

(Translation)

**Information Memorandum of PTT Global Chemical Public Company Limited
Regarding Disposal of Assets Transactions, Acquisition of Assets Transactions,
and Connected Transactions in connection with Share Sale Transactions under Schedule 2**

1. Information Memorendum Disclosed on the Date of the Resolution of the Board of Directors' Meeting (Information Memorendum under Schedule 1)

The Board of Directors' Meeting No. 11/2025 of PTT Global Chemical Public Company Limited (the "**Company**"), held on 22 September 2025, resolved to approve the sale by the Company of 4,463,999 ordinary shares in Thai Tank Terminal Company Limited ("**TTT**"), with a par value of THB 100 per share, representing approximately 35.43 percent of the total issued and paid-up shares of TTT, to PTT TANK at a price of approximately THB 986.34 per share, totaling THB 4,403,000,000 (the "**Share Sale Transaction**"). The Company may also be entitled to receive additional consideration (Earn Out) from PTT TANK if the Company renews the ethane tank service agreement with TTT within 13 years after the commercial operation date (COD) of the ethane tank (The Ethane Tank Service Agreement is an agreement between TTT and the Company, executed in 2025, under which TTT shall provide ethane tank services to the Company. At present, the project has not yet commenced construction and is in the process of selecting a construction contractor. It is anticipated that the project will commence commercial operations in 2029, with a contract term of fifteen (15) years, covering the period from 2029 to 2044). The Earn Out will be calculated based on the present value of the estimated cash flows that TTT is expected to receive from the renewed ethane tank service agreement with the Company during the period from 2044 to 2052, with a maximum amount of THB 604 million. In addition, the purchase price may be adjusted downward from THB 4,403,000,000 if the final cost of constructing the ethane tanks after bidding exceeds the budgeted amount. Any such price adjustment will be implemented after the completion date in accordance with the mechanism set out in the share sale and purchase agreement. The Board also approved the Company to execute the share sale and purchase agreement with PTT TANK. The agreement contains provisions regarding conditions precedent for completion of the transaction, one of which is obtaining approval from the shareholders' meeting. The Share Sale Transaction is part of the Company's Non-Core Asset Monetization Project, which the Company intends to pursue continuously to enhance asset management efficiency. The Company is also currently considering additional projects aligned with the objectives of this project, and will provide updates to investors and stakeholders on any material progress.

Following the Share Sale Transaction, the Company will retain 126,000 shares in TTT, representing 1.00 percent of the total issued and paid-up shares of TTT. This retained shareholding is intended to ensure compliance with the shareholding structure requirements under the Public-Private Partnership (PPP) contract between TTT and the Industrial Estate Authority of Thailand, which stipulates that existing shareholders must collectively hold no less than 51.00 percent of the total shares.

The Share Sale Transaction aligns with the Company's Asset Light & Portfolio Transformation strategy and business plan. The Non-Core Asset Monetization Project is one of the initiatives that supports the Company's efforts to maintain stability. Following the transaction, the Company is expected to have increased cash flow, thereby strengthening the Company's financial position, reducing debt burden, and enabling the Company to focus on its core business.

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The Share Sale Transaction is classified as the following transactions:

(a) a connected transaction (transaction related to assets or services) under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and the Notification of The Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) dated 19 November 2003 (as amended) (the “**Connected Transaction Notifications**”) as the transaction involves the sale of shares in TTT to PTT TANK, a juristic person whose 100.00 percent of the total shares is held by PTT Public Company Limited (“**PTT**”), a major shareholder of the Company. The transaction size of this connected transaction amounts to 4.09 percent of the Company’s net tangible assets (NTA), based on the Company’s consolidated financial statements as of 30 June 2025 reviewed by a certified public accountant. The Company has not entered into any connected transactions with PTT TANK or its related parties within the preceding six months. However, when aggregated with the jetty and tank farm storage business restructuring transaction which was proposed to the same Board of Directors’ Meeting, the total transaction size amounts to 13.41 percent, which constitute a connected transaction under the Connected Transaction Notifications with the transaction size of not less than 3.00 percent of the Company’s net tangible assets (NTA). Therefore, the Company is required to: (a) disclose information in accordance with the information memorandum regarding the Company’s connected transaction to the Stock Exchange of Thailand (the “**SET**”); (b) appoint an independent financial adviser to provide an opinion on the connected transaction, by delivery of the independent financial adviser’s report to shareholders for consideration and approval along with the notice of the shareholders’ meeting; and (c) convene a shareholders’ meeting, with the notice of the meeting sent at least 14 days in advance of the date of the shareholders’ meeting, to consider and approve such connected transaction. The resolution of the shareholders’ meeting must be passed by not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote (excluding the votes of interested shareholders).

(b) an asset disposal transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in Acquisition or Disposal of Assets, B.E. 2547 (2004) (as amended) (the “**Acquisitions and Disposals of Assets Notifications**”). This is an asset disposal transaction, with the highest total value of 1.19 percent from the calculation (according to the value of net tangible assets (NTA) criteria), based on the Company’s consolidated financial statements as of 30 June 2025 reviewed by a certified public accountant and TTT’s financial statements as of 30 June 2025 reviewed by a certified public accountant. When aggregated with other asset disposal transactions of the Company within the preceding six months, including the jetty and tank farm storage business restructuring transaction which was proposed to the same Board of Directors’ Meeting, the total transaction size amounts to 1.84 percent (according to the value of net tangible assets (NTA) criteria). As the total transaction size is less than 15.00 percent, it is not mandatory to comply with the Acquisitions and Disposals of Assets Notifications.

However, the Company wishes to propose the Share Sale Transaction (comprising both the asset disposal transaction and the connected transaction) to the shareholders’ meeting for consideration, so that

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upon approval, the Company will not be required to aggregate the value of the Share Sale Transaction with other connected transactions or asset disposal transactions to be entered into by the Company within six months following this transaction (if any).

The value used by the Company to calculate the transaction size for both the connected transaction and the asset disposal transaction derived from the sale and purchase price specified in the share sale and purchase agreement. This calculation is prepared solely for the purpose of determining the transaction size. The final sale and purchase price may be subject to adjustment in accordance with the terms and conditions of the Share Sale and Purchase Agreement.

1.1. Date of the Transaction

The Company will enter into the share sale transaction after receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, which is scheduled to be held on 18 November 2025, and after all conditions precedent specified in the share purchase agreement have been fulfilled, or have been waived by the relevant authorities or contracting parties.

As of the date of this information disclosure, the Company is in the process of negotiating and preparing the share purchase agreement. The Company expects to sign the agreement within October 2025 (the agreement contains conditions precedent for the completion of the transaction, one of which is obtaining approval from the shareholders' meeting) and expects the share sale transaction to be completed within the first quarter of 2026.

1.2. Related Parties and Relationship with the Listed Company

Seller: The Company

Buyer: PTT TANK

Relationship between Contracting Parties

The PTT TANK is considered a related party of PTT, which is a major shareholder of the Company. According to information as of 4 March 2025 (the latest shareholder book closing date of the Company), PTT holds shares in the Company both directly and indirectly in the proportion of 48.18 percent of the total issued shares of the Company. PTT TANK is a juristic person, with PTT as its major shareholding, holding 100.00 percent of the total shares (Form BOJ. 5) as at the date of the 2025 Annual General Meeting of Shareholders of PTT TANK, issued by the Department of Business Development, Ministry of Commerce on 18 September 2025).

At present, the Company's Board of Directors comprises 15 members, whereby:

- one director of the Company, Mr. Kongkrapan Intarajang is the Chief Executive Officer and Managing Director of PTT.

- two directors of the Company, Mrs. Nivadee Jaroensitipun and Mr. Pongpun Amornvivat are executives of PTT.

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- director and Chief Executive Officer of the Company, Mr. Narongsak Jivakanun, is the Senior Executive Vice President of PTT, responsible as Chief Operating Officer for the Downstream Petroleum Business Group.

1.3. Nature, Type, and Size of the Transaction

The Company will sell 4,463,999 ordinary shares in TTT, with the par value of THB 100 per share, representing approximately 35.43 percent of the total issued and paid-up shares of TTT, to PTT TANK at the price of approximately THB 986.34 per share, totaling THB 4,403,000,000. Following the Share Sale Transaction, the Company's shareholding in TTT will decrease from 36.43 percent to 1.00 percent of the total issued and paid-up shares of TTT to ensure compliance with the shareholding structure requirements under the Public-Private Partnership (PPP) contract between TTT and the Industrial Estate Authority of Thailand. Such share sale is considered: (a) a connected transaction under the Connected Transaction Notifications; and (b) an asset disposal transaction under the Acquisitions and Disposals of Assets Notifications.

Considering the size of the transaction under the criteria specified in the Connected Transaction Transactions, based on the Company's consolidated financial statements as of 30 June 2025 reviewed by a certified public accountant, such transaction constitutes a connected transaction of the type involving assets or services, with a transaction size equal to 4.09 percent of the Company's net tangible assets (NTA). However, the Company has not entered into any connected transactions with PTT TANK or its related parties within the preceding six months. However, when aggregated with the jetty and tank farm storage business restructuring transaction which was proposed to the same Board of Directors' Meeting, the total transaction size amounts to 13.41 percent. The calculation details are as follows:

Transaction	Value Used for Calculation of Transaction Size ¹ (Million THB)	Net Tangible Assets of the Company ² (Million THB)	Percentage of Net Tangible Assets of the Company
Sale of shares in TTT to PTT TANK ³	5,007	122,568	4.09

Remarks: 1. The value used for calculation of transaction size is based on the total consideration to be received (transaction value) (including additional consideration (the earn out) with a maximum amount of THB 604 million), as this amount is higher than the book value of the assets.
2. Intangible assets comprise goodwill, intangible assets, and deferred tax assets. This excludes right-of-use assets, which mostly relate to land and operational equipment, totaling THB 27,285 million.
3. The transaction size of the Share Sale Transaction under the Connected Transaction Notifications is calculated based on the Company's consolidated financial statements as of 30 June 2025 reviewed by a certified public accountant.

In addition, considering the size of the transaction under the criteria specified in the Acquisitions and Disposals of Assets Notifications, based on the Company's consolidated financial statements as of 30 June 2025 reviewed by a certified public accountant and TTT's financial statements as

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of 30 June 2025 reviewed by a certified public accountant, the transaction constitutes an asset disposal transaction with the highest total value of 1.19 percent from the calculation (according to the value of net tangible assets (NTA) criteria). When aggregated with other asset disposal transactions of the Company within the preceding six months, including the jetty and tank farm storage business restructuring transaction which was proposed to the same Board of Directors' Meeting, the total transaction size amounts to 1.84 percent (according to the value of net tangible assets (NTA) criteria). The calculation details are as follows:

Calculation Criteria	Formula	Calculation ¹	Transaction size ¹
1. Net Tangible Assets (NTA) Criteria	(NTA of the company being sold × proportion sold) × 100 / NTA of the listed company ²	(THB 4,119 million x 35.43%) / THB 122,568 ² million	1.19 percent
2. Net Operating Profit Criteria	(Net profit of the company being sold × proportion sold) × 100 / Net profit of the listed company	Cannot be calculated, as the Company incurred a net loss over the past 12 months	
3. Total Consideration Criteria	Total consideration received × 100 / Total assets of the listed company	THB 5,007 ³ million / THB 637,954 million	0.78 percent
4. Securities Value Criteria	Number of shares issued as consideration × 100 / Total issued and paid-up shares of the listed company	Cannot be calculated, as no securities were issued as consideration	

Remarks:

- The transaction size of the Share Sale Transaction under the Acquisitions and Disposals of Assets Notifications is calculated based on the Company's consolidated financial statements as of 30 June 2025 reviewed by a certified public accountant and TTT's financial statements as of 30 June 2025 reviewed by a certified public accountant.
- Intangible assets comprise goodwill, intangible assets, and deferred tax assets. This excludes revenue-generating intangible assets, namely right-of-use assets, which mostly relate to land and operational equipment, totaling THB 27,285 million.
- Based on the total consideration to be received (transaction value) (including additional consideration (the earn out) with a maximum amount of THB 604 million), as this amount is higher than the book value of the assets.

