



**One Caring Family
Energizing Our Future**

**56-1 One Report
For year 2024**

Star Petroleum Refining Public Company Limited

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Part 1 Business Overview and Performance Review

1. Structure and Company Performance

1.1 Policy and Business Overview

In January 2024, SPRC enhanced its value chain through the acquisition of the Caltex-branded fuels marketing business in Thailand, marking a significant milestone in the company's ongoing efforts to deliver sustainable growth and long-term value to its shareholders. The acquisition will enable SPRC to integrate its refining operations more effectively with downstream activities, creating synergies that enhance profitability and operational efficiency. As of ending 2024, SPRC recorded the integration value of its refinery and fuel business of US\$ 29 million.

Refinery Business

SPRC is one of leading petroleum product producers in Thailand and among the most efficient refineries in the Asia Pacific region, located in Map Ta Phut Industrial Estate, Rayong. We operate a complex refinery with a capacity of 175,000 barrels per day of crude oil. Our products include liquefied petroleum gas (LPG), polymer grade propylene (PGP), chemical grade naphtha, premium and regular grades of gasoline, jet fuel, diesel, fuel oil, and asphalt. We place our petroleum products primarily in Thai domestic market, mostly through Caltex-branded marketing, PTT Oil and Retail Business Public Company Limited (OR) and chemical products to petrochemical companies in Map Ta Phut Industrial Estate.

Fuel Business

At the end of 2024, SPRC reported a robust network of 527 service stations, with 78 acquired through a new partnership with Pure Thai Energy Company Limited (Pure Thai). SPRC continues to promote fuel product sales under the Caltex brand with the 5 Stars Smart Station concept, featuring premium fuels with Techron additive, modern station designs, consistent consumer experiences, fast and contactless mobile payments, and collaborations with over 40 international brands. Caltex's overall fuel retail business performance achieved over 10% growth at the end of 2024.

1.1.1 Vision, Mission, and Strategy

Our **Vision** is:

"One Caring Family, Energizing Our Future"

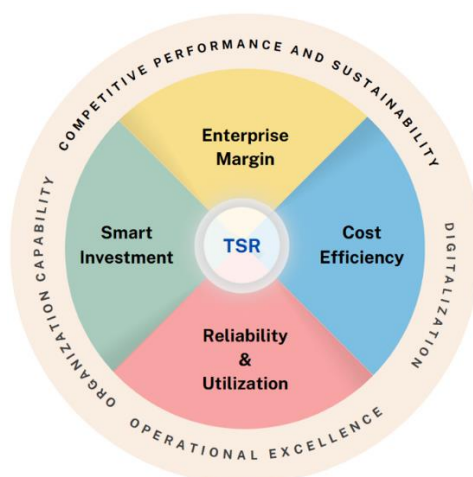
Our **Mission** is:

"To energize our future, we will:

- Invest in our people enhancing SPRC's caring family culture and performance delivery
- Deliver safe, reliable, and sustainable operations
- Strengthen our competitiveness through smart & timely investments
- Meet or exceed our stakeholder expectations

Our strategic intentions serve to propel us towards fulfilling our vision and establishing clear priorities. We foster an environment where every employee actively contributes to achieve "Competitive Performance."

SPRC is committed to deliver competitive performance and enhance stakeholders' return for sustainable long-term success through four core strategic focus areas:



These are our key focus areas to maximize shareholder returns for long-term success and ensure we continue to focus and drive to maximize earnings.

- **Reliability & Utilization:**
Ensuring consistent and reliable product delivery is essential to meeting customer requirements. We will focus on reliable operations to achieve maximum asset utilization.
- **Enterprise Margin:**
We aim to maximize overall profitability through comprehensive optimization across the entire value chain, from crude acquisition to customer delivery.
- **Cost Efficiency:**
To maintain competitiveness, we foster a cost-conscious culture and implement financial discipline through judicious spending and effective budgeting.
- **Smart Investment:**
We drive sustainable value by making strategic investments at the right time and in line with market needs

Key foundations for success are the integration of operational excellence, digitalization, organization capability will deliver competitive performance and long term sustainability.

This strategy will make SPRC even more competitive, resilient and winning in all situations.

1.1.2 Development and Significant Changes

Our key milestone and significant events in 2024 include:

Successfully completed the acquisition of Fuel Business

On 3 January 2024, the Fuel Business Investment Transaction, involving the acquisition of shares and associated strategic assets from Chevron Asia Pacific Holdings Limited, has been successfully completed. The acquisition of the Fuel Business is expected to enhance the Company's value chain as a fully integrated refining and marketing business in Thailand.

Following the fuel marketing business integration, SPRC continues to create value with partnership to strengthen the brand positioning and broadly expand the customer base throughout Thailand. Apart from fuel service station network expansion, the Company also places emphasis on expanding our non-oil offerings to enhance customers' satisfaction by partnering with strategic retail partners including convenience stores, restaurants, coffee shops, and car repair and car care service centers.

- September 2024 – Star Fuels Marketing Limited (SFL) has partnered with Pure Thai Energy Company Limited (Pure Thai) and to operate their 78 fuel retail service stations under the Caltex brand. The renovation of all the service stations have completed within 2024.

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- October 2024 – Caltex is partnering with an affiliate of Aroma Group, the owner of “Chao Doi” coffee brand, to compete in the service station coffee shop segment. The partnership targets to expand to 200 branches of “Chao Doi” coffee shop at Caltex service stations throughout Thailand within 5 years.

There are currently about 527 service stations in Caltex station network. The number of non-oil retail outlets now covers 80% of Caltex station network which we plan to increase to 85% of our network within 2025.

Successfully resumed the operation of offshore Single Point Mooring (SPM)

In July 2024, the Company received the relevant written regulatory approvals to resume operations at the offshore Single Point Mooring (SPM), located 20 km southeast of Map Ta Phut Industrial Estate in the Gulf of Thailand. Starting from 14 July 2024, the Company has resumed SPM operations.

Awards and Achievements

- **AMCHAM Corporate Social Impact Award 2024**

The Company was awarded the “AMCHAM Corporate Social Impact Award 2024” at the Silver level for the 4th consecutive year as recognition of the outstanding contributions to sustainability and social development. This year, 114 AMCHAM member companies were honored for their positive social impact, further cementing SPRC’s commitment to creating value for Thailand’s communities and promoting sustainability.



- **HR Asia Awards**

The Company has received the prestigious HR Asia – The Best Companies to Work for in Asia 2024 award, along with three special categories: Diversity, Equity & Inclusion Awards, Most Caring Company Awards, and Sustainable Workplace Awards. Receiving this prestigious award confirms that SPRC is effectively managed, prioritizing the well-being and career advancement of its employees. This commitment helps retain and attract top talent, reinforcing our strong image as a leading organization to work for. We are continuously dedicated to fostering a corporate culture that promotes potential development, encourages creativity, and instills a sense of belonging among all employees.



- **Environmental Governance and Safety (White Flag-Green Star) Award**

SPRC Received the Environmental Governance and Safety (White Flag-Green Star) Award for 2023 performance from Industrial Estate Authority of Thailand

This award reflects the Company's commitment to environmental governance and safety, including industrial development and sustainable organizational management across 5 dimensions: Physical dimension, Economic dimension, Environmental dimension, Social dimension, and Management dimension.



the



- **Green Industry Level 3: Green System Award** for systematic environmental management including follow-up, assessment and revision aimed at continuous development (2022 - 2025) By Ministry of Industry.
- **Nation Building Organization Outstanding Award** for Good Governance and a 5A Level Certificate from the Corporate Nation-Building Institute. This award reflects success in operations covering all 6 dimensions: 1) Innovation 2) Good Governance 3) Operations aligned with civilized social philosophy 4) Sustainability 5) Creating positive impact 6) Dedication and commitment.
- **"Excellent" CG Award for 8 consecutive years** in 2024, rated by Thai Institute of Directors in collaboration with the Stock Exchange of Thailand (SET).
- SPRC has been approved a **certified member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)** in 2024.
- SPRC remains included in MSCI Global Small Cap Index in 2024.



Our key milestone and significant events in 2023 include:

Announced the acquisition of Fuel Business

On January 31, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of the Company approved the acquisition of investments in the fuel business. The Company has entered into an agreement to purchase 100% of the share capital of Star Fuels Marketing Company Limited (SFL) for US\$16.8 million and 9.91% of the share capital of Thai Petroleum Pipeline Company Limited (Thappline) for US\$45 million from Chevron Asia Pacific Holdings Limited. Additionally, a subsidiary of the Company has acquired the land used for petroleum product distribution for US\$28.2 million. The total value of the Fuel Business Investment Transaction amounts to US\$90 million.

Participated in Rayong Oil Spill Exercise & Conference "ROSE Thailand 2023"

The Company participated in the 'Rayong Oil Spill Exercise & Conference 2023' (ROSE Thailand 2023), alongside the Rayong Oil Spill Prevention and Remediation Committee, which includes Map Ta Phut Tank Terminal Co., Ltd. (MTT) a company in SCGC group, IRPC Public Company Limited (IRPC), and PTT Global Chemical Public Company Limited (GC). The event, organized by the Oil Industry Environmental Safety Group Association (IESG), focused on preparing for new water pollution management plans related to oil and chemical spills. The event included seminars, training, and practical exercises to test the oil spill response plan, strengthening collaboration between local stakeholders and government agencies.

Signed MOU towards Net Zero EEC

The Company is one of twelve to sign the MOU for the "Driving to Net Zero EEC" pilot project to promote environmentally-friendly investment, establish an emissions trading scheme, and support carbon credit trading in the EEC areas.

Awards and Achievements

- **"2023 AMCHAM Corporate Social Impact"** from American Chamber of Commerce in Thailand (AMCHAM) for the 3rd consecutive year at the Silver Level. SPRC is one of the organizations that are responsible and committed to conducting business with sustainability and social development.
- **ESG Credit** is granted by Thaipat Institute in accomplishing the Environmental, Social and Governance (ESG) on Fence-Line Air Quality Monitoring System Installation Project.



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- **Green Industry Level 3: Green System Award** for systematic environmental management including follow-up, assessment and revision aimed to continuous development (2022 - 2025) By Ministry of Industry.
- **"Excellent" CG Award for the 7th consecutive years in 2023**, rated by Thai Institute of Directors (IOD), in collaboration with the Stock Exchange of Thailand (SET).
- SPRC was **certified by the Thailand's Private Sector Collective Action Coalition Against Corruption** in 2023 (CAC).
- SPRC remains included in MSCI Global Small Cap Index in 2023.



Our key milestone and significant events in 2022 include:

Awards and Achievements

- **Corporate Social Responsibility Excellence Recognition Award 2022** from American Chamber of Commerce in Thailand (AMCHAM).
- **Green Industry Level 3: Green System Awards** for systematic environmental management including follow-up, assessment and revision aimed to continuous development (2019 - 2022) By Ministry of Industry
- **CG Award "Excellent" scoring 2022 for the 6th consecutive years** by Thai Institute of Directors Association (IOD), in collaboration with the Stock Exchange of Thailand (SET)
- The Company was approved by **the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) to be the Certified Company.**
- **ASEAN Corporate Governance Scorecard Virtual Awards** in year 2022 of for the 2021 assessment year by institute of corporate directors Philippines
- SPRC remains included in MSCI Global Small Cap Index in 2022.



Oil spill incident

On 25 January 2022, an oil spill incident occurred at the Single Point Mooring (SPM) operated by SPRC. The Company immediately responded to such incident by collaborating effort with the government sector to minimize the potential impact on the shoreline and sensitive areas and the oil spill was cleaned up. The Company conducted environmental impact assessment and study and is currently implementing necessary rehabilitation projects in the impacted areas with participations from the government sector, external experts and the community. The refinery operations have continued normally.

Oil spills are one of the most important issues, and without effective management, they can cause impacts to the environment. It is part of SPRC's core value to operate our facilities safely, reliably and responsibly by considering local communities and the environment. We are strongly determined to achieve a stringent target of zero recordable oil spills.

1.1.3 The spending of the fund from capital raising align with its purpose

(1) The spending of the fund from the offering of bond or debt instrument

N/A

(2) The law related to the debt instrument

N/A

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1.1.4 Obligations made by the company in the registration statement, securities offering and / or the condition

N/A

1.1.5 General Information and Reference

Name

Star Petroleum Refining Public Company Limited

Initial

SPRC

Business

Star Petroleum Refining Public Company Limited or SPRC is one of the leading petroleum product producers and oil refiner in Thailand and the Asia Pacific region. SPRC owns and operates a complex refinery with a capacity of 175,000 barrels per day of crude oil. SPRC strategically located in Map Ta Phut, Thailand's premier petrochemicals hub and our key products consist of LPG, premium and regular grade of gasoline, jet fuel, diesel, and fuel oil.

On 3 January 2024, SPRC completed the acquisition of the fuels retail and marketing business (from Chevron Asia Pacific Holdings Limited) and registered under the name Star Fuels Marketing Limited (SFL). SFL is a wholly owned subsidiary of SPRC and the exclusive licensee of Caltex fuels in Thailand. SFL has been transferred the fuels retail and marketing business from Chevron (Thailand) Limited (CTL), which was established in 1948, and now serves retail customers under the Caltex brand through a network of approximately 450 service stations throughout Thailand. SFL's commercial and industrial unit supplies over 200 wholesalers in commercial, industrial, automobile, and marine sectors. SFL distributes a wide range of fuels, including premium and regular diesel, gasohol, unleaded gasoline, commercial and industrial fuels, and jet fuel.

Registration number

0107555000155

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www.sprc.co.th

Listing Date

Trading commencement on 8 December 2015

Capital As of 31 December 2024

Registered Capital

Baht 30,004,442,705

Comprising 4,335,902,125 fully paid-up common shares of Baht 6.92 per share

1.2 Nature of Business

SPRC is one of the leading petroleum product producers in Thailand and among the most efficient refineries in the Asia Pacific region. We operate a complex refinery with a capacity of 175,000 barrels per day of crude oil.

1.2.1 Revenue Structure by product/business group

The following table sets forth the refinery sales revenue and sales volumes of our various petroleum products for the periods indicated. Sales prices and revenue include excise taxes, oil fund, conservation fund and local taxes on fuels as required. These taxes are pass-through taxes that are sent on to the government.

Sale Revenue (in millions of US\$)	Year Ended December 31,			Year Ended December 31,			Year Ended December 31,		
	2022			2023			2024		
	Sales Revenue	Volume (thousand barrels)	\$/bbl ⁽²⁾	Sales Revenue	Volume (thousand barrels)	\$/bbl ⁽²⁾	Sales Revenue	Volume (thousand barrels)	\$/bbl ⁽²⁾
PGP	111.9	1,393	80.35	80.2	1,215	65.98	92.1	1,373	67.07
LPG	159.9	2,496	64.08	115.4	2,230	51.74	130.8	2,312	56.58
Light Naphtha	291.9	3,514	83.07	234.4	3,399	68.98	339.6	4,764	71.29
Gasoline	2,304.8	15,726	146.56	1,979.0	15,383	128.65	2,034.3	15,997	127.17
Jet Fuel	488.2	4,079	119.70	683.7	6,941	98.50	647.5	6,747	95.97
Diesel	3,559.4	24,823	143.39	2,615.0	22,156	118.03	2,940.5	23,469	125.29
Fuel Oil	251.2	3,654	68.76	200.1	3,248	61.60	213.2	3,378	63.10
Asphalt	86.4	1,037	83.28	104.4	1,325	78.82	65.9	843	78.15
Mix C4	201.6	2,798	72.06	150.0	2,508	59.82	160.4	2,621	61.21
Crude	190.3	1,693	112.38	226.4	2,519	89.87	0.5	6	79.92
Other ⁽¹⁾	450.8	4,601	97.98	427.4	5,362	79.71	276.5	3,224	85.79
Total Revenue	8,096.6	65,815	123.02	6,816.1	66,285	102.83	6,901.2	64,734	106.61

(1) Includes sulfur, reformat and products sold pursuant to our cracker feed exchange with PTT Global Chemical

(2) Includes excise tax, energy conservation promotion fund, oil fuel fund and local taxes

We primarily sell a significant portion of our petroleum products through an Offtake Agreement with Star Fuels Marketing Limited or SFL and PTT Group (PTT Public Company Limited or PTT & PTT Oil and Retail Business Public Company Limited or OR). SFL acquired the fuels business operations of Chevron and commenced operations in November 2023. Therefore, in comparison period of 2022 – 2023, we previously reported SFL under “Chevron Group”. Our products are sold both domestically and for export. From time to time, we also engage in various short-term product sales agreements on a spot or term basis for the remaining petroleum products produced in our refinery.

