The minutes of meeting are duly prepared in which relevant information is available including but not limited to names of directors and executives attending the meeting, summary of significant questions asked and relevant explanation and clarification provided at the meeting, proposed significant opinion, voting and calculation procedure,



resolutions of each agenda items divided into approval, disapproval and abstain etc.

The Company facilitates and encourages its shareholders, including institutional shareholders, to attend the general meetings of shareholders. In case of physical meeting, the Company attempts to select a meeting venue accessible by mass transportation for the convenience of its shareholders. In case of electronic meeting, the Company shall purchase the E-AGM Service from the service provider being the SET's affiliate using E-AGM system that is consistent with the Electronic Transactions Development Agency (ETDA)'s standard. In case of an appointment of a proxy, shareholders, including institutional shareholders, are encouraged to submit registration documents duly prepared in accordance with rules stipulated in the notice of the general meeting of shareholders along with all supporting documents to the Company prior to the meeting date. For physical meeting, a barcode system is used for registration and vote counting to expedite the registration and vote computation process. The Company also provides stamp duty for the appointment of proxies.



Equitable Treatment of Shareholders

The Conflict of Interest is part of the Standards of Business Conduct. In general, it is the Company's policy that directors, officers, and employees should avoid any actual or apparent conflict between their own personal interests and the interests of the Company. A conflict of interest can arise when a director, officer, or employee takes actions or has personal interests that may interfere with his or her objective and effective performance of work for the Company. For example, directors, officers, and employees are expected to avoid actual or apparent conflict in dealings with suppliers, customers, competitors, and other third parties. Directors, officers, and employees are expected to refrain from taking for themselves opportunities discovered through their use of corporate assets or through their positions with the Company. Furthermore, directors, officers, and employees are expected to avoid securities transactions that are based on material, non-public information obtained through their positions with the Company. In relation to the potential misuse of insider information, the Company has undertaken the following steps:

- Educate the Company's executives regarding their responsibilities to report holdings of the Company's shares, and the penalties for non-disclosure under the Securities and Exchange Act B.E. 2535 (as amended) and the Stock Exchange of Thailand regulations;
- Advise the Company's executives to report changes in such holdings of the Company's shares to the SEC in accordance with the Securities and Exchange Act B.E. 2535 (as amended);
- Counsel the Company's executives on the sensitivities associated with the use of Company's information which may have a bearing on the Company's share price. The Company advises relevant employees one month prior to the release of the Company's financial statements not to disclose any material information prior to disclosure of such information to the SET and the board of directors; and
- Remind the Company's directors, executives, employees, and officers, that they and their respective spouses and dependents, are prohibited from using the Company's information to sell, buy, transfer, or receive any transfer of the Company's shares before such information is disclosed to the public. Any such use may violate applicable laws and subject the individual to disciplinary action by the Company.
- Within January of each year, all employees shall be reminded and communicated that employees with access to the defined Insider Information and their respective spouses and dependents, are prohibited from purchasing, selling or engaging in any transaction involving the Company's securities or forward contracts or from passing on such information to other persons.

Role of Stakeholders

The Company recognizes the importance of the legal rights of various groups of stakeholders including shareholders, customers, employees, and communities. It is the Company's policy to comply with all governmental laws, rules, and regulations applicable to its business including but not limited to intellectual property and copyrights. We strive to provide channels for stakeholders to communicate their concerns (Whistle Blowing) to the Board of Directors and/or the Company with regard to potential irregularities, incorrect financial reporting, deficiencies in internal controls, or unethical practices as detailed in "Whistle Blowing" ([Page 110](#)).

The Company recognizes the importance and value of the communities and the environment in which we operate. The Company has a policy that sets the expectation of compliance with all applicable laws, rules, and regulations, and reiterates the importance of respect for local and national cultures. Above all other objectives, the Company is dedicated to running safe and environmentally responsible operations.

Disclosure and Transparency

The Company expects compliance with its standards of integrity throughout the organization and will not tolerate employees who achieve results by violating laws or the Company's policies. The Company's directors and officers support, and expect the Company's employees to support, any employee who passes up an opportunity or advantage that would sacrifice ethical standards.

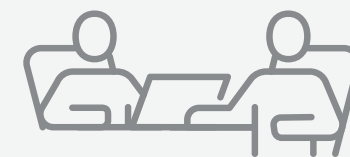
It is the Company's policy that all transactions will be accurately reflected in its books and records. This, of course, means that falsification of books and records and the creation or maintenance of any off-the-record bank accounts are strictly prohibited. Employees are expected to record all transactions accurately in the Company's books and records, and to be honest.

It is the Company's policy to make full, fair, accurate, timely, and understandable disclosures in reports and documents that the Company's files with the authorities or in other public communications. Relevant information is disclosed to shareholders



in accordance with applicable laws. In the past year, the Company disclosed essential matters as required by relevant rules and regulations through the Stock Exchange of Thailand in a timely manner. Financial reports and relevant information are also posted on the Company's website (www.bsrc.co.th). All employees are responsible for reporting material information known to them to higher management so that the information will be available to executives responsible for making disclosure decisions.

Moreover, the Company's Investor Relations function serves as a focal point to conduct investor relations activities and ensure effective communication with investors and securities analysts. Various communication channels and methods are utilized including the Company's website, quarterly analyst meetings, company visits, e-mails, and telephone calls.



Investor Relations Contact

☎ : 033 142 244

✉ : bsrcir@bangchak.co.th

Standards of Business Conduct

Standards of Business Conduct

The Company has well-established “Standards of Business Conduct” consisting of policies and guidelines regarding ethical behavior in all aspects of its operations and business, and these Standards of Business Conduct apply to all officers and employees, without exception.

The Company’s Standards of Business Conduct contain 22 foundational policies as follows:

1. Ethics
2. Conflicts of Interest
3. Corporate Assets
4. Directorship
5. Gifts and Entertainment
6. Anti-corruption
7. Political Activities
8. International Operations
9. Antitrust
10. Health
11. Environment
12. Safety
13. Product Safety
14. Customer Relations and Product Quality
15. Alcohol and Drug Use
16. Equal Employment Opportunity
17. Harassment in the Workplace
18. Sustainability Policy
19. Biodiversity Policy
20. Personal Data Protection Policy
21. Enterprise-wide Risk Management Policy
22. Energy Management Policy



While the Company’s policies cover a wide range of subjects, the uncompromising requirement for honesty, integrity, and ethical dealing is fundamental to all of them. In particular, the Company’s stringent standards against corruption are clearly reflected in the Ethics, Conflicts of Interest, Directorship, Gifts and Entertainment, and Anti-Corruption policies.

It is not only the policy of the Company to comply with all governmental laws, rules, and regulations applicable to its business, but the Company’s Ethics policy also goes further and requires that even where the law is permissive, the Company chooses the course of highest integrity. The Company expects compliance with its Standards of Business Conduct throughout the organization and will not tolerate employees who achieve results at the cost of violation of law or who deal unscrupulously.

The Company’s directors and officers support, and expect the Company’s employees to support, any employee who passes up an opportunity or advantage that would sacrifice ethical standards. Executives and employees are required to review these policies annually and provide electronic written confirmation of compliance.

It is the Company's policy that all transactions be accurately reflected in its books and records. This, of course, means that falsification of books and records and the creation or maintenance of any off-the-record bank accounts are strictly prohibited. Employees are expected to record all transactions accurately in the Company's books and records, and to be honest and forthcoming with the Company's internal and independent auditors.

The Company expects candor from employees at all levels and adherence to its policies and internal controls. One harm which results when employees conceal information from higher management or the auditors is that other employees think they are given a signal that the Company's policies and internal controls can be ignored when they are inconvenient. That mindset can result in corruption and demoralization of an organization. The Company's system of management will not work without honesty, involving bookkeeping, budget proposals, and economic evaluation of projects. Local customs and practices may differ from place to place, but honesty is not subject to criticism in any culture.

The Company believes that a well-founded reputation for honest dealing is itself a priceless corporate asset. In support of these policies, the Company has adopted detailed guidelines and programs, such as:

1



Conflicts
of Interest
Guidelines

2



Directorship
Guidelines

3



Gifts and
Entertainment
Guidelines

4

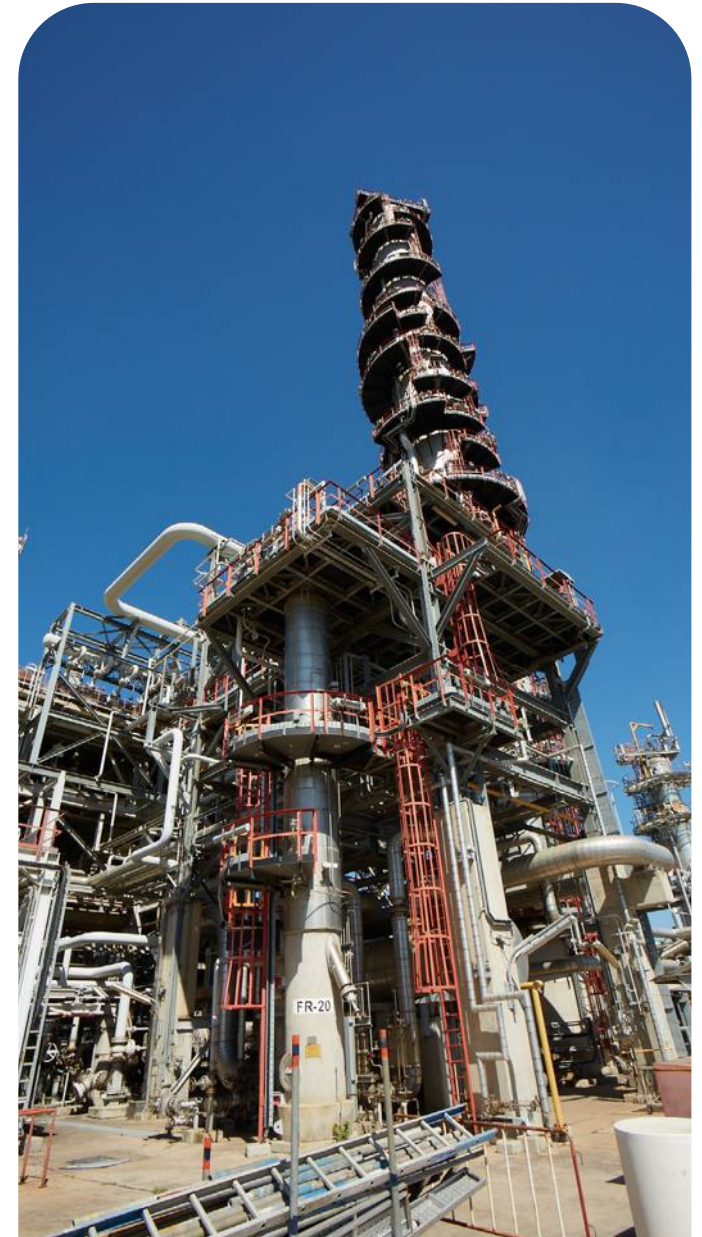


Guidelines for
Interaction with
Government Officials

5



Anti-corruption
Legal Compliance
Guidelines





Anti-Corruption Practice

The Company's anti-corruption policy and compliance program are based on global standards, which meet stringent US, UK and EU standards. While these have always been part of the Company's way of doing business, the Company formalized the policy and programs in 2011 and 2012. The Company's board of directors adopted the Anti-Corruption policy in November 2011, and added it to its Standards of Business Conduct so it is explicit to all employees and stakeholders. The Company's Chairperson formally endorsed a consolidated Anti-Corruption Compliance Program in November 2012, setting out the practical framework, which contains six (6) elements as follows:



These elements require management to:

- Provide visible leadership and be accountable for the Company's anti-corruption efforts
- Continually assess anti-corruption risks in the Company's operations and businesses, review these with legal counsel, as needed, and take appropriate mitigation or corrective action
- Have in place appropriate controls and procedures to detect and prevent corruption
- Regularly communicate the Company's anti-corruption policy, guidelines and programs to employees
- Provide regular training in all applicable anti-corruption laws, including US Foreign Corrupt Practices Act, UK Bribery Act and Thai anti-corruption laws, to ensure consistent understanding among all employees
- Conduct regular internal audits and internal self-assessments to help ensure rigorous enforcement of the Company's ethical standards

The Company guidelines provide detailed explanations and practical rules for complying with the relevant policies, and avoiding conflicts between the Company's interests and those of officers and employees, whether real or apparent.



In particular, these policies and guidelines seek to prevent corruption, and uphold the integrity of the Company in all its operations and businesses without exception. For example, The Gifts and Entertainment Guidelines defines the scope of “gifts” and “entertainment”, the review and approval requirements for providing and receiving gifts and entertainment, and acceptable business contexts for providing and receiving gifts and entertainment. Another example is the Guidelines for Interaction with Government Officials, which defines “Government Officials”, as well as “gifts”, “entertainment” and “hosting” offered or provided to Government Officials, and the review and approval requirements for the same. It should be noted that the gift of cash or cash equivalents of any nature are strictly prohibited, as are facilitating payments

of any kind. Further, high-value entertainment and hosting is subject to additional rules and stricter review processes.

Failure to behave honestly, to comply with law, the Company’s policies, and the Company’s internal controls may result in disciplinary action, up to and including separation. No one in the Company has the authority to make exceptions or grant waivers to the Company’s foundation policies.

The Company also enforces these ethical standards with contractors and third parties acting on our behalf. Contractors and third parties acting on behalf of the Company are prohibited from making payments to or engaging in transactions with government officials that improperly influence the proper performance of their official duties. The Company makes efforts to include in all procurement contract requirements to keep accurate books and records and, where appropriate, contains anti-bribery commitments from our vendors and suppliers.

Whistle Blowing

The Company has an Open Door Communications Procedure set out in the Standards of Business Conduct which encourages employees to ask questions, voice concerns, and make appropriate suggestions regarding the business practices of the Company. Employees are expected to report promptly to management suspected violations of law, the Company’s policies, and the Company’s internal controls, so that management can take appropriate corrective action. Depending on the subject matter of the question, concern, or suggestion, each employee has access to alternative channels of communication, for example, the Controller’s Department; Internal Audit; the Human Resources Department; the Law Department; the Safety, Health and Environment Department; the Security Department; and the Treasurer’s Department.





Suspected violations of law or the Company's policies involving a director or executive officer, as well as any concern regarding questionable accounting or auditing matters, should be referred directly to the Company's Internal Audit. Employees may also address communications to individual non-employee director or to the non-employee directors as a group or make complaints without identify themselves via communication channel as detailed in the Open Door Communication Procedure. As a protection measure, no action may be taken or threatened against any employee for asking questions, voicing concerns, or making complaints or suggestions in conformity with the procedures described above, unless the employee acts with willful disregard of the truth.

Moreover, stakeholders can directly report to the Board of Director/Audit Committee any concerns, violations of law, inaccuracy of financial reporting, defective of internal controls, violations of ethics via Investor Relations as per contact details prescribed in "Other significant information-Investor Relations" (Page 129). Investor Relations will contact responsible director/executive for further investigation as necessary. Suspected matters involving particular director or executive shall be referred to internal audit or other director(s)/executive(s) for further investigation or via communication channel as details in the Open Door Communication Procedure as aforementioned.

The full text of these foundational policies and the Open Door Communications Procedure can be found on the Company's website at www.bsrc.co.th.

Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

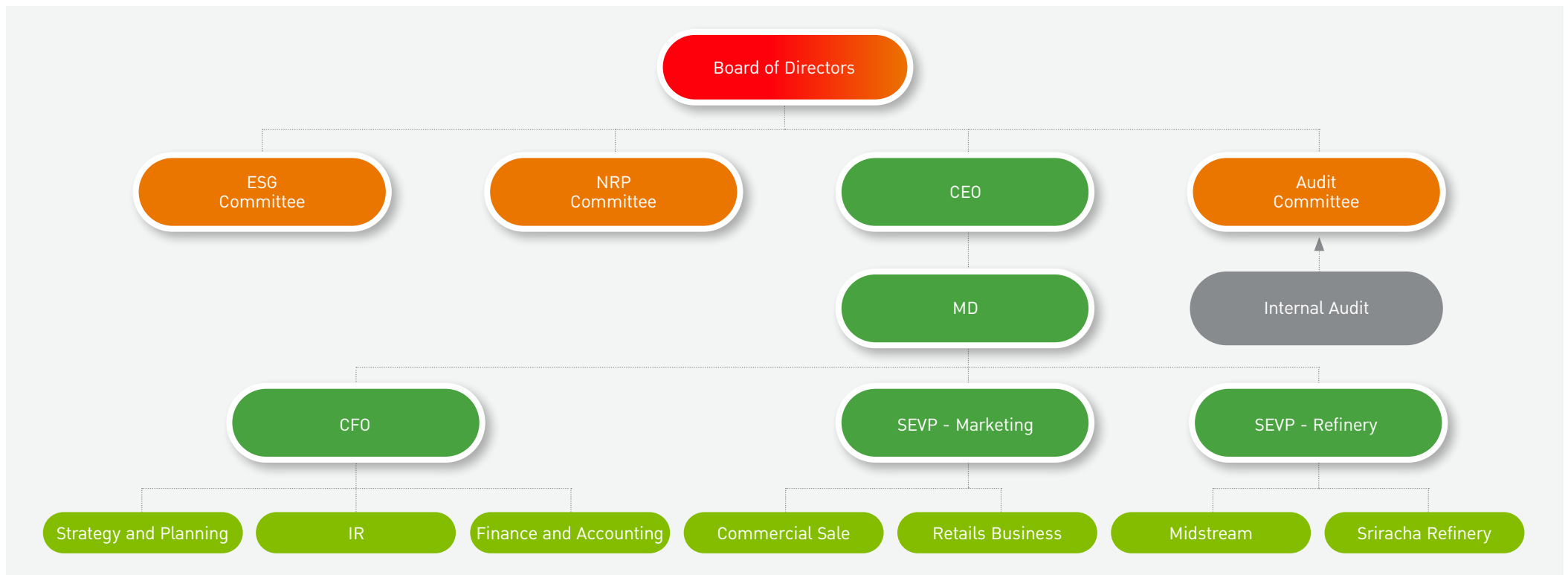
In 2023, the Board acknowledged the result of annual review of the application of the 2017 Corporate Governance Code conducted by working team as assigned by the Board. In general, the Company's existing policies, tools, processes, and practices substantially fulfill the intended outcome of the 2017 CG Code. Moreover, in 2023, the Company achieved 100% credit rating of 2023 Annual General Meeting performed by Thai Investors Association and Very Good Scores for Corporate Governance Report Score performed by Thai Institute of Directors Association.



Structure of Corporate Governance and significant information regarding the Board of Committee, Subcommittee, Management, Employees and others

Corporate Governance Structure

Corporate structure as of this 56-1 One Report Preparation



The Company's management, which fulfills assuming the roles and responsibilities of a risk management committee, regularly conducts a rigorous and disciplined review process to ensure risk management plans are embedded as an integral part of every business process, are consistent and aligned with the Company's strategies.

Information on the Board of Directors

Structure of the Board of Directors

The Board of Directors consists of 12 directors with no less than one-third of the Board being comprised of Independent Directors as per definition set forth by the Office of the Securities and Exchange Committee and the Stock Exchange of Thailand. However as of this 56-1 One Report preparation, the Board of Directors consist of 12 directors as follows:

- 1 director (8.33% of total number of directors) also holds executive officer positions
- 3 directors (25% of total number of directors) have no executive officer positions but being employee of the Company's affiliates
- 7 independent directors (58.33% of total number of directors); 4 of them are members of the Audit Committee, 2 of them are members of the Nomination, Remuneration and Performance Evaluation Committee and 2 of them are members of the Sustainability and Corporate Governance Committee.
- 1 director (8.33% of total number of directors) is not independent director, no executive officer position nor employee of the Company's affiliate.

Details of the Board of Directors

The Board of Directors as of this 56-1 One Report preparation comprises the below. Director qualifications are provided in Attachment 1.

Name	Position
1. Mr. Suthep Wongvorazathe ⁽¹⁾	Chairman and Independent Director
2. Mr. Veerasak Kositpaisal ⁽²⁾	Independent Director / Chairman of the Audit Committee
3. Miss Khaisri Utaiwan ⁽³⁾	Independent Director / Chairman of the Nomination, Remuneration and Performance Committee and member of the Audit Committee
4. Miss Prachit Hawat	Independent Director and member of the Audit Committee
5. Mr. Somchai Kuvijitsuwan ⁽⁴⁾	Independent Director and member of the Audit Committee
6. Pol. Lt. Gen Chaiwat Chotima ⁽⁵⁾	Independent Director / Chairman of Sustainability and Corporate Governance Committee and member of Nomination, Remuneration and Performance Committee
7. General Warakiat Rattananont ⁽⁶⁾	Independent Director and member of Sustainability and Corporate Governance Committee
8. Mr. Phantong Loykulnanta ⁽⁷⁾	Director and member of Nomination, Remuneration and Performance Committee
9. Mr. Somchai Tejavanija ⁽⁸⁾	Director and member of Sustainability and Corporate Governance Committee
10. Mr. Bundit Hansapaiboon ⁽⁹⁾	Director and member of Sustainability and Corporate Governance Committee
11. Ms. Phatpuree Chinkulkitnivat ⁽¹⁰⁾	Director and member of Sustainability and Corporate Governance Committee
12. Ms. Ratrimani Pasiphol	Director and member of Sustainability and Corporate Governance Committee

⁽¹⁾ Mr. Suthep Wongvorazathe was appointed as Independent Director and Chair of the Board to replace Ms. Suda Ninvoraskul effective August 31, 2023

⁽²⁾ Mr. Veerasak Kositpaisal was appointed as Independent Director to replace Mr. Boontuck Wungcharoen effective March 13, 2023.

⁽³⁾ Miss Khaisri Utaiwan was appointed as Independent Director to replace Mr. Wattana Chantarasorn effective August 31, 2023

⁽⁴⁾ Mr. Somchai Kuvijitsuwan was appointed as Independent Director to replace Mr. Poomsak Aranyakasemsuk effective December 15, 2023.

⁽⁵⁾ Pol. Lt. Gen. Chaiwat Chotima was appointed as Independent Director to replace Mr. Manoch Munjitjuntra effective August 31, 2023

⁽⁶⁾ General Warakiat Rattananont was appointed as Independent Director to replace Mr. Taweesak Bunluesin effective August 31, 2023

⁽⁷⁾ Mr. Phantong Loykulnanta was appointed as Director to replace Mr. Buranawong Sowaprun effective August 31, 2023

⁽⁸⁾ Mr. Somchai Tejavanija was appointed as Director to replace Ms. Jirapun Paowarut effective August 31, 2023

⁽⁹⁾ Mr. Bundit Hansapaiboon was appointed as Director to replace Mr. Anuwat Rungruangrattanagul effective August 31, 2023

⁽¹⁰⁾ Ms. Phatpuree Chinkulkitnivat was appointed as Director to replace Mr. Chatchawarn Hongcharoenthai effective August 31, 2023

Mr. Aukkanut Chanagool is the Company Secretary.

Scope of Duties and Responsibilities of the Board, Chairperson and Chief Executive Officer

Roles and responsibilities of the Board of Directors

The Board of Directors has full power and authority to conduct the Company's business in accordance with the Company's policies, objectives, Articles of Association, Board and shareholder resolutions and applicable laws. The Board also has duties and responsibilities prescribed in applicable laws. The Board appreciates the importance of good corporate governance, and believes in the following principles:

- Commitment to the creation of sustainable value to the business in the long run, management of the business with prudence, and the avoidance of conflicts of interest;
- Consider and review the Company's visions, mission, and strategy, promote governance outcomes as a framework for the operation of the Company and ensure that the Company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively;
- Operation of the business in a transparent way with adequate disclosure to relevant parties;



- Operation of the business based on appropriate risk control and management systems; Implementation of appropriate Standards of Business Conduct applicable to the Company's directors, officers, and employees;
- Regularly monitoring financial liquidity and debt servicing ability together with the management committee, including discussion to establish a mechanism to support operations under tight financial constraints;
- Review succession plans for senior management positions within the Company at least once every two years. Such succession plan was recently reviewed in 2023;
- Conduct an annual internal review of the implementation of recommended corporate governance practices as

described by the 2017 Thai Corporate Governance (CG) Code by means that are suitable to the Company's business;

- The Board will issue a directors' report on the activities of the Company and its financial performance for review prior to the shareholders' meeting. In the past year, the Board of Directors duly conducted the Company's business in accordance with principles stipulated above including but not limited to considering and reviewing the Company's visions, missions and strategy as well as monitoring the implementation of Company's strategies;
- The Board will consider the nomination of individual as a director candidate in the Company's subsidiary(ies) or associated company(ies).

Roles and responsibilities of the Chairperson are as follow:

- Determination of agenda items to be discussed at the Board of Directors' meetings and calling Board of Directors' meetings consistent with agenda items reviewed and approved in advance by the Board of Directors (including independent directors) in the previous year. However, the Chairperson may consider adding any specific agenda items when appropriate.
- Presiding as the Chairperson of the Board of Directors' meeting and shareholders' meeting and conducting Board meeting and shareholders' meeting in compliance with the sequence of the agenda specified in the notice of meeting, Company's Articles of Association, and relevant laws and regulations.



Roles and Responsibilities of the Chief Executive Officer are as follows:

The Chief Executive Officer shall be appointed by the Board of Director and has full authority to manage the affairs of the Company in accordance with its policies, objectives, Articles of Association, Board of Directors' and Shareholders' resolutions, and applicable laws provided that the Chief Executive Officer may not exercise such authority if he/she has a conflict of interest in any manner with the Company, in exercising such authority.

If the Chief Executive Officer delegates authority to a person, such person shall have the right to exercise such authority on the Chief Executive Officer's behalf, provided that such person may not exercise such authority if he/she has a conflict of interest in any manner with the Company, in exercising such authority.

Nevertheless, the Board of Directors', pursuant to its resolutions, has set some limitation on the Chief Executive Officer's power such as the Chief Executive Officer and Managing Director are not authorized to singly sign a check.

Authorized Directors to sign to bind the Company

As of this 56-1 One Report Preparation, authorized directors to sign to bind the Company are: Any two of Mr. Suthep Wongvorazathe, Pol.Lt.Gen. Chaiwat Chotima, General Warakiat Rattananont, Mr. Somchai Tejavanija, Mr. Bundit Hansapaiboon, Ms. Phatpuree Chinkulkitnivat and Ms. Ratrimani Pasiphol to jointly sign and affix the Company's seal.

Board of Directors' Meeting

In accordance with the Articles of Association, the Board normally meets once every three months. However, additional meetings may occur as required. The dates of the Board meetings throughout the year are scheduled with notification provided to each director in advance. Normally, the notice of the meeting is sent to the directors at least three days prior to the date of the meeting. The Chairperson will review the agenda items throughout the year with the Board including independent directors. However, any additional agenda items may be determined and discussed at the Board of Directors' meeting as necessary and appropriate. Where it is necessary or urgent to preserve the rights or benefits of the Company, the Chairperson of the Board or any person assigned by him may call a meeting by other methods and may set an earlier

meeting date. At the Board of Director's Meeting, the meeting agenda items will be clearly set and adequate meeting materials will be distributed to each director in advance. This allows director to have sufficient time to be familiar and carefully review materials prior to attending the meeting. Directors are invited to render their reasonable opinion. The minutes of key items are documented and presented for approval at subsequent Board meetings and retained for inspection by relevant persons. Normally, when passing resolutions at the Board meeting, directors of not less than two-third of all directors present at the Board meeting.

In addition, independent directors may meet as necessary among themselves without the management team to discuss their concerns about management issues. The outcome is relayed to the Board. In the past year, independent directors being members of Audit Committee met among themselves without the management team.

Nomination of directors

In the event a director vacancy arises or in the event that an additional director is to be appointed, the Nomination, Remuneration and Performance Evaluation Committee, together with the Chairperson and the working group, will nominate a slate of qualified director candidate for election to the Board. The Board will elect director with relevant knowledge, experience, and skill consistent with the Board Governance Guidelines to fill the vacancy. An appointed



director must have all the qualifications set out in Section 68 of the Public Limited Companies Act B.E. 2535 (and as amended) and the Securities and Exchange Commission Notification, "The Characteristics including a Lack of Suitability and Trustworthiness of the Director and Executive" (and as amended). For directors retiring by normal rotation or for election of new directors, after the Board has approved the list of director nominees, the Board will propose the list of nominees at a general meeting of shareholders in accordance with the voting procedure described under "Board Composition, Appointment, Removal or Resignation/Retirement".