1.4. Details of the Assets to be Acquired or Disposed

1.4.1. Details of the Shares to be Disposed

Topic	Details
Total number of shares to be sold	4,463,999 shares
Par value per share	THB 100
Sale and purchase price per share	Approximately THB 986.34
Total transaction value	THB 4,403 million

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Topic	Details
Additional consideration (earn out)	Not exceeding THB 604 million The Company will be entitled to receive additional compensation if it renews the ethane tank service agreement with TTT within 13 years after the commercial operation date (COD) of the ethane tank (The Ethane Tank Service Agreement is an agreement between TTT and the Company, executed in 2025, under which TTT shall provide ethane tank services to the Company. At present, the project has not yet commenced construction and is in the process of selecting a construction contractor. It is anticipated that the project will commence commercial operations in 2029, with a contract term of fifteen (15) years, covering the period from 2029 to 2044). Such additional compensation shall be calculated based on the present value of the estimated cash flows to be received by TTT from the renewal of the ethane tank service agreement with the Company during the period from 2044 to 2052.
Adjustment to the sale and purchase price	The parties agree that the sale and purchase price may be subject to a downward adjustment should the value of the ethane tank construction after the bidding exceeds the allocated budget. Any such purchase price adjustment will be implemented after the date the transaction is completed in accordance with the mechanism set out in the agreement. However, the adjusted price under this clause, when aggregated with any damages that the Company may be liable for arising from the breach of other representations and warranties, shall not exceed the total share sale and purchase price.
Shareholding of the Company (before the sale)	The Company holds 4,589,999 shares (representing approximately 36.43% of the total issued and sold shares of TTT).
Shareholding of the Company (after the sale)	The Company will hold 126,000 shares (representing approximately 1.00% of the total issued and paid-up shares of TTT). This retained shareholding is intended to ensure compliance with the shareholding structure requirements under the Public-Private Partnership (PPP) contract between TTT and the Industrial Estate Authority of

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Topic	Details
	Thailand, which stipulates that existing shareholders must collectively hold no less than 51.00 percent of the total shares.
Shareholding of the buyer (before the sale)	PTT TANK does not hold any share in TTT.
Shareholding of the buyer (after the sale)	PTT TANK will hold 4,463,999 shares (representing approximately 35.43% of the total issued and paid-up of TTT).

1.4.2. Details of the Company Related to the Shares to be Disposed

(a) General Information of TTT

Date of incorporation	27 March 1992
Nature of business	TTT operates a storage and jetty service business for liquid products, including oil, chemicals, and liquefied gases. Its services cover delivery of liquids via vessels, trucks, and pipelines within the Map Ta Phut Industrial Estate, under a Public-Private Partnership (PPP) contract with the Industrial Estate Authority of Thailand.
Head office address	19 I-1 Rd. Map Ta Phut, Mueang Rayong, Rayong 21150
Company registration number	0105535055807
Registered capital	THB 1,260,000,000
Paid-up capital	THB 1,260,000,000
Total issued and paid-up shares	12,600,000 shares
Par value per share	THB 100

Source: The affidavit of TTT dated 18 September 2025, and the latest amended memorandum of association of TTT as of 16 September 2022, issued by the Department of Business Development, the Ministry of Commerce, on 18 September 2025.

(b) List of Directors of TTT

No.	Name	Position
1.	Mr. Christopher Robert Robblee	Chairman
2.	Mrs. Natcharee Pongrattanadej	Director
3.	Mr. Toasaporn Boonyapipat	Director
4.	Mr. Pirun Krimwongrut	Director
5.	Mr. Worapong Vivatanavanich	Director
6.	Mrs. Varanyanan Inthathon	Director
7.	Mr. Wimal Roy Shylindra Kumar Samlal	Director
8.	Mrs. Loh Shi Hui Camy	Director

Source: The affidavit of TTT dated 18 September 2025.

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(c) List of Shareholders of TTT

No.	Name	Before Share Sale Transaction ¹		After Share Sale Transaction	
		Number (Share)	Shareholding Ratio (Percentage)	Number (Share)	Shareholding Ratio (Percentage)
1.	PTT Global Chemical Public Company Limited	4,589,999	36.43	126,000	1.00
2.	Vopak Holding International B.V.	4,410,000	35.00	4,410,000	35.00
3.	Gulf Energy Development Public Company Limited	3,600,001	28.57	3,600,001	28.57
4.	PTT Tank Terminal Company Limited	-	-	4,463,999	35.43
	Total	12,600,000	100.00	12,600,000	100.00

Remark: 1. Based on a copy of the list of shareholders (BorOrJor. 5) of TTT as of the Annual General Meeting of Shareholders for Year 2025, issued by the Department of Business Development, the Ministry of Commerce, on 18 September 2025.

(d) Key Financial Information of TTT

Statements of Financial Position

(Unit: THB million)

	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of 30 June 2025
Assets				
Current assets	3,074	1,049	1,029	1,174
Non-current assets	6,711	6,703	6,693	6,599
Total assets	9,785	7,752	7,722	7,773
Liabilities and equity				
Current liabilities	596	531	478	345
Non-current liabilities	3,240	3,072	3,107	3,208
Total liabilities	3,836	3,603	3,586	3,553
Registered capital	1,260	1,260	1,260	1,260
Issued and paid-up capital	1,260	1,260	1,260	1,260
Share premium	1,699	1,699	1,699	1,699
Retained earnings	2,986	1,185	1,172	1,255

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	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of 30 June 2025
Other components of equity	4	5	5	5
Total equity	5,949	4,149	4,136	4,219

Source: Financial statements of TTT for the financial years ending on 31 December 2023 and 2024, and for the six-month period ending on 30 June 2025.

Results of Operations

(Unit: THB million)

	For the Year Ending on 31 December 2022	For the Year Ending on 31 December 2023	For the Year Ending on 31 December 2024	For the Six- Month Period Ending on 30 June 2025
Revenue from services	2,442	2,574	2,577	1,301
Cost of services	(1,027)	(1,020)	(1,027)	(479)
Gross profit	1,415	1,554	1,550	822
SG&A expense	(215)	(201)	(226)	(99)
Other income ¹	16	28	61	18
Operating profit	1,215	1,381	1,385	741
Financial cost	(17)	(207)	(212)	(107)
Income tax expense	(221)	(219)	(222)	(122)
Net profit	977	956	952	512
EBITDA	1,636	1,630	1,653	881

Remark: 1. Other Income includes investment income, other income, and net foreign exchange gains (losses).

Source: Financial statements of TTT for the financial years ending on 31 December 2023 and 2024, and for the six-month period ending on 30 June 2025.

1.5. Total Value of Consideration and Payment Method

1.5.1. Total Value of Consideration

The total consideration to be received by the Company from PTT TANK for the sale of shares comprises the purchase price of THB 4,403 million. In addition, the Company may also be entitled to receive additional consideration (Earn Out) if the Company renews the ethane storage tank service agreement with TTT within 13 years after the commercial operation date (COD) of the ethane tank (The Ethane Tank Service Agreement is an agreement between TTT and the Company, executed in 2025, under which TTT shall provide ethane tank services to the Company. At present, the project has not yet commenced construction and is in the process of selecting a construction contractor. It is anticipated that the project will commence commercial operations in 2029, with a contract term of fifteen (15) years, covering the period from 2029 to 2044). The Earn Out will be calculated based on the present value of the estimated cash flows that TTT is expected to receive from the renewed ethane tank service agreement with the Company during the period from 2044 to 2052, with a maximum amount of THB 604 million. Furthermore, the purchase price may be adjusted downward from THB 4,403 million if the cost of the ethane tank

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construction project after bidding exceeds the budgeted amount. Such price adjustment will be implemented after the completion date in accordance with the mechanism set out in the share purchase agreement.

1.5.2. Method of Payment of Consideration

The total consideration that the Company will receive from PTT TANK for the share sale comprises the purchase price of THB 4,403 million. In addition, the Company may be entitled to receive additional consideration (Earn Out) if it renews the ethane tank service agreement with TTT within 13 years after the commercial operation date (COD) of the ethane tank (The Ethane Tank Service Agreement is an agreement between TTT and the Company, executed in 2025, under which TTT shall provide ethane tank services to the Company. At present, the project has not yet commenced construction and is in the process of selecting a construction contractor. It is anticipated that the project will commence commercial operations in 2029, with a contract term of fifteen (15) years, covering the period from 2029 to 2044). The additional consideration will be calculated based on the present value of the estimated cash flows that TTT will receive from the renewed ethane tank service agreement with the Company during the period from 2044 to 2052. Furthermore, the purchase price may be adjusted downward from THB 4,403 million if the cost of constructing the ethane tanks after bidding exceeds the budgeted amount. Any such price adjustment will be implemented after the completion date in accordance with the principles set out in the share purchase agreement.

1.6. Value of Assets to Be Disposed

The total value of the assets to be disposed through the share sale consists of the consideration for the share sale and purchase in the amount of THB 4,403 million. In addition, the Company may receive additional consideration (Earn Out), calculated based on the present value of the estimated cash flows that TTT will receive from renewing the ethane tank service agreement with the Company during 2044–2052, with a maximum amount not exceeding THB 604 million, as specified in the share purchase agreement. Furthermore, the purchase price may be adjusted downward from THB 4,403 million if the actual cost of constructing the ethane tanks after bidding exceeds the budgeted amount, with any adjustment to be made after the transaction completion date in accordance with the principles specified in the agreement

1.7. Criteria Used to Determine the Value of Consideration

Criteria used to determine the value of consideration for the share sale and purchase will be subject to negotiation between the Company and PTT TANK, based on the valuation assessed by financial advisors using various methods, including the discounted cash flow (DCF) method, under the assumptions of operations until the end of the Public-Private Partnership (PPP) contract with the Industrial Estate Authority of Thailand. The operational assumptions will consider past performance, current enforceable contracts with customers, and the terms of the Public-Private Partnership (PPP) contract, among others.

1.8. Benefits Expected to Accrue to the Company

The Company expects that entering into the share sale transaction will be beneficial to both the Company and its shareholders, as it aligns with the Company's Asset Light & Portfolio Transformation strategy and overall business plan. The Non-Core Asset Monetization Project is one of the key initiatives

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driving the Company's efforts to maintain long-term stability. Following the transaction, the Company is expected to have increased cash flow, which will strengthen its financial position, reduce debt burden, and enable the Company to focus on its core business.

1.9. Plan for Use of Proceeds from Entering into the Transaction

The Company plans to use the proceeds from entering into the share sale transaction as working capital for business operations and/or for managing the capital structure and financial liabilities to maintain them at appropriate levels, thereby enhancing the stability of its financial position and increasing financial flexibility for the future. The Company may also use such proceeds to reduce its debt burden.

1.10. Approval from Relevant Authorities

Before entering into the share sale transaction, TTT must obtain approval from the Industrial Estate Authority of Thailand ("IEAT") pursuant to the relevant joint investment agreement for the share sale transaction. In this regard, the requirement for TTT to obtain such approval from the IEAT shall be stipulated as a condition precedent in the share purchase agreement. TTT will commence the process of obtaining such approval from the IEAT after the Board of Directors of the Company has resolved to approve the share sale transaction and the Company has executed the share purchase agreement with PTT TANK.

1.11. Operations and Maintenance Service Agreement

Contracting Parties	Seller: The Company Purchaser: PTT TANK
Shares to be Purchased and Sold	Ordinary shares of TTT held directly by the Company, totaling 4,463,999 shares, representing approximately 35.43% of the total issued and paid-up shares of TTT.
Share Sale and Purchase Price	The consideration for the sale of shares is THB 4,403 million, and the Company may receive an additional consideration (Earn-Out) from PTT TANK if the Company successfully renews the Ethane Tank Storage Service Agreement with TTT within 13 years after the commercial operation date (COD) of the ethane tank (The Ethane Tank Service Agreement is an agreement between TTT and the Company, executed in 2025, under which TTT shall provide ethane tank services to the Company. At present, the project has not yet commenced construction and is in the process of selecting a construction contractor. It is anticipated that the project will commence commercial operations in 2029, with a contract term of fifteen (15) years, covering the period from 2029 to 2044). The additional consideration will be calculated based on the present value of projected cash flows that TTT will receive from the renewal of the Ethane Tank Storage Service Agreement between the Company and TTT during 2044–2052, up to a maximum of THB 604 million.

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Purchase Price Adjustment	The contracting parties agree that the purchase price of THB 4,403 million may be reduced if the project cost of the ethane tank construction, after the bidding process, exceeds the budgeted amount. Such reduction will be made after the completion date of the share sale transaction, following the adjustment mechanism specified in the share purchase agreement. In any case, the adjusted price, combined with any damages the Company may be liable for due to breaches of warranties, shall not exceed the total share sale price.
Key Conditions Precedent	The share sale shall occur upon fulfillment of the conditions precedent specified in the share sale and purchase agreement, or if such conditions are waived by the relevant authorities or contractual parties. The key conditions precedent under the Company's responsibility include the following: The Company has obtained approval from the shareholder's meeting (b) The Company has obtained consents from other shareholders of TTT pursuant to the shareholders agreement for consummation of the Share Sale Transaction. (c) TTT has obtained approval from the IEAT pursuant to the relevant PPP contract for consummation of the Transaction. (d) TTT has obtained consents from third parties (including financial institutions) pursuant to the relevant agreements for consummation of the Share Sale Transaction. (e) No material adverse event has occurred in relation to TTT.
Termination	The share purchase agreement shall be terminated if the conditions precedent are not fulfilled or waived within the period specified in the agreement, or if either contracting party terminates the agreement due to a breach by the other party.