Our top two customers are SFL and PTT (PTT&OR). The following table sets forth the percentage of total revenue accounted for by SFL and PTT (PTT&OR), respectively, for the periods indicated.

	Year Ended December 31,		
	2022	2023	2024
	% of Total Revenue		
SFL ⁽¹⁾	41.5	42.4	48.7
Chevron Group			3.2
PTT&OR	45.6	45.6	36.3
Others	12.9	12.0	11.7
Total	100.0	100.0	100.0

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The following table sets forth our sales revenue for our petroleum products that are sold domestically as compared to export for the periods indicated. The domestic market is typically higher value than the export market.

	Year Ended December 31,					
	2022		2023		2024	
	Sales Revenue	% of Total Revenue	Sales Revenue	% of Total Revenue	Sales Revenue	% of Total Revenue
(in millions of US\$, except for percentages)						
Petroleum Products						
Domestic	7,393.0	91.3%	6,111.5	89.7%	6,482.1	93.9%
Export.....	703.6	8.7%	704.6	10.3%	419.1	6.1%
Total revenue	8,096.6	100.0%	6,816.1	100.0%	6,901.2	100.0%

The following table sets forth our sales revenue for each of our petroleum products and such revenue as a percentage of our total revenue for the periods indicated.

Sale Revenue (in millions of US\$)	Year Ended December 31,					
	2022		2023		2024	
	Sales Revenue	% of Total Revenue	Sales Revenue	% of Total Revenue	Sales Revenue	% of Total Revenue
Polymer Grade Propylene	111.9	1.4%	80.2	1.2%	92.1	1.3%
Liquefied Petroleum Gas ⁽¹⁾	159.9	2.0%	115.4	1.7%	130.8	1.9%
Light Naphtha.....	291.9	3.6%	234.4	3.4%	339.6	4.9%
Gasoline	2,304.8	28.5%	1,972.9	29.0%	2,034.3	29.5%
Jet Fuel	488.2	6.0%	683.7	10.0%	647.5	9.4%
Diesel.....	3,559.4	44.0%	2,615.0	38.4%	2,940.5	42.6%
Fuel Oil	251.2	3.1%	200.1	2.9%	213.2	3.1%
Asphalt	86.4	1.1%	104.4	1.5%	65.9	1.0%
Mix C4	201.6	2.5%	150.0	2.2%	160.4	2.3%
Crude.....	190.3	2.4%	226.4	3.3%	0.5	0.0%
Others ⁽²⁾	450.8	5.6%	427.4	6.3%	276.5	4.0%
Total Revenue	8,096.6	100.0%	6,810.0	100.0%	6,901.2	100.0%

(1) Includes Government fuel subsidies

(2) Includes sulfur, reformat and products sold pursuant to our cracker feed exchange with PTT Global Chemical Public Company Limited

Fuel business revenue structure

The table below details the sales revenue and sales volumes for the fuel business, specifically focusing on the distribution and sale of petroleum products over the indicated periods:

	2024
Service Stations Performance	
Throughput Volume per station (K Liter/Month)	276
Same Store Sale Growth (%) ⁽¹⁾	15%
Number of service stations	527
RORO	499
CORO	28

1.2.2 Products and Services

(1) Type of Products, Services and Innovation

I. Refinery Business

Crude and Product

Our refinery is capable of processing a wide range of crude oil, which we typically source from the Middle East and the Far East. Our choice of feedstocks and product slate at any time depends on relative prices and yields. We decide on our product slate with input from our offtakers, based on our assessment of demand and projected prices for the various products that we can produce, typically around three months in advance of expected orders.

Our primary petroleum products from the distillation and conversion of crude oil are hydrocarbon fuels, which include LPG, premium and regular grades of gasoline, jet fuel, diesel, fuel oil and asphalt, as well as petrochemical feedstocks used in the petrochemical industry, which include PGP, LPG, chemical grade naphtha, mixed C4, reformat and sulfur.

Product Pricing

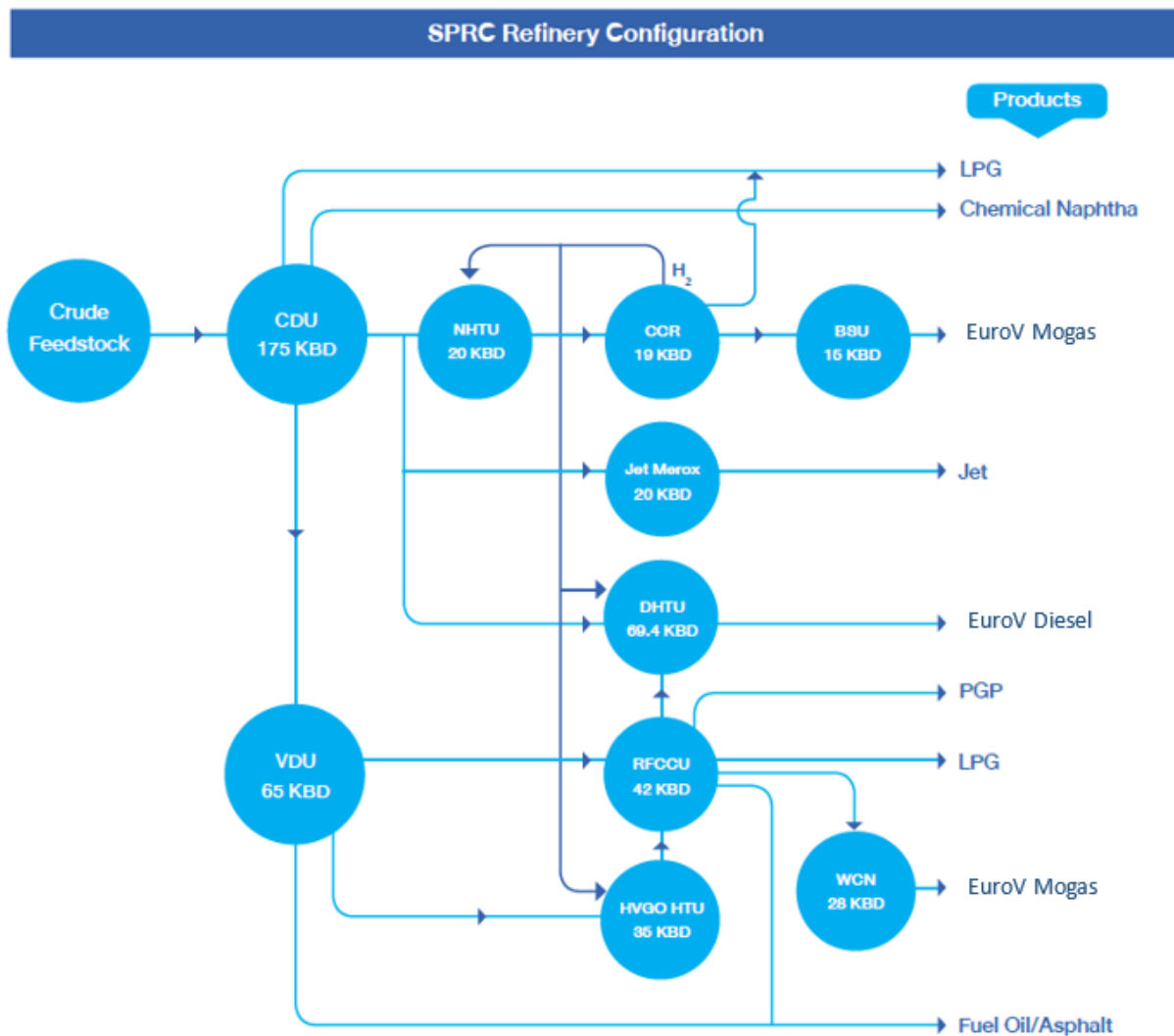
Most of the products sold through the offtake agreement are benchmarked off the Mean of Platts Singapore, or MOPS. Thai domestic prices are adjusted from MOPS pricing with certain transportation, production, product quality, and market adjustments as appropriate.

Domestic sale prices of petroleum products sold outside of the offtake agreement are also market driven and are generally based on the monthly average of regional benchmark prices with certain adjustment for the applicable product in the month that they are sold. Our exports for petroleum products are also generally based on benchmark pricing, such as the price for the relevant product quoted on MOPS, plus or minus a premium or discount based on market conditions and negotiations with potential purchasers as well as differences in product quality and location.

Production Facilities and Processes

Our production facilities are located in Rayong province, approximately 200 kilometers to the southeast of Bangkok. Our refinery is a cracking refinery as compared to a hydroskimming refinery. Hydroskimming refineries are relatively low complexity refineries that have a significant amount of fuel oil yield. Cracking refineries are able to upgrade a significant portion of fuel oil into higher value transportation fuels such as gasoline, jet and diesel, providing a much higher margin than hydroskimming refineries.

The following diagram illustrates our refinery's configuration:



Our refinery's main units comprise of the following (all capacity figures are given as of 31 December 2024):

- One Crude Distillation Unit (CDU) that heats crude and then distills it, with a capacity of 175,000 barrels per day that uses crude oil as a primary feedstock and primarily produces LPG, naphtha, jet fuel, diesel, and long residue.
- One Vacuum Distillation Unit (VDU) that uses a vacuum to improve distillation of long residue from the CDU, with a capacity of 65,000 barrels per day, and primarily produces diesel, heavy and very heavy vacuum gas oil, fuel oil and asphalt.
- One Naphtha Hydrotreater Unit (NHTU), with a capacity of 20,000 barrels per day, which removes sulfur from heavy naphtha prior to feeding it to the continuous catalytic regeneration reformer.
- One Continuous Catalytic Regeneration Reformer (CCR), with a capacity of 19,000 barrels per day, which converts low-octane naphtha into high-octane reformate for production of various grades of unleaded gasoline.
- One Benzene Saturation Unit (BSU) that reduces the benzene in reformate, with a capacity of 15,100 barrels per day.
- One Jet Merox Unit that treats jet streams from the CDU in order to produce jet fuel, with a capacity of 20,000 barrels per day.

- One Diesel Hydrotreater Unit (DHTU) that treats streams from the CDU, VDU and RFCCU to produce diesel, with a capacity of 69,400 barrels per day.
- One Residue Fluidized Catalytic Cracker Unit (RFCCU) that cracks petroleum hydrocarbons in order to convert heavy low value fractions of petroleum crude oils to more valuable and higher margin products, with a capacity of 42,000 barrels per day. The RFCCU operates in conjunction with one propane/propylene splitter that allows for the separation and production of polymer grade propylene (PGP), with a capacity of 6,400 barrels per day, as well as mercox treating units designed to make LPG and gasoline products meet product specifications with a total capacity of 49,000 barrels per day.
- One Whole Cracked Naphtha Hydrotreater Unit (WCN) that treats gasoline from the RFCCU, with a capacity of 28,000 barrels per day; and
- One Heavy Vacuum Gas Oil Hydrotreater Unit (HVGO HTU) that removes sulfur and improves feed quality for the RFCCU, with a capacity of 35,000 barrels per day.

Overview of the Refinery Production Process

By heating crude oil to a certain temperature and sending it to the crude distillation unit, it is possible to separate crude oil into different fractions, each with its own boiling range. The crude distillation unit produces several streams that are utilized in the refinery to produce different petroleum products. The lighter boiling components rise up the crude distillation tower while the heavier boiling components fall to the bottom. As the lighter components pass up through the crude distillation tower, the oil's temperature gradually drops and vapor is condensed. The distillation of oil vapors at different temperatures produces various petroleum products such as LPG, naphtha, jet fuel, and diesel. The heavier components are sent to the vacuum distillation unit which reduces the boiling point of the heavier components to facilitate the separation of diesel and heavy vacuum gas oil from residue. The residue from the vacuum distillation unit is used to produce fuel oil and asphalt. The heavy vacuum gas oil and very heavy vacuum gas oil are sent to the RFCCU.

The heavy vacuum gas oil from the vacuum distillation unit is fed to the heavy vacuum gas oil hydrotreater, which removes sulfur and improves feed quality for the RFCCU. The RFCCU converts streams from the vacuum distillation unit and the heavy vacuum gas oil hydrotreater unit that would otherwise be used to make lower value fuel oil into lighter, more valuable products such as LPG, gasoline and diesel by cracking, or breaking, large molecules into smaller molecules. Our RFCCU also upgrades a portion of the vacuum distillation unit residue and this allows our refinery to process lower cost, heavier crude oils. A dedicated distillation process is used to separate components into refinery fuel gas, PGP, LPG, gasoline, diesel, and a small amount of fuel oil. The gasoline from the RFCCU is treated in the whole cracked naphtha hydrotreater unit to meet Euro V gasoline specifications.

Some of the lighter components from the crude distillation tower are sent to a series of towers called the light end recovery. The separated components consist of a refinery fuel gas, LPG, light naphtha and heavy naphtha. Light naphtha is sent to the gasoline-blending unit, or sold as chemical naphtha to petrochemical companies as ethylene cracker feedstock. Low octane heavy naphtha is routed to the naphtha hydrotreater to remove sulfur and then to the continuous catalyst regeneration reformer to boost its octane by changing the shape of the oil molecules to higher octane molecules. The reformed naphtha, or reformate, is sent to the benzene saturation unit which reduces benzene content in order to comply with Euro V specifications. The product from the benzene saturation unit is used to blend different grades of unleaded gasoline.

The oil from one of the streams of the crude distillation unit is directed to the Jet Mercox Unit to remove contaminants to produce jet fuel. Other streams from the crude distillation unit, the vacuum unit and the RFCCU are treated in the diesel hydrotreater unit to produce Euro V diesel.

SPRC has successfully produced on-spec Euro 5 product since Q4 2023 and supplied Euro 5 product since 1st January 2024 onward.

II. Retail and Marketing Business

At the end of 2024, Star Petroleum Public Company (SPRC) proudly reported a robust network of 527 service stations. This network includes 499 stations operated by retailers under the agreement with Star Fuels Marketing Limited, a subsidiary of SPRC, and an additional 78 stations acquired through a strategic partnership with Pure Thai, established in September 2024. This expansion underscores SPRC's commitment to enhancing its market presence and providing superior service to its customers.

SPRC continues to promote fuel product sales at its service stations under the Caltex brand, guided by the innovative concept of the 5 Stars Smart Station. This concept encompasses five key elements: Smart Product, Smart Station, Smart Service, Smart Payment, and Smart Partner. The Smart Product initiative features premium fuels from the SPRC refinery, enhanced with the exclusive Techron additive available only at Caltex stations, which ensures a cleaner engine and an 8.24% improvement in fuel efficiency. The Smart Station element focuses on modern and safe station designs, while Smart Service aims to deliver a consistent and satisfying consumer experience that meets diverse needs. Smart Payment introduces fast and contactless mobile payment options, enhancing convenience for customers. Lastly, the Smart Partner initiative collaborates with over 40 international brands to offer a comprehensive range of products and services, making Caltex stations a one-stop destination for consumers.

SPRC's exclusive fuel products available at Caltex service stations include Gasohol 91 +Techron, Gold 95 +Techron, Gasohol 95 +Techron, Diesel +TechronD, and Power Diesel +TechronD. The Techron additive, trusted by motorists, mechanics, and manufacturers worldwide, is scientifically proven to keep vital engine parts clean and prevent the accumulation of deposits. This innovative formulation, developed through decades of rigorous research and development at the Chevron Richmond Technology Center in the United States, ensures that all Caltex fuels deliver maximum power, better fuel economy, lower emissions, a smoother drive, and reliable performance.

The fuel retail business under the Caltex brand continues to be managed by an experienced team committed to delivering excellent fuel products and service offers. Caltex prioritizes its Smart partnership strategy with experienced retail brands and service providers to create joyful experiences for customers. The Caltex Rewards program, with over 200,000 members, allows customers to earn and redeem points for fuel discounts, drawing more traffic and customers to Caltex service stations.