Board of Directors Composition, Appointment, Removal or Resignation/Retirement

The appointment, removal, or resignation of directors is prescribed in our Articles of Association and applicable laws and/or regulations which is summarized as follows:

1. The Board shall consist of at least five directors and not less than half of the directors are required to reside in Thailand with no less than one-third of the Board being comprised of Independent Directors as per definition set forth by the Office of the Securities and Exchange Committee and the Stock Exchange of Thailand.
2. The shareholders shall appoint directors in accordance with the following principles and procedures:
 - (a) In the election of each director, each shareholder will have vote(s) equal to the number of shares held by him/her.
 - (b) Each shareholder may vote all of his/her shares in the exercise of the right he/she has under (a) to elect each of the candidates of his/her choice as a director but he cannot split his/her shares and cast his/her split votes in favor of two or more candidates to one directorship; and
 - (c) Candidates who receive the largest number of votes in descending order from the highest to the lowest number of votes received will be elected until all

director positions required at such time are filled. In the event of candidates receiving equal votes and exceeding the number of vacancies to be filled, the chairperson of the meeting shall have a casting vote, or, in case the chairperson is not the Company's shareholder, the decision shall be made by drawing a lot;

3. At each annual general meeting of shareholders, one-third or the number of directors closest to one-third, of the Board is required to retire. Retiring directors are eligible for re-election;
4. Any director who decides to resign must submit a letter of resignation to the Company. The resignation shall be effective on the date the Company receives the letter; and

Removal of a director before the end of the term shall require a resolution of shareholders passed by not less than three-fourths of the total votes of shareholders and proxies (if any) attending the meeting and eligible to vote and not less than one-half of the total number of shares held by shareholders and proxies (if any) attending the meeting and eligible to vote.

Independent director

In addition to the qualification described in item "Scope of Duties and Responsibilities of the Board, Chairperson and Managing Director (f) (Nomination of Directors)" [\[Page 117\]](#), independent directors meet the following qualifications

pursuant to the regulation of the Securities and Exchange Commission and Stock Exchange of Thailand:

- (a) Not hold shares exceeding 1% of the total number of voting rights of the Company, its parent company, its subsidiaries, affiliates, major shareholder, or controlling person, including the shares held by related persons of the independent director;
- (b) Not be nor have been an executive officer, employee, staff, salaried consultant, or a controlling person of the Company, its parent company, its subsidiaries, affiliates, same-level subsidiaries, major shareholder, or controlling person unless foregoing status has ended not less than two years prior to the date of appointment except where the independent director(s) was the government officer or consultant of the government agency which is the major shareholders or a controlling person of the Company;
- (c) Not be a person related by blood or registration under laws, such as father, mother, spouse, sibling or child, including spouse of the children, executives or majority shareholders or controlling persons or persons to be nominated as executive or controlling persons of the Company or its subsidiaries;
- (d) Not have business relationship with the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person which may interfere with his independent judgment and neither being nor having been a significant



shareholder or controlling person of any person having a business relationship with the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person unless the foregoing relationship has ended not less than two years prior to the date of appointment.

The term "business relationship" includes the normal business transaction, rent or lease of immovable property, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions which result in the Company or its counterparty being subject to indebtedness payable to the other party amounting to three (3) percent or more of the net tangible assets of the Company or Baht twenty (20) million, whichever is lower. The value of the business relationship shall be calculated according to the method stipulated by the Capital Market Supervisory Board governing rules on connected transactions. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;

- (e) Neither be nor have been an auditor of the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person unless the foregoing relationship has ended not less than two years prior to the date of appointment;
- (f) Neither be nor have been any professional advisor, including legal advisor or financial advisor, who receives an annual service fee exceeding two million Baht from the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person, and neither being nor having been a significant shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years prior to the date of appointment;
- (g) Not be a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder;
- (h) Not operate a business of the same nature as and in competition with the Company or subsidiaries nor be the partner or executive, director, employee, staff, salaried consultant or hold shares exceeding 1% of the total number of voting rights of the other companies operating the business of the same nature as and in competition with the Company or subsidiaries; and
- (i) Not have any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

Sub-Committee

Sub-Committees consist of:

Audit Committee

The Audit Committee, which was appointed by the Board of Directors, is comprised solely of independent directors who meet the qualifications set out in the Securities and Exchange Commission and Stock Exchange of Thailand regulations. The Chairperson and members of the Audit Committee hold office for a term of three years subject to them meeting the requisite qualifications and remaining as directors of the Company. The Chairperson of the Audit Committee may be rotated as deemed appropriate by the Board. The Audit Committee members listed below were re-elected for another 3-year term effective October 19, 2023 or appointed as a new member of Audit Committee by the Board of Directors effective December 15, 2023 (as the case may be):

Name	Position
1. Mr. Veerasak Kositpaisal ⁽¹⁾	Independent Director / Chairman of the Audit Committee
2. Miss Khaisri Utaiwan ⁽²⁾	Independent Director / Member
3. Ms. Prachit Hawat	Independent Director / Member (with accounting and finance background)
4. Mr. Somchai Kuvijitsuwan ⁽³⁾	Independent Director / Member

⁽¹⁾ Mr. Veerasak Kositpaisal was appointed as the Audit Committee and Chairman of the Audit Committee to replace Mr. Wattana Chantarasorn effective August 31, 2023.

⁽²⁾ Miss Khaisri Utaiwan was appointed as the member of the Audit Committee Member to replace Mr. Buranawong Sowaprun effective August 31, 2023

⁽³⁾ Mr. Somchai Kuvijitsuwan was appointed as the new member of the Audit Committee effective December 15, 2023

Ms. Tanyarat Ratwattanakulkij is the Audit Committee Secretary.



The scope of duties and responsibilities of the Audit Committee are as follows:

1. To review the Company's financial reporting process to ensure accuracy and adequacy;
2. To ensure that the Company has a suitable and efficient internal control system and an internal audit system, to determine the internal audit unit's independence, as well as to approve the appointment, transfer, and dismissal of the chief of an internal audit unit or any other unit in charge of internal audit;
3. To review the performance of the Company to ensure compliance with the securities and exchange law, regulations of the Stock Exchange of Thailand and laws relating to the business of the Company;
4. To consider, select, nominate, and recommend remuneration of the Company's external auditors (in practice, if the Audit Committee thinks fit, to recommend dismissal the Company's external auditor) as well as to attend a non-management meeting with the external auditor at least once a year;
5. To review connected transactions or transactions that may lead to a conflict of interest so as to ensure that they are in compliance with laws and the Exchange's regulations, and are reasonable and for the benefit of the Company;
6. To review the Company's risk management process to ensure their effectiveness and compliance with the international standards;
7. To prepare a report on monitoring activities of the Audit Committee and disclose it in the annual report of the Company, and have such report signed by the Chairperson of the Audit Committee provided that it shall consist of at least the following information:
 - (a) an opinion on the reliability, completeness, and credibility of the Company's financial reports,
 - (b) an opinion on the adequacy of the Company's internal control system,
 - (c) an opinion on the adequacy on the risk management process implemented by the Company's management,
 - (d) an opinion on the Company's compliance with the securities and exchange laws and regulations, and other laws applicable to the Company's business,
 - (e) an opinion on the suitability of the nominated external auditors,
 - (f) an opinion on transactions that may lead to conflicts of interest, if any,
 - (g) the number of audit committee meetings, and the attendance at such meetings by each committee member,
 - (h) an opinion or general comment observed by the audit committee from its performance of duties in accordance with the charter, and
 - (i) other transactions, within the scope of duties and responsibilities assigned by the Board, which, according to the audit committee's opinion, should be disclosed to the shareholders and general investors;



8. To perform any other task assigned by the Board and agreed to by the Audit Committee;
9. To report to the Board for rectification within the period that the Audit Committee thinks fit if the Audit Committee found or suspected that there is a transaction or any of the following acts which may materially or significantly affect the Company's financial condition and operating results;
 - (a) a transaction which causes a conflict of interest;
 - (b) any fraud, irregularity, or material defect in an internal control system; or
 - (c) an infringement of the securities and exchange laws and regulations, or any law applicable to the Company's business; and
10. To review without delay after receiving written notice from the external auditor of the discovery of any suspicious circumstance that the director, manager, or any person responsible for the Company commits an offence as prescribed by the relevant Securities and Exchange regulations, report any finding confirming the suspicion of the external auditor to the Board and request the Board to disclose such finding to the Office of the Securities and Exchange Commission and/or the external auditor or to the Office of the Securities and Exchange Commission and/or the external auditor as required by the Securities and Exchange Act within thirty days.

Nomination, Remuneration and Performance Evaluation Committee

The Nomination, Remuneration and Performance Evaluation Committee (NRP Committee), which was appointed by the Board of Directors, is, in consultation with the Chairperson and the Company's working team, to nominate and propose to the Board a slate of director candidates for election and propose the Board and to consider setting the structure of directors' remuneration. The scope of duties and responsibilities are also to assess the performance of the Managing Director, to review the Managing Director's performance with the Board, and to provide feedback to the Managing Director's home affiliate regarding such performance during the regular performance appraisal cycle. The NRP Committee is comprised of 3 directors, two of which are independent directors. The Chairperson and members of the NRP Committee will hold office for a term of two years subject to them retaining their position as directors of the Company. The NRP Committee members listed below were appointed to replace the entire NRP Committee members effective August 31, 2023 and re-appointed for another 2-year term effective November 29, 2023:

Name	Position
Miss Khaisri Utaiwan	Independent Director, Chairperson of Nomination, Remuneration and Performance Evaluation Committee
Pol. Lt. Gen Chaiwat Chotima	Independent Director and Member of Nomination, Remuneration and Performance Evaluation Committee
Mr. Phantong Loykulnanta	Director and Member of Nomination, Remuneration and Performance Evaluation Committee acting as Secretary of the committee



The scope of duties and responsibilities of the NRP Committee are as follows:

1. In consultation with the Chairperson of the Board and the Company's working team, to set up a guideline and candidate selection methods and subsequently review the guideline with the Board
2. Review onboarding professional development program for directors
3. Recommend appointment and reappointment of directors/independent directors

In consultation with the Chairperson of the Board and the Company's working team, to make recommendation to the Board:

- (i) a slate of director candidates for election to replace the retiring director/independent director at the end of their terms or whatever the case may be for Board's recommendation to the shareholders for their consideration and approval at the Annual General Meeting of Shareholders; and
 - (ii) a name of director candidate for election to replace the resigning director/independent director for Board's approval
4. Recommend remuneration of director In consultation with the Chairperson of the Board and the Company's working team, to make recommendation and propose the Board and to consider setting the structure of directors' remuneration taking into account all appropriate factors including market compensation level for directors for Board's recommendation



to the shareholders for their consideration and approval at the Annual General Meeting of Shareholders In any case, the directors who receive separate compensation from the Company or its affiliates for any type of full-time service rendered are not eligible for remuneration as directors.

5. Evaluate Chief Executive Officer's performance

- (i) To develop Key Performance Indicators (KPI's) and metrics for evaluating the performance of the Chief Executive Officer
- (ii) To evaluate the performance of the Chief Executive Officer based on such KPI's and metrics, and review the performance with the Board of Directors, and provide appropriate feedback to the Chief Executive Officer's employing affiliate regarding such performance during the regular performance appraisal cycle of all employees

Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee (SCG Committee), which was appointed by the Board of Directors, is comprised of 6 members, two of which are the Company's independent directors and the remaining four members are the Company's directors. The Chairperson and members of the SCG Committee will hold office subject to their retaining their position as independent directors or directors (as the case maybe) of the Company. the Company or the Company's affiliate. The SCG Committee members listed below were appointed by the Board effective August 31, 2023:

Name	Position
Pol. Lt. Gen Chaiwat Chotima ⁽¹⁾	Independent Director and member of Sustainability and Corporate Governance Committee
General Warakiat Rattananont	Independent Director and member of Sustainability and Corporate Governance Committee
Mr. Somchai Tejavanija	Director and member of Sustainability and Corporate Governance Committee
Mr. Bundit Hansapaiboon	Director and member of Sustainability and Corporate Governance Committee
Ms. Phatpuree Chinkulkitnivat	Director and member of Sustainability and Corporate Governance Committee
Ms. Ratrimani Pasiphol	Director and member of Sustainability and Corporate Governance Committee

⁽¹⁾ Pol. Lt. Gen Chaiwat Chotima was appointed as Chairman of Sustainability and Corporate Governance Committee effective November 14, 2023

The key roles of the ESG committee include; review programs and practices on sustainability including SSHE (safety, security, health and the environment), and review GHG (Green House Gas) abatement and reduction plan, including energy transition opportunity.

Information of Executives

The following executive officers constituted the management committee as of the preparation of 56-1 One Report. Executives' qualifications are provided in Attachment 1. (Refer to the Company's organization chart in "Corporate Governance Structure")

Name	Position
1. Mr. Bundit Hansapaiboon ⁽¹⁾	Chief Executive Officer
2. Mr. Anuwat Rungruangrattanaagul ⁽¹⁾	Senior Executive Vice President - Refinery
3. Mr. Warakorn Kosolpisitkul ⁽¹⁾	Senior Executive Vice President - Marketing
4. Mr. Jirapun Paowarut ⁽²⁾	Retail Sales Manager
5. Mr. Vanchai Vichakchon ⁽²⁾	Commercial Sales Manager
6. Mr. Chatchawarn Hongcharoenthai ⁽²⁾	Thailand Fuels Operations Manager
7. Mr. Poontawee Suranunt ⁽²⁾	Fuel and Chemical Trading and Commercial Strategy Manager
8. Ms. Vorraya Kosalathip ⁽²⁾	Treasurer
9. Ms. Matana Sutatham ⁽³⁾	Investor Relations and Planning Manager

⁽¹⁾ Effective September 4, 2023

⁽²⁾ Mr. Jirapun Paowarut, Mr. Vanchai Vichakchon, Mr. Chatchawarn Hongcharoenthai, Mr. Poontawee Suranunt and Ms. Vorraya Kosalathip ceased to be executives of the Company due to assuming other positions in BCP effective January 1, 2024.

⁽³⁾ Ms. Matana Sutatham was appointed Acting Chief Financial Officer to replace Ms. Ratrimani Pasiphol effective November 15, 2023 and become Chief Financial Officer effective January 1, 2024.

Executives Remuneration Policy

The detail is elaborated in "Total Remuneration of Employees".

Total Executives Remuneration

For the fiscal year ended December 31, 2023, the total executive remuneration for 11 persons (including 4 executives whose names are listed in "Information of Executives" and 7 executives whose executive positions were ceased in 2023 and January 2024, which includes salaries, wages, benefits, and post-employment benefits, to the extent borne by the Company, was Baht 89.7 Million. Other remuneration of executives is included in "[b] Other Remuneration". No other remuneration from any subsidiaries was paid to any Executives.

Compensation	2022		2023	
	Number of Executives	Amount (thousands Baht)	Number of Executives	Amount (thousands Baht)
Salaries and other short-term employment benefit	14	69,788	11	76,266
Post-employment benefit	14	13,801	11	13,399
Bonus	14	0	11	0
Total		83,589		89,665

Employees Information

No. of Employees

As of December 31, 2023, the Company has 596 employees as follows:

Corporate	64
Refining & Distribution ⁽¹⁾	456
Marketing	76
Total Company personnel	596

⁽¹⁾ Includes engineers, technical staff and operators at the refinery, also commercial and export sales personnel

The Company contracted Bangchak Corporation Public Company Limited ("BCP") to provide services such as human resources, accounting, information technology, purchasing, selling and administrative services.



Labor Dispute during the past 3 years

The Company has no significant Labor Dispute during the past 3 years. As of December 31, 2023, 195 of our employees were unionized. Most of these employees are based at our Sriracha Refinery. There is no conflict between management and the Union.

Employees' remuneration

(a) Salary remuneration

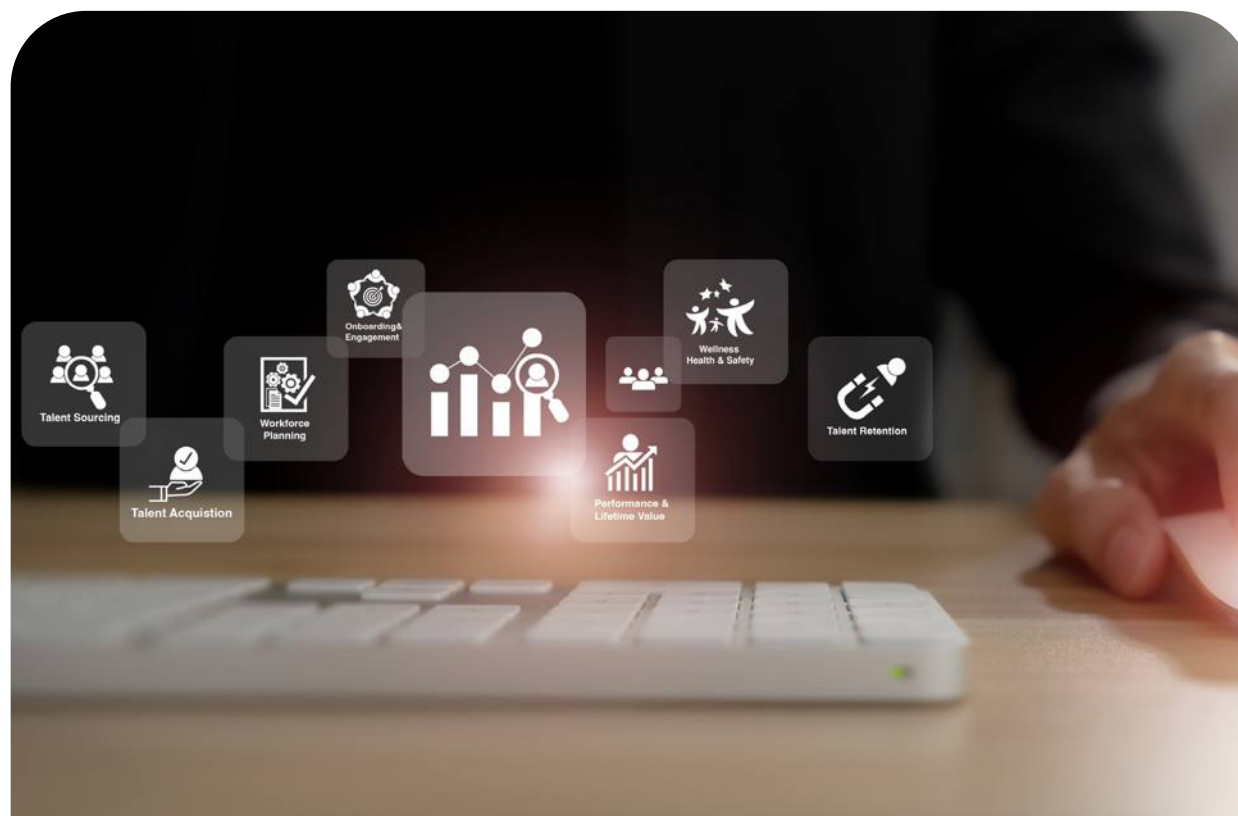
Total employee remuneration for 2023 was Baht 680 million. Employees' annual salary increase is determined based on their contribution and annual performance evaluation.

(b) Other remuneration

Other benefits include annual vacation, maternity leave, insurance, and health insurance. The Company believes the remuneration package meets Thailand industry standards including petroleum and aromatic industry. The Company set up an Employee Savings Plan effective January 1, 2009. The Company contributes 5% of employee monthly salary and also provides interest on such savings. The savings can be withdrawn only after 3 years. In 2023, the expense recognized under the Employee Saving Plan totaled Baht 44 million.

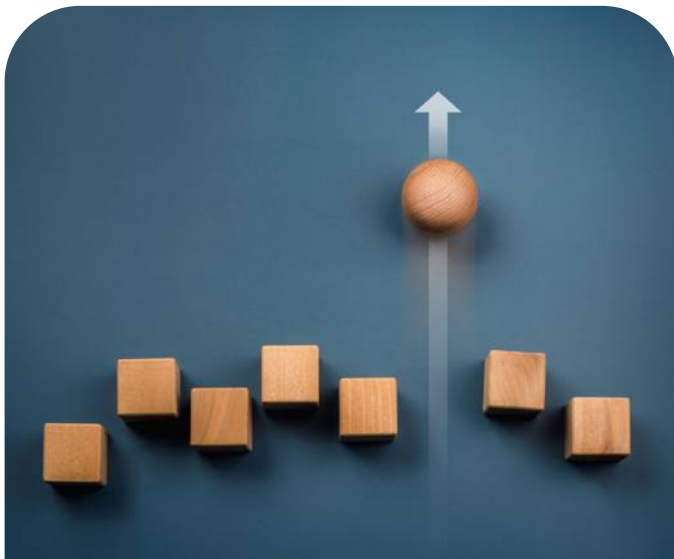
(c) Registered Provident Fund and Defined Benefit Plan

The Company set up the Registered Provident Fund/Defined Contribution Plan for employees that started working since 1997. The Company contributes 5-15% of employee salary to Registered Provident Fund, while employees contribute a minimum of 3% and up to 15% based on employee service year. In 2023, the expense recognized under the Registered Provident Fund totaled Baht 47 million. Numbers of employees participates in Registered Provident Fund are 360 equaling 60.40% of total employees. The Registered Provident Fund Committee (RPF Committee) is comprised of 3 Company's representatives and 2 employees' representatives to jointly monitor investment policy and investment performance of Registered Provident Fund. The RPF Committee provides financial plan



training to employees. The Company encourages the RPF Committee to select a fund manager that observes an Investment Governance Code and invests responsibly taking into account of environment, social and governance consistent with an investment governance. The guideline on fund manager selection is disclosed to all members.

For employees who joined the company prior to 1997, they could opt to participate in Registered Provident Fund/Defined Contribution Plan or remain in the Defined Benefit Plan (Pension Plan) which was calculated based on employees' service year and salary and presented in the Company financial statements. In 2023, the expense recognized under the defined benefit plan totaled Baht 218 million.



Employee's Development Policy

The Company's capable and dedicated employees are one of its greatest strengths. Employee development systems utilize integrated processes to support the development of a highly-productive, dedicated, and motivated workforce.

The Company recruits talented individuals and invests in employee development through work assignments, on-the-job experience, and career-long training and education. Career development is undertaken as a shared responsibility between the Company and the employee. The Company promotes an environment of inclusion and diversity with high expectations that this will enhance employees' contributions to both individual and team goals.

The Company values talented people from diverse backgrounds, inspires and empowers them to think independently, take initiative, and be innovative. With our focus on hiring local talents, the Company has created a positive impact on the economies in which the Company operates.

Our people development philosophy is to develop leaders and workforce from within, through a wide range of assignments and experiences. The Company encourages all employees to contribute fully to the achievement of superior business results.

Developing a premier workforce is the goal of the Company's career development process. The Company places a high priority on leadership and employee development, with an approach based on long-term business orientation. Early

identification and accelerated development of talent are critical. Employees' behavioral and functional skills and competencies are built through training and various work experiences in a wide range of assignments in multiple functions and/or across affiliates. The Company set clear expectations of our leaders in setting standards, creating clarity, inspiring and motivating, and promoting innovations to allow the Company to compete and win.

The Company provides education and skills development through a proven training curriculum, customized to our business environment, and through on-the-job training provided by multiple assignments over a career. This helps us develop competent and committed employees who are prepared to meet future business needs.



Other Important Information

Company Secretary, Person assigned to take direct responsibilities for accounting oversight and Head of Internal Audit

Company Secretary

Company Secretary was appointed to provide support the Board of Directors to manage meetings, distribute the notice of the meeting and materials, prepare the minutes of the meeting and perform other duties of company secretary including retaining a report of interest of directors, executives and their related person. Mr. Aukkanut Chanagool was appointed as the Company Secretary to replace Ms. Angsna Pirentorn effective January 1, 2024. His qualification is provided in "Attachment 1".

The person assigned to take direct responsibilities for accounting oversight

Ms. Jomdhanat Boonnarach, who is qualified as the accountant pursuant to the relevant notification of Department of Business Development, was assigned to take direct responsibilities for accounting oversight. Her qualification is provided in "Attachment 1".

Head of Internal Audit

Ms. Tanyarat Ratwattanakulkij was appointed, which was concurred by the Audit Committee, as the Internal Audit Manager. Her qualification is provided in "Attachment 3".



Investor Relations

Ms. Matana Sutatham, who holds the Chief Financial Officer position, supervises the investor relation and planning activities. Investors and other persons can contact Investor Relations at 033 142 244 and/or bsrcir@bangchak.co.th

Auditor Fee

The audit fees paid to the office of the external auditor, PricewaterhouseCoopers ABAS Limited, for the 2023 accounting period were Baht 6,538,567. There were no other fees paid to the Company's auditor.

Report on key operating results on corporate governance

Summary of duty performance of the Board of Directors in the past year

Selection, development and evaluation of duty performance of the Board of Directors

Independent Directors

Independent director shall meet in “Board Governance Guideline-Director Selection and Qualifications”, “(f) Nomination of Directors” and “(h) Independent Director”.



In 2023, the following persons were appointed as Independent Directors.

- (1) Mr. Veerasak Kositpaisal was appointed as Independent Director to replace Mr. Boontuck Wungcharoen effective August 31, 2023.
- (2) Mr. Poomsak Arunyakasemsuk was appointed as Independent Director to replace Mr. Pornchai Thiraveja effective April 17, 2023.
- (3) Mr. Suthep Wongvorazathe was appointed as Independent Director and Chair of the Board to replace Ms. Suda Ninvoraskul effective August 31, 2023.
- (4) Miss Khaisri Utaiwan was appointed as Independent Director to replace Mr. Wattana Chantarasorn effective August 31, 2023.
- (5) Pol. Lt. Gen. Chaiwat Chotima was appointed as Independent Director to replace Mr. Manoch Munjitjuntra effective August 31, 2023.
- (6) General Warakiat Rattananont was appointed as Independent Director to replace Mr. Taweesak Bunluesin effective August 31, 2023.
- (7) Mr. Somchai Kuvijitsuwan was appointed as Independent Director to replace Mr. Poomsak Arunyakasemsuk effective December 15, 2023.

As for the nomination process prior to proposing to the Board or shareholders for approval, the Nomination Remuneration and Performance Evaluation Committee comprising of 2 independent directors out of 3 members, and the Board considered and assessed qualification,

performance and the independence of appointed independent directors whose are listed above and was of the opinion that they should be elected as the Independent Director to replace resigning Independent Directors.

Nomination, composition and appointment of director

Nomination of director

In addition to the nomination and appoint of independent directors as prescribed in “(1) Independent Directors”, in 2023, the Nomination Remuneration and Performance Evaluation Committee, comprising of 2 independent directors out of 3 members, and the Board scrutinizingly considered and assessed qualification, performance and ability of individuals and proposed the following:

- (a) that, at the 2023M AGM, Ms. Suda Ninvoraskul, Ms. Jirapun Paowarut and Mr. Taweesak Bunluesin whose terms expired at the 20223 AGM be re-elected as the directors for another term; and Mr. Chatchawarn Hongcharoenthai be elected as the director to fill the vacant director position; and
- (b) that the following person be appointed as the directors to replace resigning directors or independent directors:
 - (1) Mr. Phantong Loykulnanta was appointed as Director to replace Mr. Buranawong Sowaprunx effective August 31, 2023

- (2) Mr. Somchai Tejavaniya was appointed as Director to replace Ms. Jirapun Paowarut effective August 31, 2023
- (3) Mr. Bundit Hansapaiboon was appointed as Director to replace Mr. Anuwat Rungruangrattanaugul effective August 31, 2023
- (4) Ms. Phatpuree Chinkulkitnivat was appointed as Director to replace Mr. Chatchawarn Hongcharoenthai effective August 31, 2023

Qualifications of directors and nomination process are as prescribed in the Board Governance Guidelines and “(f) Nomination of Directors”



Appointment of director

At each annual general meeting of shareholders, one-third or the number of directors closest to one-third, of the Board is required to retire. Retiring directors are eligible for re-election. At the 2023 AGM, there were three directors whose term expired and one vacant director position of one director who resigned from his director position prior to the end of his term. Those three directors were re-elected as directors and one director was elected to fill the vacant director position.

The details are as prescribed in “(1) Independent Director” and “Nomination, composition and appointment of director - (2) Nomination of Director”.

At the annual general meeting of shareholders, shareholders elected directors in accordance with the following principles and procedures:

- (a) In the election of each director, each shareholder will have vote(s) equal to the number of shares held by him/her.



Development and performance assessment of the Board of Directors

In the past year, the Board evaluated its performance and effectiveness in January - February. The Company Secretary distributed the self-evaluation form consistent with template recommended by the Stock Exchange of Thailand to each director for evaluating the performance of the Board of Directors. Afterwards, the Company Secretary summarized and presented the results of performance evaluation to the Board of Directors at the Board of Directors' meeting held in March. Directors remained well-informed regarding current aspects of the Company's operations, projects, and best practices in corporate governance.

The Company encourages directors to participate in continuing education opportunities inside and outside of the Company, such as the programs offered by the Thai Institute of Directors Association (Thai IOD) and Thai Listed Companies Association (TLCA).