1.12. Details and Scope of Interests of Related Parties

As PTT TANK is a juristic person whose 100.00 percent of the total shares is held by PTT, a major shareholder of the Company, the share sale is considered a connected transaction under the Connected Transaction Notifications.

1.13. Interested Directors/ Related Directors

Directors with conflicts of interest in entering into the Jetty and Tank Farm Storage Business Restructuring transaction, totalling 4 persons, namely: 1) Mr. Kongkrapan Intarajang 2) Mrs. Nivadee Jaroensitipun 3) Mr. Pongpun Amornvivat and 4) Mr. Narongsak Jivakanun, who are currently directors and/or executives of PTT, whereby PTT is an indirect major shareholder of PTT TANK New Subsidiary that is the purchaser of assets from the Company under the Jetty and Tank Farm Storage Business Restructuring transaction.

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Mr. Kongkrapan Intarajang, Mrs. Nivadee Jaroensitipun, and Mr. Pongpun Amornvivat left the meeting room from the beginning of the consideration for approval to enter into such transaction. However, for Mr. Narongsak Jivakanun, who holds the position of Chief Executive Officer, it was necessary to remain in the meeting after the meeting commenced in order to present details and answer questions from the Board of Directors regarding entering into such transaction. Nevertheless, Mr. Narongsak Jivakanun left the meeting room upon completion of answering the Board of Directors' questions, so that the remaining directors could consider and vote on entering into such transactions independently. All directors with conflicts of interest did not vote on the agenda item concerning approval of entering into such transactions.

1.14. Opinion of the Board of Directors Regarding Entering into the Transaction

The Board of Directors' Meeting No. 11/2025 was of the opinion that entering into the share sale transaction is in the best interest of the Company and its shareholders, and that the transaction is conducted under fair and reasonable conditions. Upon completion of the share sale transaction, the Company will receive cash flow of approximately THB 4,403 million (excluding expenses and income tax liabilities arising from the transaction). Such consideration at the completion date does not include the additional earn-out payment of up to THB 604 million and does not yet take into account any purchase price adjustment related to the value of the ethane tank construction project. This transaction will therefore help strengthen the Company's financial position.

In addition, the share sale transaction is consistent with the Company's policy and one of its key strategies under the Non-Core Asset Monetization Project and the Asset Light & Portfolio Transformation strategy, which aim to enhance capital efficiency and enable the Company to focus more on its core business operations. Entering into the share sale transaction with PTT TANK, which has PTT as its major shareholder, is deemed to be in the best interest of the Company compared to entering into a transaction with an external party, as the consideration received from the share sale transaction is at an appropriate and fair price, not lower than the price the Company would expect to receive from a similar transaction with a third party.

For this reason, the Board of Directors (excluding the directors with conflicts of interest) resolved to endorse to propose the transaction for approval at the company's extraordinary general meeting of shareholders

1.15. Opinion of the Audit Committee and/or Directors of the Company that Differs from the Opinion of the Board of Directors Under Item 1.14

None

2. Board of Directors' responsibility for Information Memorandum provided to shareholders.

The Board of Directors is responsible for the information in this document and hereby certifies that such information is accurate, complete, not false or misleading, and does not omit any material facts that should be disclosed.

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3. Qualifications of the Independent Financial Advisor Providing Opinions on the Transaction

The Company has appointed Asia Plus Advisory Company Limited as the Independent Financial Advisor to provide opinions on the transaction, which is a disposal of assets transaction and connected transactions. The Independent Financial Advisor does not hold shares in the Company and has no relationship with the Company. The Independent Financial Advisor has consented to the publication of the Independent Financial Advisor's opinion report dated 15 October 2025. Please consider the Independent Financial Advisor's opinion report attached to the shareholders' meeting invitation.

4. Liabilities

4.1. Total amount of issued and non-issued debt instruments as approved by the shareholders' meeting and authorized to the Board of Directors of the listed Company to consider issuing as deemed appropriate

As of 30 June 2025, the Company and its subsidiaries had an aggregate outstanding debt instrument amounting to approximately THB 125,023 million. In addition, the Company has facility for issuing debentures in Thai Baht or foreign currencies equivalent to USD 3,437 million.

4.2. Total Amount of Loans with Specified Maturities, Including Collateral Obligations

As of 30 June 2025, the Company and its subsidiaries have total short-term and long-term loans amounting to THB 92,132 million, with assets such as cash and cash equivalents, machinery, buildings, and various rights, among others, being pledged as collateral for loans of some subsidiaries.

4.3. Total Amount of Other Liabilities, Including Bank Overdrafts, with Reference to Collateral Obligations

As of 30 June 2025, the Company and its subsidiaries had other liabilities, including trade payables, other payables, provisions for employee benefits, and lease liabilities, totaling THB 156,327 million. No assets have been provided as collateral for these liabilities.

4.4. Contingent Liabilities

None.

5. Company Information

5.1. Information regarding the nature of business operations and business outlook of the listed company, its subsidiaries, and associated companies.

5.1.1. General Information of the Company

Incorporation date	19 October 2011
Head Office	555/1 Energy Complex, Building A, 14-18th Floor, Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok Metropolis 10900

(Translation)

Commencement date	21 October 2011
Registered Number	0107554000267
Registered share capital	THB 45,088,491,170
Paid up capital	THB 45,088,491,170
Issued and paid-up share capital	4,508,849,117 shares
Par value per share	THB 10

Source: The Company's Annual Registration Statement/Annual Report (Form 56-1 One Report) for the year ended 31 December 2024

5.1.2. Subsidiaries and Associates of the Listed Company

Company	Shareholding Proportion of the Company (Percent)	Nature of Business
Subsidiary (Direct and Indirect)		
Allnex Holding GmbH	100.00	Manufacturer of coatings for the automotive, construction and infrastructure, packaging, and consumer goods industries.
Vencorex Holding	100.00	Manufacture and Distribution of Chemical products
GC Polyols Company Limited	82.10	Manufacture and Distribution of petrochemical products
GC-M PTA Company Limited	74.00	Manufacture and Distribution of petrochemical products
Thai PET Resin Company Limited	74.00	Manufacture and Distribution of Chemical products
Global Green Chemicals Public Company Limited	72.29	Manufacture, Distribution, and Development of Recycled Plastics and By-products
ENVICCO Limited	70.00	Manufacture, Distribution, and Development of Recycled Plastics and By-products
GC Estate Company Limited	100.00	Property development for rental investment and water production plant for petrochemical and related industries

(Translation)

Company	Shareholding Proportion of the Company (Percent)	Nature of Business
GC International Corporation	100.00	Investment in foreign businesses
GC Marketing Solutions Company Limited	100.00	Investment in foreign businesses
GC Marketing Solutions (Shanghai) Company Limited	100.00	Investment in foreign businesses
PT GCM Marketing Solutions Indonesia	100.00	Investment in foreign businesses
GC Marketing Solutions Myanmar Company Limited	100.00	Investment in foreign businesses
GC Marketing Solutions Vietnam Company Limited	100.00	Investment in foreign businesses
GC Maintenance and Engineering Company Limited	100.00	Plant maintenance and engineering services
GC Treasury Center Company Limited	100.00	Financial management of the group companies
NPC Safety and Environmental Service Company Limited	100.00	Safety and environmental services
NPC S&E Security Guard Company Limited	100.00	Industrial security services
PTTGC International (Netherlands) B.V.	100.00	Investment and operation of bussines aboard
PTTGC International Private Limited	100.00	Investment and operation of bussines aboard
PTTGC America LLC	100.00	Investment and operation of bussines aboard
PTTGC America Corporation	100.00	Investment and operation of bussines aboard
GC America Sustainability Corporation	100.00	Investment and operation of bussines aboard
GC Ventures Company Limited	100.00	Investment in the form of Corporate Venture Capital (CVC)
GC Ventures America Corporation	100.00	Investment in the form of Corporate Venture Capital (CVC)
Solution Creation Company Limited	100.00	Sales of processed products made from used plastics
Joint Venture (Direct and Indirect)		
PTT Asahi Chemical Company Limited	50.00	Manufacture and Distribution of petrochemical products
PTT MCC Biochem Company Limited	50.00	Manufacture and Distribution of bioplastic

(Translation)

Company	Shareholding Proportion of the Company (Percent)	Nature of Business
HMC Polymers Company Limited	41.44	Manufacture and Distribution of petrochemical products
Revolve Group Limited	49.00	Manufacture and Distribution of Chemical products
Thai Tank Terminal Limited	36.43	Storage and Transshipment Services for Liquid Chemicals, Oil, and Gas
WHA GC Logistics Company Limited	50.00	Transportation, Storage Management, and Packaging Services in the Chemicals industry
NatureWorks LLC	50.00	Manufacture and Distribution of bioplastic
Emery Oleochemicals UK Limited	50.00	Manufacture and Distribution of Bio based Chemical Products
Affiliates (Direct and Indirect)		
Kuraray GC Advanced Materials Company Limited	33.40	Manufacture and Distribution of petrochemical products
Eastern Fluid Transport Company Limited	15.00	Providing Maintenance Services for Pipe Racks and Conducting Safety Training
PTT Digital Solutions Company Limited	20.00	Information Technology and Communication Services
Dynachisso Thai Co., Ltd.	41.50	Manufacture and Distribution of Chemical products
AGC Vinythai Public Company Limited	32.72	Manufacture and Distribution of petrochemical products
S. P. Petpack Inter Group Company Limited	25.00	Sale of General Merchandise for Consideration or under Contractual Arrangements

Source: Information as of 30 June 2025, according to the Company's website.

5.1.3. Nature of Business Operations and Business Outlook of the Listed Company, Subsidiaries, and Associates

Nature of Business Operation

The Company is an integrated petroleum, petrochemical, and chemical operator. In 2024, the Company had a combined crude oil and condensate distillation capacity of 280,000 barrels per

(Translation)

day and a total production capacity of petrochemical and chemical products of approximately 14.41 million tons per annum. The Company's businesses can be categorized into five principal groups, together with service and other supporting businesses in which the Company has invested to support the operations of its five core business groups, as follows:

(1) Key Petrochemical Products in Upstream Business

Consisting of three subcategories:

Refinery and Shared Facilities

As Thailand's leading refiner and distributor of petroleum products, the Company owns and operates a modern complex refinery equipped with hydrocracker and visbreaker units, capable of converting low-value fuel oil to more valuable middle-distillate products. The Company's average refining capacity stands at 145,000 barrels per day of crude and 135,000 barrels per day of condensate.

Aromatics Products

The Company produces and distributes aromatic products: paraxylene, benzene, toluene, orthoxylene, mixed xylene, and cyclohexane. These products are used as feedstock in various downstream industries. In addition to aromatic products, the Company's aromatic plants yield important by-products, including liquefied petroleum gas (LPG), light naphtha, heavy aromatics, and condensate residue. LPG and light naphtha are used as feedstock in olefins plants, while heavy aromatics and condensate residue are sent to the refinery as feedstock to produce jet fuel, diesel, and fuel oil. The Company currently operates two aromatics plants with a combined nameplate capacity of 2,419 thousand tons per annum.

Olefin's Product

The Company's olefins plants produce olefin products, including ethylene, propylene, butadiene, and butene-1, with feedstock flexibility to utilize various raw materials such as ethane, propane, liquefied petroleum gas (LPG), and natural gas liquids (NGLs) from natural sources, as well as LPG and light naphtha from the refinery and aromatics plants. The olefins plants also produce by-products, namely pyrolysis gasoline, mixed C4, cracker bottom, and hydrogen, which can be further upgraded at the refinery and aromatics plants.

In addition, the Company generates its own utilities electricity, steam, and industrial water for internal consumption, thereby reducing production costs, while also generating revenue from sales to neighboring plants and under agreements with the Electricity Generating Authority of Thailand (EGAT), including a firm contract for 30 megawatts and a non-firm contract for 60 megawatts. The Company currently operates five olefins plants with a combined nameplate capacity of 3,829 thousand tons per annum.