In 2024, SPRC's partnership with Pure Thai, as part of its proactive strategic growth plan, aims to comprehensively expand its customer base, network, and brand presence. Pure Thai will operate 78 fuel retail service stations nationwide under the Caltex brand, with the rebranding process expected to be completed by January 2025. This partnership supports Caltex's strategic expansion plan, with stations located in nearly every region across the country. Caltex's overall fuel retail business performance following the partnership achieved over 10% growth at the end of 2024.

The company has planned to increase the number of non-fuel service outlets to cover 85% of all Caltex service stations by the end of 2025, up from the existing 80%. SPRC places emphasis on expanding its non-oil offerings to enhance customer satisfaction by partnering with diverse retail partners, including convenience stores, restaurants, coffee shops, laundromats, and car repair and car care service centers. Additionally, SPRC has recently partnered with the Franchise and License Association Thailand (FLA) to build ties with local retail brand outlets at Caltex service stations as part of its non-oil business expansion plan. For Caltex service stations owned by the company and operated by retailers (CORO), non-oil revenue accounts for about 15% of the total revenue of service stations.

In 2024, SPRC formed a new partnership with Aroma Group to expand coffee shops under the brand "Chao Doi" at Caltex stations. This partnership aims to open 200 Chao Doi branches over the next five years, enhancing the non-fuel offerings at Caltex service stations. Recognizing the growing market demand, with non-oil services in petrol stations seeing a 25% surge since last year, SPRC will intensify its efforts to expand its oil station network and non-oil retail operations nationwide. SPRC plans to extend its collaboration with retail business allies, including Chao Doi Coffee, to offer a comprehensive range of products and services at Caltex stations.

SPRC continues to study the EV market and consumer demand, with plans to expand EV fast-charging stations at Caltex service stations through partnerships with business partners. Currently, there are around 60 EV fast-charging stations operated by partners at the end of 2024. Additionally, SPRC has partnered with Ponix to install solar rooftops at Caltex service stations, promoting the use of alternative energy to reduce electricity consumption and minimize environmental impact. This commitment to energy efficiency and environmental sustainability is a key aspect of SPRC's operations and strategic growth plan.

Furthermore, SPRC is committed to enhancing its operational efficiency and competitiveness. The company is implementing various initiatives to optimize its business value, including the integration of its refining and marketing operations, the expansion of its retail network, and the development of new products and services.

In conclusion, SPRC's future expansion plans are focused on enhancing its market presence, optimizing its operations, and delivering sustainable growth. Through strategic acquisitions, partnerships, and innovative initiatives, SPRC is well-positioned to achieve its goals and continues providing superior service to its customers.

(2) Market and Competition

(a) Significant Marketing Characteristics

Marketing Strategy

1. The Company's focus is to place our petroleum products primarily in the Thai domestic market for highest return. This is achieved mainly through SPRC's fuels marketing business under Caltex brand, PTT Oil and Retail Business Public Company Limited (OR), and other domestic marketing companies. The Company continues to maximize supporting Thailand's domestic demand, especially Jet A1 from the aviation increasing demand. In addition, the Company continued to supply the CLV (Cambodia, Lao and Vietnam) market. In 2024, The company has a increased proportion of domestic sales to 90.6% and reduced export sales volume including CLV to 9.4%
2. The Company focuses on optimizing sales via various sale channels under fuels marketing business under Caltex brand as well as domestic commercial and industrial sale channels.
3. The Company has successfully started up EU5 production for mogas and diesel to meet the government timeline of 1 Jan 2024.

The following table sets forth the sales revenue and sales volumes of our various petroleum products for the periods indicated. Sales prices and revenue include excise taxes, oil fund, conservation fund and local taxes on fuels as required. These taxes are pass-through taxes that are sent on to the government.

The following table sets forth the sales revenue and sales volumes of our various petroleum products for the periods indicated. Sales prices and revenue include excise taxes, oil fund, conservation fund and local taxes on fuels as required. These taxes are pass-through taxes that are sent on to the government.

Sale Revenue (in millions of US\$)	Year Ended December 31,			Year Ended December 31,			Year Ended December 31,		
	2022			2023			2024		
	Sales Revenue	Volume (thousand barrels)	\$/bbl ⁽²⁾	Sales Revenue	Volume (thousand barrels)	\$/bbl ⁽²⁾	Sales Revenue	Volume (thousand barrels)	\$/bbl ⁽²⁾
PGP	111.9	1,393	80.35	80.2	1,215	65.98	92.1	1,373	67.07
LPG	159.9	2,496	64.08	115.4	2,230	51.74	130.8	2,312	56.58
Light Naphtha	291.9	3,514	83.07	234.4	3,399	68.98	339.6	4,764	71.29
Gasoline	2,304.8	15,726	146.56	1,979.0	15,383	128.65	2,034.3	15,997	127.17
Jet Fuel	488.2	4,079	119.70	683.7	6,941	98.50	647.5	6,747	95.97
Diesel	3,559.4	24,823	143.39	2,615.0	22,156	118.03	2,940.5	23,469	125.29
Fuel Oil	251.2	3,654	68.76	200.1	3,248	61.60	213.2	3,378	63.10
Asphalt	86.4	1,037	83.28	104.4	1,325	78.82	65.9	843	78.15
Mix C4	201.6	2,798	72.06	150.0	2,508	59.82	160.4	2,621	61.21
Crude	190.3	1,693	112.38	226.4	2,519	89.87	0.5	6	79.92
Other ⁽¹⁾	450.8	4,601	97.98	427.4	5,362	79.71	276.5	3,224	85.79
Total Revenue	8,096.6	65,815	123.02	6,816.1	66,285	102.83	6,901.2	64,734	106.61

(1) Includes sulfur, reformat and products sold pursuant to our cracker feed exchange with PTT Global Chemical

(2) Includes excise tax, energy conservation promotion fund, oil fuel fund and local taxes

Situation of Marketing and Competition

The refining industry in Thailand is highly competitive. Currently, there are five other refineries in Thailand which are Thai Oil Public Company Limited (TOP), PTT Global Chemical Public Company Limited (GC), IRPC Public Company Limited, Bangchak Corporation Public Company Limited (BCP) and Bangchak Sriracha Public Company Limited (BSRC). The nation's overall refining capacity was approximately 1.235 million barrels per day in 2024. PTT, which is Thailand's largest oil and gas company, holds significant interests in 3 of our principal competitors: Thai Oil Public Company Limited (Thai Oil), PTT Global Chemical Public Company (GC), and IRPC Public Company Limited (IRPC). We continue our journey through focusing on optimizing the supply chain from crude to customers and improving our service quality to serve our and understanding the needs of our customers through our sale and marketing team under Brand "Caltex" and SPRC one commercial team.

The Company focuses on enhancing the refining efficiency, controlling the quality, and reducing production costs to be at a competitive level in the domestic and export market. The Company is also looking for opportunities to improve the capability of our assets to maximize returns. The Company's competitive advantage is due to:

1. Our refinery is a modern complex refinery with high energy efficiency. We use the technology developed by experts for production to increase the distillation process flexibility.
2. The Company has continuously developed and improved the production process to enhance the efficiency of production and maximize the return.
3. The strategic location of our refinery in the Map Ta Phut Industrial Estate in Rayong provides us access to a convenient product delivery network that allows us to distribute our products in a cost effective manner via transmission pipelines, coastal vessels via our marine terminal, and trucks via our truck loading terminal to Thailand's main demand clusters for petroleum products. In addition, several petrochemical companies that purchase products from our refinery are also located in the vicinity of the Map Ta Phut Industrial Estate.
 - a. **Pipeline** Our refinery is connected to the Thapline pipeline and our off-takers transport gasoline, jet fuel and diesel through it to distribution networks in the Bangkok area. We increased the pressure of a booster pump, which is jointly owned with GC from 850 Cubic meter per hour to 1,200 Cubic meter per hour which increases the capability to deliver products to the Thapline pipeline to meet customer needs.

- b. **Marine terminal** We have a marine terminal with 2 piers to distribute products throughout Thailand. The main pier has five berths and is able to accommodate vessels of up to 80,000 dwt and is used for the distribution of petroleum products both domestically and to export markets as well as to receive domestic crude oil and other feedstocks. We also have a second pier that has two berths for the loading and distribution of LPG.
 - c. **Truck loading terminal** We operate a truck loading terminal for our off-takers to facilitate the distribution of our petroleum products to the southeast and northeast of Thailand, within Rayong province and to the Indo-China export market, including Laos and Cambodia. Our truck loading terminal also contains an asphalt loading rack to distribute asphalt and we charge operating costs of the truck loading terminal to off-takers. We have installed a vapor recovery unit and bottom loading capabilities in our truck terminal to reduce VOC emissions at the terminal.
- 4. We have entered into a cracker feed exchange with GC where we supply heavy vacuum gas oil as supplemental feed to GC's hydrocracker, and GC supplies us with hydrocracker bottoms as a supplemental feed to the RFCCU. The objective of the exchange is to increase yields of higher value products at both our RFCCU and GC's hydrocracker. Our facilities are located near to those of GC's refinery, and the intermediate products exchange is accomplished through the use of direct pipelines.
 - 5. The Company has implemented the Crude to Customer Project which is a cross functional working team that jointly sets the target and manages the whole supply chain. Starting from crude selection and ending with products distribution and sale to our customers. This team ensures the products meet our supply commitments of product quality and on-time delivery. The Company has a Customer Index as one of the Company's KPI's. The Company conducts customer satisfaction surveys on a quarterly basis then evaluate survey results and customers' feedback to develop the action plans and monitor plan execution to ensure customer satisfaction by meeting or exceeding their expectations. The Company reports on the customer satisfaction survey results, customers' feedback, and action plans to the Board of Directors on a quarterly basis.
 - 6. This year, SPRC and SFL have fully integrated refining and fuel marketing business as One-team with tremendous opportunities ahead to increase value for SPRC's shareholders and customers.

(b) Competition

The refining industry in Thailand is highly competitive. There are six refineries in Thailand and we principally compete with five other domestic petroleum refineries in Thailand, which are Thai Oil Public Company Limited (Thai Oil), PTT Global Chemical Public Company Limited (GC), IRPC Public Company Limited (IRPC), Bangchak Corporation Public Company Limited (BCP) and Bangchak Sriracha Public Company Limited (BSRC). PTT Public Company Limited (PTT), which is Thailand's largest oil and gas company, holds significant interests in three of our principal competitors: Thai Oil, GC and IRPC.

World Economic Situation

The world economic situation in 2024 was characterized by steady growth with a global GDP forecast of 2.7%, indicating a slight slowdown compared to 2023. This stability is supported by upward revisions for countries such as the US, Brazil, and Russia, while the outlook for the UK has been adjusted downward.

This moderate growth supports stable oil demand, but challenges like elevated interest rates, trade tensions, and geopolitical uncertainties persist. The Asia Pacific region is expected to lead with a GDP growth rate of 4.1%, outpacing the global average. While global consumer price inflation is projected to decline to 4.5% in 2024, down from 5.7% in 2023, allowed major central banks to consider easing monetary policies, with expectations of interest rate cuts as inflationary pressures diminished.

Overall, the interplay of steady economic growth, geopolitical factors, and regional demand variations keep oil prices relatively stable in 2024, with fluctuations driven by seasonal factors and geopolitical developments.

The Oil Refining Industry

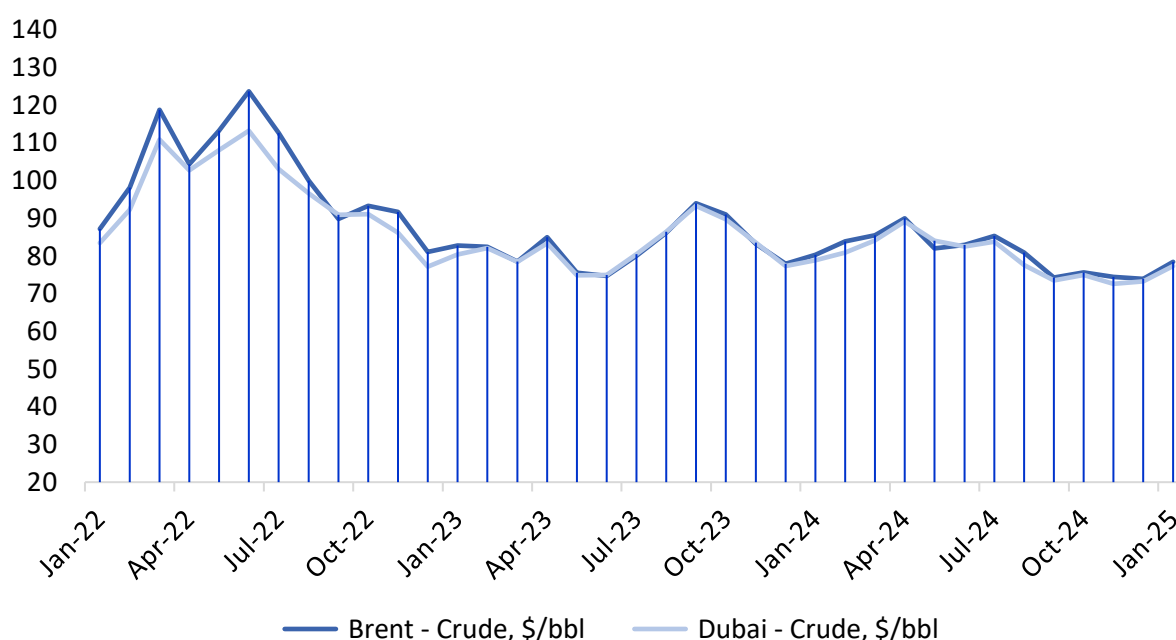
Crude Oil Market Outlook

The average Dubai crude oil price in 2024 was US\$ 79.61 /bbl, down by US\$ 2.48/bbl from US\$ 82.10 /bbl in 2023. This decline was primarily attributed to slowing economic growth in Mainland China and the United States, which raised concerns about weakened demand and pressured crude prices lower.

The balance between supply and demand will play a crucial role in determining price trends. With non-OPEC+ production gains expected to outpace demand growth, the market could face a supply surplus, potentially exerting downward pressure on prices. Additionally, easing tensions in the Middle East, such as progress in Gaza ceasefire talks, contributed to volatility in the oil market, influencing price fluctuations.

However, the ongoing Russia-Ukraine conflict has maintained a risk premium in oil prices, with potential supply disruptions supporting price levels. To stabilize the market, OPEC+ producers have decided to extend their voluntary output cuts throughout 2024, aiming to provide support to crude prices.

Crude oil price movement between 2022 - 2024



Refining margin Outlook

In 2024, the annual demand growth for refined products was recorded at 603,000 b/d in 2024 and is forecast to increase to 754,000 b/d in 2025, downward from last revisions are mainly for Western European countries and concentrated in LPG used for petroleum feedstocks. FCC margins were in a general decline throughout 2024, with some recovery towards the end of the year. This decline was primarily due to a loose supply-demand balance, which is expected to continue into 2025 and 2026, resulting in negative FCC refining margin projections globally. Particularly, on the gasoline spread over Dubai decreased compared to 2023 due to lower regional demand amid increased regional supply resulting from higher export from mainland China and South Korean, along with more inflow from Middle East into Asia after resumption from offline maintenance, further pressured the cracks. Similarly, the diesel spread over Dubai decreased compared to 2023 owing to ample supply at US and Singapore amid strong US and Middle Eastern exports to Europe as Europe enters the driving season, adding more supplies to the region in Q3. However, a delayed monsoon and boosted up domestic demand in India have also curtailed the export availability and greater inflows required by Australia and Indonesia, supported diesel crack spreads in Q4. In contrast, Naphtha and Fuel oil spread over Dubai improved from

last year 2023 influenced by ongoing geopolitical tension on Red Sea disruptions and Ukrainian drone attacks on Russian refineries, supported on the naphtha crack. Increasing fuel oil spread over Dubai was supported by seasonal utility requirements i.e., power generation and bunker demand as per red sea tension resulted in the rerouting of vessels to a longer voyage.

The growth in Asian oil demand in 2025 is expected to be moderate, with significant contributions from the petrochemical sector and varying trends across different fuel types. Mainland China and India are expected to be significant contributors to this growth, with Southeast Asia also playing a notable role. On demand side, gasoline and gasoil/diesel demand growth in 2025 are anticipated to decelerate significantly in 2025, influenced by economic slowdowns in major economies such as mainland China and Japan, together with the growth in electric vehicle sales in China. Jet fuel demand is forecast to rise by 25,000 b/d in 2025. Fuel oil demand is expected to decline by 21,000 b/d in 2025, driven by a shift to renewables and clean technologies.