(b) Each shareholder may vote all of his/her shares in the exercise of the right he/she has under (a) to elect each of the candidates of his/her choice as a director but he cannot split his/her shares and cast his/her split votes in favor of two or more candidates to one directorship; and

(c) Candidates who receive the largest number of votes in descending order from the highest to the lowest number of votes received will be elected until all director positions required at such time are filled. In the event of candidates receiving equal votes and exceeding the number of vacancies to be filled, the chairperson of the meeting shall have a casting vote, or, in case the chairperson is not the Company's shareholder, the decision shall be made by drawing a lot;

Director participation in training courses sponsored by the Thai IOD/TLCA as of the 56-1 One Report preparation is summarized as follows:

Name	Course/Year
Mr. Suthep Wongvorazathe ⁽¹⁾	Director Accreditation Program (DAP48/2005)
Mr. Veerasak Kositpaisal ⁽²⁾	<ul style="list-style-type: none"> Director Certification Program (DCP 82/2006) Finance for Non-Finance Directors Program (FND 30/2006)
Miss Khaisri Utaiwan ⁽³⁾	To enroll in 2024
Miss Prachit Hawat	<ul style="list-style-type: none"> Advance Audit Committee Program 44/2022/2565 Director Certification Program/2561 Director Accreditation Program/2554
Mr. Somchai Kuvijitsuwan ⁽⁴⁾	<ul style="list-style-type: none"> Director Certification Program (DCP) (DCP 76/2006) Training for the Role of the Chairman Program (RCP) 2555 Training for the Role of the Nomination and Governance Committee 2555 Director Leadership Certification Program (DLCP 11/2023)
Pol. Lt. Gen Chaiwat Chotima ⁽⁵⁾	Director Certification Program (DCP194/2014)
General Warakiat Rattananont ⁽⁶⁾	To enroll in 2024
Mr. Phantong Loykulnanta ⁽⁷⁾	To enroll in 2024
Mr. Somchai Tejavanija ⁽⁸⁾	<ul style="list-style-type: none"> Director Certification Program (DCP157/2012) Successful Formulation & Execution of Strategy (SFE28/2016)

Name	Course/Year
Mr. Bundit Hansapaiboon ⁽⁹⁾	<ul style="list-style-type: none"> Director Certification Program (DCP 296/2020) Financial Statements for Directors (FSD)
Ms. Phatpuree Chinkulkitnivat ⁽¹⁰⁾	Director Certification Program (DCP 300/2020)
Ms. Ratrimani Pasiphol	<ul style="list-style-type: none"> TLCA CFO Professional Development Program/2562 2563 2564 2565 และ 2566 Director Accreditation Program/2555

Directors' meeting attendance and remuneration

Directors' meeting attendance

In accordance with the Articles of Association, the Board normally meets once every three months. However, additional meetings may occur as required. The dates of the Board meetings throughout the year are scheduled with notification provided to each director in advance. The Chairperson will review the agenda items throughout the year with the Board including independent directors. However, any additional agenda items may be determined and discussed at the Board as necessary and appropriate. Normally, the notice of the meeting is sent to the directors at least three to seven days prior to the date of the meeting.

Normally, when passing resolutions at the Board meeting, directors of not less than two-third of all directors present at the Board meeting. The minutes of key items are documented and presented for approval at subsequent Board meetings, and retained for review by relevant persons.

Independent directors may meet to discuss Company items or issues without the presence of management. The outcome of such discussions are subsequently communicated to the Board. In the past year, independent directors who serves as the Audit Committee met without the presence of management.



The Board met 16 times in 2023. Each director attended not less than or equal 67 percent of all Board meetings and the average of all directors' attendance was approximately 98.8 percent with details of attendance as follows:

Names	Meetings				
	Board of Directors (Attendance/Total No. of Meeting)	Shareholders Meeting ⁽¹⁾ (Attendance/Total No. of Meeting)	AC (2) (Attendance/Total No. of Meeting)	NRP (3) (Attendance/Total No. of Meeting)	SCG (4) (Attendance/Total No. of Meeting)
Mr. Suthep Wongvorazathe (Chairman and Independent Director)* *Effective August 31, 2023	7/7	1/1	-	-	-
Mr. Veerasak Kositpaisal (Independent Director* / Chairman of the Audit Committee)** *Effective March 13, 2023 **Effective August 31, 2023	14/14	2/2	6/6	-	-
Miss Khaisri Utaiwan (Independent Director / Chairman of the Nomination, Remuneration and Performance Committee and member of the Audit Committee)* *Effective August 31, 2023	7/7	1/1	6/6	2/2	-
Miss Prachit Hawat (Independent Director and member of the Audit Committee)	16/16	2/2	12/12	4/4*** ***Assuming member of NRP Committee until August 31, 2023	-
Mr. Somchai Kuvijitsuwan (Independent Director and member of the Audit Committee)* *Effective December 15, 2023	1/1	-	1/1	-	-
Pol. Lt. Gen Chaiwat Chotima (Independent Director* / Chairman of Sustainability and Corporate Governance Committee** and member of Nomination, Remuneration and Performance Committee)* *Effective August 31, 2023 **Effective November 14, 2023	7/7	1/1	-	2/2	1/1

Names	Meetings				
	Board of Directors (Attendance/Total No. of Meeting)	Shareholders Meeting ⁽¹⁾ (Attendance/Total No. of Meeting)	AC (2) (Attendance/Total No. of Meeting)	NRP (3) (Attendance/Total No. of Meeting)	SCG (4) (Attendance/Total No. of Meeting)
General Warakiat Rattananont Independent Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	7/7	1/1	-	-	1/1
Mr. Phantong Loykulnanta Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	7/7	1/1	-	2/2	-
Mr. Somchai Tejavanija Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	7/7	1/1	-	-	1/1
Mr. Bundit Hansapaiboon Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	7/7	1/1	-	-	1/1
Ms. Phatpuree Chinkulkitnivat Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	7/7	1/1	-	-	1/1
Ms. Ratrimani Pasiphol Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	16/16	2/2	-	-	1/1
Resigning Directors in 2023					
Mr. Poomsak Arunyakasemsuk (Independent Directors) (Resignation effective October 1, 2023)	8/9	-	-	-	-
Ms. Suda Ninvoraskul (Director) (Resignation effective August 31, 2023)	5/5	1/1	-	-	-
Mr. Chatchawarn Hongcharoenthai (Director) (Resignation effective August 31, 2023)	3/3	-	-	-	-

Names	Meetings				
	Board of Directors (Attendance/Total No. of Meeting)	Shareholders Meeting ⁽¹⁾ (Attendance/Total No. of Meeting)	AC (2) (Attendance/Total No. of Meeting)	NRP (3) (Attendance/Total No. of Meeting)	SCG (4) (Attendance/Total No. of Meeting)
Ms. Jirapun Paowarut (Director) (Resignation effective August 31, 2023)	8/8	1/1	-	-	-
Mr. Taweesak Bunluesin (Director and member of Nomination, Remuneration and Performance Committee) (Resignation effective August 31, 2023))	8/8	1/1	-	4/4	-
Mr. Manoch Munjitjuntra (Director) (Resignation effective August 31, 2023)	6/6	1/1	-	-	-
Mr. Vichan Nokornmalakul (Director) (Resignation effective January 30, 2023)	1/1	-	-	-	-
Mr. Boontuck Wungcharoen ⁽⁵⁾ (Independent Director) (Resignation effective March 1, 2023)	2/2	-	-	-	-
Mr. Wattana Chantarasorn (Independent Director and Chairman of the Audit Committee) (Resignation effective August 31, 2023)	9/9	1/1	6/6	-	-
Mr. Buranawong Sowapru (Independent Director, Chairman of the Nomination, Remuneration and Performance Evaluation Performance Committee and member of the Audit Committee) (Resignation effective August 31, 2023)	9/9	1/1	6/6	4/4	-
Mr. Pornchai Thiraveja (Independent Director) (Resignation effective March 15, 2023)	2/3	1/1	-	-	-

⁽¹⁾ In 2023, the Company held the 2023 Annual General Meeting of Shareholders on April 25, 2023 and Extraordinary General Meeting of Shareholders' Meeting on November 14, 2023.

⁽²⁾ AC means Audit Committee

⁽³⁾ NRP means Nomination, Remuneration and Performance Evaluation Committee

⁽⁴⁾ SCG means Sustainability and Corporate Governance Committee

Directors Remuneration

In the past year, the directors will determine the remuneration of directors taking into account all appropriate factors including market compensation levels for directors. The remuneration of directors who are not receiving separate compensation from the Company, or its affiliates for any type of full-time service is comparable to those paid by other companies, and is as follows:

- a. Directors Remuneration between January 1, 2023 and November 14, 2023 which was approved at the 2023 Annual General Meeting of Shareholders on April 25, 2023

(1) Directors who also are members of the Audit Committee receive a monthly remuneration of Baht 191,667.

(2) Directors who are not members of the Audit Committee receive a monthly remuneration of Baht 153,333.

(3) Notwithstanding item (1) and (2), directors who receive separate compensation from the Company or its affiliates for any type of full-time service rendered are not eligible for remuneration as directors.

- b. Directors Remuneration between November 15, 2023 and December 31, 2023 which was approved at the Extraordinary General Meeting of Shareholders on November 14, 2023



Directors Remuneration

1. Monthly Remuneration and Meeting Allowance

The directors' remuneration	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/time/person) (Only for attending directors)
The Board of Directors	45,000	45,000
The Sub-Committees		
1. The Audit Committee	20,000	25,000
2. The Nomination Remuneration and Performance Evaluation Committee,		25,000
3. The Sustainability and Corporate Governance Committee,		25,000
4. and other sub-committee(s) to be appointed by the Board of Directors as necessary in the future		25,000

The Chairman of the Board of Directors and the Chairman of the Sub-Committees shall receive monthly remuneration and meeting allowances higher than those of members by 25 percent.

2. Bonus

0.75 percent of the net profit, but not over 3,000,000 Baht/year per director. The calculated amounts are to reflect individual periods of service. Moreover, the Chairman shall receive a bonus higher than those of members by 25 percent.

3. Other Remunerations**Group health insurance:**

in-patient (IPD) and out-patient (OPD) with annual premiums not over Baht 50,000 (excluding VAT) per director.

**Directors' Other Expenses****1) Other Essential Business Expenses**

- Position car for the Chairman's business convenience
- Credit card for the Chairman's business use (credit limit 500,000 Baht)
- Fleet card for each director's business use (up to 400 liters/month/director)

2) Others

- Annual physical check-ups
- Directors' & Officers' liability insurance (limit of liability: 250 million Baht)



Name	Monetary Remuneration						
	Between January 1, 2023 and November 14, 2023	Between November 15, 2023 and December 31, 2023					
	Director Remuneration	Board of Directors	Audit Committee	Nomination, Remuneration and Performance Evaluation Committee	Sustainability and Corporate Governance Committee	Bonus	Total
Mr. Suthep Wongvorazathe ⁽¹⁾ (Chairman and Independent Director)* *Effective August 31, 2023	383,332.50	142,500.00	-	-	-	-	525,832.50
Mr. Veerasak Kositpaisal ⁽¹⁾ (Independent Director* / Chairman of the Audit Committee)** *Effective March 13, 2023 **Effective August 31, 2023	1,339,810.79	114,000.00	69,583.00	-	-	-	1,523,393.79
Miss Khaisri Utaiwan ⁽¹⁾ (Independent Director / Chairman of the Nomination, Remuneration and Performance Committee and member of the Audit Committee)* *Effective August 31, 2023	479,167.50	114,000.00	55,667.00	31,250.00	-	-	680,084.50
Miss Prachit Hawat ⁽¹⁾ (Independent Director and member of the Audit Committee)	2,006,114.60	114,000.00	55,667.00	-	-	-	2,175,781.60
Mr. Somchai Kuvijitsuwan (Independent Director and member of the Audit Committee)* *Effective December 15, 2023	-	70,500.00	36,333.00	-	-	-	106,833.00
Pol. Lt. Gen Chaiwat Chotima ⁽¹⁾ (Independent Director* / Chairman of Sustainability and Corporate Governance Committee** and member of Nomination, Remuneration and Performance Committee)* *Effective August 31, 2023 **Effective November 14, 2023	383,332.50	114,000.00	-	25,000.00	31,250.00	-	553,582.50
General Warakiat Rattananont ⁽¹⁾ Independent Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	383,332.50	114,000.00	-	-	25,000.00	-	522,332.50

Name	Monetary Remuneration						
	Between January 1, 2023 and November 14, 2023	Between November 15, 2023 and December 31, 2023					
	Director Remuneration	Board of Directors	Audit Committee	Nomination, Remuneration and Performance Evaluation Committee	Sustainability and Corporate Governance Committee	Bonus	Total
Mr. Phantong Loykulnanta ⁽¹⁾ Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	383,332.50	114,000.00	-	25,000.00	-	-	522,332.50
Mr. Somchai Tejavanija ⁽¹⁾ Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	-	114,000.00	-	-	25,000.00	-	139,000.00
Mr. Bundit Hansapaiboon ⁽¹⁾ Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	-	114,000.00	-	-	25,000.00	-	139,000.00
Ms. Phatpuree Chinkulkitnivat ⁽¹⁾ Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	-	114,000.00	-	-	25,000.00	-	139,000.00
Ms. Ratrimani Pasiphol ⁽¹⁾ Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	-	114,000.00	-	-	25,000.00	-	139,000.00
Resigning Directors in 2023							
Mr. Poomsak Arunyakasemsuk ⁽²⁾ (Independent Director) (Resigned with effective October 1, 2023)	838,220.40	-	-	-	-	-	838,220.40
Mr. Wattana Chantarasorn ⁽²⁾ (Independent Director and Chairman of the Audit Committee) (Resigned with effective August 31, 2023)	1,533,336.00	-	-	-	-	-	1,533,336.00

Name	Monetary Remuneration						
	Between January 1, 2023 and November 14, 2023	Between November 15, 2023 and December 31, 2023					
	Director Remuneration	Board of Directors	Audit Committee	Nomination, Remuneration and Performance Evaluation Committee	Sustainability and Corporate Governance Committee	Bonus	Total
Mr. Buranawong Sowapru ^[2] (Independent Director, Member of the Audit Committee and Chairman of the Nomination, Remuneration and Performance Evaluation Committee (Resigned with effective August 31, 2023)	1,533,336.00	-	-	-	-	-	1,533,336.00
Mr. Boontuck Wungcharoen ^[2] (Independent Director) (Resigned with effective March 1, 2023)	306,666.00	-	-	-	-	-	306,666.00
Mr. Pornchai Thiraveja ^[2] (Independent Director) (Resigned with effective March 15, 2023)	383,332.50	-	-	-	-	-	383,332.50
Ms. Suda Ninvoraskul ^[3] (Director) (Resigned with effective August 31, 2023)	-	-	-	-	-	-	-
Mr. Chatchawarn Hongcharoenthai ^[3] (Director) (Resigned with effective August 31, 2023)	-	-	-	-	-	-	-
Ms. Jirapun Paowarut ^[3] (Director) (Resigned with effective August 31, 2023)	-	-	-	-	-	-	-
Mr. Taweesak Bunluesin ^[3] (Director and member of the Nomination, Remuneration and Performance Evaluation Committee) (Resigned with effective August 31, 2023)	-	-	-	-	-	-	-

Name	Monetary Remuneration						
	Between January 1, 2023 and November 14, 2023	Between November 15, 2023 and December 31, 2023					
	Director Remuneration	Board of Directors	Audit Committee	Nomination, Remuneration and Performance Evaluation Committee	Sustainability and Corporate Governance Committee	Bonus	Total
Mr. Manoch Munjitjuntra ⁽³⁾ (Director) (Resigned with effective August 31, 2023)	-	-	-	-	-	-	-
Mr. Vichan Nokornmalakul ⁽³⁾ (Director) (Resigned with effective January 30, 2023)	-	-	-	-	-	-	-

⁽¹⁾ Eligible / not eligible for director remuneration (as the case maybe) pursuant to the Director Remuneration Scheme approved by the shareholders at the 2023 Annual General Meeting of Shareholders held on April 25, 2023 until November 14, 2023 and eligible for director remuneration pursuant to Director Remuneration Scheme approved by the shareholders at the Extraordinary General Meeting of Shareholders No. 1/2023 held on November 14, 2023 commencing from November 15, 2023 onward.

⁽²⁾ Eligible / not eligible for director remuneration (as the case maybe) pursuant to the Director Remuneration Scheme approved by the shareholders at the 2023 Annual General Meeting of Shareholders held on April 25, 2023

⁽³⁾ Not eligible for director remuneration as they receive separate compensation from the Company or its affiliates for full-time services rendered pursuant to the Director Remuneration Scheme approved by the shareholders at the 2023 Annual General Meeting of Shareholders held on April 25, 2023

Supervision of subsidiaries and associated company

The Company as the shareholder shall appoint its representative to attend the meeting of its subsidiaries. The representative of the Company shall vote at the general meeting of shareholders in accordance with the principle or guidance provided by the Company. The Company shall have the same rights as other shareholders except for certain rights e.g. right to receive a dividend payment or right to nominate director in those subsidiaries pursuant to Articles of Association of those subsidiaries. In the past, the Company, as the shareholder, passed the resolution to appoint the Company's employees as the directors and managing director of those subsidiaries. Those directors shall have power to operate the business in accordance with policy, objectives and articles of association, resolutions of board of directors and shareholders as well as applicable laws.



In the past, directors and/or executives responsible in area relevant to business operation of Subsidiaries or associated company would be nominated and assigned to serve as director and/or managing director, or treasurer, controller, as the case may be, in those Subsidiaries or associated company. Such nomination and assignment is exercised by the Company's management. Persons appointed as directors in those Subsidiaries/associated company shall perform their duties with due care for the best interest of those Subsidiaries/associated company. The Articles of Association of those Subsidiaries contain provisions governing an acquisition and disposition of assets and connected transaction consistent with relevant rules and regulations. In Country Controller's of the Company's affiliate is responsible for an oversight of the financial reporting to ensure that the financial statements of those Subsidiaries were timely and duly prepared.

The management structure of the Company, its subsidiaries, and associated companies as of December 31, 2023 is as follows:

Name	subsidiaries and associated company					
	company	1	2	3	4	5
Mr. Suthep Wongvorazathe * ⁽¹⁾	X , /					
Mr. Veerasak Kositpaisal ⁽²⁾	/					
Miss Khaisri Utaiwan ⁽³⁾	/					
Miss Prachit Hawat	/					
Mr. Somchai Kuvijitsuwan ⁽⁴⁾	/					
Pol. Lt. Gen Chaiwat Chotima * ⁽⁵⁾	/					
General Warakiat Rattananont * ⁽⁶⁾	/					
Mr. Phantong Loykulnanta ⁽⁷⁾	/					
Mr. Somchai Tejavanija * ⁽⁸⁾	/					
Mr. Bundit Hansapaiboon * ⁽⁹⁾	/ , //					
Ms. Phatpuree Chinkulkitnivat * ⁽¹⁰⁾	/					
Ms. Ratrimani Pasiphol *	/					
Mr. Anuwat Rungruangrattanagul ⁽¹¹⁾	//					/
Mr. Warakorn Kosolpisitkul ⁽¹²⁾	//					/
Mr. Jirapun Paowarut ⁽¹³⁾	//	X , / , //	X , / , //	X , / , //		
Mr. Chatchawarn Hongcharoenthai ⁽¹⁴⁾	//					
Mr. Vanchai Vichakchon ⁽¹⁵⁾	//					
Mr. Poontawee Suranunt ⁽¹⁵⁾	//					

Name	subsidiaries and associated company					
	company	1	2	3	4	5
Ms. Vorraya Kosalathip ⁽¹⁵⁾	//					
Ms. Matana Sutatham ⁽¹⁶⁾	//					

x = Chairperson

/ = Director

// = Executive Officer

* = Authorized Director of the Company

1. Industry Promotion Enterprises Limited
2. United Industry Development Company Limited
3. Pacesetter Enterprise Limited
4. Thai Petroleum Pipeline Company Limited
5. Refinery Optimization and Synergy Enterprise Limited

⁽¹¹⁾ Mr. Suthep Wongvorazathe was appointed as Independent Director and Chair of the Board to replace Ms. Suda Ninvoraskul effective August 31, 2023

⁽²⁾ Mr. Veerasak Kositpaisal was appointed as Independent Director to replace Mr. Boontuck Wungcharoen effective March 13, 2023.

⁽³⁾ Miss Khaisri Utaiwan was appointed as Independent Director to replace Mr. Wattana Chantarasorn effective August 31, 2023

⁽⁴⁾ Mr. Somchai Kuvijitsuan was appointed as Independent Director to replace Mr. Poomsak Aranyakasemsuk effective December 15, 2023.

⁽⁵⁾ Pol. Lt. Gen. Chaiwat Chotima was appointed as Independent Director to replace Mr. Manoch Munjitjuntra effective August 31, 2023

⁽⁶⁾ General Warakiat Rattananont was appointed as Independent Director to replace Mr. Taweesak Bunluesin effective August 31, 2023

⁽⁷⁾ Mr. Phantong Loykulnanta was appointed as Director to replace Mr. Buranawong Sowaprun effective August 31, 2023

⁽⁸⁾ Mr. Somchai Tejavaniya was appointed as Director to replace Ms. Jirapun Paowarut effective August 31, 2023

⁽⁹⁾ Mr. Bundit Hansapaiboon was appointed as Director to replace Mr. Anuwat Rungruangrattanagul effective August 31, 2023 and was appointed as Director of Thai Petroleum Pipeline Company Limited effective February 12, 2024

⁽¹⁰⁾ Ms. Phatpuree Chinkulkitnivat was appointed as Director to replace Mr. Chatchawarn Hongcharoenthai effective August 31, 2023.

⁽¹¹⁾ Mr. Anuwat Rungruangrattanagul resigned from his director position effective August 31, 2023 and was appointed as Senior Executive Vice President – Refinery effective September 4, 2023.

⁽¹²⁾ Mr. Mr. Warakorn Kosolpisitkul was appointed as Senior Executive Vice President – Refinery effective September 4, 2023.

⁽¹³⁾ Ms. Jirapun Paowarut resigned from her director position effective August 31, 2023 and continue to assume her executive position until December 31, 2023. She ceased to be the executive of the Company effective January 1, 2024 due to assuming other positions in BCP.

⁽¹⁴⁾ Mr. Chatchawarn Hongcharoenthai resigned from his director position effective August 31, 2023 and continue to assume his executive position until December 31, 2023. He ceased to be the executive of the Company effective January 1, 2024 due to assuming other positions in BCP. He resigned from his director position in Thai Petroleum Pipeline Company Limited effective January 9, 2024.

⁽¹⁵⁾ Mr. Vanchai Vichakchon, Mr. Poontawee Suranunt and Ms. Vorraya Kosalathip ceased to be the executives of the Company effective January 1, 2024 due to assuming other positions in BCP.

⁽¹⁶⁾ Ms. Matana Sutatham was appointed as Acting Chief Financial Officer effective November 15, 2023 and become Chief Financial Officer effective January 1, 2024.



Monitoring of compliance with the corporate governance policy and guidelines

In the past year, the working team assigned by the Board of Directors conducted the annual review and assessment of the implementation of the 2017 Corporate Governance Code of by means that are suitable to the Company's business. It was concluded that in general, the Company's existing policies, tools, processes, and practices substantially fulfill the intended outcome of the 2017 CG Code. Moreover, in 2023, the Company reviewed the Corporate Governance Report Score performed by Thai Institute of Directors Association with the Board of Directors at the Board of Directors' Meeting.

Conflict of Interest

The Conflict of Interest is part of the Standards of Business Conduct. In general, it is the Company's policy that directors, officers, and employees should avoid any actual or apparent conflict between their own personal interests and the interests of the Company. A conflict of interest can arise when a director, officer, or employee takes actions or has personal interests that may interfere with his or her objective and effective performance of work for the Company. For example, directors, officers, and employees are expected to avoid actual or apparent conflict in dealings with suppliers, customers, competitors, and other third parties. Directors, officers, and employees are expected to refrain from taking for themselves opportunities discovered through their use of corporate assets or through their positions with the Company. Furthermore, directors, officers, and employees are expected to avoid securities transactions that are based on material, non-public information obtained through their positions with the Company.

Each year, employees are requested to review and confirm the compliance of all policies prescribed in the Standard of Business Conduct including the Conflict of Interest Policy.

Directors and executives are required to file a report with the Company regarding their interest or related person's interest (i.e. information on shareholdings, directorships, or executive positions in other legal entity (ies)) which relates to management of the Company or its subsidiaries at the beginning of the year or upon a change.

Insider Information

The Conflict of Interest Policy also covers the misuse of insider information. Directors, officers, and employees are expected to avoid securities transactions that are based on material, non-public information obtained through their positions with the Company. In relation to the potential misuse of insider information, the Company educates the Company's executives regarding their responsibilities to report holdings of the Company's shares, and the penalties for non-disclosure under the Securities and Exchange Act B.E. 2535 and the Stock Exchange of Thailand regulations and advises the Company's executives to report changes in such holdings of the Company's shares to the SEC in accordance with the Securities and Exchange Act B.E. 2535.

Within January of each year, all employees shall be reminded and communicated that employees with access to the defined Insider Information and their respective spouses and dependents, are prohibited from purchasing, selling or engaging in any transaction involving the Company's securities or forward contracts or from passing on such information to other persons.

Furthermore within 10 days after the end of each quarter, designated persons involving to or having an access to information relating a preparation of financial statement are reminded that they and their respective spouses and dependents are prohibited from disclosing information relating to the Company's Annual/Quarterly Results to any person, during the period from the end of each calendar quarter or calendar year to which the Annual/Quarterly Results relate until expiry of two full SET market days from the date such Annual/Quarterly Results are filed with the SET/SEC) (the "Blackout Period").

Additionally, employees are prohibited from trading directly or indirectly in the Company's shares and engaging in any forward contract during each Blackout Period.

In the past year, no trading of the Company's securities by directors, executives or related employees during Blackout Period were reported.



Anti-corruption

The Company's anti-corruption policy and compliance program are based on global standards, which meet stringent US, UK and EU standards. While these have always been part of the Company's way of doing business, the Company formalized the policy and programs in 2011 and 2012. The Company's Board of Directors adopted the Anti-Corruption policy in November 2011, and added it to its Standards of Business Conduct. Details of Anti-Corruption Policy are prescribed in "Standards of Business Conduct" and "Anti-Corruption Practice".

In 2023, employees who were designated High Risk Position attended completed the Anti-corruption webinar organized by Law Department.

Whistle Blowing

Details of whistle blowing are disclosed in "Whistle Blowing" ([Page 113](#)). Moreover, each year, employees must review and confirm that they acknowledge that they are expected to report promptly to management suspected violations of law, the Company's policies, and the Company's internal controls via available channel listed in an Open Door Communications Procedure. Employees also confirmed that as a protection measure, no action may be taken or threatened against them for asking questions, voicing concerns, or making complaints or suggestions in conformity with the procedures described above, unless the employee acts with willful disregard of the truth.

In the past years,
the company has **not received any clues.**

Shareholding of Directors and Executives Report

Shareholding of directors and executives as of December 31, 2023 is as follows:

Name	Company				
	No. of shares as of December 31, 2021	No. of shares as of December 31, 2022	Change Increase/ (Decrease) in 2022	Shareholdings [%]	Company/No. of shares [%]
1. Mr. Suthep Wongvorazathe ⁽¹⁾ Spouse and minor child (children)	-	-	-	-	-
2. Mr. Veerasak Kositpaisal ⁽²⁾ Spouse and minor child (children)	-	-	-	-	-
3. Miss Khaisri Utaiwan ⁽³⁾ Spouse and minor child (children)	-	-	-	-	-
4. Miss Prachit Hawat Spouse and minor child (children)	-	-	-	-	-
5. Mr. Somchai Kuvijitsuwan ⁽⁴⁾ Spouse and minor child (children)	-	-	-	-	-
6. Pol. Lt. Gen Chaiwat Chotima ⁽⁵⁾ Spouse and minor child (children)	-	-	-	-	-
7. General Warakiat Rattananont ⁽⁶⁾ Spouse and minor child (children)	-	-	-	-	-
8. Mr. Phantong Loykulnanta ⁽⁷⁾ Spouse and minor child (children)	-	-	-	-	-
9. Mr. Somchai Tejavaniya ⁽⁸⁾ Spouse and minor child (children)	-	-	-	-	-
10. Mr. Bundit Hansapaiboon ⁽⁹⁾ Spouse and minor child (children)	-	-	-	-	-
11. Ms. Phatpuree Chinkulkitnivat ⁽¹⁰⁾ Spouse and minor child (children)	-	-	-	-	-
12. Ms. Ratrimani Pasiphol Spouse and minor child (children)	10,000	10,000	0	0.0003%	-

Name	Company				
	No. of shares as of December 31, 2021	No. of shares as of December 31, 2022	Change Increase/ (Decrease) in 2022	Shareholdings (%)	Company/No. of shares (%)
13. Mr. Anuwat Rungruangrattanagul Spouse and minor child (children)	-	-	-	-	-
14. Mr. Warakorn Kosolpisitkul ⁽¹¹⁾ Spouse and minor child (children)	-	-	-	-	-
15. Mr. Jirapun Paowarut Spouse and minor child (children)	-	-	-	-	-
16. Mr. Vanchai Vichakchon Spouse and minor child (children)	-	-	-	-	-
17. Mr. Chatchawarn Hongcharoenthai Spouse and minor child (children)	-	-	-	-	-
18. Mr. Poontawee Suranunt Spouse and minor child (children)	-	-	-	-	-
19. Ms. Matana Sutatham Spouse and minor child (children)	-	-	-	-	-
20. Ms. Vorraya Kosalathip Spouse and minor child (children)	-	-	-	-	-

⁽¹⁾ Mr. Suthep Wongvorazathe was appointed as Independent Director and Chair of the Board to replace Ms. Suda Ninvoraskul effective August 31, 2023

⁽²⁾ Mr. Veerasak Kositpaisal was appointed as Independent Director to replace Mr. Boontuck Wungcharoen effective March 13, 2023.

⁽³⁾ Miss Khaisri Utaiwan was appointed as Independent Director to replace Mr. Wattana Chantarasorn effective August 31, 2023

⁽⁴⁾ Mr. Somchai Kuvijitsuwan was appointed as Independent Director to replace Mr. Poomsak Aranyakasemsuk effective December 15, 2023.