(Translation)

(2) Key Products in intermediates

Consisting of three subcategories:

Ethylene Oxide (EO) and Derivatives

To supplement the value of olefin products and to better respond to the demand of industrial sectors and consumers, the Company recognized the necessity of producing high-value products that have yet to be manufactured in Thailand. It would replace imports and enhance the competitiveness of Thailand's petrochemical industry. Consequently, the Company expanded into the ethylene oxide and derivatives business.

In 2024, the Company commercially operated one ethylene oxide and derivatives plant located in the WHA Eastern Industrial Estate, Rayong, with a total nameplate capacity of 423 thousand tons per annum.

Phenols Products

Phenols are used as feedstock to produce other downstream products, such as engineering plastics, in high demand and high-growth industries, including automotive, electrical appliances, electronics, and construction. The Company's key phenol products include phenol, acetone, and bisphenol A. In 2024, the Company operated three commercial plants located in the WHA Eastern Industrial Estate, Rayong, with a combined nameplate capacity of 954 thousand tons per annum.

Other Intermediates Products

This category includes Purified Terephthalic Acid, which is the primary feedstock to produce polyester fibers used in textiles, clothing, and apparel, as well as PET resin used for packaging applications such as water bottles, gallon bottles, and clear plastic food containers. Purified Terephthalic Acid is also an auxiliary raw material used to produce powder coatings for automotive bodies, electrical appliances, and oil-based paints for the construction industry. Purified Terephthalic Acid is produced by GC-M PTA Co., Ltd., located in the WHA Eastern Industrial Estate, Rayong, with a total nameplate capacity of 1,440 thousand tons per annum.

In addition, this category includes Propylene Oxide, a primary feedstock for producing polyols and propylene glycol. The Company operates a plant in the WHA Eastern Industrial Estate, Rayong, with a nameplate capacity of 200 thousand tons per annum.

(3) Key Products in Polymers and Chemicals

Consisting of two subcategories:

Polymers Products

Polymers are downstream petrochemicals used as feedstock for producing components in other downstream industries, such as construction, packaging, agriculture, automotive, and electrical appliances.

(Translation)

The Group Companies operates 20 commercial polymer plants in Map Ta Phut Industrial Estate, Pha Daeng Industrial Estate, and WHA Industrial Estate (Map Ta Phut), Rayong. In addition, rotomolding compound plants are located in the United Kingdom, Poland, Australia, New Zealand, Malaysia, and Thailand, while the polypropylene compounding plant is located in Amata City Industrial Estate, Chonburi. The combined nameplate capacity of the major polymer products is 3,866 thousand tons per annum.

Chemicals Products

This segment includes Ethanolamine, which is used as a raw material in shampoos, conditioners, fabric softeners, cosmetics, pharmaceuticals, cement, and other products. The Company operates one Ethanolamine plant in the WHA Eastern Industrial Estate, Rayong, with a nameplate capacity of 50 thousand tons per annum.

In addition, the segment also includes polyols, which are downstream petrochemicals used as feedstock for polyurethane (PU) products. The Company produces products through GC Polyols Co., Ltd. (GCP). The primary strategy is to become an integrated polyurethane feedstock manufacturer and to meet the growing market demand. In 2024, polyols products has a commercial plant in the WHA Eastern Industrial Estate, Rayong, with a nameplate capacity of 180 thousand tons per annum.

(4) Bioplastics and Sustainability Products

Consisting of three subcategories:

Bioplastics and Biochemicals

Bioplastics and Biochemicals are derived from natural raw materials such as sugar from sugarcane, cassava, and corn, which are fermented to produce intermediates such as lactic acid and succinic acid. These intermediates are then used to manufacture bioplastics such as polylactic acid (PLA) and polyesters such as polybutylene succinate (PBS), which are environmentally friendly and biodegradable under ambient conditions.

The Company operates its polylactic acid (PLA) business through NatureWorks LLC (NatureWorks), a joint venture between GC International Corporation (GCI), a subsidiary of the Company, and Cargill, Incorporated (Cargill) of the United States. NatureWorks, the proprietor of PLA production technology, has a commercial production capacity of 150,000 tons per year from its U.S.-based facility and the Company also operates its polybutylene succinate (PBS) business through PTT MCC Biochem Co., Ltd. (PTTMCC), a joint venture between the Company and Mitsubishi Chemical Corporation (MCC). PTTMCC operates a plant in the Asia Industrial Estate, Rayong, with a production capacity of 20 thousand tons per annum.

Recycled Plastic Resins

Recycled plastic resins are produced from post-consumer plastic packaging waste using advanced recycling technology to convert them into high-quality resins with properties and safety equivalent to virgin resins. These resins can be used as raw materials for food-contact

(Translation)

applications and for packaging in home and personal care products. The recycled plastic resin business is operated through ENVICCO Limited, a joint venture between the Company and ALPLA, with a total installed capacity of 45 thousand tons per annum.

Value Added Oleochemicals Products

This comprises basic oleochemicals, essential raw materials across multiple industries. They are commonly used as intermediates in production processes to enhance the value of downstream products, ranging from gasoline, cleaning and hygiene products to food and pharmaceuticals. The Company engages in this business through Global Green Chemicals Public Company Limited (GGC), with production facilities located in the Map Ta Phut Industrial Estate, Rayong, and Thai Eastern Industrial Estate, Chonburi, as well as a production facility in Takhli District, Nakhon Sawan Province, under the Nakhon Sawan Biocomplex project, which is an eco-industrial estate.

In addition, this category also includes specialty oleochemicals, which can be utilized across a wide range of industries, including personal care and hygiene products, additives, plastics, construction, agriculture, and lubricants used in the oil drilling industry. The Company produces specialty oleochemicals through Emery Oleochemicals UK Limited (EOUK or EMERY), a joint venture between PTTGC International Private Limited (GC Inter), a subsidiary of the Company, and SD Guthrie Berhad (SDG) of Malaysia. EMERY operates production facilities in two countries, namely Germany and the United States.

The value-added oleochemicals (VAO) business has a combined total installed production capacity of 1,337 thousand tons per annum.

(5) Specialty Chemicals Products

Specialty chemicals are products used as essential components in various high-growth downstream industries such as automotive, construction, and engineering plastics. The Company has a total installed capacity in the specialty chemicals business group of 1,437 thousand tons per annum

(6) Services and Others

In addition to the five business groups, the Company emphasizes supporting businesses and activities that enhance the stability and integration of operations. Key supporting services include:

- a. Marketing and distribution of products and packaging segment development;
- b. Logistics, jetty, utilities, and infrastructure;
- c. Technical, engineering, plant maintenance, safety occupational health, environment, and security business;
- d. Social enterprise; and
- e. Other businesses.

(Translation)

Market and Business Outlook

The global economic outlook in 2025 faces challenges from various factors, leading the International Monetary Fund (IMF) to project global GDP growth at 3.0 percent (July 2025), a downgrade from the higher estimate at the beginning of the year.

Key factors to monitor include. Geopolitical uncertainties continue to pose risks to global economic stability. Rising international trade tensions, particularly from U.S. protectionist measures and trade policies with China, will likely affect global trade volumes and increase uncertainty in the international economic system. In addition, changes in financial and monetary policies in many countries may impact business investment and consumer behavior, putting pressure on supply chains and creating challenges to the overall recovery of the global economy.

Petrochemical Business Group

The Company forecasts Dubai crude oil prices in 2025 to average USD 69–73 per barrel. Regarding demand, uncertainties surrounding U.S. trade protectionist measures remain the key downside factor. Nevertheless, global oil consumption is supported by interest rate cuts from central banks amid economic uncertainties. On the supply side, OPEC+ maintains market balance while increasing crude oil production from non-OPEC countries such as the United States, Canada, Brazil, and Guyana, which helps ease supply tightness.

For refinery petroleum products, the Company expects product prices and spreads in 2025 to soften from 2024, as new refining capacities in Asia, particularly in China and India, are expected to raise supply. On the demand side, uncertainties from trade protectionist measures will continue to weigh on the market. The Company forecasts the average diesel (10 ppm)–Dubai crude spread at USD 15–18 per barrel, the low sulfur fuel oil (LSFO)–Dubai crude spread at USD 8–11 per barrel, and the gasoline–Dubai crude spread at USD 9–12 per barrel. The Company continues to optimize its production slate and sales contracts in line with market conditions and closely monitors the market to manage crude procurement and product spreads appropriately. The refinery utilization rate in 2025 is projected at 90 percent, due to a scheduled maintenance shutdown in 4Q 2025.

For aromatics petrochemical products, the Company expects the paraxylene–naphtha spread in 2025 to decline to USD 230–250 per ton, pressured by the continued global economic slowdown and uncertainties in trade protectionist measures. On the supply side, new paraxylene and benzene capacities are expected to come onstream. The benzene–naphtha spread is forecast at USD 150–170 per ton, lower than in 2024, due to oversupply and below-normal average inventory levels in 2024. The aromatics plant utilization rate in 2025 is projected at 77 percent.

For olefins petrochemical products, the Company expects ethylene prices in 2025 at USD 850–880 per ton, and propylene prices at USD 775–805 per ton, lower than in 2024. Demand recovery remains limited given the global economic slowdown and trade measures potentially affecting import and export adjustments worldwide, particularly in China and the United States. Additional pressure comes from continuous capacity expansions, mainly in propylene, led by China. The olefins plant utilization rate in 2025 is projected at 86 percent.

(Translation)

Intermediates Business Group

In 2025, the Company expects the phenol product spread (P2F) to be USD 180–190 per ton, lower than in 2024. Demand for phenol, acetone, and bisphenol A remains under pressure from the global economic slowdown and concerns over trade measures. On the supply side, new capacity additions in China continue, despite the closure of a BPA producer in Japan.

For monoethylene glycol (MEG), the Company forecasts prices at USD 495–525 per ton in 2025. MEG prices are expected to remain pressured by weak demand due to trade measures and new capacity scheduled to come onstream in 2025, which is the main factor weighing prices. For purified terephthalic acid (PTA), product spreads are projected to decline from 2024 levels, as additional new capacity continues to enter the market.

Polymers and Chemicals Business Group

In 2025, the Company expects the average price of HDPE resins to be USD 930–960 per ton, lower than in 2024. Demand is forecast to recover, supported by economic stimulus measures led by major economies such as the United States and China. However, the market remains volatile and pressured by recessionary conditions, geopolitical risks, and continuous new capacity additions, particularly in China. On the demand side, product consumption continues to face pressure from trade measures. The Company projects the utilization rate of polyethylene plants in 2025 to be 109 percent.

Specialty Chemicals Business Group

Demand for industrial coating resins is expected to grow with global GDP levels. However, concerns over trade measures may pressure this segment by affecting downstream industries such as automotive and industrial metals.

5.2. Summary table of three-year and latest quarterly financial statements, with analysis, operating results, and risk factors affecting profitability of the listed company

5.2.1. Summary of financial statements for the past 3 years and the latest quarter.

(a) Statement of Financial Position

(Unit: Million THB)

	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of 30 June 2025
Assets				
Current assests	172,009	186,874	156,134	147,822
Non-current assests	547,957	532,131	489,710	490,133
Total assests	719,965	719,005	645,844	637,954
Liabilities and Equity				
Current liabilities	103,976	125,841	114,131	109,129
Non-current liabilities	317,161	296,982	263,120	264,354
Total laibilities	421,138	422,824	377,251	373,483

(Translation)

	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of 30 June 2025
Registered capital	45,088	45,088	45,088	45,088
Registered and paid up capital	45,088	45,088	45,088	45,088
Total shareholders' equity	298,828	296,181	268,593	264,471

Source: Annual Report for the years ended 31 December 2023, and 2024 (Form 56-1 One Report), and Management Discussion and Analysis for Quarter 2 of 2025 of the Company.