(3) Supply of Crude and Feedstocks

Crude Oil Supply

The main feedstock used in our refinery production process is crude oil. We can process a wide range of crude oil, including crude oil from the Middle East, Far East and other regions. As our refinery has upgrading and conversion units, we upgraded our facilities to be highly flexible of processing different type of crude both light or heavy, sweet or sour including but not limit to the contaminated crude i.e. high Mercury crude, high Chloride crude, acidity crude which allows SPRC to capture the crude optimization benefit, we are able to use a higher proportion of heavy sour crude from the Middle East, which has a higher sulfur content and is less costly than light sweet crude, to produce a product slate that matches customer demand. We use Chevron's global crude and feedstock procurement network, crude characterizations, and proprietary linear program to optimize the quantity and type of crude oil and other feedstocks that serve as inputs in our refinery. This allows us to more precisely source, select and blend crude oil that enhances our gross refining margins while meeting customer demand. Our crude oil slate is determined after we decide on our product slate with input from our off takers, based on our assessment of customer demand and projected prices for the various products that we can produce, typically around three months in advance of product sales. We input pricing and product demand information into Chevron's proprietary linear software, which takes into account our production processes and constraints, to determine the optimal blend of crude oil to purchase.

We source and purchase crude oil primarily through Chevron and PTT and their affiliates on credit terms that are in line with market practice.

Other Refinery Feedstocks and Raw Materials

We also purchase long residues and other feedstocks for processing in our refinery. We purchase such principal feedstock for our refinery primarily from Chevron under feedstock supply agreements. We use hydrogen to remove sulfur from our petroleum products as part of the hydrotreating process. We have entered into agreements with outside suppliers to provide supplemental hydrogen to our refinery.

Intermediate Products Exchange

We have entered into a cracker feed exchange with GC where we supply heavy vacuum gas oil as supplemental feed to GC's hydrocracker, and GC supplies us with hydrocracker bottoms as a supplemental feed to the RFCCU. The objective of the exchange is to increase yields of higher value products at both our RFCCU and GC's hydrocracker. Our facilities are located near to those of GC's refinery, and the intermediate products exchange is accomplished through use of direct pipelines.

Catalysts

We use various types of catalysts in many of the major units in our refinery to facilitate reactions to improve product yields and product quality. Catalysts typically last from two to six years, depending on the type of catalyst used and the unit in which it is used. We evaluate and select catalysts based on their performance and price and the needs of our refinery. We typically purchase catalysts on a spot basis, based on technical and commercial considerations at the time. However, our Residue Fluidized Catalytic Cracker Unit requires continuous catalyst make-up, and we typically enter into term contracts for this continuous supply.

Flows and Storage

Crude Oil

We primarily receive crude oil shipments through a single point mooring system, that we own jointly with GC, that permits us to receive shipments from very large crude carriers, or VLCCs, of up to 265,000 dwt capacity. VLCCs significantly reduce crude transportation costs from the Middle East and we also take advantage of co-loading VLCCs with GC in order to share these transportation costs. The co-loading also applies the Alframax size with other refineries to minimize freight cost when receiving crude in smaller shipment. We are also able to receive crude oil in smaller shipments through a pier in our marine terminal. This crude is delivered to storage tanks at the refinery through pipelines that connect directly to our refinery.

Product Distribution

The strategic location of our refinery in the Map Ta Phut Industrial Estate in Rayong provides us access to a convenient product delivery network that allows us to distribute our products in a cost-effective manner via transmission pipelines, coastal vessels via our marine terminal, and trucks via our truck loading terminal, to Thailand's main demand clusters for petroleum products. In addition, several petrochemical companies that purchase products from our refinery are also located in the vicinity of the Map Ta Phut Industrial Estate. Our refinery is connected to the Thapline pipeline and our off takers transport gasoline, jet fuel and diesel through it to distribution networks in the Bangkok area. We operate a booster pump, which is jointly owned with GC, to deliver products to the Thapline pipeline.

We also have a marine terminal with two piers to distribute products throughout Thailand. The main pier has five berths and is able to accommodate vessels of up to 80,000 dwt and is used for the distribution of petroleum products both domestically and to export markets as well as to receive domestic crude oil and other feedstocks. We also have a second pier that has two berths for the loading and distribution of LPG.

We also operate a truck loading terminal for our off takers to facilitate the distribution of our petroleum products to the southeast and northeast of Thailand, within Rayong province and to the Indo-China export market, including Laos, Cambodia and Myanmar. Our truck loading terminal also contains an asphalt loading rack to distribute asphalt and we charge operating costs of the truck loading terminal to off takers. We have installed a vapor recovery unit and bottom loading capabilities in our truck terminal to reduce VOC emissions at the terminal.

Storage

Our refinery has a total of 74 storage tanks and facilities to enable us to store feedstock after delivery and before processing, products before delivery and certain intermediate processing streams. We have an aggregate nominal crude oil storage capacity of approximately 4.9 million barrels, representing up to 29 days' supply of crude oil. In 2024, Thai regulations required us to hold a legal reserve of crude oil equivalent to 6% of our annual sale of petroleum products domestically effective since 1st March 2024 onwards (finished product remain unchanged at 1%).

(4) Operating Asset

The Company's Major Assets

As of 31 December 2024, the operating assets under the ownership of the Company and subsidiaries after accumulated depreciation as presented in the company's consolidated financial statements are as follows:

Major assets	Book value	
	US\$ million	Baht Million
Land	78	2,671
Buildings	79	2,708
Refinery plant & machinery	2,092	71,915
Furniture, fixtures and equipment	157	5,395
Right of use assets	103	3,550
Construction in progress	36	1,215
Total cost	2,545	87,454
<u>Less</u> Accumulated depreciation	(1,892)	(65,154)
Net book amount after accumulated depreciation	653	22,300

As of 31 December 2024, the Company's fixed assets were mainly land, buildings, refinery plants, machinery and equipment after accumulated depreciation as presented in the company's separate financial statements are as follows:

Major assets	Book value		Obligation
	US\$ million	Baht Million	
Land	73	2,501	No
Buildings	59	2,028	No
Refinery plant & machinery	2,092	71,915	No
Furniture, fixtures and equipment	73	2,519	No
Right of use assets	26	875	No
Construction in progress	30	1,020	No
Total cost	2,353	80,858	
<u>Less</u> Accumulated depreciation	(1,791)	(61,676)	
Net book amount after accumulated depreciation	562	19,182	

Land

The company's refinery is located on its own land of approximately 1,200 rai in Map Ta Phut Industrial Estate. The company also leases certain parcels of land of approximately 109 rai for the operation relating to the refinery such as the company's product piers.

Refinery Plant and Machinery

The company has the right of ownership in the refinery plant and all machinery used in the company's refinery operation.

Detail of Insurance

The company's significant insurance policies include a "property all risks" policy, which includes coverage of material damage, machinery breakdown and business interruption for the refinery as well as the joint ownership interest in the single point mooring system. The company also carries third-party liability, marine cargo insurance and limited business interruption insurance. Additionally, the Company's subsidiaries also have third-party liability insurance, which includes coverage for the depots and aviation to cover losses involving third-party properties and liabilities. The company, insurance broker and

Star Petroleum Refining PCL

shareholders review the company's insurance coverage periodically and the terms and conditions of the insurance policies are in accordance with industry norms and maintained at adequate levels.

All of the above insurance policies are subject to deductibles and are renewed annually. Some of the insurance coverage does not extend to war or acts of terrorism, among other exclusions.

Intangible Assets

As of 31 December 2024, the company's intangible assets and their net book value after accumulated amortization and allowance for a decrease in value as presented in the company's financial statements are as follows:

Intangible assets (Book value)	Consolidated Financial Statement		Separate Financial Statement	
	US\$ million	Baht Million	US\$ million	Baht Million
Computer Programs	22	750	17	573
Work in progress	5	187	5	187
Total cost	27	937	22	760
<u>Less</u> Accumulated amortization	(15)	(550)	(15)	(518)
<u>Less</u> Allowance for decrease in value	(1)	(27)	-	-
Net book amount after accumulated amortization and allowance for decrease in value	11	360	7	242

Right for Use of Land in Map Ta Phut Industrial Estate and Long Term Lease

Agreement for Use of Land for industrial purpose in Map Ta Phut Industrial Estate

The Company entered into an agreement with IEAT for the use of land for a period of 30 years from 20 November 2022 to 19 November 2052. Currently, it is approximately 34.5 rai which is used for the company's marine terminal and approximately 5 rai which is used for the product pipelines.

In addition, the Company has 2 agreements for land usage for other operations relating to IEAT

- The land for approximately 15 rai for a period from 20 November 2022 to 19 November 2052 which is used for the piperack and product pipelines, and
- Executed in 2019, the land for approximately 2.5 rai for a period from 1 January 2019 to 31 December 2021 which is used for the construction of anticorrosion system for the underground crude pipeline. The agreement has been extended to 31 December 2024. The company has been working with the IEAT for another three-year extension.

Long Term Lease

The company entered into a land lease agreement with IEAT dated 19 June 2007 for the refinery operation and power generation with an area of approximately 52 rai in IEAT area for a period of 30 years from 6 July 1995 to 5 July 2025

Investment Policy in Subsidiaries and Associated Companies

As of 31 December 2024, the company has financial investment in subsidiaries and investment in an associate using the cost and equity method under separate financial statements, amount to US\$145 million or 4,949 million Baht (2023: US\$0.4 million or 14 million Baht).

(5) Ongoing Projects

Future opportunities – for both near term and longer term to maximize shareholder return and grow incremental value for each and every investment we make.

We continue to maximize value from the existing asset to capture higher refining margin, drive for optimal throughput, high value product grade in the product mix.

Star Petroleum Refining PCL

Refinery Focus

- Execution upgrading project to maximize refinery value during 2026 T&I.
- Utilize marketing capability to maximize refinery products to highest netback channel.
- Optimize production to maximize product value.
- Preparing to explore Circular business opportunity with Petrochemical partner.
- Study on integration opportunities with Refinery / Petrochemical partner to capture benefit through whole value chain.

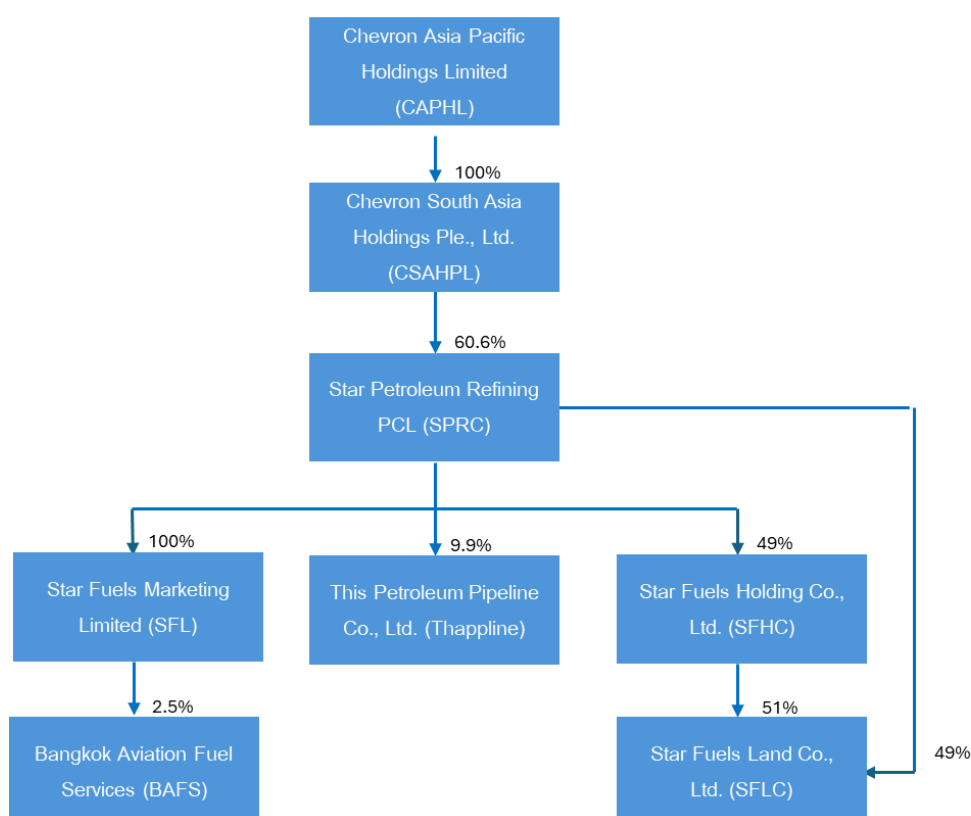
Commercial & Marketing Focus

- “Spot to Street” strategy to optimize and maximize sale channel in the highest netback channels.
- De-constraint logistic to enable future sale plan.
- Continue reducing cost to serve by increasing supply efficiencies.
- Focus on optimizing fuel oil exports into domestic market.
- Develop strong foundation with NFR partners to enhance customer needs & satisfaction.

1.3 Shareholding Structure

1.3.1 Shareholding Structure

Chevron is our major shareholder, holding 60.6% of share in SPRC. The present shareholding structure is shown below.



Note: The post-acquisition on 3 January 2024.

1.3.2 Persons who may have conflict of interests in Subsidiaries and Associated Companies holding more than 10% of total common shares

N/A

1.3.3 Relationship with Major Shareholder

Chevron is one of world's leading oil and gas groups with over a century of experience worldwide. The long-standing relationship with Chevron and its connection bring SPRC the competitive advantage through providing competitively priced crude and feedstock supply, petroleum products sale agreements and access to proprietary technologies and systems.

1.3.4 Shareholders

(1) List of major shareholders

(a) List of top 10 major shareholders

List of the top 10 major shareholders as of 29 August 2024

No.	List of the top 10 major shareholders	Number of shares	Shareholding Percentage
1	CHEVRON SOUTH ASIA HOLDINGS PTE LTD	2,625,888,656	60.56%
2	Thai NVDR Company Limited	195,212,461	4.50%
3	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	102,322,570	2.36%
4	NORTRUST NOMINEES LIMITED-NTC-FIDELITY INVESTMENT TRUST: FIDELITY INTERNATIONAL SMALL CAP FUND	79,463,900	1.83%
5	BUALUANG INFRASTRUCTURE RMF	59,272,200	1.37%
6	STATE STREET EUROPE LIMITED	45,353,403	1.05%
7	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	45,319,751	1.05%
8	GOVERNMENT PENSION FUND	33,314,500	0.77%
9	KRUNGSRI LONG TERM EQUITY FUNDS (LTF)	26,887,300	0.62%
10	VAYUPAK 1 BY MFC ASSET MANAGEMENT PCL	25,991,650	0.60%

(b) Major Shareholder with Significant Influence over Company's Policies or Operations

N/A

(2) List of major shareholders for subsidiaries of main business (in case of Holding Company)

N/A

(3) Major Shareholders' Agreement with Effect to Security Offering and Issuance or Management Power of the Company

N/A

1.4 Registered Capital and Paid-Up Capital

1.4.1 Registered Capital, Paid-Up Capital and Number of shares

As of 31 December 2024, the Company's registered and paid-up capital totaled Baht 30,004,442,705 consists of 4,335,902,125 ordinary shares with a par value of Baht 6.92 each. The Company is listed on the Stock Exchange of Thailand.

1.4.2 Other types of shares with different rights or conditions

N/A

1.4.3 Indicate number of shares and shares reserved for conversion in case of there are convertible shares or securities as a Underlying Asset for investment unit issuance of mutual fund for foreign investors and Non - Voting Depository Receipt (NVDR)

N/A

1.5 Other security issuance

1.5.1 Convertible securities (if any)

N/A

1.5.2 Bond (if any)

N/A

1.6 Dividend Policy

The dividend payment policy of SPRC is to pay twice per year of at least 50 percent of net profits (excluding stock gain (loss)) after legal reserve requirements. The payment is subject to actual and future cash flows, market conditions, capital requirements and other considerations as our board of directors may deem relevant.