⁽⁵⁾ Pol. Lt. Gen. Chaiwat Chotima was appointed as Independent Director to replace Mr. Manoch Munjitjuntra effective August 31, 2023

⁽⁶⁾ General Warakiat Rattananont was appointed as Independent Director to replace Mr. Taweesak Bunluesin effective August 31, 2023

⁽⁷⁾ Mr. Phantong Loykulnanta was appointed as Director to replace Mr. Buranawong Sowaprunx effective August 31, 2023

⁽⁸⁾ Mr. Somchai Tejavanija was appointed as Director to replace Ms. Jirapun Paowarut effective August 31, 2023

⁽⁹⁾ Mr. Bundit Hansapaiboon was appointed as Director to replace Mr. Anuwat Rungruangrattanagul effective August 31, 2023

⁽¹⁰⁾ Ms. Phatpuree Chinkulkitnivat was appointed as Director to replace Mr. Chatchawarn Hongcharoenthai effective August 31, 2023

⁽¹¹⁾ Mr. Warakorn Kosolpisitkul was appointed as Senior Executive Vice President-Marketing effective September 4, 2023.

Audit Committee Report

Audit Committee's Meeting

The Audit Committee met 12 times in 2023 which included meetings involving individual discussions with the external auditors. The activities performed by the Audit Committee in 2023 is set forth in the Audit Committee Report. The details of attendance are as follows:

Name	Audit Committee Attendance (times)
Mr. Veerasak Kositpaisal ⁽¹⁾ Chairman of the Audit Committee	6/6
Miss Khaisri Utaiwan ⁽²⁾ Member of the Audit Committee	6/6
Miss Prachit Hawat Member of the Audit Committee	12/12
Mr. Somchai Kuvijitsuwan ⁽³⁾ Member of the Audit Committee	1/1
Resigning Audit Committee in year 2023	
Mr. Wattana Chantarasorn Chairman of the Audit Committee	6/6
Mr. Buranawong Sowaprun Member of the Audit Committee	6/6

⁽¹⁾ Mr. Veerasak Kositpaisal was appointed as the Chairman of the Audit Committee to replace Mr. Wattana Chantarasorn effective August 31, 2023.

⁽²⁾ Miss Khaisri Utaiwan was appointed as the member of the Audit Committee to replace Mr. Buranawong Sowaprun effective August 31, 2023.

⁽³⁾ Mr. Somchai Kuvijitsuwan was appointed as the new member of the Audit Committee effective December 15, 2023.

Audit Committee's Activities

The activities performed by the Audit Committee in 2023 is set forth in the Report of Audit Committee as follows:



Audit Committee Report



Report of the Audit Committee

The current Audit Committee of Bangchak Sriracha Public Company Limited consists of independent directors, with experiences and competencies in international business management, petroleum business management, auditing, and accounting.

Members of the Audit Committee in the fiscal year 2023 were as follows:

January - August 2023

1. Mr. Wattana Chantarasorn as the chairman,
2. Mr. Buranawong Sowaprun
3. Ms. Prachit Hawatx

September - December, 2023

1. Mr. Veerasak Kositpaisal as the chairman,
2. Ms. Khaisri Utaiwan
3. Ms. Prachit Hawat
4. Mr. Somchai Kuvijitsuwan effective December 15, 2023

On December 1, 2023, Ms. Tanyarat Ratwattanakulkij was appointed as the secretary of audit committee replacing Mr. Suwat Srikanapongse who had previously held the position but resigned on October 31, 2023

The Committee held 12 meetings in 2023 to fulfill its duties in accordance with the Audit Committee charter, consistent with the regulations of the Stock Exchange of Thailand (SET), by reviewing matters with the external auditor, the internal audit coordinators, and the Company's management.

The Committee reported results of these activities to the Board of Directors quarterly, which are summarized as follows.

Review of Financial Statements

The Committee reviewed significant data and information in the quarterly and annual financial statements of the Company for the year 2023 by meeting with the Company's management and the external auditor to review applicable accounting policies and management judgment made in connection with financial reporting, including Key Audit Matters and findings were considered. The Committee had a meeting with the external auditor without the presence of the Company's management, according to SET best practices, with regards to the appropriateness of accounting policies, the application of new and revised financial reporting standards in effect,

and the effectiveness of controls in mitigating risk related to the Company's financial reporting. The Committee also focused on oil price volatility, which could potentially result in a significant financial impact through the stock gain or loss on the Company's earnings.

Based on the aforementioned reviews, the Committee had a conclusion consistent with the opinion of the external auditor that the financial statements of Bangchak Sriracha Public Company Limited for the year ended December 31, 2023 were fairly stated, in all material respects, in conformity with Thai Financial Reporting Standards (TFRS), and the financial information was disclosed adequately and appropriately. In addition, the external auditors made no remarks from the audit.

Risk Management

Management reviewed risk management process with the Audit Committee. Key management systems and tools to manage enterprise risks were discussed. The Committee were also updated on key risk areas in 2023 and the actions taken to mitigate these risks.

The Committee viewed that the risk management process in place is comprehensive, appropriate, and consistent with the Company's current and long-term business strategy as well as significant risk factors in its operating environment.

Internal Controls and Internal Audit

In 2023, the Committee reviewed internal controls covering scope, activities, responsibilities, and resources of the internal control process. The Committee also reviewed the adequacy and effectiveness of internal controls, internal audit work plan, key issues identified in the internal audit reports, corrective actions, and follow-up on the issues to resolve them.

The Committee viewed that the internal control process is adequate and effective and the actions by management for correcting the identified control issues were effective.

Related Party Transactions

The Committee reviewed the appropriateness and reasonableness of related-party transactions and those might result in potential conflicts of interest, based on the principles of reasonableness, transparency, disclosure adequacy, relevancy to normal course of business and best interests of the Company. Based on the review, no issues were identified, and information related to transactions with related parties was adequately disclosed.

Legal and Regulatory Compliance

The Committee reviewed compliance with laws and regulations relevant to the Company's business including those issued by the Stock Exchange of Thailand (SET). Key legal developments relevant to the Company were also reviewed. The Committee noted that no litigation or penalties/fines significantly impacting to the Company's financial statements.

The Committee assessed that the processes and systems used to ensure compliance with roles and accountability of directors and management are well defined. The Company has an

effective oversight process in assuring compliance with the policies, laws and regulations applicable to the business by all operating units across the Company.

Appointment of External Auditor and Review of the Audit Fee for 2024

The Committee participated in evaluating the external auditor of the Company based on expertise, experience and reputation including assessing its independence and their performance appraisal. For remuneration, the considerations included scope of responsibilities of the external auditor and the fees paid in the past.

The Committee concurred with the appointment of the external auditor from KPMG Phoomchai Audit Co., Ltd. The annual audit and quarterly review fee for the Company's consolidated financial statements in the amount of Baht 2.59 million, and to recommend the Board of Directors to seek approval at the Annual General Meeting of Shareholders.

In summary,

the Audit Committee concluded that the Company's financial statements were fairly stated, in all material respects, in accordance with Thai Financial Reporting Standards. The system of internal controls and risk management process were effective and appropriate. Applicable laws and regulations were complied with, and the review did not identify either issues related to related party transactions or conflicts of interest.

February 19, 2024

On behalf of the Audit Committee



Mr. Veerasak Kositpaisal

Chairperson of the Audit Committee

Nomination, Remuneration and Performance Evaluation Committee Report

The Nomination, Remuneration and Performance Evaluation Committee's Meeting

The Nomination, Remuneration and Performance Evaluation Committee met 6 times in 2023. The details of attendance are as follows:

Name	NRP Committee Attendance (times)
Miss Khaisri Utaiwan ⁽¹⁾ Independent Director / Chair of the Nomination, Remuneration and Performance Committee	2/2
Pol. Lt. Gen. Chaiwat Chotima ⁽¹⁾ Independent Director / and member of Nomination, Remuneration and Performance Committee	2/2
Mr. Phantong Loykulnanta ⁽¹⁾ Director and member of Nomination, Remuneration and Performance Committee	2/2
Resigning or ceasing of (as the case maybe) Nomination, Remuneration and Performance Committee in 2023	
Mr. Buranawong Sowaprun ⁽²⁾	4/4
Ms. Prachit Hawat ⁽²⁾	4/4
Mr. Taweesak Bunluesin ⁽²⁾	4/4

⁽¹⁾ Appointed as Chair or member (as the case may be) of the Nomination, Remuneration and Performance Committee to replace the entire Nomination, Remuneration and Performance Committee effective August 31, 2023

⁽²⁾ Resigned or ceased to be the Chairman or member (as the case may be) of the Nomination, Remuneration and Performance Committee to replace the entire Nomination, Remuneration and Performance Committee effective August 31, 2023

Nomination, Remuneration and Performance Evaluation Committee activities

The activities performed by the Nomination, Remuneration and Performance Evaluation Committee in 2022 is set forth in the Report of Nomination, Remuneration and Performance Evaluation Committee as follows:



Nomination, Remuneration and Performance Evaluation Committee Report



Report of Nomination, Remuneration and Performance Evaluation Committee

The current Nomination, Remuneration and Performance Evaluation Committee (“NRP Committee”) of Bangchak Sriracha Public Company Limited consists of three directors of which the chairperson and vice chairperson are independent directors with experiences and competencies in international business management, petroleum business management and legal.

Members of the NRP Committee as of December 31, 2023 were as follows:

1. Miss Khaisri Utaiwan as the Chairperson,
2. Pol. Lt. Gen Chaiwat Chotima as a member, and
3. Mr. Phantong Loykulnanta as a member.

Ms. Matana Sutatham is the NRP Coordinator and acting Secretary of the NRP Committee.

The NRP Committee held six meetings during 2023 to fulfill its duties in accordance with the NRP Committee Charter. Four meetings were held by the NRP Committee who resigned from or ceased to be the NRP Committee during the year 2023 and two out of six meetings were held by current NRP Committee. The NRP reported results of these activities to the Board of Directors annually and they are summarized below.

Guidelines for director candidate selection

The NRP Committee developed guidelines for director candidate selection including requirements of candidate qualifications, and has subsequently reviewed the guidelines with the Board.

Recommendation of independent directors/directors

From September 15, 2022, to February 1, 2023, shareholders were invited to nominate candidates for election as directors at the 2023 Annual General Shareholders’ Meeting (AGM) but no nominations were received. At the 2023, there were three directors whose term expired and one vacancy director position due to the resignation from



director position prior to the end of director term. The NRP Committee considered various appropriate qualifications including knowledge, experience, capabilities, and expertise as well as the past performance of directors who retired by rotation at the 2023 AGM with due care. As those three retiring directors are knowledgeable and experienced in the matters relating to the Company’s business, possess qualifications suitable for the Company’s operations, the NRP Committee recommended to the Board to propose to the Shareholders that those retiring directors be re-elected as the directors. With regards to the vacant director position due to the resignation from director position prior to the end of director term, the NRP Committee also considered various appropriate qualification and including knowledge, experience, capabilities, and expertise of director candidate and recommended to the Board to propose to the Shareholders that such candidate should be elected director to fill the vacant director position. Shareholders approved the nominations at the 2023 AGM as proposed.

As a result of the change in control on August 31, 2023 and the resignation of directors, the NRP Committee considered various appropriate qualification and including knowledge, experience, capabilities, and expertise as well as capabilities of expressing independent opinion of directors/independent directors candidate (as the case may be) and recommended to the Board at the Board of Directors' Meeting No. 9/2023 and No. 10/2023 to appoint the directors/independent directors to replace those resigning directors/independent directors (as the case may be) as follows:



1. the appointment of Mr. Suthep Wongvorazathe as an independent director to replace Mrs. Suda Ninvoraskul, a resigning director, effective on 31 August 2023 for the remaining term of Mrs. Suda Ninvoraskul;
2. the appointment of General Warakiat Rattananont as an independent director to replace Mr. Taweesak Bunluesin, a resigning director, effective on 31 August 2023 for the remaining term of Mr. Taweesak Bunluesin
3. the appointment of Ms. Phatpuree Chinkulkitnivat as a director to replace Mr. Chatchawarn Hongcharoenthai, a resigning director, effective on 31 August 2023 for the remaining term of Mr. Chatchawarn Hongcharoenthai
4. the appointment of Mr. Somchai Tejavaniya as a director to replace Ms. Jirapun Paowarut, a resigning director, effective on 31 August 2023 for the remaining term of Ms. Jirapun Paowarut
5. the appointment of Mr. Bundit Hansapaiboon as a director to replace Mr. Anuwat Rungruangrattanaagul, a resigning director, effective on 31 August 2023 for the remaining term of Mr. Anuwat Rungruangrattanaagul
6. the appointment of Pol.Lt.Gen. Chaiwat Chotima as an independent director to replace Mr. Manoch Munjitjuntra, a resigning director, effective on 31 August 2023 for the remaining term of Mr. Manoch Munjitjuntra
7. the appointment of Ms. Khaisri Utaiwan as an independent director to replace Mr. Wattana Chantarasorn, a resigning independent director, effective on 31 August 2023 for the remaining term of Mr. Wattana Chantarasorn
8. the appointment of Mr. Phantong Loykulnanta as a director to replace Mr. Buranawong Sowapruks, a resigning independent director, effective on 31 August 2023 for the remaining term of Mr. Buranawong Sowapruks

In addition to the abovementioned, with regards to the vacant independent directors positions due to the resignations of independent directors prior to the end of their terms, the NRP Committee considered various appropriate qualifications including knowledge, experience, capabilities and expertise of the proposed candidates with due care and was of the opinion that those candidates are as well as capabilities of expressing independent opinion of directors/independent directors candidate are duly qualified under the Public Limited Company Act B.E. 2535 (as amended) and the Securities and Exchange Act, and capable of expressing independent opinion pursuant to relevant criteria, the NRP Committee recommended to the Board that the proposed candidates be appointed to replace those resigning independent directors as follows:

1. the appointment of Mr. Veerasak Kositpaisal as the independent director to replace Mr. Boontuck Wungcharoen, a resigning independent director, effective March 13, 2023
2. the appointment of Mr. Poomsak Arunyakasemsuk as the independent director to replace Mr. Pornchai Thiraveja, a resigning independent director, effective April 17, 2023
3. the appointment of Mr. Somchai Kuvijitsuwan as the independent director to replace Mr. Poomsak Arunyakasemsuk, a resigning independent director, effective December 15, 2023

Recommendation of remuneration of directors

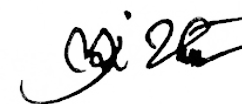
The NRP Committee considered all appropriate factors including market compensation levels for directors and made a recommendation to the Board of Directors to propose to Shareholders at the Extraordinary General Meeting of Shareholders ("EGM") No. 1/2023 to approve the change to the directors' remuneration which was approved at the 2023 AGM. At the EGM No. 1/2023, Shareholders approved the change to directors' remuneration as proposed.

Performance Evaluation of Chief Executive Officer

As the Chief Executive Officer was appointed effective September 4, 2023, the NRP Committee is in the process of determination of KPIs and the performance evaluation process to evaluate the performance of Mr. Bundit Hansapaibool, the Chief Executive Officer, during the period commencing from September 2023, to review the results of assessment with the Board of Directors and to provide the assessment feedback to Mr. Bundit Hansapaibool and his supervisor as part of the company's performance appraisal process.

February 15, 2024

On behalf of the Nomination, Remuneration
and Performance Evaluation Committee



Ms. Khaisri Utaiwan

Chairperson of the Nomination,
Remuneration and Performance Evaluation Committee

Environmental, Social and Governance Committee Report

The Environment, Social and Governance Committee ("ESG Committee") had been appointed by the Esso Thailand (Public) Company Limited ("ETL") Board of Directors effective February 24th, 2023. The ETL's ESG committee is comprised of 4 members, one of which is the Company's director, three of which are the Company's executive and Management team. The key roles of the ESG committee include; review programs and practices on sustainability including SSHE (safety, security, health and the environment), and review GHG (Green House Gas) abatement and reduction plan, including energy transition opportunity.

The ESG Committee members listed below were appointed by the Board effective February 24th, 2023:

1. Mr. Taweesak Bunluesin as the Chairperson
2. Mrs. Matana Sutatham as a member, and
3. Mr. Bowornsak Wanichkul as a member, and
4. Mr. Phiphawat Sitthichaikaseem as a member

In August 31st 2023, Bangchak Corporation Public Company Limited successfully acquired majority of ordinary shares resulted in the company to be an affiliate of Bangchak Corporation Public Company Limited and changed the company's name to Bangchak Sriracha (Public) Company Limited ("BSRC"). BSRC's Board of Director appointed a new ESG committee comprises six directors, two of which are the company's independent directors and four of which are the company directors, whom have experiences and competencies in international business management, petroleum business management, sustainability, and corporate governance.

Members of the ESG Committee at December 31st 2023 were as followed:

1. Pol.Lt.Gen. Chaiwat Chotima as the Chairperson
2. General Warakiat Rattananont as a member, and
3. Mr. Somchai Tejavanija as a member, and
4. Mr. Bundit Hansapaiboon as a member, and
5. Ms. Phatpuree Chinkulkitnivat as a member, and
6. Ms. Ratrimani Pasiphol as a member

and appointed Mr. Bowornsak Wanichkul as the coordinator of the ESG Committee.



During February - August 2023, the ETL's committee reviewed and endorsed the 2022 Green House Gas emission as verified by ECEE consultant which is certified by the TGO.

From September 1st to December 31st 2023, the new BSRC's committee held one meeting with 100%-member participation. The committee reviewed and endorsed the company medium term of GHG emission target, Carbon Neutrality by 2036 and the company long term target of GHG Net Zero (Scope 1 and 2) by 2050, as well as the committee endorsed additional 5 sustainability related policies as follows;

1. Sustainability Policy
2. Biodiversity Management and Non-Deforestation Policy
3. Energy Management Policy
4. Personal Data Protection Policy
5. Enterprise-wide Risk Management Policy

February 21, 2024

On behalf of the Environmental, Social and
Governance Committee



Pol.Lt.Gen. Chaiwat Chotima

Chairperson of the Environmental, Social and
Governance Committee

Internal Controls and Related Party Transactions

Internal Controls

The Audit Committee independently evaluates and reviews the effectiveness of the Company's internal control systems to ensure that they are in compliance with good corporate governance principles and the Committee of Sponsoring Organizations of the Treadway Commission (COSO) internal control framework, which is a generally accepted control framework. COSO consists of five integrated components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The Audit Committee reviewed internal audit reports including audit findings and recommendations. Based on the Audit Committee's assessment, the Board concluded that the Company's internal control systems are adequate and effective, and are functioning consistently with corporate governance principles and the COSO internal control framework as summarized in the following sections.

Control Environment

The existing organizational structure is appropriate and effective for the Company's businesses operations. It is the Company's policy that directors, officers, and employees are expected to observe the highest code of ethics and avoid any actual or apparent conflict between their own personal interests and the interests of the Company. They are also expected to deal fairly with each other or with the Company's suppliers, customers, competitors, and other third parties.



Risk Management

The Company applies rigorous risk assessment and management practices in all aspects of its business. The Company has processes in place to analyze and assess the significance of risks and determine mitigation measures to reduce those risks to the extent feasible. Risk management plans are embedded as an integral part of business processes, developed with consideration for both internal and external risk factors, and designed to include follow-up processes to ensure effective implementation and continuous improvement.

Control Activities

The Company adopted a Delegation of Authority Guide which summarizes the responsibilities and authorities that form the overall framework for ensuring business arrangements and transactions are reviewed and approved at an appropriate level. By delegating authority, management ensures decisions will be made by individuals with the required skills and knowledge. A basic premise is that the delegated authority bears with it the obligation to exercise good business judgment and due diligence as well as effective segregation of duties. In addition, the Company's computer systems include effective application and general controls.

Information and Communication

Meeting agendas and supporting information are provided to Board members in a timely fashion to ensure that material information is available to those responsible for making relevant decisions. Minutes of the Board meetings, including relevant comments by Board members, are properly documented for subsequent review. All financial and supporting documents are retained in accordance with the Company's Information Management System (IMS). The Company provides ongoing internal control training for employees.



Monitoring Activities

Internal audit staff independently assesses compliance with policies and procedures and evaluate the effectiveness of all control systems relating to the business. Material control weaknesses, irregularities, and business practice issues are promptly addressed and reported to management and subsequently reviewed by the Audit Committee. Corrective actions, in accordance with internal audit findings and recommendations, are monitored by the management of each business until the issues are appropriately resolved. The Audit Committee periodically reviews and assesses the effectiveness of the management follow up process.

Internal Control System

The Company recognizes the importance of an effective internal control system. In this regard, extensive internal controls, and procedures, including Decentralization of Management, Segregation of Duties and Responsibilities, Documentation, Supervision and Review, Timeliness, Relevance to Risk and Minimum Inter-Dependence of Controls are fully established to ensure the effective, efficient, proper utilization of the Company's resources and to make sure business activities are conducted properly and in accordance with management's general and specific directives. The 7 elements of internal control including "Management, Leadership, Commitment & Accountability", "Risk Assessment", "Business Process Management & Improvement", "Personnel & Training", "Management of Change", "Reporting & Resolution of Control Weakness", and "Controls Integrity Assessment" which have been formally assessed by independent audit staff and external auditors during each audit cycle. This includes a review of the effectiveness of all financial and operational controls.



Auditing and Compliance

Business Practices Review (BPR)

The Company has long recognized the importance and value of sound corporate governance, a straight-forward business model, and high ethical business standards. We believe the methods we use to obtain business results are as important as the results themselves. All employees are expected to be familiar with the Company's policies and standards of business conduct and apply them to their daily work. They are required to confirm their knowledge and compliance with the policies and standards on an annual basis. In addition, formal business practice reviews (BPR) are attended by all employees every four years. The BPR objectives are:



Internal Audit

The internal audit staff independently assesses compliance with policies and procedures, and evaluates the effectiveness of all control systems related to the business. Generally, each segment of the business is subject to an internal audit every three years and appoint controls advisors to provide guidance on controls self-assessments for their units. Management of each business segment is obligated to consider all internal audit and self-assessment findings and recommendations, and take appropriate corrective actions. In addition, the results of internal audits are reviewed by the Audit Committee.

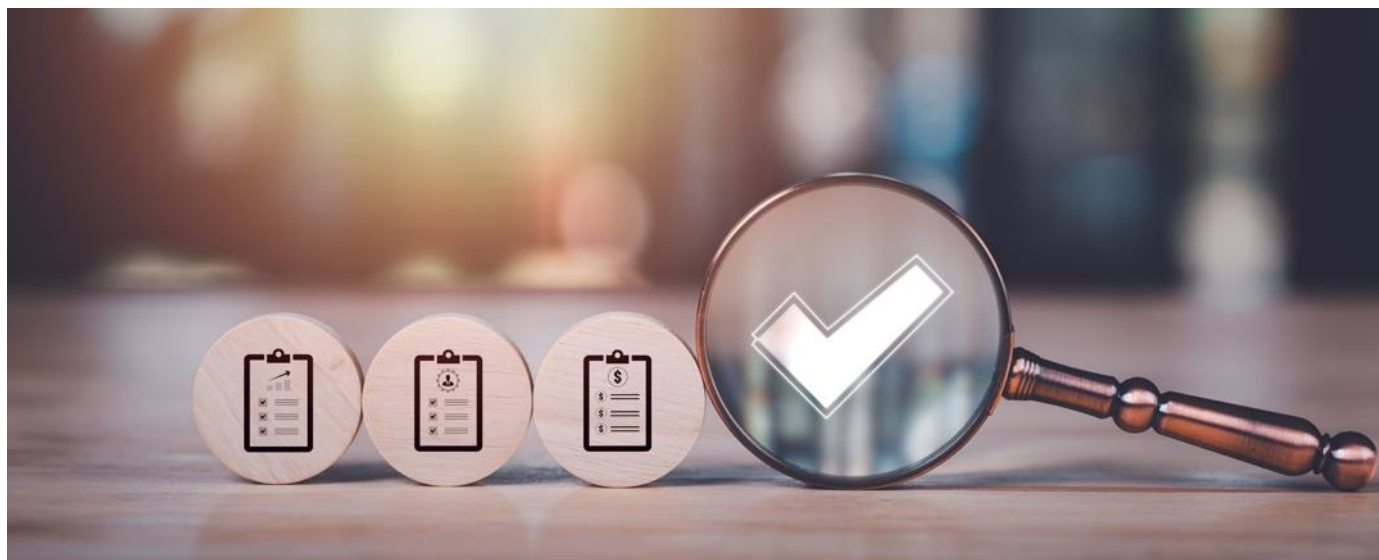
Independent External Audit

Independent external auditors audit the Company's financial statements in accordance with generally accepted auditing standards in Thailand to ensure that the financial statements are free of material misstatement and in conformity with generally accepted accounting principles.

- Promote the Company's reputation for honesty and straightforward approach to business integrity;
- Promote clear understanding of and compliance with the Standards of Business Conduct;
- Demonstrate applicability of the Standards to all aspects of day-to-day business activities and practices at every level in the organization;
- Convey consequences for non-compliance with the Standards;
- Identify, evaluate, report, and where necessary, correct practices that may not be consistent with policies; and
- Report compliance concerns and ensure employee awareness of channels available for reporting concerns.

Auditor's Remuneration

The audit fees paid to the office of the external auditor, PricewaterhouseCoopers ABAS Limited, for the 2023 accounting period were Baht 6,538,567. There were no other fees paid to the Company's auditor.



Related Party Transactions

Related-party transactions for the period ended 31 August 2023 were transactions with ExxonMobil affiliates and related-party transactions for the period from 1 September 2023 onwards are transactions with Bangchak affiliates. The Company executed agreements with Bangchak group in order to leverage their expertise in the oil and gas industry operation and support services. These agreements are beneficial to the Company and its operations. The terms and conditions of the agreements are appropriate and reasonable. All of the related party agreements were either reviewed by the Audit Committee or are consistent with prescribed criteria.



Necessity and reasonableness of related party transactions

Related party transactions undertaken pursuant to these agreements are for the benefit of the Company and were subject to review by the Audit Committee and the Company's external auditors as part of their audit of the Company's annual financial statements. The Audit Committee considered and provided an opinion that such transactions were entered into in the normal course of business, consistent with prescribed criteria, and were properly disclosed.

Approval of related party transactions

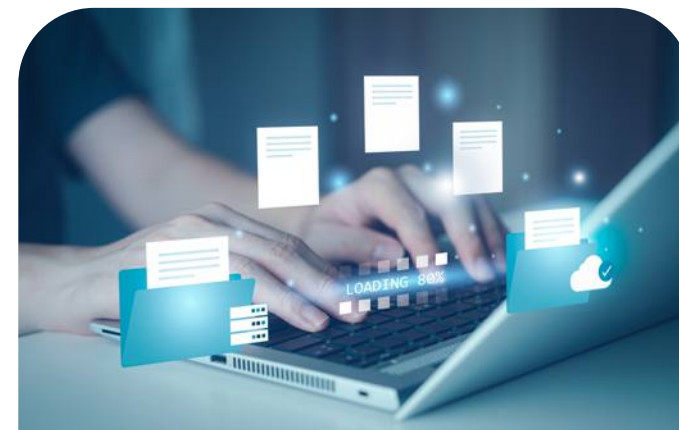
Related party agreements are established in the normal course of business. The approval processes for related party agreements are consistent with those prescribed by the relevant rules and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. If there is a likelihood of a conflict of interest arising from the Company's entry into a related party agreement with a person who is a shareholder, director or executive of the Company, the said shareholder, director or executive will not participate in the approval process for the agreement.

On August 31, 2023, the Board of Directors provided an approval for the Company and its subsidiaries to enter into certain transactions with its directors, executives, and/or related persons (as defined in the Securities and Exchange Act) where, in principle, such transactions are on the same terms as those which may ordinarily be entered into by persons with unrelated counterparties under similar circumstances, based on commercial negotiations, and without preference resulting from the status of being a director, executive or related person, as the case may be, or where the transactions reflect fair prices which terms and conditions are the same as dealing with external parties (arm's length basis) or are on a cost or cost plus basis pursuant to agreements between the Company and its affiliates, or where the charges under the transactions are consistent with those charged by other affiliates around the world for similar services or goods, or where the interest expense in connection with financing transactions with the Company's affiliates is generally based on fair rates or market rates.

New related party transactions

Any new related party agreements will comply with the Board resolution of August 31, 2023 described above, as well as the applicable laws and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

Subject to the above, if the Company proposes executing a related party agreement not consistent with the August 31, 2023 Board resolution, the Audit Committee will review and render an opinion on such an agreement. The Audit committee's opinion will be communicated to the Board of directors or shareholders, as the case may be, to ensure the proposed agreement is in the best interest of the Company.



Listed below are the main agreements with related parties as of December 31, 2023.

Related-party transactions for the period ended 31 August 2023 were transactions with ExxonMobil affiliates and related-party transactions for the period from 1 September 2023 onwards are transactions with Bangchak affiliates.