(b) Operating Performance

(Unit: Million THB)

	Year 2022	Year 2023	Year 2024	6 months period of 2025
Sales Revenue	678,267	616,635	604,045	265,927
Feedstock cost	(521,512)	(470,770)	(467,275)	(207,624)
Product to Feed Margin	156,755	145,865	136,770	58,303
Variable Cost	(51,148)	(55,475)	(49,994)	(22,126)
Fixed OH	(32,542)	(33,666)	(32,591)	(13,255)
Stock Gain (Loss) and NRV	(3,657)	(2,756)	(2,457)	(1,945)
Stock Gain (Loss) Commodity Hedging	(23,057)	(627)	1,467	777
Other Revenue	7,527	13,931	9,286	2,194
SG&A Expenses	(31,458)	(26,823)	(28,726)	(13,839)
EBITDA	22,420	40,449	33,755	10,109
Net financial expense	(26,646)	(27,504)	(30,995)	(13,556)
Extra items	893	(86)	-	-
EBIT	(3,333)	12,859	2,760	(3,447)
Net financial expense	(9,171)	(10,707)	(10,863)	(4,569)
FX Gain (Loss)	(313)	790	383	811
Share of gain/loss from Investment	2,908	(725)	(1,462)	(155)
Corporate Income Tax	2,273	(1,352)	969	(699)
Net Profit/(Loss) after Tax (exclude impairment/ restructuring cost)	(7,636)	865	(8,213)	(8,059)
Profit/(loss) attributable to: Non-controlling interests	1,116	(134)	(204)	(183)
Net Profit/(Loss) after Tax (exclude impairment/ restructuring cost)	(8,752)	999	(8,009)	(7,876)

(Translation)

	Year 2022	Year 2023	Year 2024	6 months period of 2025
Loss from business restructuring/impairment loss	-	-	(21,802)	1,693
Net profit attributable to the shareholders	(8,752)	999	(29,811)	(6,183)

Source: Annual Report for the years ended 31 December 2023, and 2024 (Form 56-1 One Report), and Management Discussion and Analysis for Quarter 2 of 2025 of the Company.

5.2.2. Financial and operating results: discussion and analysis for the latest year and quarter.

(a) Summary of operating result in the latest quarter.

(Unit: Million THB)

	6 month periods of 2024	6 month periods of 2025	+ / - (Percent)
Sales Revenue	322,241	265,927	(17)
Feedstock cost	(248,588)	(207,624)	16
Product to Feed Margin	73,653	58,303	(21)
Variable Cost	(25,162)	(22,126)	12
Fixed OH	(16,621)	(13,255)	20
Stock Gain (Loss) and NRV	514	(1,945)	(478)
Stock Gain (Loss) Commodity Hedging	933	777	(17)
Other Revenue	6,220	2,194	(65)
SG&A Expenses	(14,323)	(13,839)	3
EBITDA	25,214	10,109	(60)
Depreciation and Amortization	(15,426)	(13,556)	12
EBIT	9,788	(3,447)	(135)
Net financial expense	(5,371)	(4,569)	15
FX Gain (Loss)	(1,524)	811	153
Share of gain/(loss) from investment	(457)	(155)	66
Corporate Income Tax	(1,194)	(699)	41
Net Profit/(Loss) after Tax (exclude impairment/restructuring cost)	1,242	(8,059)	(749)
Net Profit/(loss) attributable to: Non-controlling interests	2	(183)	(9,250)
Net Profit/(Loss) after Tax (exclude impairment/restructuring cost)	1,240	(7,876)	(735)
Loss from business restructuring/impairment loss	-	1,693	-
Net profit attributable to the shareholders	1,240	(6,183)	(599)

(Translation)

Source: Management Discussion and Analysis for Quarter 2 of 2025 of the Company.

For the six months of 2025, the Company recorded total sales revenue of THB 265,927 million, a decrease of 17 percent from the same period of the previous year, primarily due to lower crude oil prices, which resulted in lower petroleum product prices. Variable costs decreased by 12 percent from the same period last year, following lower utilization rates due to planned maintenance shutdowns and the business restructuring of Vencorex. Fixed costs also decreased by 20 percent due to ongoing cost-control measures. Depreciation expenses for the six months of 2025 decreased by 12 percent year-on-year, as in the same period of the previous year, Allnex recognized accelerated depreciation from business restructuring (Footprint Optimization) at its European plants, and depreciation of Vencorex also decreased after entering the business restructuring process. Other income decreased by 65 percent compared to the same period last year, as in Quarter 2 of 2024, the Company recognized gains from repurchasing USD-denominated debentures and the sale of shares in PTT Digital Solutions Company Limited. In Quarter 2 of 2025, the Company recorded a special gain of THB 1,499 million from the net effect of the deconsolidation of Vencorex France and Vencorex TDI.

(b) Summary of operating results for the latest year

(Unit: Million THB)

	Year 2023	Year 2024	+ / - (Percent)
Sales Revenue	616,635	604,045	(2)
Feedstock cost	(470,770)	(467,275)	1
Product to Feed Margin	145,865	136,770	(6)
Variable Cost	(55,475)	(49,994)	10
Fixed OH	(33,666)	(32,591)	3
Stock Gain (Loss) and NRV	(2,756)	(2,457)	11
Stock Gain (Loss) Commodity Hedging	(627)	1,467	334
Other Revenue	13,931	9,286	(33)
SG&A Expenses	(26,823)	(28,726)	(7)
EBITDA	40,449	33,755	(17)
Depreciation and Amortization	(27,504)	(30,995)	(13)
Extra Items	(86)	-	100
EBIT	12,859	2,760	(79)
Net financial expense	(10,707)	(10,863)	(1)
FX Gain (Loss)	790	383	(52)
Share of gain/(loss) from investment	(725)	(1,462)	(102)
Corporate Income Tax	(1,352)	969	172
Net Profit/(Loss) after Tax (exclude impairment/restructuring cost)	865	(8,213)	(1,049)
Net Profit/(loss) attributable to: Non-controlling interests	(134)	(204)	(52)
Net Profit/(Loss) after Tax (exclude impairment/restructuring cost)	999	(8,009)	(902)
Loss from business restructuring/impairment loss	-	(21,802)	(100)

(Translation)

	Year 2023	Year 2024	+ / - (Percent)
Net profit attributable to the shareholders	999	(29,811)	(3,084)

Source: Annual Report for the years ended 31 December 2023, and 2024 (Form 56-1 One Report) of the Company.

For 2024, the Company recorded total sales revenue of THB 604,045 million, a 2 percent decrease from the previous year. The decline was mainly due to lower revenues from the olefins, petroleum, and aromatics product groups, despite an overall increase in petrochemical sales volume, particularly in intermediates. As in 2023, the Monoethylene Glycol plant underwent a planned shutdown in the first half of the year, and Phenol Plant 2 was also under maintenance. Variable costs decreased from the prior year, mainly from lower utility expenses, while fixed production costs and selling and administrative expenses were relatively flat due to ongoing cost-control measures. The Company reported a stock loss and a net realizable value (NRV) adjustment of THB 2,457 million and hedging gains from derivatives of THB 1,467 million. Depreciation expenses in 2024 were higher than in 2023, due to a special accelerated depreciation of approximately Baht 399 million recognized by allnex as a result of optimization plan (Footprint Optimization) of plant in Europe. In contrast, in 2023, there were reversals of significant depreciation items, including (1) asset management related to specific production processes under a sale-and-lease back arrangement, and (2) sales of damaged polymer resin products from a warehouse incident, for which provisions had been recorded in 2022. In addition to the above measures, the Company continued to focus on portfolio management strategies to strengthen its business operations. As a result, in 2024, the Company recognized impairment losses and restructuring provisions for Vencorex and PTTAC totaling THB 21,802 million.

(c) Statement of Financial Position

(Unit: Million THB)

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Total Assests	719,965	719,005	645,844	637,954
Total Liabilities	421,138	422,824	377,251	373,483
Total Equity	298,828	296,181	268,593	264,471

Source: Annual Report for the years ended 31 December 2023, and 2024 (Form 56-1 One Report), and Management Discussion and Analysis for Quarter 2 of 2025 of the Company.

Assets

As of 30 June 2025, the Company's total assets were THB 637,954 million, decreasing by THB 7,890 million or 1 percent from 31 December 2024. The significant details of this decrease are as follows:

– Current assets decreased by THB 8,312 million, primarily due to a reduction in cash and cash equivalents and current financial assets from the previous year-end of THB 5,222 million. Trade receivables decreased by THB 256 million, in line with lower sales volumes of intermediate

(Translation)

petrochemical products. Inventory decreased by THB 3,205 million, with petrochemical product inventories declining due to increased sales volumes and measures to reduce inventory levels. Other current assets increased by THB 371 million due to an increase in current derivative assets.

– Property, plant, and equipment decreased by THB 2,852 million due to increased accumulated depreciation of THB 9,744 million, while the completion of various construction projects resulted in asset recognition of THB 6,482 million, such as maintenance shutdown projects and allnex projects

– Other non-current assets increased by THB 4,094 million, due to an increase in deferred tax assets and an increase in intangible assets from currency translation in the financial statements of assets of the allnex group

As of 31 December 2024, the Company had total assets of THB 645,844 million, decreasing from 31 December 2023 by THB 73,161 million or 10 percent. The significant details of this decrease are as follows:

– Current assets decreased by THB 30,740 million, primarily due to a reduction in cash and cash equivalents and current financial assets by THB 13,139 million from the previous year-end, along with trade receivables decreasing by THB 10,008 million due to reduced sales from the refinery business, as the refinery underwent preventative maintenance on some production units at the end of the year, coupled with product prices declining in line with lower Dubai crude oil prices. Inventory decreased by THB 3,295 million due to lower finished petroleum product inventories along with decreased specialty chemical product inventories, mainly from reduced HDI product volume, as Vencorex entered a business restructuring process, resulting in decreased production and sales volumes. Other current assets decreased by THB 4,298 million from other receivables.

– Property, plant, and equipment decreased by THB 18,090 million due to increased accumulated depreciation for the year of THB 19,463 million and impairment provisions for Vencorex, while the completion of various construction projects resulted in asset recognition of THB 10,266 million, such as maintenance shutdown projects and allnex's China Hub project.

– Other non-current assets decreased by THB 24,331 million due to the recognition of impairment of other assets of Vencorex and PTTAC, along with the reduction in shareholding proportion in PTT Digital Solution Co., Ltd. (PTT Digital), as well as the decrease in fair value measurement of investments in Global Power Synergy Public Company Limited (GPSC) in line with the share price.

Liabilities

As of 30 June 2025, the Company had total liabilities of THB 373,483 million, a decrease of THB 3,768 million from 31 December 2024, with details of the changes as follows:

– Interest-bearing liabilities (including lease liabilities) decreased by THB 12,463 million, primarily due to the repayment of long-term loans to financial institutions

– Trade payables increased by THB 8,719 million, mainly due to the extension of payment terms for raw materials with PTT since May 2025

– Other current liabilities decreased by THB 2,437 million, primarily due to payments made to other creditors

– Other non-current liabilities increased by THB 2,412 million, mainly due to an increase in non-current derivative liabilities from fair value adjustments of hedging contracts, together

(Translation)

with an increase in deferred tax liabilities from currency translation in the financial statements of allnex Group according to the weakening of the Baht against the Euro compared to the end of 2024

As of 31 December 2024, the Company had total liabilities of THB 377,251 million, a decrease of THB 45,573 million from 31 December 2023, with details of the changes as follows:

– Interest-bearing liabilities (including lease obligations) decreased by THB 32,171 million, primarily due to the repayment of THB 11,500 million in bonds as scheduled. In addition to repurchasing bonds (USD Bond buy back) amounting to USD 749 million, along with repaying long-term loans of THB 6,036 million and EUR 186 million, while simultaneously drawing long-term loans of THB 15,000 million, EUR 13 million, and USD 100 million, and increasing lease obligations by THB 3,692 million.

– Trade accounts payable decreased by THB 9,009 million, primarily due to lower sales of products from the refining business, resulting from preventive maintenance on certain production units at the end of the year, in conjunction with a decrease in propane raw material purchases.

– Other current liabilities decreased by THB 4,233 million, primarily due to a reduction in other payables and payables to construction contractors.

Equity

As of 30 June 2025, the Company had shareholders' equity of THB 264,471 million, a decrease of THB 4,122 million from 31 December 2024. This decrease resulted from changes in other components of shareholders' equity, primarily due to losses from fair value measurement of investments in non-current financial assets.

As of 31 December 2024, the Company had shareholders' equity of THB 268,593 million, a decrease of THB 27,588 million from 31 December 2023. This decrease resulted from changes in other components of shareholders' equity, primarily due to losses from fair value measurement of investments in financial assets and from fair value measurement of investments in GPSC Company, net of the issuance of subordinated perpetual bonds.

5.2.3. Risk Factors That May Impact the Profit of Listed Companies

The Company recognizes both internal and external risk factors that may affect business operations. Risk management measures have been established to mitigate potential impacts and help the Company achieve its strategic objectives. Corporate risk factors can be categorized into 3 groups as follows:

Risk factors related to current business operation (Business as Usual Risk)

- Operational and Safety Risk
- Market Volatility Risk
- Cyber Threat Risk

Risk factors related to achieving strategic goals (Strategic Risk)

- Sustainable Feedstock Risk
- Financial and Investment Management Risk

(Translation)

- Business Restructuring and Impairment Risk
- Decarbonization Implementation Risk
- People and Organization Risk

Emerging Risk Factors

The Company has analyzed emerging risk factors which may significantly impact business operations in the next 3-5 years, and has established effective risk management measures to prepare for new situations and help the company achieve its goals according to the defined strategy and direction.