The dividend declaration shall be made in US Dollar and converted to Thai Baht by using the average selling exchange rate of the Bank of Thailand for 7 banking days before the date of notice of the board of directors meeting for consideration on the dividend payment.

Our board of directors may recommend an annual dividend payment, subject to the approval of our shareholders at the shareholders' meeting. Our board of directors may also, by its resolution, decide to pay an interim dividend to our shareholders if the directors determine that it is justified by our profits. It is the policy of our board of directors to consider an interim dividend payment to our shareholders every year.

Historical dividend payment information

Year	2021	2022	2023	2024 ³
Net earnings per share (US\$)	0.03	0.05	(0.01)	0.01
Dividend per share (US\$)	0.0054 ¹	0.03 ²	N/A	0.01
Dividend payout ratio (%)	16	61	N/A	83

Year	2021	2022	2023	2024 ³
Net earnings per share (Baht)	1.09	1.77	(0.28)	0.52
Dividend per share (Baht)	0.1785 ¹	1.11 ²	N/A	0.40
Dividend payout ratio (%)	16	61	N/A	83

¹ The Company paid the total annual dividend payment in 2021 in the amount of Baht 0.1785 per share from Company's unappropriated retained earnings as of 31 December 2021.

² The Company paid the total annual dividend payment in 2022 in the amount of Baht 1.11 per share from 2022 Company's performance.

³ The total dividend payment for 2024 is in the amount of Baht 0.40 per share, with an interim dividend in the amount of Baht 0.25 per share for the Company's performance in the first half of 2024. The final dividend in the amount of Baht 0.15 per share based on the 2024 Company's performance is pending approval at the 2025 Annual General Meeting of Shareholders (AGM).

2. Risk Management

2.1 Risk management policy and Mitigation plan

SPRC uses a robust work process to identify risk factors, conduct risk assessments and develop mitigation plans to manage these risks. SPRC's Risk Management Policy defines the process of conducting its business in a manner which ensures that all reasonable precautions are taken to mitigate the financial impacts due to property/casualty losses, environmental incidents and/or damage to the Company reputation. To ensure that SPRC institutes and maintains effective programs to identify and manage all appropriate risks.

SPRC assessed both internal and external risk factors, which are aligned with our Key Focused Areas. We utilize a risk assessment matrix (RAM) to assess and identify risks which require mitigation plans. The Risk management process covering market or economic changes, digitalization, regulation changes, business competitors and operational activities. SPRC Corporate Risks are divided into Seven key risks that consist of Strategic Risk, Market/Business risk, Operational Risk, Financial risk, Trading Risks, Project Risk and Compliance Risk. The Corruption risk is also reviewed which no high-level risk for the corruption risk in SPRC. The current SPRC Corporate Risks are mainly under Strategic Risk, Operation Risk. The mitigation plans are developed to manage, minimize consequences of those risks.

SPRC has the systematic monitoring mitigation plan and keep update on key risks. All risk factors and mitigation actions are reviewed quarterly with the Risk Management Committee which lead by Chief Executive Officer. We update and review the risk mitigation plans and progress on mitigation actions with the Audit Committee who are members of Board of Directors on a quarterly basis.

In 2024, SPRC acquire Fuel Business to be part of SPRC value chain. Risk management program expands to Commercial (fuel business) to identify risk and assess the risk level then provide proper action plans to manage and minimize consequences of risk. Below are Top risk (High risk level) from identification and risk assessment.

2.2 Risk factors

2.2.1 Operational risk

2.2.1.1 Strategic Risk

Company Competitiveness & Long-Term Viability

SPRC has reviewed our long-term business strategy to capture and address future threats and opportunities which result from changes in the energy business environment and evolving trend of the future energy transition by ensuring our investments enable the Company to stay competitive and provide superior return to the shareholders.

To manage and minimize consequences of Company Competitiveness & Long-Term Viability risk, SPRC keep monitoring and analyzing internal and external factors to provide proper action to manage the risk.

Company action plans have been raised to focus on growth opportunities and enterprise margin improvement. The margin improvement and energy project has been raising up and present to BOD for approval. The Bottomline Improvement Program (BLIP) is a continuous program to strengthen Company performance beyond the base line e.g., more production yield, more sell volume, energy efficiency improvement. For electrical vehicle (EV) revolution to fossil fuels vehicle, continue to monitor Thailand EV demand while test & learn EV charger business model at pioneer service stations through investment by Non-Fuel Revenue (NFR) partners.

SPRC uses Solomon Associates refinery benchmarking services to help SPRC develop aspirational targets that improve our operating efficiency and competitiveness. SPRC has demonstrated sustained performance by meeting our aspirational targets in utilization, efficiency and reliability, which are the first steps in being competitive. SPRC also integrates sustainable development in our procedures and operational policies in all areas that drive success in our key focused areas and enable sustained competitiveness in the refinery business.

2.2.1.2 Operational Risk

Single Point Mooring (SPM) integrity and oil spill response

The Single Point Mooring (SPM), Marine terminal integrity and emergency response plans are part of SPRC's "Incident and Injury Free" (IIF) culture and Process Safety Management (PSM) program. SPRC has policies, operating work instructions, inspections, and maintenance plans for the SPM, including an oil spill response plan to ensure that we can operate the Single Point Mooring (SPM) incident free, with minimal impact to environment, sea and coastal area.

The SPM was returned to service on July 14th and has been in operation since that time without incident. The modified inspection, maintenance and operations programs are now in place. The project team continues to develop enhancement options, including the VLCC/Buoy telemetry system upgrade and the leak detection system feasibility study to improve SPM operation and integrity. The oil spill response plan was incorporated with the Incident Command System that consisted of the national oil spill response plan, including enhancement equipment and capability to respond to the oil spill.

Asset strategy programs and execution

SPRC have program for Fixed Equipment Assets Strategy (FEAS) which has been implemented for Piping and Pressure vessels. Other actions are reviewed the High Consequence Equipment additional tasks to ensure compliance with local regulations requirements, and develop Integrity Consequence Tasks for static equipment

The Power / Electrical system, Instrument and Electrical Master Plan is reviewed and developed the action plan which the execution is ongoing follow the plan. Several programs continue work in 2024. Critical Assessment of I&E equipment for Electrical, Instrument/Safety Instrumented System is done. The Chevron I&E Assessment program was conducted, Electrical system assessment, What-If analysis/HAZOP by Chevron SME was conducted, and improvement actions from assessment are executed as planned.

One of the key drivers in Operational Excellence is Process Safety Management (PSM). SPRC has embedded process safety concepts into our Refinery Management System. These management systems provide policies, procedures and work instructions for all areas of our business to ensure we operate incident and injury free. In 2024, we pass PSM External Audit by IEAT's Auditor follow IEAT's notification and requirement for PSM. We also have a V&V (verification and validation) program to strengthen PSM processes and ensure effectiveness of safeguards.

2.2.1.3 Financial Risk and Trading risk

SPRC closely monitoring financial performance especially when the market is volatile. We sustained a low debt/equity ratio and have effective systems in place to monitor our financial health, including cash flow projections, capital project expenditures and other activities. Our functional currency is US Dollars, as most of our revenues, costs and expense are based on US Dollars. This helps to reduce our exposure to interest rate and foreign exchange rate fluctuations.

Cost Efficiency program continues to encourage people to create value and cost culture across the enterprise. Regarding the risk of Government Intervene Margin, Corporate Affairs Team keeps advocating government impact and providing information to government related parties. Continue to monitor and engage with government through petroleum industry forums to reflect reasonable marketing margins to enable the right business economic model that can attract new investments in Thailand.

2.2.1.4 Laws and regulations relating to the environment or product specification requirements.

SPRC closely monitors all information that relates to regulation or product specification changes. We have a working team that participates with the Federation of Thai Industry (FTI) where we work with other refineries to understand laws and regulations that may impact our business and advocate with the government as appropriate. This helps us develop mitigation plans to minimize potential risks from the regulations. SPRC now able to manage the EURO V specification product which effective in January 2024.

SPRC supplies products that meet or exceed customer requirements and expectations. We have a dedicated working team, the Crude to Customer Committee, to develop and implement effective work processes starting with crude buying and finishing with product delivery to the customers to meet both quality and quantity requirements. We have a robust work process to capture customers feedback that supports the development of key supply performance indicators to ensure we meet both tangible and intangible requirements from the customers.

2.2.2 Investment risk of shareholders

N/A

2.2.3 Investment Risks in foreign countries

N/A

3. Business operation with sustainability

3.1 Policy and target for sustainability management

SPRC Family committed to operating and creating sustainable business growth with care and concern under the principles of good corporate governance. Our Sustainable Development framework focuses on environmental, social and governance aspects applying from the international standards and goals. Material priorities are embedded in the analysis, development of business plan and execution to assure the amplify business values and sustainable results generating to our society and environment.

We commit to operate business sustainably with aspiration of **“We do everything with Care and Responsibility”** through ESG focus strategies:

Environmental: Create a sustainable environment with care

Social: Improve quality of life and acceptance by the stakeholders to sustain business operation

Governance: Operate with strong foundation of good governance, risk management and control



SPRC and the Sustainable Development Goals

SPRC believes that our aspiration to do everything with Care and Responsibility through our ESG focus strategies will directly contribute to 12 of the SDGs, while indirectly contributing to others.

SPRC's Material Issues and actions that contribute to sustainable development goals (SDGs)		3	4	6	7	8	9	11	12	13	14	15	16
		Good Health and Well-being	Quality Education	Clean Water and Sanitation	Affordable and Clean Energy	Decent Work and Economic Growth	Industry, Innovation and Infrastructure	Sustainable Cities and Communities	Responsible Consumption and Production	Climate Action	Life Below Water	Life on Land	Peace, Justice and Strong Institutions
E	Spill Prevention & Response										x	x	
	Biodiversity management										x	x	
	Waste Management							x	x				
	Air Quality	x						x					
	Energy Efficiency & Minimizing Carbon Footprint				x				x	x			
	Water Management			x					x				
S	Occupational Health and Safety	x				x							
	Employer of Choice	x	x			x							
	Community Wellbeing	x	x			x	x	x			x	x	
	Stakeholder management					x	x		x				
	Good Governance					x							
G	Risk and Crisis management					x							x
	Investment community engagement					x							x
	Information and cyber security					x							x

[Additional details can be found in the 2024 Sustainability Report.](#)

3.2 Impact management for stakeholders in business' value chain

SPRC family realizes the efficiency of business operations throughout our value chain start from sourcing crude oil to delivering products to customers through a rigorous selection process, overseen by feedstock buying committee considering the economic and quality factors as well as ensuring safe and reliable work processes. We aim to reduce social and environmental impacts from the process, focus on product development, delivering quality services and satisfaction to the stakeholders. In addition, the Company perform expectation's survey from stakeholders who play a role in business operations such as employees, communities, customers and partners to understand and be able to respond to their expectations appropriately.

3.2.1 Business value chain

SPRC's primary feedstock is crude oil, sourced by our Feedstock Buying Committee (FBC team) to meet required specifications. We source our crude oil globally and deliver it to the refinery in very large crude oil tankers (VLCC) to our single-point mooring (SPM), located approximately 19 kilometers south of the refinery. In 2024, approximately 99% of crude oil originated from the Middle East and approximately 1% from a combination of sources from the Far East, the gulf. Due to unavailability of SPM in 2024 during Jan-Jun, we deliver crude through VLCC then transfer to small vessel to discharge at SPRC jetty.

Approximately 43% of our products were delivered via ships, both domestically and internationally. Approximately 13% of our products were delivered by trucks to the eastern region and the northeastern region of Thailand. Approximately 44% of our products were distributed by pipelines that connect our refinery to Bangkok and onwards to other regions of Thailand. We also distribute petrochemical feedstock to our customers within the industrial estate.

[Additional details can be found in the 2024 Sustainability Report.](#)

3.2.2 Analysis of stakeholders in business' value chain

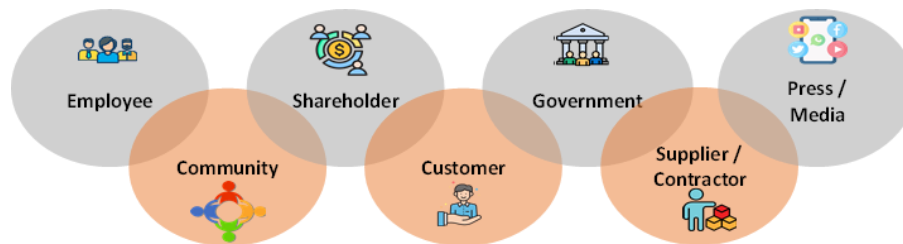
SPRC recognizes stakeholder engagement as a cornerstone of sustainable business operations and performance. A comprehensive stakeholder analysis identified key groups across the entire value chain, from crude oil procurement to product delivery, assessing their influence and significance to SPRC's activities. This analysis informed the development of a strategic engagement plan designed to address stakeholder expectations and foster collaborative relationships. The plan defines clear communication channels and mechanisms for gathering feedback, ensuring stakeholder input informs Company decision-making processes. This proactive approach aims to maximize the efficiency and effectiveness of SPRC's operations, aligning its activities with the expectations and interests of the stakeholders. SPRC's stakeholder engagement plan is integrated into the Company action plan and will be reviewed and updated annually to maintain its effectiveness and relevance.

The Company's Stakeholder Analysis process follows a structured four-stage approach:



Stakeholder Engagement Approach

From the above processes, SPRC has categorized Key stakeholders into 7 main groups as below.



[Additional details can be found in the 2024 Sustainability Report.](#)

3.3 Sustainable management in Environmental Dimension

3.3.1 Sustainable Environmental Management Policy and Procedure

SPRC family has established environmental management policies and practices under the Environmental, Health and Safety Management System (EHS Management System) manual which covers prevention and management of Spills, Biodiversity management, Waste disposal, Air quality, Energy efficiency and Water management. The compliance of SPRC EHS-Management System elements with the elements of ISO 9001, 14001 and 45001.

3.3.2 Operation performance for Environmental Dimension

In 2024, the Company carried out activities in many areas, including spill prevention, the results of operations with no recordable spill incidents, improving energy efficiency and reducing greenhouse gas emissions throughout the production process, resulting in a reduction of greenhouse gas emissions by 1,682 tons of carbon dioxide equivalent per year or energy savings of 27,606,812 megajoules per year. Waste management, the Company is initiating a project to enhance office waste segregation efficiency and employee behavior through the Waste Segregation Campaign. This project focuses on improving recycling efficiency to maximize benefits. The Company also promotes community involvement by donating to local waste bank projects, fostering greater collaboration and participation between the factory and the community.



[Additional details can be found in the 2024 Sustainability Report](#)

3.4 Sustainable management in Social Dimension

3.4.1 Sustainable Social Management Policy and Procedure

SPRC remains committed to developing and improving its occupational health and safety management system, certified to ISO 45001 and integrated with ISO 90001 and 14001 standards. We also organize safety promotion activities both during on-the-job and off-the-job.

SPRC has established a code of conduct and human rights policies and practices that include policies on the treatment of employees, business partners, and communities. The corporate social responsibility action plan aims to improve the quality of life of the people in the community in which we operate. We ensure that **we do everything with care and responsibility** to minimize the impact to environment in the areas where the Company does business by building long-term relationships with the surrounding communities, understanding their expectations and through engagement in corporate social responsibility activities covering education and youth, quality of life, and the environment as well as ensuring accurate communication to foster positive perceptions, confidence, acceptance, and support throughout the company's operations.

Human Rights Policy

The Business Conduct approved by the Board of Directors provides the policy of Human Rights defined as fundamental right according to universal principles which all people are entitled, regardless of nationality, race, gender, language, religion, economics status or any other status. The Company is committed to respecting human rights in our operations, our value chain, and in the communities where we operate as the following significant commitment:

- **Employees:** SPRC respects the human rights of all employees. Our commitment is embedded in policies and our culture. SPRC promotes the right to security, a safe and healthy workplace, and treats our employees with dignity and respect. It is every employee's responsibility to maintain a work environment that reflects respect for human rights and is free from all discrimination and harassment.
- **Communities:** SPRC engages with communities to build understanding of human rights to enhance the benefits of our projects and operations.
- **Suppliers and Contractors:** SPRC expect our suppliers and contractors to treat their employees, and interact with communities, in a manner that respects human rights.