Details of related party transactions of the previous years are available in the Company website (<https://www.bsrb.co.th/en/home>)

Agreements	Parties/Relationship with the Company	Main Purposes	2023 Transaction Value (Million Baht)		
			Sales	Purchase	Service Expenses
Goods and Services transactions for the period ended 31 August 2023					
Crude Oil, LPG, Products and Feedstock, and Lube Basestock Supply Agreement	Crude Oil, LPG, Products and Feedstock, and Lube Basestock Supply Agreement	EMAPPL sells or procures for sale to Esso Asia Pacific crude oil. In addition to such crude oil, EMAPPL agrees to sell or procure for sale LPG, products and feedstock, and lube basestock. EMAPPL purchases crude oil, LPG, products, feedstock and lube basestock which the Company desires to sell and export.	5,163	89,703	385

Agreements	Parties/Relationship with the Company	Main Purposes	2023 Transaction Value (Million Baht)		
			Sales	Purchase	Service Expenses
Assignment and Assumption Agreement for the Manufacture and/ or sale of Toyota Oil and Chemical Product	EMAPPL	EMAPPL assigns its rights and obligations under relevant agreements with Toyota Motor Corporation as a local blender and/or seller of Toyota branded oil and chemical products in Thailand to the Company.	5,163	89,703	385
Inter-Affiliate Product Sale and Purchase Agreement	EMAPPL	The Company purchases finished lubricants, base oils, base stocks, and/or lubricant additives from EMAPPL.			
Inter-Affiliate Product Sale and Purchase Agreement	EMAPPL	The Company sells finished lubricants, and/or lubricant additives as ordered by EMAPPL from time to time.			
Downstream Regional Headquarters/ Affiliate Master Service Agreement*	EMAPPL	EMAPPL provides services to the Company covering a wide range of management consulting, functional advice, administrative, technical, professional, and other supporting services relating to the Company's downstream business of refining, sales and marketing of fuels, lubricants and petroleum specialties, and other services necessary for sale and efficient operations of the Company.			
Chemical Regional Headquarters/ Affiliate Service Agreement	EMAPPL	EMAPPL provides services to the Company covering certain management consulting, functional advice, administrative, technical, professional, and other supporting services in connection with the Company's chemical business such as accounting, legal, tax, human resources, office space, and clerical activities, computer network services, and procurement services.			
Sale Agreement	ExxonMobil Chemical Asia Pacific ("EMCAP"), a division of EMAPPL EMCAP is an affiliate of EMC, which EMC indirectly holds 100% of shares in EMCAP.	EMCAP sells or causes to be sold to the Company chemical products in such a volume as the Company nominates from time to time.	551	921	2
Inter-Affiliate Supply Agreement	EMCAP	EMCAP sells to or procures for the Company's paraxylene, benzene concentrate, and feedstock in such a volume as the Company nominates. the Company sells EMAPPL paraxylene, benzene concentrate, and feedstock.			

Agreements	Parties/Relationship with the Company	Main Purposes	2023 Transaction Value (Million Baht)		
			Sales	Purchase	Service Expenses
Bangkok Business Support Center Master Service Agreement	ExxonMobil Limited ("EML") EML is an affiliate of EMC and a subsidiary of ExxonMobil International Holdings Inc. EMC indirectly holds 100% of shares in EML.	EML provides various services including certain management consulting, functional advice, administrative, technical, professional, and other supporting services relating to the Company's business and operations.			466
Assets Purchase Transaction	EML	The Company agreed to purchase assets from EML to be used in the company's head office and Sriracha Refinery which are invested in or procured by EML under the business support service agreement.			
Master Service Agreement	ExxonMobil Global Services Company ("EMGSC") EMGSC is an affiliate of EMC, EMC directly holds 100% of shares in EMGSC.	EMGSC provides the Company with advice and assistance relating to (i) information technology services (ii) procurement services (iii) real estate services and facilities services.			385
ExxonMobil Petroleum & Chemical Master Business Support Agreement	ExxonMobil Petroleum & Chemical ("EMPC") EMPC is an affiliate of EMC, which EMC indirectly holds 100% of shares in EMPC.	EMPC provides services to the Company a variety of services relating to accounting and administrative services through personnel based out of business centers established outside of Thailand.			71
Downstream Regional Headquarters/ Affiliate Master Service Agreement*	EMPC	EMPC provides services to the Company covering a wide range of management consulting, functional advice, administrative, technical, professional, and other supporting services relating to the Company's downstream business of refining, sales and marketing of fuels, lubricants and petroleum specialties and other services necessary for sale and efficient operations of the Company such as fuels marketing, refining and supply, etc.			71

Agreements	Parties/Relationship with the Company	Main Purposes	2023 Transaction Value (Million Baht)		
			Sales	Purchase	Service Expenses
Esso Air Service Agreement	ExxonMobil Aviation International Ltd. ("EMA") EMA is an affiliate of EMC, which EMC indirectly holds 100% of shares in EMA.	EMA provides the Company a wide range of marketing and technical assistance appropriate to the Company's aviation fuel business including solicitation of aviation sales and general advisory services and consultancy.			5
Inter Affiliate Marine Transportation Services Agreement	SeaRiver Maritime LLC ("SRM") (Formerly, Standard Tankers Bahamas Ltd) SRM is an affiliate of EMC, which EMC indirectly holds 100% of shares in STB.	SRM provides services related to (i) vessel pool activities and transportation for purchasers' cargoes of crude oil, petroleum products, and chemicals (ii) chartering and transportation support services (iii) marine vetting services (iv) other supporting services related to the pool vessels as well as other marine transportation activities.		2,151	2
Trademark License Agreement	Exxon Mobil Corporation ("EMC") EMC is the ultimate parent company of various affiliates and subsidiaries.	EMC authorizes the Company to use Esso, Exxon, Esso Oval and Exxon Emblem trademarks in Thailand in association with the products and services sold or provided.			4
Clearing House Service Agreement	EMC	EMC provides the service of operating the Trade Central Clearing House Sub-Account and other Central Clearing House Sub- Accounts for the purpose of facilitating efficient settlement and processing of transactions.			
Downstream Regional Headquarters/ Affiliate Master Service Agreement*	EMC	EMC provides services to the Company covering a wide range of management consulting, functional advice, administrative, technical, professional, and other supporting services relating to the Company's downstream business of refining, sales and marketing of fuels, lubricants and petroleum specialties and other services necessary for sale and efficient operations of the Company such as fuels marketing, refining and supply, etc.			4

Agreements	Parties/Relationship with the Company	Main Purposes	2023 Transaction Value (Million Baht)		
			Sales	Purchase	Service Expenses
Service Agreement	ExxonMobil Catalyst Services Inc. ("EMCSI") EMCSI is an affiliate of EMC, EMC directly holds 100% of shares in EMCSI.	EMCSI provides services including arranging for supply of precious metals; arranging for the fabrication of catalysts, the reclamation of precious metals from spent catalysts, and catalyst operations such as regeneration as well as consulting services relating to catalysts.			13
Transition Agreement	ExxonMobil Marketing (Thailand) Limited ("EMMTL") EMMTL is an affiliate of EMC, which EMC indirectly holds 100% of shares in EMMTL	EMMTL discontinued the agreement of Finished Lubricants and Chemical Marketing business under ExxonMobil brand with the Company.	625		-14
Asset Purchase Agreement	EMMTL	EMMTL agreed to accept the transfer of assets and equipment relating to the operation of the Finished Lubricants and Chemical Marketing Activities Under ExxonMobil Brand Operating.			
Others				-8	279
Total Goods and Services transactions for the period ended 31 August 2023			6,339	92,767	1,598

* EMAPPL, EMPC, EMCI and EMC are collectively the Service Providers under the Downstream Regional Headquarters / Affiliate Master Service Agreement amended and restated as of January 1, 2019.

Agreements	Parties/Relationship with the Company	Main Purposes	2023 Transaction Value (Million Baht)		
			Sales	Purchase	Service Expenses
Goods and Services transactions for the period from 1 September 2023 onwards					
Sale and Purchase Products Agreement	Bangchak Corporation Public Company Limited (BCP) BCP is major shareholder 76.35% interest in company	The company purchases premium products with stipulated price in the contract with BCP, and swap products for logistics cost reduction benefits.	2,975	3,708	929
Trademark License Agreement	BCP	BCP authorizes the company to use BCP’s trademarks and formula with products such as Diesel, Gasohol and other products which fee are stipulated in contract.			
Business Support Service Agreement	BCP	BCP provides services to the company covering a wide range of management consulting, technical, functional advice, administrative, and other supporting services.			
Secondment management	BCP	BCP provides management services to align process within group company.			
Crude oil, Products and Feedstock Supply Agreement	BCP Trading Pte. Ltd. (“BCPT”) BCPT direct subsidiary 100% holding by BCP	The company purchases or sells crude oil, products, and feedstock with BCPT which price and volume are stipulated in contract.	4,446	17,347	
Purchase agreement	BBGI Bioethanol Public Company Limited (“KGI”) KGI indirect subsidiary 60% holding by BCP	The company purchases raw materials from KGI which price and volume are stipulated in contract.	4	196	
Sale product agreement	KGI	KGI purchases products from the company at market price.			
Purchase agreement	BBGI Biodiesel Company Limited. (“BBF”) BBF indirect subsidiary 42% holding by BCP	The company purchases raw materials from BBF which price and volume are stipulated in contract.		325	
Throughput Agreement	Bangkok Fuel Pipeline and Logistics Company Limited.(“BFPL”) BFPL direct subsidiary 100% holding by BCP	BFPL provides logistic services via pipeline from the company’s storage location to customer or other storage location.		3	1
Total Goods and Services transactions for the period from 1 September 2023 onwards			7,425	21,579	930
TOTAL (see notes to financial statements no. 32)			13,764	114,346 ⁽¹⁾	2,528

⁽¹⁾ Baht 655 million service expenses paid to Thai Petroleum Pipeline Company Limited is not included.

Agreements	Parties	Main Purposes	2022 Transaction Value (Million Baht)			
			Loan Balance	Deposit Balance	Interest Expense	Interest Income
Financial Assistance agreements ended 31 August 2023						
Loan and Current Account Agreement	EML	The Company provides a loan facility to EML with the maximum principal amount of Baht 3,000 million. There is no facility limit in the event that money from EML is deposited in current account. The Company can make use of such funds and is required to pay interest for the deposited amount.			46	
Short-Term Loan Agreement	ExxonMobil Development Finance Company (“EMDFC”)	EMDFC provides a revolving loan facility to the Company with the maximum aggregate amount of Baht 17,000 million. Drawdowns and repayment can be made once per calendar month.			134	
Long-Term Loan Agreement	EMDFC	EMDFC provides a Thai Baht-denominated long-term loan to the Company of Baht 2,500 million with principal repayment every 3 months. The loan will mature in June 2024.			14	
Long-Term Loan Agreement	EMDFC	EMDFC provides a Thai Baht-denominated long-term loan to the Company of Baht 6,000 million with principal repayment every 3 months. The loan will mature in June 2023.			10	
Long-Term Loan Agreement	EMDFC	EMDFC provides a Thai Baht-denominated long-term loan to the Company of Baht 4,000 million with principal repayment every 3 months. The loan will mature in July 2025			41	
TOTAL (see notes to financial statements no.32)			0		245	

Part

3

Financial statement



Statement of Board of Directors' Responsibilities for Financial Reporting

The accompanying consolidated financial statements of Bangchak Sriracha Public Company Limited and its subsidiaries and the financial statements of Bangchak Sriracha Public Company Limited have been prepared in conformity with the requirements of the Public Limited Company Act B.E. 2535, the Securities and Exchange Commission Act B.E. 2535, the Announcement of the Department of Business Development dated September 28, 2011 issued in accordance with Section 11, Paragraph 3 of the Accounting Act B.E. 2543, and the Financial Reporting Standards prescribed by the Federation of Accounting Professions.

The Board of Directors is responsible for the financial statements which have been prepared in a prudent manner and contain accurate and complete material information to provide reasonable assurance that the financial position, results of operations and cash flows of the Company and its subsidiaries are presented accurately, an effective internal control system has been established, accounting records have been properly and adequately maintained to safeguard assets and prevent fraud and other irregularities with material implications, appropriate accounting policies have been consistently applied in accordance with Financial Reporting Standards and material information has been adequately disclosed in the notes to the financial statements. The independent auditor has expressed opinion on the financial statements of Bangchak Sriracha Public Company Limited and its subsidiaries in the Auditor's Report.



Mr. Suthep Wongvorazathe

Chairman

Bangchak Sriracha Public Company Limited



Mr. Bundit Hansapaiboon

Director and Chief Executive Officer

Bangchak Sriracha Public Company Limited

BANGCHAK SRIRACHA PUBLIC COMPANY LIMITED
(FORMERLY NAMED ESSO (THAILAND) PUBLIC COMPANY LIMITED)

**CONSOLIDATED
AND SEPARATE FINANCIAL STATEMENTS**

31 DECEMBER 2023

Independent Auditor's Report

To the shareholders and the Board of Directors of Bangchak Sriracha Public Company Limited
(Formerly named Esso (Thailand) Public Company Limited)

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Bangchak Sriracha Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter

Revenue Recognition

In 2023, the Group recognised revenues of Baht 222,562 million which the majority of the Group's revenue is from refining and marketing of petroleum products, as disclosed in the Note 6 to the financial statements.

The revenues are determined and recognised, based on the contractual price and volume of products delivered. The price is based on the market price and a number of other factors, depending on the distribution channels and contract terms with customers. The volumes sold are measured using applicable meters when the products are delivered to customers via pipeline, truck, or vessel.

I focused on the revenue recognition of the petroleum products because the revenue amounts and number of revenue transactions are material. In addition, selling prices are based on market prices and a number of other factors as stated in the contracts with customers.

How my audit addressed the key audit matter

My work performed over revenue recognition included:

- Obtaining an understanding and making inquiries to management about revenue recognition principle in accordance with TFRS15, accounting guidelines, disclosures and systems to support revenue recognition to assess correctness and appropriateness of the accounting standard and accounting policies the Group applied;
- Obtaining an understanding and testing the design and operating effectiveness of key controls in relation to the recognition of revenues, particularly focus on controls around the timely and accurate recording of sales transactions;
- Testing gross sales transactions and credit/debit notes on sampling basis by tracing to relevant supporting documents, including invoices to customers, delivery documents and subsequent cash receipts from those customers. Additionally, I inspected sales contracts and/or other related documents between the Group and customers to determine whether the revenue transactions were recognised correctly and appropriately;
- Selecting revenue samples prior to and after year end to test whether they are recorded in appropriate timing, based on terms and conditions set out in sales invoices and delivery documents or system generated reports; and
- Sending debtor confirmations for balances as at 31 December 2023 and performing subsequent receipt testing on customer balances for which confirmations were not received.

From the procedures performed, I found that the revenue recognition of the petroleum products was appropriately applied in accordance with the Group's accounting policies.

Key audit matter	How my audit addressed the key audit matter
<p>Cost of Inventory</p> <p>As of 31 December 2023, the Group held inventories, of crude oil and petroleum products, at Baht 17,164 million which represent 24 percent of the Group's total assets.</p> <p>Cost of inventories primarily comprises purchase prices of crude oil and the manufacturing costs which are allocated to each type of products. Cost calculation requires the Group to perform the following procedures:</p> <ul style="list-style-type: none"> • Generating an automated report that computes the unit cost of each product. From this report, the production costs of inventories are pooled together and are allocated to each product using percentage of each product reference value to total production costs; • Performing a comparison between product unit costs and market prices to ensure there is no significant unusual item; and • Using final unit costs for calculation of inventory balance using FIFO application. <p>I focused on this area because the sizes of inventory balances from crude oil and petroleum products are material to the Group's financial statements. In addition, the calculation of inventory cost is complex. The accuracy and the completeness of information used for unit cost calculation are important which influences pricing decision and the Group's profit and loss.</p>	<p>My work performed over cost of inventories included:</p> <ul style="list-style-type: none"> • Obtaining an understanding in relation to the inventory management and procurement cycle to the purchase requisitions, purchase orders, goods receiving, payments and recording; • Testing purchase transactions in relation to amounts, timing and volumes on sampling basis by tracing to relevant supporting documents, including invoices from suppliers and receiving documents; • Selecting inventory purchase samples prior to and after year end to test whether they are recorded in appropriate timing, based on terms and conditions set out in delivery documents and recording to reflect the accuracy of the cost of inventory; • Obtaining an understanding of basis of inventory cost to identify appropriateness of accounting policies the Group applied; • Comparing unit cost of each product with its market price as at the reporting date to ensure there is no significant unusual item; and • Engaging specialists in Information Systems and Technology to verify accuracy and reliability of the reports used in cost allocation. <p>From the procedures performed, I found that cost of inventories is calculated and allocated based on appropriate methodologies which are consistent with the Group's accounting policies.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
21 February 2024

Bangchak Sriracha Public Company Limited

Statement of Financial Position

As at 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	976,369	586,070	975,567	586,070
Trade receivables	8	9,547,502	8,429,771	9,547,502	8,429,771
Amounts due from related parties	32 g	2,064,710	15	2,133,896	52,520
Inventories	9	18,181,536	23,893,410	18,181,536	23,893,410
Other receivables	10	3,760,839	15,873,001	3,760,839	15,873,001
Other current assets	11	1,345,437	3,140,197	1,341,904	3,224,263
Total current assets		35,876,393	51,922,464	35,941,244	52,059,035
Non-current assets					
Financial assets measured at fair value through other comprehensive income	12	1,075,500	1,093,981	1,075,500	1,093,981
Investments in associates	14	2,079,282	2,197,477	1,729,860	1,729,360
Investments in subsidiaries	14	-	-	114,593	114,593
Long-term loans to related parties	32 h	-	-	3,808,101	3,687,725
Property, plant and equipment	15	22,887,628	22,982,043	18,702,845	18,797,260
Right-of-use assets	16	3,435,603	3,823,186	3,478,098	3,827,492
Intangible assets		296,829	125,961	296,829	125,961
Deferred income tax assets	17	755,588	673,093	648,846	564,601
Prepaid rental and deferred charges		227,594	89,957	227,459	89,957
Other non-current assets	18	3,986,405	2,633,279	3,986,447	2,633,239
Total non-current assets		34,744,429	33,618,977	34,068,578	32,664,169
Total assets		70,620,822	85,541,441	70,009,822	84,723,204

Director

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Ratnimanif



The accompanying notes are an integral part of these consolidated and separate financial statements.

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2023	2022	2023	2022
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
	19	8,233,730	9,739,338	8,233,730	9,739,338
	20	5,262,204	5,872,021	5,259,964	5,871,504
	32 g	3,109,128	10,691,998	3,168,506	10,694,002
Current portion of long-term borrowings					
	19	4,641,006	1,667,067	4,641,006	1,667,067
Current portion of long-term loans					
	32 i	-	3,666,667	-	3,666,667
	32 i	-	16,696,199	-	16,697,027
		262,374	269	267,392	-
		287,377	319,210	308,895	323,744
	21	821,993	971,593	821,993	971,593
Total current liabilities		22,617,812	49,624,362	22,701,486	49,630,942
Non-current liabilities					
Long-term borrowings from					
	19	15,433,244	1,415,667	15,433,244	1,415,667
	32 i	-	2,750,000	1,000	2,751,034
		1,921,981	2,117,860	1,943,228	2,117,860
	21	2,684,720	2,429,416	2,684,720	2,429,416
		47	68	5	26
Total non-current liabilities		20,039,992	8,713,011	20,062,197	8,714,003
Total liabilities		42,657,804	58,337,373	42,763,683	58,344,945

The accompanying notes are an integral part of these consolidated and separate financial statements.

Bangchak Sriracha Public Company Limited

Statement of Financial Position

As at 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
3,467,916,666 ordinary shares				
with par value				
of Baht 4.9338 each	17,110,007	17,110,007	17,110,007	17,110,007
Issued and paid-up share capital				
3,460,858,000 ordinary shares				
with paid-up value				
of Baht 4.9338 each	17,075,181	17,075,181	17,075,181	17,075,181
Share premium	4,031,711	4,031,711	4,031,711	4,031,711
Retained earnings (deficits)				
Appropriated				
Legal reserve	23 1,365,933	1,253,410	1,365,933	1,253,410
Unappropriated	5,167,723	4,145,455	4,456,314	3,325,116
Other components of equity	315,036	690,877	317,000	692,841
Equity attributable to owners of the parent	27,955,584	27,196,634	27,246,139	26,378,259
Non-controlling interests	7,434	7,434	-	-
Total equity	27,963,018	27,204,068	27,246,139	26,378,259
Total liabilities and equity	70,620,822	85,541,441	70,009,822	84,723,204

The accompanying notes are an integral part of these consolidated and separate financial statements.

Bangchak Sriracha Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue from sales and services	24 222,562,074	246,486,822	222,561,525	246,486,822
Subsidy from Oil Fuel Fund	6,975,929	16,513,513	6,975,929	16,513,513
Cost of sales and services	(221,645,440)	(245,707,173)	(221,662,655)	(245,720,768)
Gross profit	7,892,563	17,293,162	7,874,799	17,279,567
Selling expenses	(4,991,802)	(5,205,252)	(5,238,735)	(5,398,163)
Administrative expenses	(223,288)	(234,743)	(223,018)	(234,418)
Profit from sales	2,677,473	11,853,167	2,413,046	11,646,986
Other income	238,707	22,568	721,658	239,977
Interest income	50,255	17,787	298,482	210,810
Finance costs	(734,595)	(376,236)	(735,190)	(376,331)
Share of profit from associates	14 361,156	311,870	-	-
Profit before income tax	2,592,996	11,829,156	2,697,996	11,721,442
Income tax expense	26 (450,754)	(2,320,160)	(447,534)	(2,317,277)
Profit for the year	2,142,242	9,508,996	2,250,462	9,404,165
Other comprehensive income for the year, net of tax:				
Items that will not be reclassified to profit or loss:				
Remeasurements of provisions for employee benefits	(54,308)	(9,224)	(54,308)	(9,224)
Share of other comprehensive income				
of an associate accounted for using the equity method	-	5,281	-	-
Changes in fair value of equity investments				
at fair value through other comprehensive income	(290,017)	221,810	(290,017)	221,810
Total comprehensive income for the year	1,797,917	9,726,863	1,906,137	9,616,751
Profit attributable to:				
Owners of the parent	2,141,532	9,508,292	2,250,462	9,404,165
Non-controlling interests	710	704	-	-
	2,142,242	9,508,996	2,250,462	9,404,165
Total comprehensive income attributable to:				
Owners of the parent	1,797,207	9,726,159	1,906,137	9,616,751
Non-controlling interests	710	704	-	-
	1,797,917	9,726,863	1,906,137	9,616,751
Earnings per share for profit attributable to the equity holders of the parent (expressed in Baht per share)				
Basic earnings per share	27 0.62	2.75	0.65	2.72

The accompanying notes are an integral part of these consolidated and separate financial statements.

Bangchak Sriracha Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

Consolidated financial statements												
Attributable to owners of the parent												
Notes	Retained earnings (deficits)				Other components of equity				Equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated - retained earnings (deficits)	Other comprehensive income (loss)							
					Provisions for employee benefits	Measurement of equity investments at fair value through other comprehensive income	Share of other comprehensive gain (loss) of an associate	Total other components of equity				
Opening balance at 1 January 2022	17,075,181	4,031,711	1,000,901	(3,637,776)	(151,068)	889,200	(7,245)	730,887	19,200,904	7,434	19,208,338	
Changes in equity for the year												
Total comprehensive income (loss)	-	-	-	9,508,292	(9,224)	221,810	5,281	217,867	9,726,159	704	9,726,863	
Dividend paid	22	-	-	(1,730,429)	-	-	-	-	(1,730,429)	(704)	(1,731,133)	
Reclassified gain from disposal of equity investments measured at fair value	13	-	-	257,877	-	(257,877)	-	(257,877)	-	-	-	
Appropriation during the year	23	-	-	252,509	(252,509)	-	-	-	-	-	-	
Closing balance at 31 December 2022		17,075,181	4,031,711	1,253,410	4,145,455	(160,292)	853,133	(1,964)	690,877	27,196,634	7,434	27,204,068
Opening balance at 1 January 2023		17,075,181	4,031,711	1,253,410	4,145,455	(160,292)	853,133	(1,964)	690,877	27,196,634	7,434	27,204,068
Changes in equity for the year												
Total comprehensive income (loss)		-	-	-	2,141,532	(54,308)	(290,017)	-	(344,325)	1,797,207	710	1,797,917
Dividend paid	22	-	-	-	(1,038,257)	-	-	-	-	(1,038,257)	(710)	(1,038,967)
Reclassified gain from disposal of equity investments measured at fair value	13	-	-	-	31,516	-	(31,516)	-	(31,516)	-	-	-
Appropriation during the year	23	-	-	112,523	(112,523)	-	-	-	-	-	-	-
Closing balance at 31 December 2023		17,075,181	4,031,711	1,365,933	5,167,723	(214,600)	531,600	(1,964)	315,036	27,955,584	7,434	27,963,018

The accompanying notes are an integral part of these consolidated and separate financial statements.

Bangchak Sriracha Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

Separate financial statements								
Notes				Retained earnings (deficits)		Other components of equity		
						Other comprehensive income (loss)		
						Measurement of equity investments		
	Issued and paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated - retained earnings (deficits)	Provisions for employee benefits	at fair value through other comprehensive income	Total other components of equity	Total equity
Opening balance at 1 January 2022	17,075,181	4,031,711	1,000,901	(4,353,988)	(151,068)	889,200	738,132	18,491,937
Changes in equity for the year								
Total comprehensive income	-	-	-	9,404,165	(9,224)	221,810	212,586	9,616,751
Dividend paid	22	-	-	(1,730,429)	-	-	-	(1,730,429)
Reclassified gain from disposal of equity investments measured at fair value	13	-	-	257,877	-	(257,877)	(257,877)	-
Appropriation during the year	23	-	-	252,509	-	-	-	-
Closing balance at 31 December 2022	17,075,181	4,031,711	1,253,410	3,325,116	(160,292)	853,133	692,841	26,378,259
Opening balance at 1 January 2023	17,075,181	4,031,711	1,253,410	3,325,116	(160,292)	853,133	692,841	26,378,259
Changes in equity for the year								
Total comprehensive income	-	-	-	2,250,462	(54,308)	(290,017)	(344,325)	1,906,137
Dividend paid	22	-	-	(1,038,257)	-	-	-	(1,038,257)
Reclassified gain from disposal of equity investments measured at fair value	13	-	-	31,516	-	(31,516)	(31,516)	-
Appropriation during the year	23	-	-	112,523	-	-	-	-
Closing balance at 31 December 2023	17,075,181	4,031,711	1,365,933	4,456,314	(214,600)	531,600	317,000	27,246,139

The accompanying notes are an integral part of these consolidated and separate financial statements.

Bangchak Sriracha Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Cash flows from operating activities					
Cash generated from (used in) operations	28	12,036,231	(1,786,122)	11,941,936	(1,820,677)
Interest paid		(487,968)	(244,703)	(488,023)	(244,726)
Income tax paid		(128,511)	(1,827,521)	(123,947)	(1,823,818)
Net cash generated from (used in) operating activities		11,419,752	(3,858,346)	11,329,966	(3,889,221)
Cash flows from investing activities					
Loan payments received from related parties	32 h	-	-	118,056	59,083
Loans made to related parties	32 h	-	-	(238,432)	(193,325)
Payments for purchase of property, plant and equipment		(2,039,009)	(1,532,125)	(2,039,009)	(1,532,125)
Payments for purchase of intangible assets		(3,022)	(7,885)	(3,022)	(7,885)
Payments for right-of-use assets		(39,020)	(111,500)	(39,020)	(111,500)
Payments for acquisition of subsidiary		-	-	-	(4)
Payments for investment in an associate		(500)	-	(500)	-
Proceeds from disposal of property, plant and equipment	28	1,658	19,866	1,658	19,866
Proceeds from disposal of equity investments measured at fair value		40,416	314,324	40,416	314,324
Payments for purchase of equity investments measured at fair value		(384,456)	-	(384,456)	-
Interest received		50,255	17,787	282,854	205,304
Dividends received from a subsidiary		-	-	3,100	3,200
Dividends received from an associate	14	479,851	214,391	479,851	214,391
Net cash used in investing activities		(1,893,827)	(1,085,142)	(1,778,504)	(1,028,671)

Cash flows from financing activities

Net (payments) proceeds from short-term borrowings from financial institutions	19	(1,505,608)	1,839,356	(1,505,608)	1,839,356
Proceeds from long-term borrowings from financial institutions	19	19,998,000	2,000,000	19,998,000	2,000,000
Payments for long-term borrowings from financial institutions	19	(2,915,967)	(1,883,733)	(2,915,967)	(1,883,733)
Net (payments) proceeds from short-term loans from related parties	32 i	(16,807,317)	5,217,941	(16,808,145)	5,217,919
Proceeds from long-term loans from related parties	32 i	-	4,000,000	4,284	4,004,258
Payments for long-term loans from related parties	32 i	(6,416,667)	(4,283,333)	(6,420,985)	(4,287,816)
Payments for deferred financing fee	19	(99,990)	-	(99,990)	-
Dividends paid to shareholders		(1,038,257)	(1,730,429)	(1,038,257)	(1,730,429)
Dividends paid to non-controlling interests		(710)	(704)	-	-
Payments on lease liabilities		(349,110)	(431,286)	(375,297)	(457,339)
Net cash (used in) generated from financing activities		(9,135,626)	4,727,812	(9,161,965)	4,702,216
Net increase (decrease) in cash and cash equivalents		390,299	(215,676)	389,497	(215,676)
Cash and cash equivalents at the beginning of the year		586,070	801,746	586,070	801,746
Cash and cash equivalents at the end of the year	7	976,369	586,070	975,567	586,070

The accompanying notes are an integral part of these consolidated and separate financial statements.