- Geoeconomic Confrontations
- Misuse & Abuse of AI / Underutilize Digital Technology & AI
- Changes in Regulatory and Consumer Trend
- Severe climate change resulting in environmental, social and economic crises (Climate Change Risk)

5.3. Current year financial projections (if any), specifying financial, economic, and industry assumptions, with figures reviewed by a certified auditor and the opinion of an independent financial advisor that the operational forecasts have been prepared with due care

None

5.4. List of Directors, Executives and Top Ten Shareholders as at the Book-Closing Date

5.4.1. List of Directors

No.	Name	Position
1.	Mr. Predee Daochai	Chairman and Chairman of the Independent Director
2.	Mr. Thanwa Laohasiriwong	Independent Director and Chairman of the Audit Committee
3.	Mr. Pakorn Nilprapunt	Independent Director/Chairman of the Nomination & Remuneration Committee and Director to the Audit Committee
4.	General Nimit Suwannarat	Independent Director/Chairman of the Corporate Governance and Sustainability Committee, and Director to the Audit Committee
5.	Mr. Grisada Boonrach	Independent Director/Chairman of the Risk Management Committee
6.	Lieutenant General Chaipruak Doungprapat	Independent Director/Director to the Nomination & Remuneration Committee

(Translation)

No.	Name	Position
7.	Mr. Surachai Achalaboon	Independent Director/Director to the Nomination & Remuneration Committee
8.	Police Colonel Dusadee Aryawuit	Independent Director/Director to the Corporate Governance and Sustainability Committee
9.	Mr. Wim Rungwattanajinda	Independent Director/Director to the Corporate Governance and Sustainability Committee
10.	Mr. Patchara Anuntasilpa	Director/Director to the Corporate Governance and Sustainability Committee
11.	Mr. Jaturong Worawitsurawatthana	Director/Director to the Corporate Governance and Sustainability Committee
12.	Mr. Petai Mudtham	Director/Director to the Risk Management Committee
13.	Mr. Prasong Intaranongpai	Director/Director to the Risk Management Committee
14.	Mr. Pongpun Amornvivat	Director/Director to the Risk Management Committee
15.	Mr. Narongsak Jivakanun	Director, Secretary to the Board of Directors, Director to the Risk Management Committee, Chief Executive Officer and Acting Chief Operating Officer of International Business

Source: Information as at 15 October 2025 as shown in the Director and Executive List System (Whitelist) on the website of the Office of the Securities and Exchange Commission ("**Office of the SEC**")

5.4.2. List of Executives

No.	Name	Position
1.	Mr. Narongsak Jivakanun	Chief Executive Officer and Acting Chief Operating Officer of International Business
2.	Mr. Toasaporn Boonyapipat	President
3.	Mr. Saroj Putthammawong	Chief Operating Officer - Value Added Products
4.	Mr. Pukpong Wungrattanasopon	Chief Operating Officer - Base and Intermediate Chemicals
5.	Mr. Pornsak Mongkoltrirat	Chief Operating Officer - Center of Excellence
6.	Mr. Thitipong Jurapornsiridee	Executive Vice President - Finance and Accounting

(Translation)

Source: Information as at 15 October 2025, as shown in the List of Directors and Executives of Securities Issuing Companies (Whitelist) on the website of the SEC.

5.4.3. List of the Company's Top 10 Shareholders

Rank	Shareholders	Number of Shares	Shareholding Structure (Percent)
1.	PTT Public Company Limited	2,037,220,915	45.18
2.	Thai NVDR Company Limited	167,587,805	3.72
3.	Siam Management Holding Company Limited	135,240,000	3.00
4.	VAYUPAK FUND 1	123,661,400	2.74
5.	State Street Europe Limited	119,896,951	2.66
6.	HMC Polymers Co., Ltd.	83,427,636	1.85
7.	South East Asia UK (Type C) Nominees Limited	62,009,795	1.38
8.	Social Security Office	61,426,751	1.36
9.	Bangkok Synthetics Company Limited	43,420,625	0.96
10.	BBHISL Nominees Limited	32,135,000	0.71
11.	NORTRUST NOMINEES LIMITED-NTC-NT0 SEC LENDING THAILAND CLIENTS ACCOUNT	27,190,800	0.60
12.	Others	1,615,631,439	35.84
Total		4,508,849,117	100.00

Source: Information as of 15 October 2025, published on the SET website.

5.5. Other information that may significantly impact investor decision-making (if any)

None

6. Opinion of the Board of Directors on the Adequacy of Working Capital

None, as this transaction is a disposal of asset.

7. Cases or claims currently under litigation

7.1. Case relating to the crude oil pipeline leakage

During the third quarter of 2014, a group of individuals in Rayong Province filed several lawsuits with the Civil Court and the Rayong Provincial Court, seeking additional compensation and requiring the Company to undertake restoration of the marine and natural environment arising from the crude oil pipeline leakage incident. Some of these cases have already been settled, while in certain cases the Civil Court rendered a judgment on 25 August 2016, ordering the Company to pay damages together with interest and environmental restoration costs in the amount of approximately Baht 11.26 million. The Company appealed the judgment on 17 February 2017. Subsequently, on 11 May 2018, the Company entered into compromise agreements with the majority of plaintiffs in the Civil Court, and on 20 December

(Translation)

2018, the Court of Appeal rendered a judgment in accordance with such compromise agreements, under which the Company has fully paid the damages. For the remaining plaintiffs, the Court of Appeal ordered the Company to pay damages with interest as per the Civil Court's judgment, but with a reduced interest amount. The Company has paid such damages, and since no plaintiff filed a petition for further appeal to the Supreme Court, the cases are deemed final.

For the lawsuits filed with the Rayong Provincial Court, on 28 September 2018, the Court rendered a judgment ordering the Company to pay damages with interest in the net amount of approximately Baht 38 million, after deducting Baht 24 million in compensation already paid to the plaintiffs. The remaining amount was deposited with the Rayong Provincial Court on 25 February 2019. Certain plaintiffs appealed the judgment of the Rayong Provincial Court, and the Company submitted its answer to the appeal on 2 October 2019. On 1 September 2020, the Court of Appeal Region 2 rendered a judgment ordering the Company to pay additional damages with interest to the appealing plaintiffs. The Company deposited Baht 25 million, covering the damages under the judgment, with the Rayong Provincial Court on 30 September 2020. On 14 October 2020, the Rayong Provincial Court scheduled a hearing for the further judgment or order of the Court of Appeal Region 2 on 26 November 2020. The plaintiffs subsequently filed a petition for final appeal to the Supreme Court on 1 March 2021, which was accepted by the Supreme Court on 2 March 2022, and a copy of the petition was served on the Company on 19 March 2022. The Company submitted its answer to the petition on 13 September 2022, and the case is currently under consideration by the Supreme Court. Subsequently, on 28 July 2023, the Company received a summons and a copy of a civil complaint filed by the Department of National Parks, Wildlife and Plant Conservation against the Company with the Rayong Provincial Court, alleging tortious acts causing damage to natural resources and claiming damages on the basis that the crude oil leakage incident in 2013 had caused harm. After reviewing the facts, evidence, and applicable laws, the Company and its legal advisors consider that the Company had already provided compensation and restored the natural resources and environment to their normal condition after the incident. Accordingly, the Company has no liability as claimed, and no provision for potential losses has been recorded in relation to this case.

Case relating to the crude oil pipeline leakage in 2022

On 8 April 2023, the Company received a summons and a copy of a civil complaint filed with the Rayong Provincial Court by a local fishermen's association and several fishermen, traders, and vendors in Rayong Province. Star Petroleum Refining Public Company Limited was named the first defendant, and the Company the second defendant. The plaintiffs alleged tort, seeking damages and restoration of marine resources, claiming that the crude oil leakage incident caused them to suffer loss of income. After reviewing the facts, evidence, and applicable laws, the Company and its legal advisors consider that the Company did not commit any tortious act as alleged and therefore has no liability under the claim. The Company submitted its statement of defense to the Rayong Provincial Court on 8 June 2023. The Rayong Provincial Court is currently considering the case. Accordingly, the Company has not recorded any provision for potential losses from this case.

8. Interest or related-party transactions between the listed company and directors, executives, and shareholders holding, directly or indirectly, 10 percent or more of the shares, specifying the nature of such transactions or interests.

As of 30 June 2025, the Company had relationships with certain companies through common shareholding or common directorship. Transactions with related parties that may involve conflicts of interest were conducted at market prices or under contractual terms and conditions agreed upon between the Company and such companies where no market reference was available. Details of the relationships with such companies and the related-party transactions are as follows:

(Translation)

8.1. Relationship Characteristics

Company	Relationship with the Company
PTT Public Company Limited (PTT)	<ul style="list-style-type: none">- Major shareholder holding 45.18 percent of the Company shares- Directors who are the Company's executives:<ol style="list-style-type: none">1. Mr. Prasong Intaranongpai.2. Mr. Jaturong Worawitsurawatthana3. Mr. Narongsak Jivakanun- Common Management<ol style="list-style-type: none">1. Mr. Narongsak Jivakanun2. Mr. Thitipong Jurapornsiridee- Sales/Purchase transaction of products and services
Global Power Synergy Public Company Limited (GPSC)	<ul style="list-style-type: none">- Other related company (the Company holds 10 percent of the shares)- Major shareholders (PTT) holds 47.27 percent of the shares.- Executive who is Director of GPSC is Mr. Prasong Intaranongpai- Executive who is Director of GPSC is Mr. Tossaporn Boonyapipat- Sales/Purchase transaction of products and services
PTT Digital Solutions Company Limited (PTT DIGITAL)	<ul style="list-style-type: none">- Associate company (the Company holds 20 percent of the shares)- Major shareholder (PTT) holds 20 percent of the shares.- Executive who is Director of PTT is Mrs. Chatsuda Kanjanarat- Services Transaction
PTT Energy Solutions Company Limited (PTTES)	<ul style="list-style-type: none">- Associate company (the Company holds 20 percent of the shares)- The Company was dissolved on 29 December 2022 and in the process of liquidation.- Major shareholder (PTT) holds 40 percent of the shares- Services Transaction
TOPNEXT International Co., Ltd. (TX)	<ul style="list-style-type: none">- Subsidiary of Thai Oil Public Company Limited (TOP)- Transaction of products
Thai Paraxylene Company Limited (TPX)	<ul style="list-style-type: none">- Subsidiary of Thai Oil Public Company Limited (TOP)- Transaction of products
Thai Oil Public Company Limited (TOP)	<ul style="list-style-type: none">- Major shareholder (PTT) holds 45.03 percent of the shares- Sales/Purchase transaction of products and services
Business Services Alliance Company Limited (BSA)	<ul style="list-style-type: none">- The Company holds 25 percent of the preferred shares

(Translation)

Company	Relationship with the Company
	<ul style="list-style-type: none"> - Major shareholder (PTT) holds 100 percent of the shares - Services transactions
PTT Oil and Retail Business Public Company Limited (OR)	<ul style="list-style-type: none"> - Major shareholder (PTT) holds 75 percent of the shares - Sales/ Purchase transaction of products and services
PTTEP Siam Limited (PTTEPS)	<ul style="list-style-type: none"> - Subsidiary of PTTEP - Sales/ Purchase transaction of products and services
PTT Exploration and Production Public Company Limited (PTTEP)	<ul style="list-style-type: none"> - Major shareholder (PTT) holds 63.79 percent of the shares - Sales/ Purchase transaction of products and services
PTT Tank Terminal Company Limited (PTT TANK)	<ul style="list-style-type: none"> - Major shareholder (PTT) holds 100 percent of the shares - Director who is the Company's director is Mr. Prasong Intaranongpai - Sales/ Purchase transaction of products and services
PTT International Trading Pte. Ltd. (PTTT)	<ul style="list-style-type: none"> - Major shareholder (PTT) holds 100 percent of the shares - Director who is the Company's director is Mr. Jaturong Worawitsurawatthana - Transaction of products
PTT LNG Co., Ltd. (PTTLNG)	<ul style="list-style-type: none"> - Major shareholder (PTT) holds 100 percent of the shares - Sales/ Purchase transaction of products and services
Sak Chaisidhi Co., Ltd. (SAKC)	<ul style="list-style-type: none"> - Subsidiary of TOP - Sales/ Purchase transaction of products and services
Sport Services Alliance Company (SSS)	<ul style="list-style-type: none"> - Subsidiary of BSA - Services Transaction
UBE Chemicals (Asia) Public Co., Ltd. (UCHA)	<ul style="list-style-type: none"> - Associate of IRPC Public Company Limited (IRPC) - Sales/ Purchase transaction of products and services
Energy Complex Company Limited (ENCO)	<ul style="list-style-type: none"> - Major shareholder (PTT) holds 50 percent of the shares - Services Transaction
IRPC Polyol Company Limited (IRPCP)	<ul style="list-style-type: none"> - Joint Venture of IRPC - Sales/ Purchase transaction of products and services
IRPC Public Company Limited (IRPC)	<ul style="list-style-type: none"> - Major shareholder (PTT) holds 45.05 percent of the shares - Sales/ Purchase transaction of products and services