The Company also [published the Business Conduct](#) consisting of the Human Rights part on Company's Website as an accessible channel for all stakeholders.

3.4.2 Operation performance for Social Dimension

Health and safety management, In 2024, we were celebrating working safe two million man-hours without a recordable injury, promoted near-miss reporting, and promoted safe driving during Songkran and New Year festivals. Continuous safety efforts have resulted in over 39.9 million cumulative safe work hours without lost-time injuries by the end of 2024, spanning more than 11 years.



Community well-being, In 2024, SPRC continues to strive to develop employees' potential in line with business changes as well as continue people development creating agility and energize culture of learning organization along with taking care of society, employees to have a better quality of life. SPRC has received Corporate Social Responsibility Excellence Recognition Award 2024 from American Chamber of Commerce in Thailand (AMCHAM). SPRC has set a target for 50% of employees to take part in social responsibility activities and community activities. 67% of employees participated in social responsibility activities. SPRC received 84% community engagement scores.

[Additional details can be found in the 2024 Sustainability Report.](#)

4. Management Discussion and Analysis: MD&A

Overview

SPRC and its subsidiary are one of the leading petroleum product producers in Thailand and are listed on the Stock Exchange of Thailand. The Company operates a complex refinery with a capacity of 175,000 barrels per day of crude oil. The refinery produces and sells a variety of petroleum products, including LPG, premium and regular grades of unleaded gasoline, high-speed diesel, jet fuel, and fuel oil, as well as petrochemical feedstocks used in the petrochemical industry.

Most of these petroleum products are sold to PTT and OR pursuant to the Offtake Agreement. Additionally, SPRC engages in various short-term product sales agreements on a spot or term basis for the remaining petroleum products produced in the refinery.

In operating the refinery, the Company focuses on pursuing operational excellence in an incident-and injury-free environment, growing shareholder value, pursuing environmental leadership, and social development. The strategic location of the refinery provides proximity to key transportation options (including a pipeline, trucks and coastal vessels) and major demand centers, which lowers transportation costs and provides several supply and distribution advantages.

On January 3, 2024, SPRC successfully completed the acquisition of the fuel business, including Star Fuels Marketing Company Limited (SFL) and the share capital of Thai Petroleum Pipeline Company Limited (Thappline), from Chevron Asia Pacific Holdings Limited. Additionally, a subsidiary of SPRC purchased the land used in petroleum product distribution. These acquisitions were carried out between companies under the common control of the ultimate parent of SPRC.

4.1 Analysis of business operation and financial position

Financial Performance

The following table shows a summary of the company's financial performance.

	(US\$ Million)			(Baht Million)		
	2024	2023	+/(−)	2024	2023	+/(−)
Total Revenue	7,626	7,593	33	270,606	265,497	5,108
EBITDA	189	83	106	6,832	2,873	3,959
Gain (loss) on foreign exchange	20	(25)	45	708	(861)	1,569
Net income (loss)	60	(26)	86	2,235	(937)	3,171
Net income (loss) (US\$ per share)	0.01	(0.01)	0.02	0.52	(0.22)	0.73
Accounting gross refining margin (US\$/barrel) ⁽¹⁾	4.69	3.51	1.19			
Market gross refining margin (US\$/barrel) ⁽²⁾	5.28	4.39	0.89			

⁽¹⁾ margin includes inventory gain/loss based on weighted average inventory cost and loss from write down of inventory to net realizable value at the end of period

⁽²⁾ margin is calculated based on current replacement cost

Total revenue

Total revenue is comprised of sales and subsidies. The majority of the Company's revenue is derived from the domestic sale of petroleum products to customers. These products, which include LPG, gasoline, jet fuel, diesel, fuel oil, asphalt, and other items, are delivered to customers via vessel, truck, or pipeline. The Company satisfies its performance obligations at a point in time. Sales prices include the applicable excise taxes and oil fuel fund contribution charges, which are pass-through items, and are paid to the applicable Government authorities. The Company receives LPG and fuel subsidies from the Government through the oil fuel fund for LPG and certain other fuels as compensation for Government price controls of such petroleum products.

The following table sets forth total revenue, including LPG and fuel subsidies, for each of our petroleum products for 2023-2024.

Star Petroleum Refining PCL

Key Performance by Business

Refinery Business

	2024	2023	+/(-)
Revenue (US\$ Million)	6,901	6,816	85
Crude			
Crude intake (thousand barrels/day)	159.3	152.6	6.7
Crude intake Utilization	91%	87%	4%
Gross Refining Margin (US\$/barrel)			
Accounting gross refining margin ⁽¹⁾	4.69	3.51	1.19
Market gross refining margin ⁽²⁾	5.28	4.39	0.89
Revenue Breakdown (US\$ Million)			
Polymer Grade Propylene	92	80	12
Liquefied Petroleum Gas	131	115	16
Light Naphtha	340	234	106
Gasoline	2,034	1,979	55
Jet Fuel	647	684	(37)
Diesel	2,940	2,615	325
Fuel Oil	213	200	13
Asphalt	66	104	(38)
Mix C4	160	150	10
Crude	1	226	(225)
Other ⁽³⁾	277	427	(150)
Total revenue	6,901	6,816	85
Production Breakdown (Thousands barrels)			
Polymer Grade Propylene	1,371	1,212	159
Liquefied Petroleum Gas	2,315	2,221	94
Light Naphtha	4,676	3,237	1,439
Gasoline	16,134	14,484	1,650
Jet Fuel	6,743	6,576	167
Diesel	23,491	21,742	1,749
Fuel Oil	2,931	2,957	(26)
Asphalt	820	1,332	(511)
Mix C4	1,750	1,744	6
Other ⁽³⁾	3,087	5,450	(2,363)
Total production	63,318	60,955	2,363
Distribution Channel (%)			
SFL	43%	35%	8%
PTT	30%	36%	(6%)
Others	17%	18%	(1%)
Export	9%	10%	(1%)
Total distribution	100%	100%	

Remark : ⁽¹⁾ Margin includes inventory gain/loss based on weighted average inventory cost.

⁽²⁾ Margin is calculated based on current replacement cost.

⁽³⁾ Includes sulfur and reformate and products sold pursuant to our cracker feed exchange.

Fuel Business

	2024
Service Stations Performance	
Throughput Volume per station (K Liter/Month)	276
Same Store Sale Growth (%) ⁽¹⁾	15%
Number of service stations	527
RORO	499
CORO	28

Remark : ⁽¹⁾ Same store sale growth is compared on a year on year basis.

Total Company revenue for 2024 slightly rose from 2023, mainly due to higher product sales volumes, which aligned with an increased refinery utilization rate, as well as improvements in marketing sales driven by increased market share and the expansion of retail stations. SPRC had sale revenue of US\$7,626 million in 2024, slightly increased from US\$7,593 million in 2023 or equivalent to 0.4% compared to 2023.

The majority of the Company's total sales are related to companies who have reputable and strong financial positions, such as PTT & OR. Apart from these, sales are made to other customers with appropriate credit histories.

During 2022-2024 the Company had an average collection period from 18 to 22 days which was in line with the Company's credit terms.

Cost of Sales

Refinery cost of sales consists principally of the cost of raw materials, which is the landed cost of crude oil and other feedstocks used in the refining process, as well as natural gas and other costs. Cost of sales includes excise, local government taxes, and oil fuel fund contributions that are collected on product sales and are payable to the government. Additionally, Fuel business cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges. Lastly, cost of sales includes repair and maintenance expenditures on property, plant and equipment, depreciation on property, plant and equipment and operating lease rental costs related to production. Cost of sales is determined on the weighted average method.

The cost of sales for 2024 remained relatively consistent with 2023. Both years recorded net stock losses due to significant declines in oil prices, particularly in 2023. However, sales volumes increased in 2024 impacted to cost of sale remained consistent with the same period in the prior year.

Gain (or loss) on Foreign Exchange

Gain (or loss) on foreign exchange relates to any gain (or loss) resulting from changes in the U.S. dollar value of Baht and other non-U.S. dollar denominated assets or liabilities from translation of the relevant currency into U.S. dollars due to changes in the exchange rate between the relevant currency and the U.S. dollar.

In 2024, the overall value of the Thai Baht declined due to the strengthening of the US dollar. This resulted in an exchange gain of US\$20 million on Baht borrowings and payables, compared to an exchange loss of US\$25 million in 2023.

Administrative and Other Expenses

Administrative and Other expenses encompass costs and depreciation that are not directly tied to the production process. These expenses include the amortization of intangible assets such as computer software, as well as marketing expenses and service fees.

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Administrative and other expenses decreased to US\$94 million in 2024 from US\$103 million in 2023 mainly resulted by lower service fee.

Finance Costs

Finance costs include interest expense on short-term and long-term loans and commitment fees for the committed credit facilities. Finance costs also include fees for bank guarantees issued on the Company's behalf.

The cost of financing decreased in 2024 compared to 2023 due to a reduction in the average principal from net balances in short-term and long-term borrowing, as well as lower average interest rates.

Income Tax Expenses

Income tax expenses consist of current income tax payable and deferred income tax. The Company statutory tax rate was 20%.

The Company had a net profit before tax in 2024 of US\$76 million.

Analysis of Financial Position

	US\$ Million			Baht Million		
	2024	2023	+ / (-)	2024	2023	+ / (-)
Total Assets	2,005	2,193	(188)	68,435	75,567	(7,132)
Total Liabilities	859	954	(95)	29,329	32,797	(3,468)
Total Shareholders' Equity	1,146	1,239	(94)	39,106	42,771	(3,664)

Assets

Total consolidated assets as of 31 December 24 decreased by US\$188 million (Baht 7,132 million) from 31 December 23. The decrement was mainly from:

- A decrease in trade and other receivables of US\$97 million (Baht 3,429 million), primarily due to a lower average selling price in December 2024, despite an increase in sales volume.
- A decrease in inventory of US\$82 million (Baht 2,977 million), primarily due to both a lower average inventory cost and volume in December 2024, but partly offset by
- Non-current assets increased US\$11 million (but decrease Baht 0.3 million from currency translation) mainly due to an increase in investment in associate US\$47 million (Baht 1,616 million) related to investment in Thappline shares and other non current assets of US\$28 million (Baht 956 million). However, this was partly offset by a decrease in property, plant, and equipment of US\$49 million (Baht 1,843 million) due to depreciation expenses over 2024 and a reduction in prepaid income tax of US\$18 million (Baht 790 million).

Liabilities

Total consolidated liabilities as of 31 December 2024 decreased by US\$95 million (Baht 3,468 million) from 31 December 2023. The decrement was mainly from:

- Net balance in S-T and L-T borrowing decreased US\$141 million (Baht 4,891 million) led by working capital movement and cash generated in 2024 but partly offset by an increase in trade and other account payables of US\$34 million (Baht 1,058 million) mainly from crude purchases volume increased compared to December 2023.

Shareholders' Equity

Consolidated shareholders' equity as of 31 December 2024 decreased by US\$94 million (Baht 3,664 million) from 31 December 2023 mainly driven by

- The surplus from business combination under common control of US\$129 million (Baht 4,630 million), but partly offset with
- The net profit in 2024 of US\$61 million (Baht 2,294 million) and offset with dividend payment of US\$31 million (Baht 1,084 million) in September 2024.

Statement of Cash Flow

	US\$ Million		Baht Million	
	2024	2023	2024	2023
Net cash generated from operating activities	360	214	12,897	7,509
Net cash used in investing activities	(199)	(33)	(7,036)	(1,161)
Net cash used in financing activities	(182)	(149)	(6,607)	(5,214)
Net increase (decrease) in cash and cash equivalents	(22)	32	(747)	1,134
Cash and cash equivalents at the beginning of the period	40	12	1,374	421
Adjustments from foreign exchange translation	(2)	(4)	(52)	(181)
Cash and cash equivalents at the end of the period	17	40	575	1,374

SPRC cash and cash equivalents were US\$17 million at the end of December 2024, compared with US\$40 million at the end of December 2023.

Details of cash flow activities in 2024 are as follows:

Cashflow activities	Details
Net cash generated from operating activities US\$360 million (Baht 12,897 million)	<ul style="list-style-type: none"> • 2024 net profit before tax of US\$76 million (Baht 2,822 million), supported from strong refining margin during the year. • Cash generated from operating assets was US\$187 million (Baht 6,612 million), mainly due to a decrease in inventory of US\$131 million (Baht 4,652 million) as both inventory volume and value decreased, and a decrease in trade and other receivables of US\$92 million (Baht 3,244 million) due to a lower average selling price in December 2024 compared to December 2023.
Net cash used in investing activities was US\$199 million (Baht 7,036 million)	<ul style="list-style-type: none"> • The new acquisition of Fuel business Investment including SFL, and a subsidiary of SPRC purchased the land being operated in the petroleum product distribution. The total amount paid was US Dollar 125 million (Baht 4,482 million). • Investment of associate which referred to acquiring the Thappline shares at US\$45 million (Baht 1,541 million).
Net cash used from financing activities was US\$182 million (Baht 6,607 million)	<ul style="list-style-type: none"> • From decreased in short-term borrowing of US\$344 million (Baht 12,183 million) partly replacing by drawdown new Long term borrowing of US\$203 million (Baht 7,000 million) to support the fuel business acquisition.

4.2 Factors or events that may significantly impact financial position or business operation in the future (forward looking)

Refining Margins

SPRC measures profitability from gross refining margin. The gross refining margin of the Company is calculated as the difference between sale of petroleum products less landed cost of crude oil, other feedstocks and cost of energy. The accounting gross refining margin is impacted by changes in the value of the inventory due to the weighted average cost method used to determine the value of inventory during the period.

Market gross refining margin is a margin calculation that excludes inventory gains or losses and stock gains or losses, and generally aligns with movements in Singapore prices and refining margin.

In 2024, SPRC and its subsidiaries reported a net profit of US\$60 million (Baht 2,235 million), reflecting an increase of US\$86 million (Baht 3,171 million) compared to a net loss in 2023. This growth was primarily attributed to an enhanced gross refining margin, and a higher crude intake compared to the previous year. Additionally, with the integration of its refinery and fuel business, SPRC has continued to enhance its entire value chain. This includes improvements in crude and feedstock procurement, optimizing run rates, increasing process efficiency, and optimizing product channels and logistics. These efforts have consistently enhanced cost-effectiveness and operational performance, culminating in the enterprise's Bottom Line Improvement Program (BLIP) achieving a value of US\$0.75 per barrel.

Exchange rate fluctuations

The Company adopted the U.S. dollar as the Company functional currency. Because a substantial portion of the Company revenues, costs and expenses are directly linked to, or denominated in U.S. dollars, the Company's exposure to the fluctuation in exchange rate is reduced. However, the Company is still exposed to fluctuations in the value of the Baht on account of employee-related and other costs denominated in Baht.

Generally, the Company does not enter into any currency hedging transactions. Accordingly, significant fluctuations or volatility in the value of the Baht against the U.S. dollar could have a material effect on the results of operations.

In 2024 and 2023 the Company borrowed both US dollars and Thai Baht currencies from financial institutions to support operations. In 2024, SPRC has entered into new L-T borrowing to support the acquisition of fuel business and also as partial replacement of S-T borrowing.

4.3 Financial Highlights

4.3.1 Financial Statements

4.3.1.1 Auditor

PricewaterhouseCoopers ABAS Limited (by Mr. Kan Tanthawirat Certified Public Accountant (Thailand) No. 10456) has conducted the audit in accordance with Thai Standards on Auditing (TSAs) for the accompanying financial statements of SPRC, for the year ended 31 December 2024 and expressed that it present fairly, in all material respects, the financial position of the Company as of 31 December 2024, its financial performance and its cash flows for the year in accordance with Thai Financial Reporting Standards (TFRSs).

PricewaterhouseCoopers ABAS Limited and auditors have no other relationship or interests with the Company, management, major shareholders including their related persons, which would affect their independence in performing their work.

4.3.1.2 Audit fee

The audit fee for SPRC and its subsidiary for the year 2024 is Baht 6,263,000.

The non audit fee for carved out financial statement of its subsidiary for the year 2024 is Baht 760,000.

4.3.2 Summary of financial statement

On 3 January 2024, the Fuel Business Investment Transaction, involving the acquisition of shares and associated strategic assets from Chevron Asia Pacific Holdings Limited, has been successfully completed. The acquisition of the Fuel Business is expected to enhance the Company's value chain as a fully integrated refining and marketing business in Thailand.