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

1 General information

Bangchak Sriracha Public Company Limited (Formerly named "Esso (Thailand) Public Company Limited") (the Company) is a public limited company incorporated and domiciled in Thailand. The address of its registered office is 3195/21-29 Rama IV Road, Klongton, Klongtoey, Bangkok, 10110.

The company changed its registered company name from Esso (Thailand) Public Company Limited to Bangchak Sriracha Public Company Limited with the Department of Business Development on 15 November 2023.

The Company listed on the Stock Exchange of Thailand (SET) on 6 May 2008.

The Company and its subsidiaries (together "the Group") are involved in the refining and marketing of petroleum products, which include a network of retail service stations. The Group operates a refinery and chemical manufacturing plant in Sriracha, Thailand. The Group also operates distribution facilities and oil terminals throughout Thailand. The Group's products are sold through a network of retail service stations, directly to industrial customers, and through export. Additionally, the Group is involved in the sale of chemical products to both domestic and overseas customers.

On 1 September 2023, the Company's major shareholder had changed from ExxonMobil Asia Holdings Pte. Ltd. (ExxonMobil) to Bangchak Corporation Public Company Limited (Bangchak).

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 21 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy for certain financial assets.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 5.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 that are relevant to the Group and have insignificant impacts to the Group

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 that are relevant to the Group

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

The Group's management is currently assessing the impact of initial adoption of these standards.

4 Accounting policies

4.1 Group Accounting - Investments in subsidiaries associates and joint ventures

a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains or losses on transactions are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investments. Details of the subsidiaries are included in Note 14.

b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

Joint ventures are joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group subsequently recognises shares of its associates' and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

In the Company's separate financial statements, the investment in associate and joint venture is accounted for at cost less impairment. Cost also includes direct attributable costs of investments. Details of the associates and joint ventures are included in Note 14.

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

4.2 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call, and other short-term highly liquid investments with original maturities of three months or less from acquisition date. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

4.3 Trade receivables

Trade receivables are amounts due from customers for goods sold and/or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.5(e).

4.4 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined under the following methods:

Crude oil and petroleum products	First-in, first-out method
Petrochemical products	First-in, first-out method
Materials and supplies	Average unit cost method
Other merchandise	Average unit cost method

Purchase cost includes the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods is primarily comprised of raw materials, transportation costs, direct labour, and direct manufacturing expenditures. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving, and defective inventories.

4.5 Financial asset**a) Classification**

The Group classifies its financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI).

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset.

d) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Impairment (and reversal of impairment) losses on equity investments are reported together with changes in fair value.

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

e) Impairment

The Group assesses on a forward looking basis the expected credit loss associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment (and reversal of impairment) losses are recognised in profit or loss.

4.6 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

The current income tax is calculated on the basis of the tax laws enacted or substantially enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred income tax is not accounted for temporary differences if it arises from:

- initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.7 Intangible assets

a) Royalties and licenses

Acquired royalties and licenses are shown at historical cost. Royalties and licenses have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method to allocate the cost of royalties and licenses over their estimated useful lives (5 to 20 years).

b) Computer software

Acquired computer software licenses are capitalised on the basis of costs incurred to acquire and bring to use the specific software. Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred.

Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and which will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs include the software development employee costs and an appropriate portion of relevant overhead.

Computer software development costs recognised as assets are amortised over their estimated useful lives (5 to 20 years).

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

4.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to its residual value over its estimated useful life, as follows:

Buildings, plant and equipment	3 to 25 years
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An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 4.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'selling expenses', 'administrative expenses' and 'other income' in the statement of comprehensive income.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted-average interest rate applicable to the outstanding borrowings during the year. Where funds are borrowed specifically for the construction of property, plant and equipment, the amount of borrowing costs for capitalisation is determined from the actual borrowing costs during the period less any income on the temporary investment of those borrowings.

4.9 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.10 Leases**Leases - where the Group is the lessee**

The Group leases office building, equipment, motor vehicle and various plots of land on which retail service stations are operated under lease agreement. The lease terms generally range between 3 to 30 years, and may have the renewal option at the end of the lease period.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability, and
- any lease payments made at or before the commencement date

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

4.11 Financial liabilities**a) Classification**

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

b) Measurement

Financial liabilities are initially recognised at contractual amounts, net of transaction costs incurred and are subsequently measured at amortised cost.

4.12 Employee benefits**a) Provident Fund Plan**

The Group operates a Provident Fund that is a defined contribution plan, the assets of which are held in a separate trust fund, in accordance with the Provident Fund Act B.E. 2530. The Provident Fund is funded by payments from employees and the Group. Contributions to the Provident Fund are charged to the statement of comprehensive income in the year to which they relate. All employees hired on or after 1 September 1997 are required to be members of the Provident Fund.

The Group provides for post-employment benefits, payable to Provident Fund members reaching normal retirement age, in accordance with Thai Labour Law. The benefit liability is recorded as the present value of estimated future cash outflows using interest rates which have terms to maturity approximating the terms of the related liabilities.

b) Employee Separation Benefit and Long Service Allowance Plan

The Group maintains a defined benefit plan for employees hired prior to 1 September 1997 and who do not elect to participate in the Provident Fund, with this plan being unfunded. The plan contains Employee Separation Benefit and Long Service Allowance Plans, which is in accordance with the retirement laws and regulations of Thailand. Entitlement to these benefits is based on a minimum service period, final month's salary, and the plan provisions.

Actuarial valuations of the benefit plan requirements are performed every 3 years using the projected unit credit method. Based on the valuation, appropriate provisions are accrued and all payments are made against the accumulated provisions. The liability recognised in the statement of financial position is the present value of the defined benefit obligation at the end of the reporting period.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of investment grade corporate bonds that are mainly denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related obligations.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

c) Employee Savings Plan

Beginning 2009, the Group operates an Employee Savings Plan for all regular Thai employees. The entitlement to this plan is based on a minimum service period of three years and the plan's provisions on withdrawal rights after vesting. This plan will vest 50 percent after three years and 100 percent after six years.

4.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events such that it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset at the time when reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

4.15 Foreign currency translation

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

4.16 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the sales of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

a) Sales of goods

Sales are recognised when control of the products has transferred, being when the risks and rewards of ownership have passed to the buyer, which is generally at the point of delivery, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Contract assets are mainly from marketing assistance programs. Contract liabilities are mainly customer prepayments and accruals of expected volume discounts.

b) Sales of services and other operating revenues

The Group receives rental income and franchise fees from dealers who operate branded retail stations. Rental income and franchise fees are recognised over the contract's term. Service revenues are recognised in the period in which the services are provided.

c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

d) Dividend income

Dividend income is recognised when the right to receive payment is established.

When inventories are exchanged or swapped for inventories which are of a similar nature and value, the exchange is not considered a transaction which generates revenue.

4.17 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the compensation of costs are recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

Government grant, which is subsidy from oil fuel fund, is separately presented from revenue from sales.

4.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or Board of Directors (as the case maybe).

4.19 Financial instruments

Financial assets carried on the statement of financial position include cash and cash equivalents, trade receivables, amounts due from related parties, loans to related parties, and other assets. Financial liabilities carried on the statement of financial position include bank overdrafts, borrowings from financial institutions, trade and other payables, amounts due to related parties, loans from related parties, and other liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item where applicable.

4.20 Segment reporting

Segment results that are reported to the Group's Management Committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, not necessarily equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Asset retirement obligations

It is recognised that the Group may incur asset retirement obligations for the dismantling and site restoration costs of its manufacturing facilities. The timing and amount of cash flows is difficult to estimate as the Group has no intention to decommission the sites in the near future. Accordingly and consistent with industry practice, no provision is recorded for asset retirement obligations as the amount cannot be measured with sufficient reliability due to the significant uncertainties involved.

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

6 Segment information

The majority of the Group's revenue is from refining and marketing of petroleum products which is generated from fixed assets located in Thailand and the majority of revenue occurs in Thailand. The Group has insignificant revenue from any specific customer located outside of Thailand.

The Group has one reportable segment which is Petroleum Products. The Group's Management Committee reviews the internal management report which reports the performance of the Group as a whole to assess performance and allocate resources.

Starting from 1 January 2023 onwards, the Group's Management Committee considered changing operating segments by aggregating Downstream and Petrochemicals into one segment.

The majority of the Group's revenue came from sale of petroleum products to customers by delivering to customers via pipeline, truck, or vessel and the Group satisfied its performance obligation at a point in time.

7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which the interest rate ranged between 0.50% and 5.03% per annum (2022: 0.26% and 3.50% per annum).

8 Trade receivables

8.1 Trade receivables

	Consolidated and Separate financial statements	
	2023	2022
Trade receivables, gross	9,642,641	8,442,102
Less: Loss allowance (Note 28)	(95,139)	(12,331)
Trade receivables, net	9,547,502	8,429,771

Outstanding trade receivables, as at 31 December are analysed as follows:

Current
Overdue:
- Less than 3 months
- 3 to 6 months
- 6 to 12 months
- Over 12 months

Less: Allowance (Note 28)

Consolidated and Separate financial statements	
2023	2022
9,263,789	8,357,953
265,258	51,616
37,472	14,615
53,024	5,572
23,098	12,346
9,642,641	8,442,102
(95,139)	(12,331)
9,547,502	8,429,771

8.2 Impairments of trade receivables

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated and Separate financial statements	
	2023	2022
Opening loss allowance at 1 January	12,331	3,108
Increase In loss allowance recognised in profit or loss during the year	89,944	12,899
Loss allowance reversal	(7,136)	(3,676)
Closing loss allowance at 31 December	95,139	12,331

During the year ended 31 December 2023, the Company has set up additional allowance for impairment to reflect the credit risk of chemical trading account receivable whose assets have been sequestered by The Securities and Exchange Commission Committee.

This trading account receivable has occurred and still outstanding before the transition activities with ExxonMobil Marketing (Thailand) Limited (EMMTL) as mentioned in Note 32 (c).

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

9 Inventories

	Consolidated and Separate financial statements	
	2023	2022
Crude oil	8,384,778	13,379,481
Petroleum products	8,778,799	9,246,648
Petrochemical products	79,767	262,110
Materials and supplies	938,192	1,001,732
Other merchandise	-	3,439
	18,181,536	23,893,410

As at 31 December 2023, part of petroleum products in the consolidated and separate financial statements of Baht 1,527 million (2022: Baht 1,375 million) was carried at net realisable value with this being lower than cost.

The provisions of the Oil Trading Act B.E. 2543 require the Group to maintain certain minimum levels of inventory at all times. As at 31 December 2023, the value of this inventory amounted to Baht 7,373 million (2022: Baht 8,620 million).

10 Other receivables

Other receivables primarily relate to subsidy claims which are expected to be refunded within 12 months.

11 Other current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Prepaid excise tax	655,067	1,100,185	655,067	1,100,185
Prepaid expenses and deferred charges	265,951	462,812	265,265	551,470
Contract assets	328,676	299,962	328,676	299,962
Income tax receivables	25,375	1,228,755	22,976	1,226,619
Other	70,368	48,483	69,920	46,027
	1,345,437	3,140,197	1,341,904	3,224,263

12 Financial assets and financial liabilities

The classification of the Group's financial assets and liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	976,369	586,070	975,567	586,070
- Trade receivables	9,547,502	8,429,771	9,547,502	8,429,771
- Amounts due from related parties	2,064,710	15	2,133,896	52,520
- Long-term loans to related parties	-	-	3,808,101	3,687,725
Financial assets at fair value through other comprehensive income (FVOCI)	1,075,500	1,093,981	1,075,500	1,093,981
	13,664,081	10,109,837	17,540,566	13,850,067
Financial liabilities				
Liabilities at amortised cost				
- Bank overdrafts and short-term borrowings from financial institutions	8,233,730	9,739,338	8,233,730	9,739,338
- Trade and other payables	4,255,212	4,775,027	4,222,972	4,774,510
- Amounts due to related parties	3,109,128	10,691,998	3,168,506	10,694,002
- Current portion of long-term borrowings from financial institutions	4,641,006	1,667,067	4,641,006	1,667,067
- Current portion of long-term loans from related parties	-	3,666,667	-	3,666,667
- Short-term loans from related parties	-	16,696,199	-	16,697,027
- Current portion of lease liabilities	287,377	319,210	308,895	323,744
- Long-term borrowings from financial institutions	15,433,244	1,415,667	15,433,244	1,415,667
- Long-term loans from related parties	-	2,750,000	1,000	2,751,034
- Lease liabilities	1,921,981	2,117,860	1,943,228	2,117,860
	37,851,678	53,839,033	37,952,581	53,846,916

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

12.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost other than trade receivables:

	Consolidated financial statements					
	31 December 2023			31 December 2022		
	Current	Non-current	Total	Current	Non-current	Total
Amounts due from related parties	2,171,449	-	2,171,449	15	-	15
	Separate financial statements					
	31 December 2023			31 December 2022		
	Current	Non-current	Total	Current	Non-current	Total
Amounts due from related parties	2,240,635	-	2,240,635	52,520	-	52,520
Loans to related parties	-	3,808,101	3,808,101	-	3,687,725	3,687,725
Total	2,240,635	3,808,101	6,048,736	52,520	3,687,725	3,740,245

b) Fair values of other financial assets at amortised cost

The fair values of loans to related parties carried at amortised cost approximate at their carrying amounts as the interest rates according to loan agreements are floating rates, reflective of market rates.

12.2 Financial assets at fair value through other comprehensive income

a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.

Financial assets at FVOCI comprise the following investments:

Non-current assets

Investments in equity investments - Listed securities

The investments consist of an investment in equity securities of Bangkok Aviation Fuel Services Public Company Limited (BAFS) which is listed on the Stock Exchange of Thailand.

b) Amounts recognised in profit or loss and other comprehensive income during the year

	Consolidated and Separate financial statements	
	2023	2022
(Loss) gain recognised in other comprehensive income	(362,521)	277,263

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

13 Fair value

Fair value estimation

The table below demonstrates financial instruments carried at fair values, by the valuation methods (excluding where the fair values are approximately the carrying amount). The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets that are measured and recognised at fair value Level 1 at 31 December.

Financial assets measured at fair value through other comprehensive income
Equity securities

Consolidated and Separate financial statements	
2023	2022
1,075,500	1,093,981

The Group and the Company have financial assets that are measured at fair value level 2 (Note 12.1 (b)) but no financial assets are measured at fair value level 3. There are also no changes in valuation techniques during the year.

During the year 2023, the Company disposed a portion of the equity investment and reclassified gain from disposal of such investment measured at fair value from other comprehensive income to retained earnings.

The financial liabilities comprise short-term and long-term borrowings from financial institutions, and short-term and long-term loans from related parties. The carrying amounts of these financial liabilities approximate to their fair values. The long-term borrowings from financial institutions and loans from related parties are based on the discounted future cash flows using a discount rate based on the current borrowing rate as at the reporting date and classified as fair value level 2.

14 Investments in subsidiaries and an associate and joint venture

14.1 Subsidiaries

The principal subsidiaries, all of which are incorporated and domiciled in Thailand, are:

	Business	Investment value per cost method		% Ordinary share ownership	
		2023	2022	2023	2022
Mobil Enterprises (Thailand) Limited	Lubes and Specialties	833	833	99.99	99.99
Industry Promotion Enterprises Limited	Real Estate Leasing	51,484	51,484	100.00	100.00
United Industry Development Company Limited	Real Estate Leasing	58,943	58,943	100.00	100.00
Pacesetter Enterprises Limited	Real Estate Leasing	3,333	3,333	100.00	100.00

As at 31 December 2023, Mobil Enterprises (Thailand) Limited is in process of liquidation.

The ownership percentages detailed above include the effects of both direct and indirect ordinary shareholdings, but exclude preferred shares. The Company does not own any of the preferred shares issued by these subsidiaries, but has the ability to govern the financial and operating policies of each subsidiary.

14.2 Associates

The Company holds a 20.782% interest in an associate, Thai Petroleum Pipeline Company Limited (Thappline), which is incorporated and domiciled in Thailand with its primary business activity being the operation of a petroleum pipeline business.

During the year 2023, the Company incorporated and registered Refinery Optimization and Synergy Enterprise Company Limited (ROSE) in Thailand for providing planning, including management services to the refinery business of the Company and Bangchak. The Company hold 50,000 ordinary shares which is 50% of total registered shares. The Company classified such investment as an investment in an associate.

The movements in investments in associates are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
At 1 January	2,197,477	2,094,717	1,729,360	1,729,360
Addition	500	-	500	-
Share of profit from associates (Note 28)	361,156	311,870	-	-
Dividend received	(479,851)	(214,391)	-	-
Share of other comprehensive income	-	5,281	-	-
At 31 December	2,079,282	2,197,477	1,729,860	1,729,360

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

The Group's share of the results of its associates, which are unlisted, and their aggregated assets and liabilities, are as follows:

	Consolidated financial statements			
	Thappline		ROSE	
	2023	2022	2023	2022
Assets	2,472,651	2,585,809	400	-
Liabilities	(393,766)	(345,858)	(3)	-
Net assets	2,078,885	2,239,951	397	-
Revenues	752,089	669,366	-	-
Net profit	361,258	311,870	(102)	-

15 Property, plant and equipment

	Consolidated financial statements			
	Land	Buildings, plant and equipment	Construction in progress	Total
At 1 January 2022				
Cost	4,945,983	64,498,737	1,717,655	71,162,375
Less: Accumulated depreciation	-	(47,456,725)	-	(47,456,725)
Net book amount	4,945,983	17,042,012	1,717,655	23,705,650
Year ended 31 December 2022				
Opening net book amount	4,945,983	17,042,012	1,717,655	23,705,650
Additions	-	-	1,500,001	1,500,001
Disposals	-	(23,126)	-	(23,126)
Transfers	-	2,089,070	(2,089,070)	-
Depreciation charge (Note 28)	-	(2,200,482)	-	(2,200,482)
Closing net book amount	4,945,983	16,907,474	1,128,586	22,982,043
At 31 December 2022				
Cost	4,945,983	66,405,588	1,128,586	72,480,157
Less: Accumulated depreciation	-	(49,498,114)	-	(49,498,114)
Net book amount	4,945,983	16,907,474	1,128,586	22,982,043
Year ended 31 December 2023				
Opening net book amount	4,945,983	16,907,474	1,128,586	22,982,043
Additions	-	83,049	2,098,200	2,181,249
Disposals	-	(81,144)	-	(81,144)
Transfers	-	1,633,826	(1,633,826)	-
Depreciation charge (Note 28)	-	(2,194,520)	-	(2,194,520)
Closing net book amount	4,945,983	16,348,685	1,592,960	22,887,628
At 31 December 2023				
Cost	4,945,983	67,831,475	1,592,960	74,370,418
Less: Accumulated depreciation	-	(51,482,790)	-	(51,482,790)
Net book amount	4,945,983	16,348,685	1,592,960	22,887,628

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

	Separate financial statements			
	Land	Buildings, plant and equipment	Construction in progress	Total
At 1 January 2022				
Cost	675,420	64,142,366	1,717,655	66,535,441
Less: Accumulated depreciation	-	(47,014,574)	-	(47,014,574)
Net book amount	675,420	17,127,792	1,717,655	19,520,867
Year ended 31 December 2022				
Opening net book amount	675,420	17,127,792	1,717,655	19,520,867
Additions	-	-	1,500,001	1,500,001
Disposals	-	(23,126)	-	(23,126)
Transfers	-	2,089,070	(2,089,070)	-
Depreciation charge (Note 28)	-	(2,200,482)	-	(2,200,482)
Closing net book amount	675,420	16,993,254	1,128,586	18,797,260
At 31 December 2022				
Cost	675,420	66,049,217	1,128,586	67,853,223
Less: Accumulated depreciation	-	(49,055,963)	-	(49,055,963)
Net book amount	675,420	16,993,254	1,128,586	18,797,260
Year ended 31 December 2023				
Opening net book amount	675,420	16,993,254	1,128,586	18,797,260
Additions	-	83,049	2,098,200	2,181,249
Disposals	-	(81,144)	-	(81,144)
Transfers	-	1,633,826	(1,633,826)	-
Depreciation charge (Note 28)	-	(2,194,520)	-	(2,194,520)
Closing net book amount	675,420	16,434,465	1,592,960	18,702,845
At 31 December 2023				
Cost	675,420	67,475,104	1,592,960	69,743,484
Less: Accumulated depreciation	-	(51,040,639)	-	(51,040,639)
Net book amount	675,420	16,434,465	1,592,960	18,702,845

As at 31 December 2023, the cost of fully-depreciated property, plant and equipment of the Group and the Company that were still in use is Baht 22,282 million and Baht 21,954 million, respectively (2022: Baht 20,209 million and Baht 19,882 million).

16 Right-of-use assets

As at 31 December, right-of-use asset balances are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Properties	3,428,445	3,773,071	3,470,940	3,777,377
Equipment	7,158	50,115	7,158	50,115
Total	3,435,603	3,823,186	3,478,098	3,827,492

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation charge of right-of-use assets:				
Properties	(462,636)	(462,632)	(488,324)	(488,273)
Motor Vehicles	-	(65,615)	-	(65,615)
Equipment	(42,957)	(42,957)	(42,957)	(42,957)
Total	(505,593)	(571,204)	(531,281)	(596,845)
Addition to the right-of-use assets during the year	118,145	415,660	181,887	415,660
Total cash outflow for leases	(388,131)	(542,786)	(414,319)	(568,839)
Expense relating to short-term leases	10,762	16,554	10,762	16,554
Expense relating to variable lease payments	2,163	1,330	246,814	187,662

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

17 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets	888,488	886,376	781,746	777,884
Deferred tax liabilities	(132,900)	(213,283)	(132,900)	(213,283)
Deferred tax assets (net)	755,588	673,093	648,846	564,601

Deferred income taxes are calculated on all temporary differences, under the liability method, using the statutory tax rates expected to apply in periods when the related deferred tax asset is realised or the deferred tax liability is settled.

The gross movement of the deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
At 1 January	673,093	2,360,748	564,601	2,250,931
Charged to profit or loss (Note 26)	(11,465)	(1,698,978)	(9,715)	(1,697,653)
Charged to other comprehensive income	93,960	11,323	93,960	11,323
At 31 December	755,588	673,093	648,846	564,601

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Consolidated financial statements			
	At 1 January 2022	Charged to profit or loss	Charged to other comprehensive income	At 31 December 2022
Deferred tax assets				
Depreciation	33,008	27,092	-	60,100
Provisions for employee benefits	657,363	15,729	2,306	675,398
Tax losses carried forward	1,758,221	(1,756,663)	-	1,558
Others	134,456	14,864	-	149,320
	2,583,048	(1,698,978)	2,306	886,376
Deferred tax liabilities				
Changes in fair value of financial assets measured at fair value through other comprehensive income	(222,300)	-	9,017	(213,283)
	(222,300)	-	9,017	(213,283)

	Consolidated financial statements			
	At 1 January 2023	Charged to profit or loss	Charged to other comprehensive income	At 31 December 2023
Deferred tax assets				
Depreciation	60,100	35,609	-	95,709
Provisions for employee benefits	675,398	(43,699)	13,577	645,276
Tax losses carried forward	1,558	(1,558)	-	-
Others	149,320	(1,817)	-	147,503
	886,376	(11,465)	13,577	888,488
Deferred tax liabilities				
Changes in fair value of financial assets measured at fair value through other comprehensive income	(213,283)	-	80,383	(132,900)
	(213,283)	-	80,383	(132,900)

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

Separate financial statements				
	At 1 January 2022	Charged to profit or loss	Charged to other comprehensive income	At 31 December 2022
Deferred tax assets				
Depreciation	33,008	27,092	-	60,100
Provisions for employee benefits	657,363	15,729	2,306	675,398
Tax losses carried forward	1,755,338	(1,755,338)	-	-
Others	27,522	14,864	-	42,386
	2,473,231	(1,697,653)	2,306	777,884

Deferred tax liabilitiesChanges in fair value of
financial assets measured
at fair value through
other comprehensive income

	(222,300)	-	9,017	(213,283)
	(222,300)	-	9,017	(213,283)

Separate financial statements				
	At 1 January 2023	Charged to profit or loss	Charged to other comprehensive income	At 31 December 2023
Deferred tax assets				
Depreciation	60,100	35,609	-	95,709
Provisions for employee benefits	675,398	(43,699)	13,577	645,276
Others	42,386	(1,625)	-	40,761
	777,884	(9,715)	13,577	781,746

Deferred tax liabilitiesChanges in fair value of
financial assets measured
at fair value through
other comprehensive income

	(213,283)	-	80,383	(132,900)
	(213,283)	-	80,383	(132,900)

18 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Contract assets	2,814,801	2,609,332	2,814,801	2,609,332
Income tax receivables	1,149,285	-	1,149,285	-
Other	22,319	23,947	22,361	23,907
	3,986,405	2,633,279	3,986,447	2,633,239

19 Borrowings from financial institutions

Movements in borrowings from financial institutions are analysed as follows:

	Consolidated and Separate financial statements			
	At 1 January 2022	Cash transactions		At 31 December 2022
		Additions	Repayments	
Bank overdrafts	162	43,412	(43,574)	-
Bill of exchange	499,820	16,021,124	(15,381,606)	1,139,338
Short-term borrowings	7,400,000	173,303,000	(172,103,000)	8,600,000
Total short-term borrowings	7,899,982	189,367,536	(187,528,180)	9,739,338
Long-term borrowings	2,966,467	2,000,000	(1,883,733)	3,082,734
Total borrowings from financial institutions	10,866,449	191,367,536	(189,411,913)	12,822,072

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

	Consolidated and Separate financial statements					
	Cash transactions			Non-cash transactions		At 31 December 2023
	At 1 January 2023	Additions	Repayments	Deferred financing fee	Amortisation of deferred financing fee	
Bank overdrafts	-	(39)	39	-	-	-
Bill of exchange	1,139,338	8,528,967	(6,634,575)	-	-	3,033,730
Short-term borrowings	8,600,000	103,204,000	(106,604,000)	-	-	5,200,000
Total short-term borrowings	9,739,338	111,732,928	(113,238,536)	-	-	8,233,730
Long-term borrowings	3,082,734	19,998,000	(2,915,967)	(99,990)	9,473	20,074,250
Total borrowings from financial institutions	12,822,072	131,730,928	(116,154,503)	(99,990)	9,473	28,307,980

Bank borrowings and other facilities detailed above are denominated in Baht, unsecured and bear interest at rates based on prevailing market rates. The interest rates in 2023 ranged between 2% and 5% per annum (2022: 1% to 3% per annum).

Short-term borrowings from financial institutions comprised bank revolving facilities (overnight loans and promissory notes due within 3 months).

During the year, the Company entered into loan agreements with financial institutions with loan facility of Baht 19,998 million. This loan is unsecured Thai Baht-denominated, which repayable in quarterly instalments for 4 years and bears the interest on Thai Overnight Repurchase Rate (THOR) plus spread.

Maturity of long-term borrowings from financial institutions

	Consolidated and Separate financial statements	
	2023	2022
No later than 1 year	4,641,006	1,667,067
Later than 1 year and no later than 5 years	15,433,244	1,415,667
	20,074,250	3,082,734

20 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts payable	3,226,717	3,674,903	3,225,217	3,674,392
Other tax payables	1,036,992	1,096,994	1,036,992	1,096,994
Contract liabilities	140,117	301,428	140,117	301,428
Other payables and accruals	858,378	798,696	857,638	798,690
	5,262,204	5,872,021	5,259,964	5,871,504

Other tax payables primarily represent excise tax payable generated as a result of normal operations.

21 Provisions for employee benefits

	Consolidated and Separate financial statements	
	2023	2022
Statement of financial position:		
Liability in the statement of financial position	3,506,713	3,401,009

The movement in the defined benefit obligation over the year is as follows:

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

	Consolidated and Separate financial statements	
	2023	2022
At 1 January	3,401,009	3,312,557
Service cost	101,905	137,644
Interest cost	118,935	91,225
	3,621,849	3,541,426
Remeasurements recognised in other comprehensive income		
Loss from change in financial assumptions	7,260	11,530
Experience loss	60,625	-
	67,885	11,530
Payment from plans:		
Benefits paid	(297,541)	(143,505)
Transfer in (out)	114,520	(8,442)
At 31 December	3,506,713	3,401,009

The principal actuarial assumptions used for consolidated and separate financial statements are as follows:

Assumption	Impact on defined benefit obligation					
	0.25 % Increase in assumption		0.25 % Decrease in assumption			
	2023	2022	2023	2022	2023	2022
Discount rate	3.75%	3.75%	Decrease by 1.25%	Decrease by 1.29%	Increase by 1.28%	Increase by 1.33%
Salary growth rate	5.50%	5.50%	Increase by 1.39%	Increase by 1.33%	Decrease by 1.37%	Decrease by 1.30%

The discount rate used is based on investment grade corporate bonds with tenure approximating the tenure of the employee benefit liability. The salary growth rate takes into account market factors such as projected market salary growth and incorporates assumptions relating to inflation rates.