(Translation)

Company	Relationship with the Company
TOP Solvent (Vietnam) LLC. (TSV)	<ul style="list-style-type: none"> - Subsidiary of TOP - Sales/ Purchase transaction of products and services
Sarn Palung Social Enterprise Company Limited (SPSE)	<ul style="list-style-type: none"> - Other related company (the Company holds 15 percent of the shares) - Major shareholder (PTT) holds 20 percent of the shares - Executive who is Director of SPSE: Miss Choavane Panpruke - Services transaction
Glow Energy Public Company Limited (GEN)	<ul style="list-style-type: none"> - Subsidiary of GPSC - Sales/ Purchase transaction of products and services
Glow SPP 2 Company Limited (GSPP2)	<ul style="list-style-type: none"> - Subsidiary of GPSC - Sales/ Purchase transaction of products and services
Glow SPP 3 Company Limited (GSPP3)	<ul style="list-style-type: none"> - Subsidiary of GPSC - Sales/ Purchase transaction of products and services
Glow SPP 11 Company Limited (GSPP11)	<ul style="list-style-type: none"> - Subsidiary of GPSC - Sales/ Purchase transaction of products and services
Glow IPP Company Limited (GIPP)	<ul style="list-style-type: none"> - Subsidiary of GPSC - Sales/ Purchase transaction of products and services
GHECO-One Company Limited (GHECO-1)	<ul style="list-style-type: none"> - Subsidiary of GPSC - Sales/ Purchase transaction of products and services
PTTEP SP Limited (PTTEPSP)	<ul style="list-style-type: none"> - Subsidiary of PTTEP - Sales/ Purchase transaction of products and services
Combined Heat and Power Producing Co., Ltd.(CHPP)	<ul style="list-style-type: none"> - Subsidiary of GPSC - Sales/ Purchase transaction of products and services
PTT International Trading USA Inc. (PTTTUSA)	<ul style="list-style-type: none"> - Major shareholder (PTT) holds 100 percent of the shares - Sales/ Purchase transaction of products and services
PT. Tirta Surya Raya (PTSR)	<ul style="list-style-type: none"> - Subsidiary of TOP - Sales/ Purchase transaction of products and services
PTT International Trading London Ltd (PTTTLDN)	<ul style="list-style-type: none"> - Major shareholder (PTT) holds 100 percent of the shares - Sales/ Purchase transaction of products and services
PTT Treasury Center Company Limited (PTTTCC)	<ul style="list-style-type: none"> - Major shareholder (PTT) holds 100 percent of the shares - Borrow Transaction

(Translation)

Company	Relationship with the Company
Thai Petroleum Pipeline Co., Ltd (THAPPLINE)	- Associate of OR - Service transaction
Trans Thai-Statement of Income Transactions Malaysia (Thailand) Limited (TTMT)	- Major shareholder (PTT) holds 50 percent of the shares - Sales/ Purchase transaction of products and services
Carigali - PTTEPI Operating Company Sdn Bhd. (CPOC)	- Joint Operation of PTTEP - Service transaction
LABIX Company Limited (LABIX)	- Subsidiary of TOP - Service transaction
PTTEP Energy Development Company Limited (PTTEPED)	- Subsidiary of TPTTEP - Sales/ Purchase transaction of products and services
PTT MEA Ltd. (PTTMEA)	- Subsidiary of PTTT - Sales/ Purchase transaction of products and services
Nuovo Plus Co., Ltd. (NUOVOPLUS)	- Subsidiary of PTTGM - Sales/ Purchase transaction of products and services
PTTEP International Limited (Yangon Branch) (PTTEPYAN)	- Subsidiary of PTTGM - Related Service transaction
Thai Lube Base Public Company Limited (TLB)	- Subsidiary of TOP - Related Sales/ Purchase transaction of products and services
PTT Raise Co., Ltd. (PTTRAISE)	- Joint venture of PTTGM - Related Service transaction
Modulus Venture Company Limited (MODULUS)	- Subsidiary of OR - Sales transaction of investment

8.2. Connected Transaction

(Unit: Million THB)

Company	Connected Transaction	Transaction Size			
		Year Ended 31 December 2022	Year Ended 31 December 2023	Year Ended 31 December 2024	6 Months Period Ended 30 June 2025
PTT Public Company Limited (PTT)	Sales of goods or rendering of services	12,431	19,584	22,903	9,287
	Purchases of goods or receiving of services	377,709	343,693	343,848	148,284
	Other income	64	14	34	38
	Financial cost	20	20	21	10
	Other expense	57	55	50	25

(Translation)

Company	Connected Transaction	Transaction Size			
		Year Ended 31 December 2022	Year Ended 31 December 2023	Year Ended 31 December 2024	6 Months Period Ended 30 June 2025
	Trade accounts receivable - related parties	1,116	2,456	2,012	2,152
	Other current receivables - related parties	400	312	376	469
	Trade accounts payable - related parties	38,281	50,933	44,870	55,374
	Other current payables - related parties	191	401	365	404
	Lease liabilities - related parties	545	560	578	576
Global Power Synergy Public Company Limited (GPSC)	Sales of goods or rendering of services	105	102	96	38
	Purchases of goods or receiving of services	13,981	12,153	11,489	5,137
	Other income	10	10	9	6
	Financial cost	2	2	2	1
	Other expense	2	7	18	3
	Trade accounts receivable - related parties	22	17	17	9
	Other current receivables - related parties	121	151	195	120
	Trade accounts payable - related parties	1,217	1,996	1,006	886
	Other current payables - related parties	9	11	2	10
	Lease liabilities - related parties	71	60	54	46
PTT Digital Solution Co., Ltd. (PTT DIGITAL)	Purchases of goods or receiving of services	-	1	7	-
	Other income	50	47	39	10

(Translation)

Company	Connected Transaction	Transaction Size			
		Year Ended 31 December 2022	Year Ended 31 December 2023	Year Ended 31 December 2024	6 Months Period Ended 30 June 2025
	Other expense	604	518	573	241
	Other current receivables - related parties	15	20	53	96
	Trade accounts payable - related parties	1	-	-	-
	Other current payables - related parties	183	121	157	130
	Payable to contractors related parties	34	31	25	17
PTT Energy Solutions Co.,Ltd. (PTTES)	Sales of goods or rendering of services	5	-	-	-
	Purchases of goods or receiving of services	86	-	-	-
	Other income	1	-	-	-
Topnext International Co., Ltd. (TX)	Sales of goods or rendering of services	254	227	254	93
	Purchases of goods or receiving of services	330	261	215	99
	Other income	2	-	-	-
	Trade accounts receivable - related parties	17	19	17	11
	Trade accounts payable - related parties	28	17	23	22
Thai Paraxylene Co., Ltd. (TPX)	Purchases of goods or receiving of services	3,719	5,462	3,980	1,296
	Trade accounts payable - related parties	-	423	143	176
Thai oil Public Company Limited	Sales of goods or rendering of services	3,995	2,201	2,222	850

(Translation)

Company	Connected Transaction	Transaction Size			
		Year Ended 31 December 2022	Year Ended 31 December 2023	Year Ended 31 December 2024	6 Months Period Ended 30 June 2025
(TOP)	Other income	-	2	3	-
	Other expense	1	3	-	-
	Trade accounts receivable - related parties	392	114	149	82
	Other current receivables - related parties	-	1	-	-
	Other current payables - related parties	-	2	2	13
Business Services Alliance Co., Ltd. (BSA)	Sales of goods or rendering of services	-	1	-	-
	Purchases of goods or receiving of services	94	115	124	66
	Other income	-	3	-	-
	Financial cost	117	135	124	72
	Other current recieveables related parties	1	-	-	-
	Trade accounts payable - related parties	67	-	-	-
	Other current payables - related parties	38	43	65	67
	Payables to contractors - related parties	4	1	-	-
PTT Oil and Retail Business Public Company Limited (OR)	Sales of goods or rendering of services	183,386	186,162	180,074	85,826
	Purchases of goods or receiving of services	147	154	147	37
	Other income	10	41	89	29
	Other expenses	3	19	6	1
	Trade accounts receivable - related parties	9,800	13,576	10,476	10,342

(Translation)

Company	Connected Transaction	Transaction Size			
		Year Ended 31 December 2022	Year Ended 31 December 2023	Year Ended 31 December 2024	6 Months Period Ended 30 June 2025
	Other current receivables - related parties	79	55	147	103
	Trade accounts payable - related parties	13	12	3	3
	Other current payables - related parties	3	22	18	15
Pttep Siam Limited (PTTEPS)	Sales of goods or rendering of services	1	3	3	8
	Trade accounts receivable - related parties	-	-	2	11
PTT Exploration and Production Public Company Limited (PTTEP)	Sales of goods or rendering of services	45	5	3	7
	Trade accounts receivable - related parties	15	1	3	10
	Other current payables - related parties	-	2	2	2
PTT Tank Terminal Co., Ltd. (PTT TANK)	Sales of goods or rendering of services	105	77	55	35
	Other expenses	5	3	7	1
	Trade accounts receivable - related parties	12	8	8	25
	Other current payables - related parties	-	-	4	9
PTT International Trading Pte. Ltd. (PTTT)	Sales of goods or rendering of services	29,772	36,194	40,594	14,970
	Purchases of goods or receiving of services	4,354	3,233	2,504	1,520
	Other income	19	-	-	-
	Other expense	5	5	34	3

(Translation)

Company	Connected Transaction	Transaction Size			
		Year Ended 31 December 2022	Year Ended 31 December 2023	Year Ended 31 December 2024	6 Months Period Ended 30 June 2025
	Trade accounts receivable - related parties	1,854	5,083	3,462	3,624
	Other current receivables - related parties	203	361	264	121
	Trade accounts payable - related parties	203	148	62	182
	Other current payables - related parties	109	27	35	70
PTT LNG Co., Ltd. (PTTLNG)	Sales of goods or rendering of services	47	71	36	15
	Other income	10	1	32	-
	Trade accounts receivables-Trade accounts receivable - related parties	38	25	15	7
	Other current receivables - Other current payables - related parties	17	1	3	2
Sak Chaisidhi Co.,Ltd. (SAKC)	Sales of goods or rendering of services	227	1	47	
	Purchases of goods or receiving of services	-	160	1,094	482
	Other income	-	13	1	1
	Trade accounts payable - related parties	-	106	102	93
Sport Services Alliance Co., Ltd. (SSS)	Other expenses	12	12	12	-
Ube Chemicals (Asia) Public	Sales of goods or rendering	3,468	3,017	3,403	1,277

(Translation)

Company	Connected Transaction	Transaction Size			
		Year Ended 31 December 2022	Year Ended 31 December 2023	Year Ended 31 December 2024	6 Months Period Ended 30 June 2025
Company Limited (UCHA)	of services				
	Trade accounts receivables - Trade accounts receivable - related parties	97	304	196	153
Energy Complex Company Limited (ENCO)	Sales of goods or rendering of services	52	55	55	29
	Purchases of goods or receiving of services	-	1	-	-
	Other income	-	1	-	-
	Financial costs	5	3	2	2
	Other expenses	127	124	110	52
	Trade accounts receivables - related parties	22	15	14	10
	Other current receivables - related parties	3	-	41	41
	Other current payables-related parties	3	2	22	1
	Lease liabilities – related parties	123	50	171	119
	IRPC Polyol Company Limited (IRPCP)	Sales of goods or rendering of services	569	649	624
Purchases of goods or receiving of services		-	-	4	
Trade accounts receivable - related parties		5	100	86	
IRPC Public Company Limited (IRPC)	Sales of goods or rendering of services	30,940	30,866	15,966	893
	Purchases of goods or receiving of services	25,422	26,538	13,229	128

(Translation)