These acquisitions were assessed as business combinations under common control. Consequently, SPRC retrospectively adjusted the transactions as if the combination had occurred at the beginning of the preceding comparative period or the date the acquiree came under common control. This adjustment is reflected in the retrospectively adjusted consolidated financial statements of the year 2023. However, the comparative figures for 2022 show only the refinery business.

Statement of Financial Positions

As at 31 December	US\$ Million			Baht Million		
	2024	2023	2022	2024	2023	2022
Assets						
Current assets						
Cash and cash equivalents	17	40	2	575	1,374	76
Trade and other current receivables	437	534	413	14,923	18,352	14,328
Inventories, net	688	769	684	23,482	26,459	23,762
Other current assets	14	12	3	491	418	92
Total current assets	1,156	1,356	1,102	39,471	46,603	38,258
Non-current assets						
Investment in an associate	47	-	-	1,616	-	-
Financial asset measured at fair value through other comprehensive income	6	11	-	190	382	-
Prepaid income tax	22	40	39	764	1,553	1,513
Property, plant and equipment, net	653	702	655	22,300	24,143	22,735
Intangible asset, net	11	6	3	360	223	113
Deferred tax assets	28	25	16	963	847	566
Other non-current assets	81	53	3	2,772	1,816	104
Total non-current assets	848	837	716	28,964	28,965	25,030
Total assets	2,005	2,193	1,817	68,435	75,567	63,288
Liabilities and shareholders' equity						
Current liabilities						
Short-term borrowings from financial institutions	17	363	189	592	12,483	6,562
Current portion of long-term borrowings from financial institutions	12	-	91	394	-	3,168
Trade and other current payables	490	456	368	16,726	15,668	12,780
Current portion of lease liabilities	8	8	-	268	259	-
Derivative liabilities	-	-	14	-	-	493
Excise tax payable	47	33	19	1,618	1,152	655
Corporate income tax payable	0	5	-	1	161	-
Short-term provision	3	4	7	105	125	242
Other current liabilities	9	8	0	306	271	4
Total current liabilities	586	876	688	20,010	30,120	23,904
Non-current liabilities						
Long-term borrowings from financial institutions	193	-	-	6,606	-	-
Lease liabilities	47	42	-	1,594	1,461	-
Deferred tax liabilities	-	3	-	-	116	-
Employee benefit obligations	32	32	19	1,078	1,100	677
Other non-current liability	1	-	-	40	-	-
Total non-current liabilities	273	78	19	9,318	2,677	677
Total liabilities	859	954	708	29,329	32,797	24,581

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As at 31 December	US\$ Million			Baht Million		
	2024	2023	2022	2024	2023	2022
Shareholders' equity						
Share capital						
Authorised share capital ⁽¹⁾	865	865	865	30,004	30,004	30,004
Issued and paid-up share capital ⁽²⁾	865	865	865	30,004	30,004	30,004
Premium on share capital	32	32	32	978	978	978
Surplus from business combination under common control	54	183	-	1,679	6,309	-
Retained earnings						
Appropriated - legal reserve	88	88	88	3,000	3,000	3,000
Unappropriated	102	71	125	6,662	5,453	7,333
Other component of equity	5	0	-	(3,223)	(2,979)	(2,608)
Equity attributable to owners of the parent	1,145	1,239	1,110	39,101	42,765	38,707
Non-controlling interests	0	0	-	5	5	-
Total equity	1,146	1,239	1,110	39,106	42,771	38,707
Total liabilities and equity	2,005	2,193	1,817	68,435	75,567	63,288

⁽¹⁾ Authorised share capital and number of authorised shares: a par value of Baht 6.92 per share for 4,335,902,125 shares

⁽²⁾ Issued and paid up share capital: 4,335,902,125 shares

Statement of Comprehensive Income

	US\$ Million				Baht Million		
	2024	2023	2022		2024	2023	2022
Sales	7,499	7,491	7,982		266,039	261,921	281,299
Liquefied Petroleum Gas and fuel subsidies	127	102	114		4,566	3,576	3,966
Total revenue	7,626	7,593	8,097		270,606	265,497	285,264
Cost of sales	(7,494)	(7,502)	(7,736)		(265,820)	(262,371)	(272,833)
Gross profit	132	91	361		4,785	3,126	12,432
Share of profit of associate	4	-	-		157	-	-
Other income	25	7	2		912	261	63
Gain (loss) on exchange rate	20	(25)	11		708	(861)	376
Fair value gain (loss) on derivatives	-	14	(5)		-	501	(169)
Profit before expenses	181	88	369		6,563	3,028	12,702
Administrative expenses	(94)	(102)	(82)		(3,311)	(3,577)	(2,791)
Other expenses	(0)	(0)	-		(4)	(10)	-
Finance costs	(12)	(14)	(9)		(426)	(504)	(316)
Profit (loss) before income tax	76	(29)	278		2,822	(1,063)	9,594
Income tax	(16)	4	(56)		(587)	126	(1,921)
Profit (loss) for the year	60	(26)	222		2,235	(937)	7,674
Other comprehensive income							
<i>Items that will not be reclassified to profit or loss</i>							
Remeasurement of employee benefit obligations, net of tax	2	-	-		59	-	-
<i>Changes in fair value of financial asset measured at fair value through other comprehensive income, net of tax</i>	(4)	(3)	-		(154)	(100)	-
Currency translation differences					(390)	(370)	1,599
<i>Items that will be reclassified subsequently to profit or loss</i>							
Currency translation differences	1	2	-		-	-	-
Other comprehensive expense (income) for the period/year	(2)	(1)	-		(485)	(471)	1,599
Total comprehensive income (expense) for the period/year	58	(27)	222		1,750	(1,407)	9,273
Basic earnings (loss) per share	0.01	(0.01)	0.05		0.52	(0.22)	1.77

Statement of Cash Flows

	US\$ Million			Baht Million		
	2024	2023	2022	2024	2023	2022
Cash flows from operating activities						
Profit (loss) before income tax	76	(29)	278	2,822	(1,063)	9,594
Adjustments for:						
Finance income	(0)	(0)	(0)	(2)	(1)	(3)
Finance costs	12	14	9	426	504	316
Depreciation	92	91	73	3,273	3,177	2,557
Amortisation	9	7	1	311	255	46
Share of profit of associate	(4)	-	-	(157)	-	-
Loss from disposal of fixed assets	0	0	-	3	2	-
Gain (loss) from foreign exchange rate	7	35	(10)	255	1,234	(350)
Fair value (gain) loss on derivatives	-	(14)	5	-	(501)	169
Allowance for expected credit loss	1	0	-	47	7	-
Loss on obsolete materials and supplies	1	1	0	44	23	16
(Reversal) Loss on write down of inventory to net realizable value	(51)	10	41	(1,781)	403	1,455
Short-term provision	0	4	7	0	136	242
Retirement benefit expenses	2	1	2	87	35	58
Change in operating assets and liabilities						
Trade and other receivables	92	89	(16)	3,244	3,105	(549)
Inventories	131	19	(235)	4,652	663	(8,278)
Other current and non-current assets	(36)	(18)	2	(1,284)	(636)	65
Trade and other payables	30	30	(47)	1,051	1,039	(1,673)
Short-term provision paid	(1)	(7)	0	(20)	(252)	0
Retirement benefit paid	(2)	(1)	(1)	(61)	(20)	(24)
Other current and non-current liabilities	16	3	(22)	555	90	(792)
Cash generated from operations	375	234	87	13,464	8,201	2,848
Interest received	0	0	0	3	1	3
Interest paid	(11)	(13)	(9)	(396)	(453)	(319)
Income tax paid	(4)	(7)	(65)	(173)	(240)	(2,377)
Net cash generated from operating activities	360	214	13	12,897	7,509	156
Cash flows from investing activities						
Payments for acquisition of an associate	(45)	-	-	(1,541)	-	-
Dividends received from an associate	2	-	-	77	-	-
Consideration paid on business combination under common control	(125)	-	-	(4,482)	-	-
Purchases of fixed assets and intangible asset	(31)	(33)	(8)	(1,091)	(1,169)	(278)
Proceeds from disposal of property, plant and equipment	0	0	-	1	8	-
Net cash used in investing activities	(199)	(33)	(8)	(7,036)	(1,161)	(278)
Cash flow from financing activities						
Proceeds from issue of preference shares issued of a subsidiary	-	0	-	-	5	-
Net (repayment) proceeds from short-term borrowings from financial institutions	(344)	69	188	(12,183)	2,438	6,672
Repayments for borrowings from a related party	-	(85)	-	-	(2,939)	-
Payment for principal element of lease payment	(10)	(10)	-	(340)	(345)	-

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	US\$ Million			Baht Million		
	2024	2023	2022	2024	2023	2022
Proceed (repayment) of long-term borrowings from financial institutions	203	-	(143)	7,000	-	(5,033)
Payment for principal element of lease payment	-	(105)	-	-	(3,723)	-
Dividends paid to shareholders	(32)	(19)	(136)	(1,084)	(650)	(4,936)
Net cash used in financing activities	(182)	(149)	(91)	(6,607)	(5,214)	(3,298)
Net decrease (increase) in cash and cash equivalents	(22)	32	(86)	(747)	1,134	(3,421)
Cash and cash equivalents at the beginning of year	40	12	88	1,374	421	2,945
Adjustment from foreign exchange translation	(2)	(4)	1	(52)	(181)	551
Cash and cash equivalents at the ending of year	17	40	2	575	1,374	76
Non-cash item						
Acquisitions of equipment and intangible assets which have not been paid	1	0	0	23	12	9
Increase in right-of-use assets under property, plant and equipment	14	24	-	479	865	-

4.3.3 Financial Ratios

		Year Ended December 31		
		2024	2023	2022
Liquidity Ratio				
Current Ratio	(Time)	2.0	1.5	1.6
Quick Ratio	(Time)	0.8	0.7	0.6
Cash Flow Ratio ⁽¹⁾	(Time)	0.5	0.2	0.0
Account Receivable Turnover	(Time)	17.0	16.5	20.1
Average Collection Period ⁽²⁾	(Day)	21.2	21.8	17.9
Inventory Turnover ⁽³⁾	(Time)	10.3	9.6	13.2
Average Sales Period ⁽²⁾	(Day)	35.0	37.6	27.3
Account Payable Turnover	(Time)	15.9	17.0	19.7
Payment Period ⁽²⁾	(Day)	22.7	21.1	18.2
Cash Cycle	(Day)	33.5	38.3	27.0
Profitability Ratio				
Gross Profit Margin	(%)	1.7	1.2	4.5
Operating Profit Margin ⁽⁴⁾	(%)	0.9	(0.1)	3.5
Other Profit Margin ⁽⁵⁾⁽⁶⁾	(%)	0.3	(0.1)	0.1
Cash Profit Margin ⁽¹⁾⁽⁴⁾	(%)	530.3	(4,943.1)	4.6
Net Profit Margin ⁽⁵⁾	(%)	0.8	(0.3)	2.7
Return on Equity	(%)	5.0	(2.0)	20.9
Efficiency Ratio				
Return on Total Assets	(%)	2.9	(1.1)	12.5
Return on Fixed Assets ⁽⁷⁾	(%)	23.8	10.0	43.1
Assets Turnover ⁽⁵⁾	(Time)	3.6	3.4	4.5
Leverage Ratio				
Net Debt to Equity ratio	(Time)	0.7	0.8	0.6
Interest Coverage ratio (Accrue basis)	(Time)	7.3	(1.0)	32.5
Debt Services Coverage ratio (cash basis) ⁽¹⁾	(Time)	5.1	0.2	1.2
Dividend Payout Ratio ⁽⁸⁾	(%)	83 ⁽⁹⁾	N/A	61

Note:

- (1) Cash flow from operation after deduct interest income / expense and income tax return and paid
- (2) Apply 360 days to calculated average collection period, average sale period and payment period
- (3) Inventory includes finish product, raw material, intermediate and goods in transit
- (4) Profit from operation calculated from Profit before interest and tax excluded gain (loss) from non-operation such as gain (loss) from exchange rate and fair value gain on derivatives
- (5) Total revenue excluded gain from non-operating income such as gain from exchange rate and fair value gain on derivatives
- (6) Other income includes non-operating income such as gain from exchange rate and fair value gain on derivatives
- (7) Fixed assets calculated from net property, plant and equipment
- (8) Dividend payout ratio based on the performance of period of dividend declaration. There was no dividend for 2023.
- (9) The dividend payout ratio for 2024 was calculated from total dividend payment in the amount of Baht 0.40 per share, with an interim dividend in the amount of Baht 0.25 per share for the Company's performance in the first half of 2024. The final dividend in the amount of Baht 0.15 per share based on the 2024 Company's performance is pending approval at the 2025 Annual General Meeting of Shareholders (AGM).

Financial Ratio Definition

Liquidity Ratio		
Current Ratio	= current assets / current liabilities	(time)
Quick Ratio	= (cash and cash equivalents + marketable securities + accounts receivables and note receivables) / current liabilities	(time)
Cash Flow Ratio	= cash flow from operating activities / average current liabilities	(time)
Account Receivable Turnover	= net sale revenue / average (Trade and other current receivables, net-other current receivables + commercial note receivable)	(time)
Average Collection Period	= 360 / account receivable turnover	(day)
Inventory Turnover	= cost of sales / average inventory	(time)
Average Sales Period	= 360 / inventory turnover	(day)
Account Payable Turnover	= cost of sales / average (account payable + commercial note payable)	(time)
Payment Period	= 360 / account payable turnover	(day)
Cash Cycle	= average collection period + average sales period – average payment period	(day)

Profitability Ratio		
Gross Profit Margin	= gross profit(loss) / net sale revenue	(%)
Operating Profit Margin	= profit(loss) from operation / net sale revenue	(%)
Other Profit Margin	= income from non-operation / total revenue	(%)
Cash Profit Margin	= cash flow from operating activities / profit from operation	(%)
Net Profit Margin	= net profit/ total revenue	(%)
Return on Equity	= net profit/ average shareholders' equity	(%)

Efficiency Ratio		
Return on Assets	= net profit / average total assets	(%)
Return on Fixed Assets	= (net profit + depreciation and amortization) / average net fixed assets	(%)
Assets Turnover	= total revenue / average total assets	(time)

Leverage Ratio		
Net Debt to Equity Ratio	= total liabilities / total shareholders' equity	(time)
Interest Coverage Ratio (Accrue basis)	= earnings before interest and taxes (EBIT) / interest expenses	(time)
Debt Services Coverage Ratio	= earnings before interest, tax, depreciation and amortization / (short-term borrowings + current portion of long-term borrowings)	(time)
Dividend Payout Ratio	= dividend payment / net profit of the performance period	(%)

4.3.4 Analysis of Financial Ratios

Liquidity Ratio

Company liquidity ratios are classified into two main categories liquidity and turnover ratios. Liquidity ratios include the current ratio, quick ratio, and cash flow ratio.

Current assets exceeded current liabilities, resulting in an average current ratio above one. The primary components of current assets included cash and cash equivalents, trade and other receivables, and inventories. Current liabilities mainly comprise trade payables, short-term borrowings, the current portion of long-term borrowings, and tax payable. As of 31 December 2024, both current assets and current liabilities decreased compared to the prior year. The reduction in current assets by US\$200 million (Baht 7,132 million) was primarily due to lower trade and other receivables and inventories. Concurrently, current liabilities decreased by US\$290 million (Baht 10,109 million), driven by a reduction in short-term borrowings.

Quick ratios during 2022 - 2024 were less than one, and lower than the current ratios due to the exclusion of inventory from the calculation. In 2024, the quick ratio experienced a slight increase compared to 2023. This improvement was primarily driven by a significant reduction in current liabilities, particularly short-term borrowings. Although current assets, specifically cash and cash equivalents, also decreased, the reduction in current liabilities was more substantial, leading to an overall improvement in the quick ratio.

Turnover ratios include account receivables turnover, inventory turnover, and account payables turnover. In 2024, the accounts payable turnover ratio experienced a decline compared to 2022 and 2023. This drop was primarily due to the timing of crude oil prices throughout the year. The cost of sales was higher than the crude oil prices at the end of the year, resulting in a lower accounts payable figure. While the accounts receivable turnover and inventory turnover ratios remained relatively consistent with 2023, both ratios experienced a decline in 2023-2024 compared to 2022. This was mainly due to lower sales revenue and cost of sales, driven by lower oil prices than in 2022. Consequently, this led to longer average collection and payment periods in 2024, impacting the cash cycle.