The Group does not anticipate a change in expected rate of salary increase based on historical data.

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Through its defined benefit, the Group is exposed to a number of risks, the most significant of which are changes in bond yields. A decrease in investment grade corporate bond yields will increase plan liabilities.

Expected maturity analysis of undiscounted employee benefits:

	Consolidated and Separate financial statements	
	2023	2022
- Less than 5 years	1,578,463	1,172,813
- Over 5 years	3,854,507	3,707,367
	5,432,970	4,880,180

22 Dividend payment

On 25 April 2023, the Annual General Meeting of shareholders resolved by majority vote that additional dividend payment for year 2022 be approved at a rate of Baht 0.30 per share, totalling Baht 1,038 million. The dividend was paid to the shareholders on 22 May 2023.

23 Legal reserve

	Consolidated and Separate financial statements	
	2023	2022
At 1 January	1,253,410	1,000,901
Appropriation during the year	112,523	252,509
At 31 December	1,365,933	1,253,410

Under the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after taking into account any accumulated deficit brought forward until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable.

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

24 Revenue from sales and services

	Consolidated financial statements	
	2023	2022
Revenue from sales of goods	222,028,685	245,948,188
Revenue from sales of services	533,389	538,634
	222,562,074	246,486,822
	Separate financial statements	
	2023	2022
Revenue from sales of goods	222,028,685	245,948,188
Revenue from sales of services	532,840	538,634
	222,561,525	246,486,822

25 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at the operating profit.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net changes in inventories of finished goods	653,631	(1,739,301)	653,631	(1,739,301)
Raw materials and consumables used	214,790,355	241,767,557	214,790,355	241,767,557
Depreciation and amortisation	2,752,206	2,806,296	2,777,894	2,831,937
Employee expenses	1,601,291	1,486,364	1,601,291	1,486,364

26 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current tax:				
Current tax on profits for the year	435,365	610,299	433,895	608,741
Adjustments in respect to prior year	3,924	10,883	3,924	10,883
	439,289	621,182	437,819	619,624
Deferred tax:				
Deferred tax for the year (Note 17)	11,465	1,698,978	9,715	1,697,653
Income tax expense	450,754	2,320,160	447,534	2,317,277

The tax on the Group's and Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group and the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit before tax	2,592,996	11,829,156	2,697,996	11,721,442
Tax calculated at domestic tax rates	518,599	2,365,831	539,599	2,344,288
Tax effect of:				
Income not subject to tax	(72,444)	(51,295)	(96,590)	(32,635)
Expenses not deductible for tax purposes	6,554	7,732	6,480	7,732
Expenses more deductible for tax purposes	(1,955)	(2,108)	(1,955)	(2,108)
Income tax expense	450,754	2,320,160	447,534	2,317,277

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

27 Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Earnings attributable to equity holders of the parent	2,141,532	9,508,292	2,250,462	9,404,165
Weighted average number of ordinary shares in issue (million shares)	3,461	3,461	3,461	3,461
Basic earnings per share (Baht per share)	0.62	2.75	0.65	2.72

There are no potential ordinary shares in issue during the years presented and as such diluted earnings per share is not presented.

28 Cash flow information

a) Reconciliation of net profit to cash flows from operating activities:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit before income tax expense	2,592,996	11,829,156	2,697,996	11,721,442
Adjustments for:				
Depreciation (Note 15 and 16)	2,700,113	2,771,686	2,725,801	2,797,327
Amortisation	52,093	34,610	52,093	34,610
Loss allowance (Note 8)	82,808	9,223	82,808	9,223
Write-down of inventory to net realisable value	130,936	88,399	130,936	88,399
Loss on disposal of property, plant and Equipment	79,486	3,260	79,486	3,260
Loss on write-off of intangible assets	39,616	-	39,616	-
Share of profit from associates (Note 14)	(361,156)	(311,870)	-	-
Interest income	(50,255)	(17,787)	(298,482)	(210,810)
Finance costs	734,595	376,236	735,190	376,331
Dividend income	-	-	(482,951)	(217,591)
Net unrealised foreign exchange loss	135,497	25,918	135,496	25,918
Changes in working capital				
Trade receivables	(867,601)	(299,519)	(867,601)	(299,519)
Amount due from related parties	(2,419,489)	-	(2,420,539)	-
Inventories	5,580,938	(5,195,832)	5,580,938	(5,195,832)
Other receivables	12,112,155	(11,721,272)	12,112,155	(11,721,272)
Other current assets	1,794,761	(108,343)	1,882,359	(64,153)
Prepaid rental and deferred charges	(137,638)	59,577	(137,502)	159,390
Other non-current assets	(1,353,126)	(278,650)	(1,353,208)	(278,610)
Trade and other payables	(980,685)	781,152	(980,215)	781,133
Amount due to related parties	(7,867,611)	90,949	(7,810,238)	93,134
Provisions for employee benefits	37,819	76,922	37,819	76,922
Other non-current liabilities	(21)	63	(21)	21
Cash generated from (used in) operations	12,036,231	(1,786,122)	11,941,936	(1,820,677)

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

In the cash flow statement, proceeds from sale of property, plant and equipment consist of:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book amount	81,144	23,126	81,144	23,126
Loss on disposal of property, plant and equipment	(79,486)	(3,260)	(79,486)	(3,260)
Proceeds from disposal of property, plant and equipment	1,658	19,866	1,658	19,866

b) Non-cash transactions of investing and financing activities:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Non-cash transactions				
Acquisition of property, plant, equipment	461,529	319,289	461,529	319,289
Acquisition of right-of-use assets	79,125	304,160	142,868	304,160
Acquisition of intangible assets	259,555	-	259,555	-

c) Change in liabilities arising from financing activities:

	Consolidated financial statements		
	Leases	Borrowings	Total
Liabilities as at 1 January 2022	2,837,813	28,989,835	31,827,648
Cash flows	(431,286)	6,890,231	6,458,945
Other non-cash movement	30,543	54,872	85,415
Liabilities as at 31 December 2022	2,437,070	35,934,938	38,372,008
Cash flows	(349,110)	(7,647,559)	(7,996,669)
Other non-cash movement	121,398	20,601	141,999
Liabilities as at 31 December 2023	2,209,358	28,307,980	30,517,338

Liabilities as at 1 January 2022

Cash flows
Other non-cash movement

Liabilities as at 31 December 2022

Cash flows
Other non-cash movement

Liabilities as at 31 December 2023

Separate financial statements		
Leases	Borrowings	Total
2,868,331	28,991,944	31,860,275
(457,339)	6,889,984	6,432,645
30,612	54,872	85,484
2,441,604	35,936,800	38,378,404
(375,297)	(7,648,421)	(8,023,718)
185,816	20,601	206,417
2,252,123	28,308,980	30,561,103

29 Contingent liabilities

As at 31 December 2023, the Group had contingent liabilities in respect to bank guarantees arising in the ordinary course of business, amounting to Baht 244 million (2022: Baht 330 million) to third parties. It is not anticipated that any material liabilities will arise from these bank guarantees.

30 Commitments

Capital commitments

As at the statement of financial position date, the Group had capital commitments amounting to Baht 265 million (2022: Baht 451 million).

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

31 Financial risk management

The Group's activities expose it to a variety of financial risks, which include market risk (including market prices for petroleum commodities risk, foreign exchange risk and interest rate risk), credit risk, liquidity risk, and capital risk.

31.1 Market risk

a) Market prices for petroleum commodities risk

The Group's financial results can be significantly affected from time to time by volatility and cyclical movement in the market prices for crude oil, petroleum, and petrochemical products. Given the large size and the long-term nature of its business, the Group expects that this risk will be moderated over time.

b) Foreign exchange risk

The Group's activities are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar. Purchases of goods and export sales are primarily transacted in US Dollar. Domestic sales are transacted predominantly in Baht, and are thus not subject to foreign exchange risk.

As at 31 December 2023 and 2022, the Group had no short-term or long-term debt denominated in foreign currencies. In 2023, the Group did not enter into any forward foreign currency contracts. The Group's foreign exchange guidelines prohibit speculative foreign exchange transactions.

The sensitivity of profit or loss to changes in the exchange rates from financial assets and financial liabilities denominated in foreign currency is insignificant to the Group's and the Company's operating results.

c) Interest rate risk

As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The interest rate risk arises from deposits and borrowings that are issued at variable interest rates exposing the Group to cash flow interest rate risk. The Group continually optimises the mix in its borrowing facilities to maximise financing flexibility while minimising financing cost.

Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

	Impact to net profit			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest rate - increase by 0.25% (2022: 0.25%)*	(50,186)	(23,749)	(50,188)	(23,751)
Interest rate - decrease by 0.25% (2022: 0.25%)*	50,186	23,749	50,188	23,751

* Holding all other variables constant

31.2 Credit risk

a) Risk management

Credit risk is managed on a Group basis. Credit risk primarily arises from credit exposures to commercial and retail customers, including outstanding receivables and committed transactions. Credit risk in respect to balances outstanding with related parties has been assessed to be low due to the overall strength of the Bangchak affiliates.

For trade customers, risk evaluations are performed internally which include reviews of financial position, business success indicators, past experience, and other factors. Individual risk limits are set based on the resulting internal ratings in accordance with limits set by management. Risk categories are established for individual customers based on internal credit guidelines ranging from very low to very high risk. The risk categories are intended to reflect the risk of payment default by a customer and are similar to the rating scales established by external rating agencies.

b) Impairment of financial assets

The Group's financial assets comprise cash and cash equivalents, trade receivables, amounts due from related parties, long-term loans to related parties and financial assets at fair value through other comprehensive income (FVOCI). These are subject to the expected credit loss model, which is done by applying the TFRS 9 as disclosed in Note 4.5(e). The result of the assessment shows that the identified impairment loss for the year was related to trade receivables only and the amount was immaterial.

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

31.3 Liquidity risk

The Group manages liquidity risk by maintaining a minimum operating level of cash and cash equivalent balances. In addition, the Group maintains uncommitted credit facilities from banks and related parties. The Group reviews requirements for future cash flows through the completion of an annual finance plan. The finance plan is completed for the forthcoming year to ensure that estimates of future requirements are analysed such that appropriate facilities can be made available.

Liquidity risk may also arise if customers are not able to settle obligations to the Group within the normal credit term. To manage this risk, the Group periodically assesses financial viability of customers and may require certain customers to provide bank guarantees or other similar instruments.

Maturity of financial liabilities

There are liabilities which the undiscounted cash flows due within 5 years approximate at their carrying balances because the impact of discounting is insignificant except for lease liabilities in the table below. Such liabilities are:

- Bank overdrafts and short-term borrowings from financial institutions
- Trade and other payables
- Amount due to related parties
- Current portion of long-term borrowings from financial institutions
- Current portion of long-term loans from related parties
- Short-term loans from related parties
- Long-term borrowings from financial institutions
- Long-term loans from related parties

The table below analyses the undiscounted cash flows of the Group's lease liabilities into relevant maturity groupings based on their contractual maturities as at 31 December 2023.

	Contractual maturities of financial liabilities					
	Consolidated			Separate		
	financial statements			financial statements		
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years
Lease liabilities	310	937	1,231	331	958	1,231

31.4 Capital risk

Risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders. In the future, the Group may adjust the amount of dividend paid to shareholders in order to maintain an appropriate capital structure. Annually, the Group completes a finance plan which seeks to establish positions for the current and future years' dividend projections.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with conditions specified in the loan agreements.

As at 31 December 2023 and 2022, the Group has complied with such conditions.

32 Related party transactions

The Group was controlled by ExxonMobil Asia Holdings Pte. Ltd. (ExxonMobil) incorporated in Singapore and the ultimate holding company is Exxon Mobil Corporation incorporated in the United States of America until 31 August 2023. From 1 September 2023 onwards, the Group is controlled by Bangchak Corporation Public Company Limited (Bangchak).

As at 31 December 2023, Bangchak owns 76.34% of the Company's shares. A further 8.17% of the shares are held by Vayupak Fund 1, a mutual fund established by the Ministry of Finance, with the remaining shares held by a variety of institutional and retail investors.

The significant investments in subsidiaries and an associate are set out in Note 14.

Related-party transactions for the period ended 31 August 2023 were transactions with ExxonMobil affiliates and related-party transactions for the period from 1 September 2023 onwards are transactions with Bangchak affiliates.

The following transactions were carried out with related parties:

a) Sales of goods and services

Sales of goods and services:
- Other related parties

Consolidated and Separate financial statements	
2023	2022
13,559,200	15,036,292

Sales of goods and services between related parties are based on market prices and primarily relate to the sale of petroleum and petrochemical products.

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

b) Purchases of goods and services

	Consolidated and Separate financial statements	
	2023	2022
Purchases of goods:		
- Other related parties	114,345,830	190,955,026
Purchases of services:		
- An associate	655,300	632,172
	115,001,130	191,587,198

Purchases of goods from related parties primarily relate to the purchase of crude oil, petroleum and petrochemical products. Purchases of services from an associate relate to the provision of pipeline transportation services for the Group's products. Purchases of goods and services are based on market prices.

c) Other income

	Consolidated and Separate financial information	
	2023	2022
Other income received from:		
- Other related party	205,077	-

On 18 April 2023, the Company and ExxonMobil Marketing (Thailand) Limited (EMMTL) entered into a transaction regarding a transition arrangement of the Finished Lubricants and Chemical Marketing Activities under ExxonMobil Brand. Other income from EMMTL relates to the compensation payment for winding down of the Finished Lubricants and Chemical Marketing Activities under ExxonMobil Brand and the compensation payment from the transition time of the Finished Lubricants and Chemical Marketing Activities under ExxonMobil Brand (Transition time) until the effective date of the termination of the Trademark License Agreement from EMMTL.

d) Expenses

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Expenses paid to:				
- Subsidiaries	-	-	272,816	213,273
- Other related parties	2,527,649	2,832,081	2,525,700	2,829,734
	2,527,649	2,832,081	2,798,516	3,043,007

Expenses primarily relate to the provision of support services and are charged on either a cost or cost plus basis.

e) Finance costs, net

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest income received from:				
- Subsidiaries	-	-	248,228	193,023
	-	-	248,228	193,023
Interest expenses paid to:				
- Subsidiaries	-	-	594	95
- Other related parties	244,793	198,775	244,793	198,775
	244,793	198,775	245,387	198,870

Interest charges and interest income are based on market rates at the time the agreements were entered.

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

f) Key management compensation

	Consolidated and Separate financial statements	
	2023	2022
Salaries and other short-term employment benefits	76,266	69,788
Post-employment benefits	13,399	13,801
	89,665	83,589

The above information is prepared in accordance with the Securities and Exchange Commission's regulations. This includes the managing director, the first four managers reporting to the managing director as well as all managers at the same level including Treasurer, Controller and 2 managers of the company's affiliates based on their actual management provided to the company.

g) Year-end balances arising from sales/purchases of goods/services and expenses

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Amounts due from:				
- Subsidiaries	-	-	69,186	52,505
- Other related parties	2,064,710	15	2,064,710	15
	2,064,710	15	2,133,896	52,520
Amounts due to:				
- Subsidiaries	-	-	59,378	2,167
- Other related parties	3,109,128	10,691,998	3,109,128	10,691,835
	3,109,128	10,691,998	3,168,506	10,694,002

Amounts due from related parties relate primarily to sales of petroleum.

The amounts due to related parties reflect a net payable which arises mainly from the purchases and sales of crude oil, petroleum and petrochemical products under standard industry terms.

h) Loans to related parties

Long-term loans to:
- Subsidiaries

Movements in long-term loans to related parties are analysed as follows:

At 1 January
Loans advanced during the year
Loan repayments received

At 31 December

Long-term loans to related parties are unsecured. They bear interest based on the minimum lending rate of Bangkok Bank Public Company Limited.

Separate financial statements	
2023	2022
3,808,101	3,687,725

Separate financial statements	
2023	2022
3,687,725	3,553,483
238,432	193,325
(118,056)	(59,083)
3,808,101	3,687,725

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

i) Loans from related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current				
Short-term loans from:				
- Subsidiaries	-	-	-	828
- Other related parties	-	16,696,199	-	16,696,199
	-	16,696,199	-	16,697,027
Current portion of long-term loans from:				
- Other related parties	-	3,666,667	-	3,666,667
	-	20,362,866	-	20,363,694
Non-current				
Long-term loans from:				
- Subsidiaries	-	-	1,000	1,034
- Other related parties	-	2,750,000	-	2,750,000
	-	2,750,000	1,000	2,751,034

Movements in loans from related parties are analysed as follows:

	Consolidated financial statements			
	Cash transactions		Non-cash transactions	
	At 1 January 2023	Additions	Repayments	Compound interest
Revolving loans	12,984,372	4,650,000	(17,745,490)	111,118
Short-term loans	3,711,827	711,444	(4,423,271)	-
Total short-term loans	16,696,199	5,361,444	(22,168,761)	111,118
Long-term loans	6,416,667	-	(6,416,667)	-
Total loans from related parties	23,112,866	5,361,444	(28,585,428)	111,118

	Separate financial statements			
	Cash transactions		Non-cash transactions	
	At 1 January 2023	Additions	Repayments	Compound interest
Revolving loans	12,984,372	4,650,000	(17,745,490)	111,118
Short-term loans	3,712,655	711,444	(4,424,099)	-
Total short-term loans	16,697,027	5,361,444	(22,169,589)	111,118
Long-term loans	6,417,701	4,284	(6,420,985)	-
Total loans from related parties	23,114,728	5,365,728	(28,590,574)	111,118

Short-term loans from related parties are unsecured. They have no fixed term of repayment and bear interest based on the adjusted minimum lending rate of Bangkok Bank Public Company Limited or Bangkok Interbank Offered Rate (BIBOR).

Long-term loans from other related parties are 3-years loan which repayable in 12 quarterly instalments and bear interest at 1-month BIBOR rate plus margins.

During the year, the Company repaid all long-term loans from related parties transactions with ExxonMobil affiliates as the Company's share sale transaction between ExxonMobil and Bangchak was completed.

Bangchak Sriracha Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

(All amounts in Baht thousand unless otherwise stated)

j) Significant agreement with related party during the year

1) Business support service agreement

The Company has entered into the agreement with a related party to receive various services support including certain management consulting, functional advice, administrative, technical, professional, and other supporting services relating to the Company's business and operations. The agreement is effective from 31 August 2023 to 31 December 2024 and will be automatically renewed for a period of one year each unless terminated by mutual written agreement signed by both parties. The service fee is as stipulated in the agreement.

2) Trademark and oil formulas licenses agreement

The Company has entered into the agreement with a related party for the right to use the related party's trademark and oil formula for manufacturing, selling fuel products and/or providing services in Thailand only. The agreement is effective from 31 August 2023 onwards unless terminated pursuant to the terms and conditions stipulated in the agreement. The royalty fee of trademark and oil formula licenses is as stipulated in the agreement.

3) Fuel Product Sale and Purchase Agreement

The Company has entered into the agreement with a related party for fuel product sale and purchase. The Company will purchase fuel product at quantity and price in accordance with obligation under the agreement. The agreement is effective from 1 September 2023 onwards unless terminated pursuant to the terms and conditions stipulated in the agreement.

33 Subsequent events

33.1 Dividend declaration

On 21 February 2024, a resolution from the Board of Directors of the Company was passed to seek approval for the additional dividend payment of the year 2023 from the annual shareholders' meeting at a rate of Baht 0.25 per share, totalling 865 million Baht. This dividend is subject for approval by the Shareholders at the Annual General Meeting to be held on 10 April 2024.

33.2 Debenture issuance

On 21 February 2024, a resolution from the Board of Directors of the Company was passed to seek approval for issuing and offering 5-year debenture (2024-2028), a total amount does not exceed 30,000 million Baht at a point of time, from the annual shareholders' meeting. The limit of debenture amount is subject for approval by the Shareholders at the Annual General Meeting to be held on 10 April 2024.



ATTACHMENT

ATTACHMENT 1

Board of Directors, Executives, Controlling Persons and Company Secretary

(as of the date of Form 56-1 One Report Preparation)

Information of Directors, Executives, Controlling Persons and Company Secretary

To see Directors and Executive
Experience, click on photos

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 75

Education/Training:

- Master of Business Administration, University of Wisconsin, USA
- Bachelor of Business Administration, University of Wisconsin, USA

Experience:

- April 2023 - Present Vice Chairman, and Director of Nomination and Remuneration Committee, BCPG Public Company Limited
- 2023 - Present Chairman of the Board of Directors, and Chairman of the Executive Committee, Thai Agro Exchange Company Limited
- 2015 - Present Chairman of the Board of Directors, and Chairman of the Executive Committee, M.K. Real Estate Development Public Company Limited
- 2007 - Present Chairman of the Board of Directors, Khonburi Sugar Public Company Limited
- 2012 - April 2023 Vice Chairman and Member of Sustainability and Corporate Governance Committee, Bangchak Corporation Public Company Limited
- 2014 - 2021 Chairman of the Executive Committee, KT Zmico Securities Company Limited
- 2013 - 2021 Chairman of the Board of Directors, Seamico Securities Public Company Limited
- 2018 - 2020 Director, The Mall Group
- 2019 - 2021 Director, HSH-Siam Chaophraya Holdings Co., Ltd
- 2003 - 2016 Chairman of Audit Committee and Independent Director, Chumporn Palm Oil Industry Public Company Limited
- 2010 - 2011 Chairman of the Executive Board, Export-Import Bank of Thailand
- 2009 - 2011 Director, Board of Investment of Thailand
- 2001 - 2007 Vice Chairman, The International Engineering Public Company Limited (IEC)
- 2002 - 2006 Advisor, The Senate Standing Committee for Budget
- 1996 - 2000 Member of the Senate, Deputy Secretary General Senate Standing Committee for Economic, Industry and Commerce
- 1981 - 1997 Second Vice President, The Chase Manhattan Bank - Head Office, New York, U.S.A.

Record of violation of law: None

Shareholding in the Company: None

Director Development Training Organized by Thai Institute of Director (IOD):

- Director Accreditation Program (DAP48/2005)

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies:

- Vice Chairman, and Director of Nomination and Remuneration Committee, BCPG Public Company Limited
- Chairman of the Board of Directors, Khonburi Sugar Public Company Limited
- Chairman of the Board of Directors, and Chairman of the Executive Committee M.K. Real Estate Development Public Company Limited

Directorship/Management in non-listed companies:

- Chairman and Chairman of Executive Board, and Chairman of the Executive Committee Thai Agro Exchange Company Limited
- Director, New Corp Company Limited

Directorship/Management in Business with potential conflict of interest: None

Mr. Suthep Wongvorazathe

Chairman of the Board of Directors
and Independent Director

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 72 **Date of Appointment as Vice Chairman:** 21 February 2024

Date of Appointment as Director: 15 December 2023

Education/Training:

- Bachelor of Laws in Laws Program, Ramkhamhaeng University
- Thai Barrister-at-law, Class 27, Institute of Legal Education of The Thai Bar
- Provincial Chief Public Prosecutor Course, Class 9/1987
- Master of Public Administration Program in Public Administration, National Institute of Development Administration (NIDA)
- Senior Executive Course (CMA 9), The Capital Market Academy
- Senior Executive in Energy Science Program (TEA 2), Thailand Energy Academy
- The Director Leadership Certification Program (DLCP), Class 11/2023, Thai Institute of Directors Association
- The Role of Chairman Program (RCP), Class 28/2012, Thai Institute of Directors Association
- Training for the Role of the Nomination and Governance Committee, 2012, Thai Institute of Directors Association
- Director Certification Program (DCP), Class 76/2006, Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class 56/2006, Thai Institute of Directors Association
- Understanding the Fundamental of Financial Statement (UFS), Class 3/2006, Thai Institute of Directors Association

Experience:

- November 2023 - Present Independent Director and the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee, Krungthai Card Public Company Limited
- September 2023 Advisory Committee to the Minister of Finance
- 2020 - Present Independent Director, and Member of the Audit Committee, Eastern Power Group Public Company Limited
- 2016 - Present Independent Director, Member of the Audit Committee, Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee, Prima Marine Public Company Limited
- 2016 - Present Independent Director, and Member of the Risk Management Committee, WP Energy Public Company Limited
- 2016 - Present Qualified Director in the Committee for the Budget Consideration of Central Buddhism Property, The Sangha Supreme Council of Thailand
- 2016 - 2018 Chairman, AQ Estate Public Company Limited
- 2015 - 2018 Independent Director, Chairman of the Audit Committee, Thonburi Healthcare Group Public Company Limited
- 2011 - 2018 Independent Director, Chairman of the Audit Committee, PTT Global Chemical Public Company Limited
- 1977 - 2015 Public Prosecutor Office of the Attorney General's, last position before retiring from government service by resignation was the Director-General of Public Prosecutions, Office of Policy, Strategy and Budget, Office of the Prosecutor's Committee, and Office of Economic and Resource Litigation.

Record of violation of law: None

Shareholding in the Company: None

Director Development Training Organized by Thai Institute of Director (IOD):

- The Director Leadership Certification Program (DLCP), Class 11/2023
- The Role of Chairman Program (RCP), Class 28/2012
- Training for the Role of the Nomination and Governance Committee, 2012
- Director Certification Program (DCP), Class 76/2006
- Director Accreditation Program (DAP), Class 56/2006
- Understanding the Fundamental of Financial Statement (UFS), Class 3/2006

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies:

- Independent Director and the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee, Krungthai Card Public Company Limited
- Independent Director, and Member of the Audit Committee, Eastern Power Group Public Company Limited
- Independent Director, Member of the Audit Committee, Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee, Prima Marine Public Company Limited
- Independent Director, and Member of the Risk Management Committee, WP Energy Public Company Limited

Directorship/Management in non-listed companies:

- Qualified Director in the Committee for the Budget Consideration of Central Buddhism Property, The Sangha Supreme Council of Thailand

Directorship/Management in Business with potential conflict of interest: None

Mr. Somchai Kuvijitsuwan

Vice Chairman

Independent Director

Audit Committee Member

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 69 **Date of Appointment as Director:** 13 March 2023 **Date of Appointment as Chairman of the Audit Committee:** 31 August 2023

Education/Training:

- Bachelor of Engineering (Mechanical) Chulalongkorn University
- MS in Engineering, Texas A&I University Texas, USA
- Director Certification Program (DCP), Thai Institute of Association in 2006
- Finance for Non-Finance Director Program (FND), Thai Institute of Association in 2006
- Top Executive Program in Commerce and Trade (TEPCoT 2/2009), Commerce Academy,
- University of the Thai Chamber of Commerce
- Executive Program (Class 11), Capital Market Academy (CMA)
- Executive Program, Energy Education, Class 5, Thailand Energy Academy
- Leadership Development Program "Enhancing Competitiveness",
- International Institute for Management Development (IMD)

Experience:

- 2021 - Present Director, and Member of the Corporate Governance Committee, Thai Institute of Directors
- 2020 - Present Advisor, DTGO Corporation Limited
- 2020 - Present Independent Director, and Chairman of the Audit Committee, Civil Engineering Public Company Limited
- 2019 - Present Director, Glow Energy Public Company Limited
- 2016 - Present Independent Director, Member of the Audit Committee, and Chairman of Nomination and Remuneration Committee, TOA Paint (Thailand) Public Company Limited
- 2016 - Present Independent Director, and Member of the Audit Committee, Sapthip Company Limited
- 2018 - 2021 Independent Director, and Chairman of the Board of Directors, Eastern Water Resources
- 2015 - 2019 Independent Director, Chairman of Corporate Governance Committee, and Member of Risk Management Committee, MCOT Public Company Limited
- 2018 - 2019 Director, Tobacco Authority of Thailand
- 2010 - 2018 Chief Executive Officer, Institute of Industrial Energy, Federation of Thai Industries
- 2014 - 2018 Chairman, HMC Polymers Co., Ltd.
- 2012 - 2014 Chief Executive Officer, Thai Oil Public Company Limited
- 2011 - 2012 Chief Executive Officer, PTT Global Chemical Public Company Limited

Record of violation of law: None

Shareholding in the Company: None

Director Development Training Organized by Thai Institute of Director (IOD):

- Director Certification Program (DCP), Thai Institute of Association in 2006
- Finance for Non-Finance Director Program (FND), Thai Institute of Association in 2006

Family relationship with Executives of the Company:

None

Directorship/Management in other listed companies:

- Independent Director and Chairman of the Audit Committee, Civil Engineering Public Company Limited
- Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee TOA Paint (Thailand) Public Company Limited

Directorship/Management in non-listed companies:

- Director, Glow Energy Public Company Limited
- Independent Director and Member of the Audit Committee, Sapthip Company Limited
- Director, and Member of the Corporate Governance Committee, Thai Institute of Directors

Directorship/Management in Business with potential conflict of interest: None

Mr. Veerasak Kositpaisal

Independent Director
Chairman of the Audit Committee

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 67

Date of Appointment as Director: 31 August 2023

Education/Training:

- Master of Laws, Temple University School of Law, Philadelphia, USA
- Bachelor of Laws (First Class Honors), Chulalongkorn University
- Top Executive Program in Commerce and Trade (TEPCoT) Class 10
- Certificate of Executive Program, Capital Market Academy, Class 26 (CMA 26)
- Certificate of Executive Program, Thailand Energy Academy, Class 13 (VorPorNor.13)
- Diploma of the Senior Justice Administration Program, Class 25 (BorYorSor. 25)

Experience:

- 2003 - Present Executive Director/Partner of The Legist Group Co., Ltd.