Company	Connected Transaction	Transaction Size			
		Year Ended 31 December 2022	Year Ended 31 December 2023	Year Ended 31 December 2024	6 Months Period Ended 30 June 2025
	Other income	45	30	17	83
	Other expenses	1	2	-	-
	Trade accounts receivable - related parties	1,782	2,373	120	226
	Other current receivables - related parties	27	27	32	112
	Trade accounts payable - related parties	1,732	2,305	18	21
	Other current payables - related parties	-	1	-	3
TOP Solvent (Vietnam) LLC. (TSV)	Sales of goods or rendering of services	189	115	272	59
	Purchases of goods or receiving of services	26	21	23	11
	Trade accounts receivable - related parties	13	1	1	3
	Trade accounts payable - related parties	3	3	3	2
Sarn Palung Social Enterprise Company Limited (SPSE)	Other expenses	2	1	1	-
	Current accounts payables - Trade accounts payable - related parties	1	1	-	-
Glow Energy Public Company Limited (GEN)	Sales of goods or rendering of services	409	49	6	6
	Purchases of goods or receiving of services	4,294	4,760	4,160	1,838
	Other income	1	1	9	6
	Other expenses	4	-	-	-
	Trade accounts receivable -	26	3	2	1,574

(Translation)

Company	Connected Transaction	Transaction Size			
		Year Ended 31 December 2022	Year Ended 31 December 2023	Year Ended 31 December 2024	6 Months Period Ended 30 June 2025
	related parties				
	Other current receivables - related parties	2	52	98	99
	Trade accounts payable - related parties	383	755	599	478
	Other current payables - related parties	3	1	1	1
Glow SPP 2 Company Limited (GSPP2)	Sales of goods or rendering of services	11	11	10	5
	Purchases of goods or receiving of services	107	121	100	46
	Other income	1	1	1	1
	Other expenses	2	-	-	-
	Trade accounts receivable - related parties	3	4	4	3
	Trade accounts payable - related parties	11	9	8	8
Glow SPP 3 Company Limited (GSPP3)	Sales of goods or rendering of services	9	10	10	5
	Other income	-	-	2	1
	Other expense	-	3	-	-
	Trade accounts receivable - related parties	2	2	3	4
	Other accounts receivable - Trade accounts payable - related parties	-	4	-	1
	Lease liabilities – related parties	-	4	-	-
Glow SPP 11 Company	Sales of goods or rendering of services	5	5	5	3

(Translation)

Company	Connected Transaction	Transaction Size			
		Year Ended 31 December 2022	Year Ended 31 December 2023	Year Ended 31 December 2024	6 Months Period Ended 30 June 2025
Limited (GSPP11)	Purchases of goods or receiving of services	-	-	1	-
	Trade accounts receivable - related parties	1	1	2	1
Glow IPP Company Limited (GIPP)	Sales of goods or rendering of services	3	5	4	2
	Trade accounts receivable - related parties	1	1	2	1
GHECO-One Company Limited Gheco-One Co., Ltd. (GHECO-1)	Sales of goods or rendering of services	9	23	7	4
	Trade accounts receivable - related parties	2	3	3	2
PTTEP SP Limited (PTTEPSP)	Sales of goods or rendering of services	1	1	-	-
Combined Heat and Power Producing Co., Ltd. (CHPP)	Sales of goods or rendering of services	29	-	1	-
	Trade accounts receivable - related parties	1	-	-	-
PTT International Trading USA Inc. (PTTTUSA)	Sales of goods or rendering of services	-	1	27	3
	Other income	1	7	6	3
	Trade accounts receivable - related parties	-	1	13	4
	Other current receivables - related parties	5	1	13	17
PT. Tirta Surya Raya (PTSR)	Sales of goods or rendering of services	2	1	-	-
	Purchases of goods or receiving of services	4	10	81	70

(Translation)

Company	Connected Transaction	Transaction Size			
		Year Ended 31 December 2022	Year Ended 31 December 2023	Year Ended 31 December 2024	6 Months Period Ended 30 June 2025
	Trade accounts receivable - related parties	-	1	-	-
	Trade accounts payable-related parties	1	7	42	54
PTT International Trading London Ltd (PTTTLDN)	Sales of goods or rendering of services	8	16	37	2
	Purchases of goods or receiving of services	-	-	-	12
	Other income	24	12	-	-
	Trade accounts receivable - related parties	8	17	18	2
	Other current receivables - related parties	24	13	17	12
PTT Treasury Center Company Limited (PTTICC)	Finance cost	202	-	-	-
Thai Petroleum Pipeline Co., Ltd (THAPPLINE)	Sales of goods or rendering of services	3	-	-	-
	Other income	2	2	2	1
Trans Thai-Statement of Income Transactions Malaysia (Thailand) Limited (TTMT)	Sales of goods or rendering of services	1	1	75	16
	Trade accounts receivable - related parties	-	-	12	2
	Trade accounts payable - related parties	-	-	4	-
Carigali - PTTEPI Operating Company Sdn Bhd. (CPOC)	Sales of goods or rendering of services	1	-	-	-
	Trade accounts receivable - related parties	1	-	-	-
LABIX Company	Sales of goods or rendering	6	-	-	-

(Translation)

Company	Connected Transaction	Transaction Size			
		Year Ended 31 December 2022	Year Ended 31 December 2023	Year Ended 31 December 2024	6 Months Period Ended 30 June 2025
Limited (LABIX)	of services				
PTTEP Energy Development Company Limited (PTTEPED)	Sales of goods or rendering of services	11	28	41	22
	Trade accounts receivable - related parties	3	6	6	10
PTT MEA Ltd. (PTTMEA)	Sales of goods or rendering of services	2	2	11	1
	Purchases of goods or receiving of services	-	-	-	6
	Other income	6	4	-	-
	Trade accounts receivable - related parties	2	2	5	1
	Other current receivables - related parties	6	2	6	5
Nuovo Plus Co., Ltd. (NUOVOPLUS)	Sales of goods or rendering of services	1	2	1	-
	Trade accounts receivable - related parties	1	-	-	-
PTTEP International Limited (Yangon Branch) (PTTEPYAN)	Sales of goods or rendering of services	-	1	11	1
	Trade accounts receivable - related parties	-	1	7	4
Thai Lube Base Public Company Limited (TLB)	Sales of goods or rendering of services	-	1	-	-
PTT Raise Co., Ltd. (PTTRAISE)	Other current payables - related parties	-	4	-	-
Modulus Venture Company Limited (MODULUS)	Other income	-	-	247	-

(Translation)

9. Summary of Material Agreement in the Past Two Years

9.1. High-Quality Industrial Water Purchase and Sale Agreement

The Company entered into a high-quality industrial water purchase and sale agreement with WHA Utilities and Power Public Company Limited (WHAUP) with a contract value of over THB 1,500 million for a premium clarified water production project with a volume of 3.5 million cubic metres per annum for use within the factory in the WHA Eastern Seaboard Industrial Estate (Map Ta Phut), whereby the water source used to produce high-quality industrial water of more than 60 percent or 2.0 million cubic metres per annum is treated water from the wastewater treatment system (Reclaimed Water), reinforcing awareness of the importance of natural resources and creating sustainability in water management through water saving and reducing the extraction of freshwater from natural water sources.

9.2. Inter-Company Borrowing & Lending Agreement (ICBL)

The Company entered into an Inter-Company Borrowing & Lending (ICBL) agreement with PTT Public Company Limited, which is an uncommitted and unsecured short-term credit facility with a contract term of 1 year, which will expire on 19 December 2024. The Company has renewed such agreement until 19 December 2025, with a borrowing limit of THB 10,000 million and a lending limit of THB 2,000 million. Such borrowings and lendings have market-referenced interest rates, using the short-term borrowing interest rate BIBOR or SOFR plus the interest rate spread depending on the currency of the loan, or other appropriate reference borrowing interest rates as determined by the lender if market conditions change, taking into account short-term investment returns, short-term borrowing interest rates and the credit rating of the Company or the borrower.

9.3. Share Purchase Agreement of PTT Digital Solution Company Limited

On 22 April 2024, the Board of Directors' meeting resolved to approve the Company's sale of ordinary shares in PTT Digital Solution Company Limited ("**PTT Digital**"), which is a direct associate of the Group, to Modulus Venture Company Limited ("**Modulus**") in the proportion of 20 percent, or equivalent to a total value of THB 1,023 million, in order to adjust the shareholding proportion in the Company's information technology services business. The Company entered into a share purchase agreement and completed the sale of ordinary shares in PTT Digital to Modulus on 25 June 2024, with a gain on sale of investment in associate recognised in the consolidated statement of profit or loss and separate statement of profit or loss in the amounts of THB 247.50 million and THB 993 million, respectively. The Company's shareholding proportion in PTT Digital decreased from 40 percent before the share sale to 20 percent after the share sale, whereby the remaining investment in PTT Digital continues to have the status of an investment in associate of the Company Group.

9.4. Ethane Purchase and Sale Agreement

On 28 February 2025, the Company entered into an ethane purchase and sale agreement with an affiliate of Enterprise Products Partners L.P. for a period of 15 years. Enterprise Products Partners L.P. operates businesses in the transportation and distribution of natural gas products, NGLs, crude oil, petroleum products and petrochemicals in the United States.

9.5. Agreement for the Use of Very Large Ethane Carriers

On 28 February 2025, the Company entered into an agreement for the use of 2 Very Large Ethane Carriers (VLECs) with PTT Public Company Limited. The contract has a duration of 15 years, commencing from the date of delivery of the vessels.

(Translation)

9.6. Jetty and Tank Farm Storage Management Agreement

On 28 February 2025, the Company entered into a contract for the management of vessel and storage tank usage with Thai Tank Terminal Co., Ltd. The contract has a duration of 15 years, commencing from the date the plant is able to commence commercial production.

9.7. Share Purchase Agreement for Vencorex US, Inc. and Vencorex (Thailand) Company Limited

On 13 August 2025, Vencorex Holding, an indirect subsidiary of the Company in which the Company holds 100 per cent of the shares, entered into a share purchase agreement to sell all 100 percent of the ordinary shares of Vencorex US, Inc. and Vencorex (Thailand) Co., Ltd. to a subsidiary of Covestro AG.

10. Proxy form with at least one name of a member of the Audit Committee being nominated as shareholder's proxy

Please consider the proxy form attached to the invitation to the shareholders' meeting.

11. Statements Indicating that Connected Persons and/or Shareholders Having Interests Shall Have No Right to Vote whereby Names and Number of Shares Held by Shareholders Having No Voting Rights

List of the connected persons and/or shareholders having interests and number of shares held by such persons as at [x] is as follows:

No.	List of the Connected Persons and/or Shareholders	Relationship / Conflict of Interests	Number of Shares Held
1.	PTT Public Company Limited	Major shareholder of PTT TANK	2,037,220,915
2.	Siam Management Holding Company Limited	PTT, a major shareholder of PTT TANK, being an indirect major shareholder of Siam Management Holding Company Limited	135,240,000
3.	Mr. Rathakorn Kampanathsanyakorn	Executive Management of PTT	170,000
4.	Mr. Pongpun Amornvivat	Executive Management of PTT	22,948
5.	Mrs. Pilasphan Udomjarumane	Executive Management of PTT	18,400
6.	Mr. Buranin Rattanasombat	Executive Management of PTT	6,215
7.	Mr. Suchat Ramarch	Executive Management of PTT	26,476
8.	Ms. Thariswan Tiensawat	Executive Management of PTT	59,034
9.	Ms. Jaroonsri Wankertphon	Executive Management of PTT	9,675
10.	Mr. Bandhit Thamprajamchit	Executive Management of PTT	5,013
11.	Mr. Kamphon Chaengsuthivorawat	Director of PTT TANK	3,936
12.	Mr. Naratip Supattananon	Executive Management of PTT TANK	6,000
13.	Mr. Pairuch Klinkesorn	Executive Management of PTT TANK	600

The connected persons and/or shareholders having interests abovementioned shall not be entitled to vote on the agenda item to approve entering into this connected transaction at the shareholders' meeting.

(Translation)

12. Appraisal of asset price by an Independent Appraiser

None.

13. Opinion of the Independent Financial Advisor

Please consider the report of the Independent Financial Advisor attached to the invitation to the shareholders' meeting.

14. Opinions of the Board of Director Concerning a Decision to Enter into a Connected Transaction, Specifying the Reasonableness and the Highest Benefit to the Listed Company Comparing with a Decision to Enter into a Transaction with an Independent Third Party

Please consider the opinion of the Directors of the Company in Item 1.14 of Item 1. of the Information Memorandum disclosed on the date of the resolution of the Board of Directors' Meeting.

15. Opinion of the Audit Committee and/or Directors of the Company that Differs from the Opinion of the Board of Directors Under Item 14

None