Record of violation of law: None

Shareholding in the Company: None

Director Development Training Organized by Thai Institute of Director (IOD): None

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies: None

Directorship/Management in non-listed companies:

- Director and Advisor, MDCU Mednovation Co., Ltd.
- Company consultant, MDCUS Co., Ltd.
- Director of the Association of Capital Market Academy

Directorship/Management in Business with potential conflict of interest: None

Miss Khaisri Utaiwan

Independent Director
Audit Committee Member
Chairman of the Nomination,
Remuneration and
Performance Evaluation
Committee

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 65

Date of Appointment as Director: 30 November 2017

Education/Professional Certification/Training:

- Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
- MSBA, Management Information Systems, Mississippi State University, USA
- M. Acc., Accounting, Chulalongkorn University
- Ph.D. Management Information Systems, The University of Calgary, Canada
- Certified Internal Audit (CIA)
- Certified Public Accountant (CPA, Thailand)
- Certified Information Systems Auditor (CISA)

Experience:

- Lecturer, Department of Accountancy, Chulalongkorn University
- Independent Director and Member of Audit Committee, Thailand Iron Works Public Company Limited
- Senior Internal Auditor, Charoen Pokphand Group of Companies
- Auditor, Jaiyos & Co., Ltd
- Advisor to the Internal Audit Procedure Efficiency and Effectiveness Promotion Committee, Sports Authority of Thailand
- Member of the University Council of Kasem Bundit University
- Member of the Risk Management Committee of Mahamakut Buddhist University

Record of violation of law: None

Shareholding in the Company: None

Director Development Training Organized by Thai Institute of Director (IOD):

- Advanced Audit Committee Program 44/2022, Thai Institute of Directors Association in 2022
- Director Certification Program, Thai Institute of Directors Association in 2018
- Director Accreditation Program, Thai Institute of Directors Association in 2011

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies: None

Directorship/Management in non-listed companies: None

Directorship/Management in Business with potential conflict of interest: None

Miss Prachit Hawat

Independent Director
Audit Committee Member

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 46

Education/Training:

- Master of Accounting and Management Science, University of Southampton, United Kingdom
- Bachelor of Engineering, Thammasat University
- Certificate in Anti-Corruption Strategic Management for Senior Executives (Class of 14th)
- Director Accreditation Program (DAP) (Class of 189/2022)
- Agriculture & Cooperatives Executive Program (Class of 1st)
- Director and Executive Development Program, Royal Thai Police
- The Civil Service Executive Development Program: Visionary and Moral Leadership (Class of 89th), Office of the Civil Service Commission
- Training Curriculum for Royal Initiative Volunteer: Royal Institute and Thailand (Class of 1st)
- Change Leader Workshop under the Triangle of Change Program, Ministry of Finance

Experience:

- 2022 - Present Principal Advisor on Duty Collection Management & Development
- 2021 - Present Board of Airports of Thailand Public Company Limited
- 2020 - 2021 Board of Thailand Post Co., Ltd
- 2019 - 2022 Deputy Director-General of Thai Customs Department
- 2019 - 2020 Thai Customs Chief Information Officer (CIO)
- 2019 Director of Administration and Management of Information Exchange for Import, Export and Logistics Division
- 2017 - 2019 Director of Suvarnabhumi Airport Cargo Clearance Customs Office
- 2016 - 2017 Head of Mae Klong Customs House
- 2011 - 2016 Director of Intelligence Section, Enforcement Division
- 2005 - 2007 First Secretary (Customs), Office of Customs Affairs Royal Thai Embassy, Brussels

Record of violation of law: None

Shareholding in the Company: None

Director Development Training Organized by Thai Institute of Director (IOD): None

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies:

- Director, Airports of Thailand Public Company Limited

Directorship/Management in non-listed companies: None

Directorship/Management in Business with potential conflict of interest: None



Mr. Phantong Loykulnanta

Director
Member of Nomination,
Remuneration
and Performance Evaluation

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 71

Education/Training:

- Master degree in Political Science, New Mexico University, USA
- Bachelor of Political Science, Thammasat University
- Advance Security Management Program (ASMP), Class 3, The National Defence College
- Diploma, The Joint State - Private Sector Course Class 19, The National Defence College
- Advanced Police Administration Program, Class 17, Institute of Police Administration Development
- Certificate of Executive Program, Capital Market Academy, Class 15 (CMA 15)
- Certificate of Executive Program, Thailand Energy Academy, Class 7 (VorPorNor.7)

Experience:

- April 2023 - Present Independent Director BCPG Public Company Limited
- 2014 - April 2023 Director, Bangchak Corporation Public Company Limited
- 2011 Commissioner, Narcotics Suppression Bureau
- 2010 Inspector-General (Inspection Division 8)

Record of violation of law: None

Shareholding in the Company: None

Director Development Training Organized by Thai Institute of Director (IOD):

- Director Certification Program (DCP194/2014)

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies: None

Directorship/Management in non-listed companies:

- Vice President and Secretary, Thailand Boxing Association
- Vice President, Lawn Tennis Association of Thailand Under Royal Patronage
- Vice Chairman, Asian Boxing Confederation (ASBC)

Directorship/Management in Business with potential conflict of interest: None

Pol.Lt.Gen. Chaiwat Chotima

Independent Director
Chairman of the Sustainability
and Corporate Governance Committee
Member of Nomination,
Remuneration
and Performance Evaluation

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 61

Education/Training:

- Armed Forces Academies Preparatory School (Class 20)
- Chulachomklao Royal Military Academy (Class 31)
- Field Artillery Officer Basia Course
- Field Artillery Officer Advance Course
- Command and General Staff College (Class 71), Royal Thai Army (RTA)
- International Defense Management Course, U.S.A.
- National Defense College Course (Class 58)

Experience:

- Advisor, Carabao Group Public Company Limited
- 2021 Permanent Secretary for Defense
- 2020 Chief of Staff, RTA
- 2019 Deputy Chief of Staff, RTA
- 2018 Director General, Directorate of Intelligence
- 2016 Deputy Commander of the Army News Department
- 2014 Director of the Office of International Relations Royal Thai Army News Department
- 2009 Deputy Commandant of the Army Intelligence School
- 2005 Director, Plans and Training Division, Directorate of Intelligence, RTA
- 2000 Army Attach, Royal Thai Army, Royal Thai Embassy in Canberra and Acting Army Attach, Royal Thai Embassy in Wellington
- 1993 Head of Department, Royal Thai Army News Department
- 1991 Operation and Training Officer, 21st Artillery Battalion, King's Guard
- 1984 Battery Commander, 21st Artillery Battalion, King's Guard

Record of violation of law: None

Shareholding in the Company: None

Director Development Training Organized by Thai Institute of Director (IOD): None

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies:

- Advisor, Carabao Group Public Company Limited

Directorship/Management in non-listed companies: None

Directorship/Management in Business with potential conflict of interest: None

**General Warakiat
Rattananont**

Independent Director
Member of the Sustainability
and Corporate Governance
Committee

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 61

Date of Appointment as Director: 31 August 2023

Education/Training:

- Master of Business Administration (MBA), Thammasat University
- Bachelor of Engineering, Kasetsart University
- Stanford-SEAC Leading in a Disruptive World 4 (LDW4), The Stanford Center for Professional Development (SCPD), Stanford University
- Strategy and Innovation for Business in Asia (SIBA7) Massachusetts Institute of Technology (MIT), College of Management Mahidol University (CMMU)
- Director Certification Program (DCP157/2012), Thai Institute of Directors (IOD)
- Successful Formulation & Execution of Strategy (SFE28/2016), Thai Institute of Directors (IOD)
- Top Executive Program, Class 30, Capital Market Academy (CMA), Stock Exchange of Thailand
- The Executive Program in Energy Literacy for a Sustainable Future, TEA 17, Thailand Energy Academy
- Top Executive Program in Commerce and Trade (TEPCoT11/2018), University of the Thai Chamber of Commerce
- Advanced Master of Management Program Class 8, National Institute of Development Administration
- Executive Management with Business Development and Investment (IBID3), Institute of Business and Industrial Development
- Advanced Security Management Program (ASMP6), The Association National Defence College of Thailand
- Thammasat Leadership Program (Class4), Thammasat University
- Advanced Certificate Course in Public Administration and Law for Executives (Class12), King Prajadhipok's Institute
- Executive Development Program (EDP6), Thai Listed Companies Association (TLCA)
- Energy Leadership Development for Senior Managers (Class4), Ministry of Energy

Experience:

Bangchak Corporation Public Company Limited

- June - December 2023 Chief Marketing Officer, Marketing Business Group
- 2017 - May 2023 Chief Marketing Officer and Senior Executive Vice President, Marketing Business Group
- 2016 Senior Executive Vice President, Natural Resources and Business Development
- 2014 Senior Executive Vice President, Corporate Strategy and Business Development
- 2013 Executive Vice President, Business Development and Strategy
- 2011 Executive Vice President, Marketing Business, responsible for Retail Marketing, and Acting Vice President, Marketing Business Strategy and Planning
- 2010 Senior Vice President-Marketing Business Strategy and Planning, Marketing Business

Record of violation of law: None

Shareholding in the Company: None

Director Development Training Organized by Thai Institute of Director (IOD):

- Director Certification Program (DCP157/2012), Thai Institute of Directors (IOD)
- Successful Formulation & Execution of Strategy (SFE28/2016), Thai Institute of Directors (IOD)

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies: None

Directorship/Management in non-listed companies:

- Chairman, Bangchak Retail Company Limited
- Director, Bangchak Green Net Company Limited

Directorship/Management in Business with potential conflict of interest: None

Mr. Somchai Tejavaniya

Director
Member of the Sustainability
and Corporate Governance
Committee

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 51 **Date of Appointment as Director:** 31 August 2023 **Date of Appointment as Executive:** 4 September 2023

Education/Training:

- Master of Business Administration (MBA), LEHIGH University, USA
- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
- Director Certification Program (DCP 296/2020), Thai Institute of Directors (IOD)
- Energy Academy for New Executives, Thailand Academy Energy (TEA)
- Executive Development Program (EDP), Thai Listed Companies Association (TLCA)
- Financial Statements for Directors (FSD), Thai Institute of Directors (IOD)

Experience:

Bangchak Corporation Public Company Limited

- Present Senior Executive Vice President, Acting as Director and Chief Executive Officer, Bangchak Sriracha Public Company Limited
- 2022 Senior Executive Vice President, Corporate Sustainability Development and Strategic Synergy
- 2019 - 2022 Executive Vice President, Planning and Trading Business
- 2018 - 2019 Senior Vice President, Planning and Trading Business
- 2017 Senior Vice President, Refinery Strategic and Planning
- 2016 - 2017 Vice President Associate Business, Bio-based products business
(Managing Director, Bangchak Bioethanol (Chacheongsao) Co. Ltd.)
- 2014 - 2016 Vice President Associate Business, Renewable Energy Business
- 2012 - 2014 Senior Manager Associate Business (Assistant Managing Director, Bangchak Biofuel Co. Ltd.)

Record of violation of law: None

Shareholding in the Company: None

Director Development Training Organized by Thai Institute of Director (IOD):

- Director Certification Program (DCP 296/2020), Thai Institute of Directors (IOD)
- Financial Statements for Directors (FSD), Thai Institute of Directors (IOD)

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies:

- Senior Executive Vice President, appointed to Bangchak Sriracha Public Company Limited, Bangchak Corporation Public Company Limited

Directorship/Management in non-listed companies:

- Director, BCP Trading Pte., Ltd.
- Director, BCPR Company Limited
- Director, BCPR Pte. Ltd.
- Director, Bongkot Marine Service Company Limited

Directorship/Management in Business with potential conflict of interest: None



Mr. Bundit Hansapaiboon

Director
Chief Executive Officer
Member of the Sustainability
and Corporate Governance
Committee

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 49

Date of Appointment as Director: 31 August 2023

Education/Training:

- Master of Business Administration (High Distinction), School of Business Administration, University of Michigan, Ann Arbor, USA
- Bachelor of Economics (First Class Honors), Faculty of Economics Chulalongkorn University, Thailand
- Director Certification Program (DCP 300/2020), Thai Institute of Directors (IOD)
- Advanced Management Program, Harvard Business School (AMP 192/2017)
- Decentralized Finance and Blockchain, Chulalongkorn University (2022)
- Bain APAC Executive Digital Immersion, Beijing (2017)
- Bain Executive Digital Immersion, Silicon Valley, (2016)
- CEDI-BABSON Entrepreneurial Leadership Program, Babson College (2013)
- Pacific Rim Bankers Program, Foster School of Business, University of Washington (2011)
- CFA ("Chartered Financial Analyst") Charter holder (2002)

Continuing Professional Development (CPD) in 2023

- e-learning CFO's Refresher Course, Stock Exchange of Thailand

Experience:

Bangchak Corporation Public Company Limited

- November 2023 - Present Chief Financial Officer and Senior Executive Vice President, Accounting and Finance
- 2022 - October 2023 Senior Executive Vice President, Accounting and Finance, and Acting Executive Vice President, Financial Controller
- 2019 - 2022 Executive Vice President, Acting as Senior Executive Vice President, Finance and Accounting, BCPG Public Company Limited

Others

- 2014 - 2018 Senior Vice President, Strategic Planning Head/Office of President, Commercial Banking Group, Bangkok Bank Public Company Limited
- 2012 - 2014 Senior Vice President, Commercial Banking Group, Bangkok Bank Public Company Limited

Record of violation of law: None

Shareholding in the Company: None

Director Development Training Organized by Thai Institute of Director (IOD):

- Director Certification Program (DCP 300/2020), Thai Institute of Directors (IOD)

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies:

- Director, OKEA ASA - Oslo Stock Exchange (OSE)
- Director, BCPG Public Company Limited

Directorship/Management in non-listed companies:

- Director, BCP Trading Pte. Ltd.
- Director, BCPR Company Limited
- Director, BCPR Pte. Ltd.
- Director, BCV Energy Company Limited
- Director, BCV Innovation Company Limited
- Director, BCP Innovation Pte. Ltd.
- Director, Winnonie Company Limited
- Director, Mee Tee Mee Ngern Company Limited
- Director, Bangchak Treasury Center Company Limited

Directorship/Management in Business with potential conflict of interest: None



Miss Phatpuree Chinkulkitnivat

Director
Member of the Sustainability
and Corporate Governance
Committee

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 56

Date of Appointment: 22 February 2012

Education/Training:

- Master of Business Administration (MBA), University of Washington, USA
- Bachelor of Accountancy, Chulalongkorn University
- Director Accreditation Program (DAP97/2012), Thai Institute of Directors (IOD)
- Thai Listed Companies Association (TLCA) CFO Professional Development Program
- Advanced Leadership Program, Thunderbird School of Global Management

Experience:

- November 2023 - Present Chief Transformation & Synergy Realization Officer, Bangchak Corporation Public Company Limited
- January - November 2023 Managing Director and Designated Chief Financial Officer Esso (Thailand) Public Company Limited
- 2018 - 2023 Director, Designated Chief Financial Officer, Esso (Thailand) Public Company Limited
Director, ExxonMobil Limited (until August 2023) Business Services and Tax Manager, Esso (Thailand) Public Company Limited (Since 2020)
- 2012 - 2020 Director and Treasurer and Tax Manager, Esso (Thailand) Public Company Limited
Director and Treasurer and Tax Manager, ExxonMobil Limited
Treasurer, Industrial Promotion Enterprises Co., Ltd.
Treasurer, United Industry Development Co., Ltd.
Treasurer, Pacesetter Enterprises Limited
Treasurer, Thai C-Center Company Limited (until 2016)
Treasurer, ExxonMobil Exploration and Production Khorat Inc.
Treasurer, Mobil Enterprises (Thailand) Co., Ltd.

Record of violation of law: None

Shareholding in the Company: 10,000 shares

Director Development Training Organized by Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP97/2012), Thai Institute of Directors (IOD)

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies:

- Chief Transformation & Synergy Realization Officer, Bangchak Corporation Public Company Limited

Directorship/Management in non-listed companies: None

Directorship/Management in Business with potential conflict of interest: None

Mrs. Ratrimani Pasiphol

Director
Member of the Sustainability
and Corporate Governance
Committee

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 58

Date of Appointment as Executive: 4 September 2023

Education/Training:

- Master of Business Administration (MBA), Mercer University, Atlanta Georgia, U.S.A.
- Bachelor of Business Administration, Bangkok University
- Director Certification Program (DCP 294/2020), Thai Institute of Directors (IOD)
- Certificate of Top Management, Duke Corporate Education
- Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)
- Smart Branding & Marketing for Digital Economy (Smart Marketing)
- Executive Development Program (EDP), FPRI & Kellogg
- Middle-Level Energy Executive, Ministry of Energy
- Top Executive Program in Commerce and Trade (TEPCoT) Class 12
- Security Management and Leadership for Executives Program (SML3)

Experience:

Bangchak Corporation Public Company Limited

- 2022 - 2023 Present Executive Vice President, Marketing Business Group
- 2021 - 2022 Executive Vice President, Oil Retail and Corporate Marketing Business
- 2020 - 2021 Executive Vice President, Marketing Business
- 2019 - 2022 Acting Executive Vice President, Marketing Business and Oil Terminal
- 2018 - 2019 Senior Vice President, Marketing Business Strategy and Planning
- 2013 - 2018 Vice President, Retail Business
- 2012 - 2013 Vice President, Associated Business of Bangchak Green Net Company Limited
Managing Director Bangchak Green Net Company Limited
- 2003 - 2012 Manager, Business Development Division
- 2001 - 2003 Manager, Southern District Division
- 1999 - 2001 Manager, Central District Division
- 1997 - 1999 Assistant Manager, Metropolitan District Division

Record of violation of law: None

Shareholding in the Company: None

Director Development Training Organized by Thai Institute of Director (IOD):

- Director Certification Program (DCP 294/2020)

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies:

- Bangkok Aviation Fuel Services Public Company Limited
- Refinery Optimization and Synergy Enterprise Company Limited

Directorship/Management in non-listed companies:

- Happiness Sharing Foundation
- International Chamber of Commerce - Thailand

Directorship/Management in Business with potential conflict of interest: None

Mr. Warakorn Kosolpisitkul

Senior Executive Vice President,
Marketing Business



Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 56

Date of Appointment as Executive: 4 September 2023

Education/Training:

- Bachelor of Science in Chemical Technology, Faculty of science, Chulalongkorn University

Experience:

- September 2023 - Present Senior Executive Vice President, Refinery & Operation, Bangchak Sriracha Public Company Limited
- 2022 - October 2023 Refinery Manager, Sriracha Refinery, Esso (Thailand) Public Company Limited
- 2021 - 2022 EMEAP Process Advisor, ExxonMobil Europe & Asia Pacific Pte. Ltd., Esso (Thailand) Public Company Limited
- 2017 - 2021 Process Division Manager, Esso Sriracha Refinery, Esso (Thailand) Public Company Limited

Record of violation of law: None

Shareholding in the Company: None

Director Development Training Organized by Thai Institute of Director (IOD):

- To be enrolled in 2023, 2024 after appointment

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies: None

Directorship/Management in non-listed companies: None

Directorship/Management in Business with potential conflict of interest: None

**Mr. Anuwat
Rungruangrattanagul**

Senior Executive Vice President,
Refinery & Operation

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 54

Date of Designation: 1 January 2024

Education/Training:

- Master of Business Administration, Sloan School of Management, Massachusetts Institute of Technology
- Bachelor of Science in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University

Experience:

- 16 November 2023 - 31 December 2023 Acting Chief Financial Officer, Bangchak Sriracha Public Company Limited
- August 2021 - 15 November 2023 Investor Relations and Planning Manager, Bangchak Sriracha Public Company Limited (Formerly named Esso (Thailand) Public Company Limited)
- 2018 - 2021 Business Analysis and Reporting Fuels Value Chain RBU Support Manager, ExxonMobil Limited
- 2016 - 2018 Business Analysis and Reporting Fuels and Lubes Stewardship and Analysis Manager, ExxonMobil Limited

Record of violation of law: None **Shareholding in the Company:** None

Continuing Professional Development (CPD) in 2023:

- E-learning CFO's Orientation Course (Thai Version) ศูนย์ส่งเสริมการพัฒนาความรู้ตลาดทุน The Stock Exchange of Thailand

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies: None

Directorship/Management in non-listed companies: None

Directorship/Management in Business with potential conflict of interest: None

Mrs. Matana Sutatham

Chief Finance Officer

The person taking
the highest responsibility
in finance and accounting

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 36

Date of Designation: 1 January 2024

Education/Training:

- Degree of Master of Laws, International Trade Law, School of Law, University of East Anglia, United Kingdom
- Degree of Barrister-At-Law, The Institute of Legal Education, Thai Bar Association
- Bachelor of Laws, Thammasat University
- Certificate of Lawyers Council of Thailand, an attorney license, Lawyers Council under The Royal Patronage
- Ordinary member of the Thai Bar Association,
- Board Reporting Program (BRP) No. 32/2020, Thai Institute of Director (IOD):
- Company Secretary Program (CSP) No. 89/2018, Thai Institute of Director (IOD):
- Company Reporting Program (CRP) No. 21/2018, Thai Institute of Director (IOD):
- Advances for Corporate Secretaries (ACS) No. 1/2017, Thai Listed Companies Association (TLCA)
- Fundamentals for Corporate Secretaries (FPCS) No. 1/2017, Thai Listed Companies Association (TLCA)
- Seminar; "7th Singapore Corporate Governance Week; Change and Innovation in Governance", Singapore Institute of Directors (SID), Singapore
- Social Outreach Activities with the Bull Charge beneficiaries, Singapore Exchange (SGX), Singapore

Experience:

- July 2023 - Present Manager, Bangchak Corporation Public Company Limited, Acting as Company Secretary, and Manager, Office of Company Secretary, for Bangchak Sriracha Public Company Limited
- July 2022 - July 2023 Company Secretary, and Senior Manager - Corporate Services, One Bangkok Co., Ltd., Kasemsubsiri Co., Ltd., Frasers Property Holdings (Thailand) Company Limited, Frasers Property Management Services (Thailand) Co., Ltd., and its affiliates
- June 2020 - July 2022 Assistant Company Secretary, and Senior Manager - Compliance Department, Country Group Development Public Company Limited
- April 2017 - June 2020 Assistant Company Secretary and Compliance Manager, G Steel Public Company Limited, G J Steel Public Company Limited
- 2013 - April 2017 Compliance and International Business Officer, Office of Corporate Secretary, Thai Beverage Public Company Limited

Record of violation of law: None

Shareholding in the Company: None

Company Secretary Development Training Organized by Thai Institute of Director (IOD):

- Board Reporting Program (BRP) No. 32/2020
- Company Secretary Program (CSP) No. 89/2018
- Company Reporting Program (CRP) No. 21/2018

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies:

- Manager, Bangchak Corporation Public Company Limited, Acting as Company Secretary, and Manager, Office of Company Secretary, for Bangchak Sriracha Public Company Limited

Directorship/Management in non-listed companies: None

Directorship/Management in Business with potential conflict of interest: None



Mr. Aukkanut Chanagool

Company Secretary
Manager, Office of Company Secretary
Head of Compliance Department

Board of Directors, Executives, Controlling Persons and Company Secretary

Age: 41

Date of Designation: 20 December 2023

Education/Training:

- 2018 - 2019 Master of Accountancy, Chulalongkorn University
- 1999 - 2013 Bachelor of Accountancy, Thammasat University

Experience:

- November 2023 - Present Acting Vice President Bangchak Corporation Public Company Limited have been assigned to work at Bangchak Sriracha Public Company Limited
- October 2020 - October 2023 Manager, Bangchak Corporation Public Company Limited

Record of violation of law: None

Shareholding in the Company: None

Continuing Professional Development (CPD) in 2023:

- Training on Internal control in organization
- Training on Corporate income tax

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies:

- Acting Vice President, Bangchak Corporation Public Company Limited, have been assigned to work at Bangchak Sriracha Public Company Limited

Directorship/Management in non-listed companies: None

Directorship/Management in Business with potential conflict of interest: None

Miss Jomdhanat Boonnarach

Controller

The person assigned to the direct responsibility of supervising accounting preparation and being a professional accountant charged with accounting duties with qualifications and conditions prescribed by the Notification of the Department of Business Development

ATTACHMENT 2

Director of Subsidiaries

- None -



ATTACHMENT 3

Details of Head of Internal Audit and Lead Auditor Information

Internal Audit Manager Head of Internal Audit

Miss Tanyarat Ratwattanakulkij

Age: 58

Date of Designation: 1 December 2023

Education/Training:

- BA - Marketing Assumption University (ABAC)

Experience:

- December 2023 - Present Internal Audit Manager, Bangchak Sriracha Public Company Limited
- 2019 - November 2023 Retail Sales Area Manager, Esso (Thailand) Public Company Limited
- 2016 - 2018 AP Customer Service Business Service Manager, ExxonMobil Limited
- 2015 - 2016 AP Retail Operation Controls & Operations Manager, ExxonMobil Limited
- 2010 - 2014 AP Auditor, ExxonMobil Limited
- 2005 - 2010 AP Retail Operation Service Center Control advisor, ExxonMobil Limited
- 1990 - 2004 Retails and Commercial TM & Business Support analyst, Esso (Thailand) Public Company Limited

Record of violation of law: None

Shareholding in the Company: None

Family relationship with Executives of the Company: None

Directorship/Management in other listed companies: None

Directorship/Management in non-listed companies: None

Directorship/Management in Business with potential conflict of interest: None

ATTACHMENT 4

Operating Assets and Asset Appraisal

Fixed Assets

Details can be found in “**Operating Assets**” on [page 41](#).

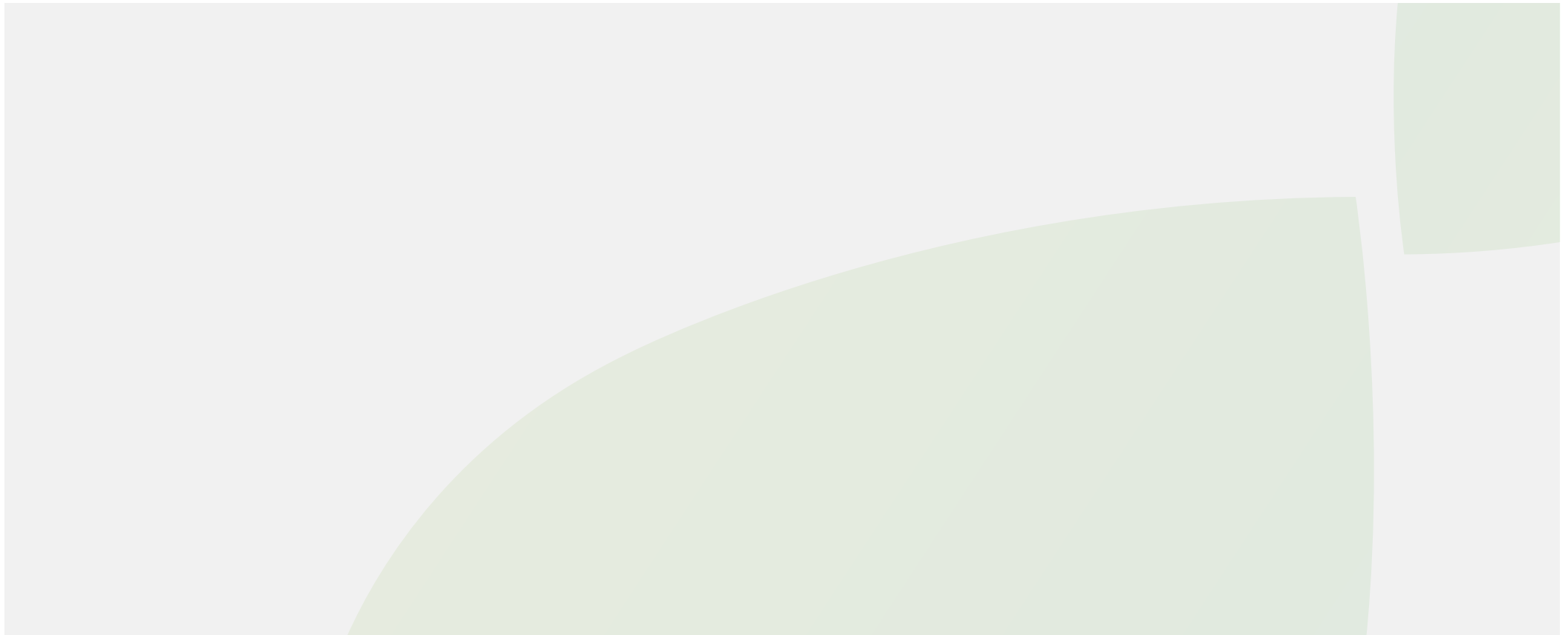
Asset Appraisal

The Company has no Asset Appraisal in 2023.

ATTACHMENT 5

Corporate Governance Policy and Practices, Standard of Business Conduct, and Duties and Responsibilities of Board of Directors and Sub-Committees

Details are available at links below.





Bangchak Sriracha Public Company Limited

3195/21-29 Rama IV Road, Klong Ton,
Klong Toey District, Bangkok 10110

Tel: 02 124 7999

www.bsrc.co.th