Profitability Ratio

Key profitability ratios include gross profit margin, operating profit margin, net profit margin, and return on equity. Gross profit margin and return on equity in 2024 improved compared to the previous year. This enhancement is primarily attributed to an increased gross refining margin, an SPM resumption and higher crude intake. Furthermore, the integration of SPRC's refinery and fuel business has significantly optimized the entire value chain, leading to enhanced profitability.

Efficiency Ratio

Key efficiency ratios are return on total assets and return on fixed assets. These ratios were higher than the previous year, which was impacted by an increased refining margin than the previous year.

key efficiency ratios, such as return on total assets and return on fixed assets, showed improvement over the previous year. This enhancement was driven by a higher refining margin, reflecting the Company's ability to optimize its operations and maximize asset utilization. The integration of SPRC's refinery and fuel business has further streamlined processes, contributing to increased operational efficiency.

Leverage Ratio

From 2022 to 2024, the debt-to-equity ratio remained stable, ranging between 0.6 and 0.8. In 2024, the net balance in short-term and long-term borrowing decreased, supporting by working capital movement. Despite dividend payments during the year, equity in 2024 increased compared to 2023, driven by higher profitability.

The interest coverage ratio was improved in 2024, transitioning from a negative value in 2023. This positive shift was primarily due to a turnaround from a net loss to a net profit before interest and tax (EBIT), along with a reduction in finance costs compared to the previous year.

The debt service coverage ratio improved in 2024, reflecting an increase from the previous year. This enhancement was driven by a rise in EBITDA and a reduction in short-term borrowings compared to 2023.

5. General Information and Reference

5.1 General Information

Name

Star Petroleum Refining Public Company Limited

Initial

SPRC

Business

Star Petroleum Refining Public Company Limited or SPRC is one of the leading petroleum product producers and oil refiner in Thailand and the Asia Pacific region. SPRC owns and operates a complex refinery with a capacity of 175,000 barrels per day of crude oil. SPRC strategically located in Map Ta Phut, Thailand's premier petrochemicals hub and our key products consist of LPG, premium and regular grade of gasoline, jet fuel, diesel, and fuel oil.

On 3 January 2024, SPRC completed the acquisition of the fuels retail and marketing business (from Chevron Asia Pacific Holdings Limited) and registered under the name Star Fuels Marketing Limited (SFL). SFL is a wholly owned subsidiary of SPRC and the exclusive licensee of Caltex fuels in Thailand. SFL has been transferred the fuels retail and marketing business from Chevron (Thailand) Limited (CTL), which was established in 1948, and now serves retail customers under the Caltex brand through a network of approximately 527 service stations throughout Thailand. SFL's commercial and industrial unit supplies over 200 wholesalers in commercial, industrial, automobile, and marine sectors. SFL distributes a wide range of fuels, including premium and regular diesel, gasohol, unleaded gasoline, commercial and industrial fuels, and jet fuel.

Registration number

0107555000155

Address

No.1, I-3B Road, Map Ta Phut, Muang Rayong, Rayong 21150

Tel: +66 (0) 38 699 000

Fax: +66 (0) 38 699 999

Website

www.sprc.co.th

Listing Date

Trading commencement on 8 December 2015

Capital As of 31 December 2024

Registered Capital

Baht 30,004,442,705

Comprising 4,335,902,125 fully paid-up common shares of Baht 6.92 per share

Number of Employees

721 persons (as of 31 December 2024)

Investor Relations

Telephone number: +66 (0) 38 699 887

Web site: <http://investor.sprc.co.th>

Email: ir@sprc.co.th

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Reference

Securities Registrar

Thailand Securities Depository Co., Ltd.
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand
Tel: +66 (0) 2 009 9000,
+66 (0) 2 009 9999 (SET Contact Center)
Fax: +66 (0) 2 009 9991
Website: www.set.or.th/tsd
E-mail: SETContactCenter@set.or.th

External Auditor

PricewaterhouseCoopers ABAS Ltd.
15th Floor Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120, Thailand
Tel: +66 (0) 2 844 1000
Fax: +66 (0) 2 286 5050

Legal Counsel

Ms. Hathairat Thongmak
Current Position Vice President, Legal and Corporate Compliance Office

Other Services (Loss of Share Certificate, Change of Particulars in Securities Register, and Other Services)

Counter Service

The Stock Exchange of Thailand Building, 1st Floor,
93 Ratchadapisek Road, Dindaeng, Bangkok 10400, Thailand
Tel : +66 (0) 2 009 9999 (SET Contact Center)

or

Office of Registration Services Thailand Securities Depository Company Limited (TSD)

The Stock Exchange of Thailand Building,
93 Ratchadapisek Road, Dindaeng, Bangkok 10400, Thailand
Tel: +66 (0) 2 009 9000,
+66 (0) 2 009 9999 (SET Contact Center)
Fax: +66 (0) 2 009 9991

5.2 Other significant information

5.2.1 Other information that may significantly impact to shareholders decision

N/A

5.2.2 Restrictions on foreign shareholders in case the company has a policy to ask for the resolution at the shareholders' meeting for the offering of newly issued shares or warrants issuance to purchase newly issued shares which are transferable (Transferable Subscription Right - TSR) to shareholders in proportion to their shareholding by not issuing and offering to shareholders that will allow the company to have duties under foreign laws.

N/A

5.3 Legal dispute

During the third and fourth quarters of 2022, the first quarter of 2023, and the first and second quarters of 2024, a number of individuals in Rayong and government agencies filed several lawsuits with the Rayong Provincial Court, the Rayong Municipal Court and the Civil Court against the Company seeking compensation and/or damages from the oil spill incident, including loss of profit, costs related to the eradication of the pollutants, damage to the environment and natural resources, and costs for setting up environmental rehabilitation projects and studies to monitor the potential effect on the environment and natural resources. The total amount of claims for all complaints filed against the Company is approximately THB 8 billion. The Company has already settled with some plaintiffs in several cases, those who withdrew the claims, while some claims are under the court's consideration. As of 31 January 2025, there are two litigation cases that the court ruled on. The total principal amount of compensation awarded by the court in the two cases is approximately THB 405,000. In one case, the case has already become final following the court's decision, while, in the other case, the Company has filed a motion to seek the Supreme Court's permission to appeal against the Court of Appeal's decision.

In addition, in 2022, the Central Administrative Court summoned the Company to be the interpleader in the administrative case filed against the Director-General of the Marine Department and other respondents by the Stop Global Warming Association and the other plaintiff. The plaintiffs requested that the Central Administrative Court order the relevant government agencies to cancel or revoke the Company's license to operate oil transport business at the SPM location and the Company's license to operate oil pipeline transport business, to order the Company to set new measures as conditions attached to the new license by arranging insurance and sufficient environmental and health fund, to cancel or revoke the environmental impact assessment for the terminal project, and to prepare a plan or measures to prevent and rectify the problems of oil or chemical spills in the sea. The Company has already submitted its statement of defense. In February 2024, the Central Administrative Court dismissed the case. The case is currently at the appeal stage.

5.4 Secondary Market

The Stock Exchange of Thailand (SET)

5.5 Financial Institution (Frequency contact-in case of bond)

N/A

Part 2 Corporate Governance

6. Policy and measure of Corporate Governance Policy

6.1 Policy and measure of Corporate Governance Policy

The Board of Directors has also established the Corporate Governance Policy, which sets out policies and guidelines that are consistent with the corporate governance principles prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Corporate Governance Policy is set out to ensure the Company conducts business ethically and treats all stakeholders responsibly, equitably, and with transparency for the goal of long term sustainability. The Corporate Governance Policy applies to the Board of Directors, Management, and all staff.

The Corporate Governance Policy is composed of:

- The rights of the shareholders
- Equitable treatment for shareholders
- Roles of stakeholders
- Disclosure and transparency
- Responsibilities of the Board of Directors

6.1.1 Policy and measure for Board of Directors

Appointment and removal of directors

For the nomination of directors, the Board of Directors will consider the composition of the Board of Directors which must consist of directors who possess knowledge, ability, and experience in a variety of fields; can leverage their experience, knowledge, and ability to effectively develop and determine the direction, policy, and strategy of the Company with honesty, transparency, thoroughness and due care for the best interests of the Company and its shareholders; and monitor to ensure the Management operates business in accordance with the strategic plan and budget determined, and rules and regulations of the relevant authority and government agencies, as well as the resolutions of the shareholders meeting. The Board of Directors has also put in place an internal control and audit process that is appropriate and consistent with good corporate governance principles.

Appointment, removal, or termination from office of the directors shall be in accordance with the Company's Articles of Association, as follows:

1. The shareholders meeting shall elect the Company's directors in accordance with the following rules and methods:
 - a shareholder shall be entitled to one vote per share held by them;
 - each shareholder may cast votes to elect one or more directors, but the votes are indivisible; and
 - the person who receives the highest vote, and other persons with the next highest number of votes, shall be elected as directors in accordance with the number of directors required, and if more than one person receives equal votes, the chairman of the shareholders meeting shall have the casting vote.
2. At each annual general meeting, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third, must retire from office. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been in office the longest shall retire. A retiring director is eligible for re-election.
3. A director may resign from office by submitting a letter of resignation to the Company, effective from the date on which the Company receives the letter or any date specified in the resignation letter. The Board of Directors may appoint a new director to replace a resigning director, but any person so appointed shall retain office only for as long as the resigning director was entitled to retain the same.

4. A shareholders meeting may remove any director before the expiration of his or her period of office, upon a resolution of the meeting passed by not less than three-fourths of the shareholders attending the meeting and eligible to vote, holding not less than 50 percent of the total shares held by the shareholders attending the meeting and eligible to vote.

Chairman of the Board of Directors

Mr. Brant Thomas Fish was elected by the Board of Directors to be a Company's director and a Chairman of the Board with effect on 14 May 2019.

The Charter of the Board of Directors provides the roles of the Chairman of the Board as follows;

- Facilitate and ensure the Board of Directors perform and carry out its activities efficiently and effectively in compliance with the good corporate governance and the Company's Business Conduct;
- Oversee and ensure the Board of Directors completely perform and carry out its activities as set out in the Company's Charter of the Board of Directors;
- Oversee and ensure the Board of Directors receive correct and appropriate information for consideration at the Board of Director's meeting;
- Approve the agenda for each Board of Director's meeting in consultation with the CEO and the Company Secretary;
- Approve the minutes for each Board of Director's meeting, recorded by the Company Secretary;
- Allocate sufficient time for each agenda item, support the directors to exercise prudent discretion, allows directors to ask questions and express opinions freely, and conclude to resolve the meetings' resolutions;
- Act as chairman of shareholders' meetings and ensure each shareholders' meeting will be effectively proceeded and in compliance with all related laws and regulations;

Vice-chairman of the Board of Directors

Mr. Pliu Mangkornkanok, an independent director, was appointed by the Board of Directors to be a Vice-chairman of the Board with effect on 26 April 2016.

Since the Chairman of the Board of Directors is not an independent director, the Board of Directors had considered and elected Mr. Pliu Mangkornkanok to be a Vice Chairman of the Board of directors. The Vice Chairman has responsibility to support the Board Chairman and fulfill the Chairman's responsibilities in case of absence of the Chairman or if the Chairman is unable to play the chairman role during a meeting of the Board or a meeting of shareholders.

Nomination of the Audit Committee

The Audit Committee members must be the Company's independent directors, with all qualifications required under the law governing securities and exchange, the notifications of the Capital Market Supervisory Board, and the notifications, regulations, and rules of the SET. The rules under the notifications of the Capital Market Supervisory Board and the SET require that the Audit Committee consist of at least three members, who possess sufficient knowledge and experience to act as audit committee members. At least one audit committee member should possess sufficient knowledge and experience in accounting to be able to inspect the credibility of the Company's financial statements. Each member of the Audit Committee maintains his or her qualifications as an audit committee member and title as director, which can be summarized as follows:

1. The member must be an independent director of the Company.
2. The member must be nominated by the Board of Directors.

3. The member must possess the qualifications specified in the notification of the Stock Exchange of Thailand concerning qualifications and scope of work for audit committees.
4. The member must not be a director assigned by the Board of Directors to make decisions on the operations of the business of the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company.
5. The member is not a director of the parent company, the subsidiaries, or the same-level subsidiaries that are listed companies.

Chief Executive Officer

Mr. Robert Joseph Dobrik was appointed by the Board of Directors Meeting No. 2A/2021 on 1 July 2021 to be the Company's director and Chief Executive Officer (CEO), with effective date on 1 October 2021.

The CEO is the highest executive. The CEO must not hold this position in any other company and is appointed by the Board of Directors.

The Board of Directors has authorization and is responsible for appointment or removal of the Company's Chief Executive Officer.

The Company has clear authorization and responsibility between the Board of Directors and the CEO. The CEO is responsible for supervising and managing the Company's business as assigned by the Board of Directors. The CEO is authorized to oversee the Company's day-to-day business and operation, take any actions and make any decisions under the scope of his or her authority, including execution of agreements and obligations that are necessary or beneficial to the Company.

However, following the approval of the fuel business transaction by the Extraordinary General Meeting of Shareholders No. 1/2023 on 31 January 2023 and the subsequent completion of the transaction on 3 January 2024, on 8 November 2023 at the Board of Director's meeting No. 4/2023, the Board of Directors has reviewed the Scope of authority of the Chief Executive Officer in order to be in line with the Company's operational strategy and considered amending and approved the Chief Executive Officer to have the authority to administer, manage, and operate the business in its ordinary course such that the authority to make decisions or take any action under the scope of the delegated authority, including entering into various transactions or entering into any obligations that are beneficial to the Company, as follows:

- To have the power to decide on investments and transactions in an amount not exceeding USD 30 million.
- To have the authority to conduct financial transactions with financial institutions in the amount not exceeding USD 10 million.
- To have the power to enter into contracts or obligations relating to the trading of crude oil, raw materials, intermediary products, including the provision or receipt of related services, notwithstanding cases where such transactions exceed US\$30 million, provided that the duration of the contract must not exceed 1 year
- To have the power to enter into contracts or obligations of a retail nature in relation to the trading of petroleum products or by-products, provided, the commitment period of such contract must not exceed 15 years and the volume must not exceed 100 million liters per year.
- To have the power to enter into contracts or obligations of a non-retail nature in relation to the trading of petroleum products or by-products, provided, the commitment term of such contract must not exceed 10 years and the volume must not exceed 20,000 barrels per day.
- To have the authority to enter into related party transactions in an amount not exceeding USD 3 million, except for connected transactions for trading, transporting, crude oil, raw materials, intermediary products with commitment term of not more than 1 year and for finished product trading with a contract commitment term of not more than 10 years.

- To have the authority to approve overruns of approved Company's operating expense and capital expenditure budgets, which the overrun shall not exceed 10 percent of the Board approved budget.

Transactions which value exceeds those set out above must be approved by the Board of Directors. For related party transactions, they must be submitted to the Audit Committee for consideration and opinion prior to proposing to the Board of Directors' meeting for consideration and approval.

Directors' Development

The Company encourages the directors to improve themselves in the area of director roles and corporate governance by attending a training or seminar regarding the roles and responsibilities of directors organized by the Thai Institution of Directors (IOD). The Nomination, Remuneration and Corporate Governance Committee is responsible to monitor and ensure the directors attend the training.

Director's Assessment

At the end of every year, all directors are required to do a self-assessment to review and look back at their performances. They will discuss further improvement in order to support the Company's strategy and achieve the Company's goals. The self-assessments are as follows:

- Board of Directors self-assessment
- Individual director self-assessment
- Audit Committee self-assessment
- Nomination, Remuneration and Corporate Governance Committee self-assessment
- Human Resources Committee self-assessment

In addition, the directors are required to do a CEO assessment. The results of the self-assessments were provided in Item 8.1.1.

6.1.2 Policy and measure for Shareholders and Stakeholders

The Rights of the Shareholders

The Company recognizes the rights of all shareholders, which include the right to independently buy, sell, or transfer shares, and the right to attend and vote in shareholders meetings. All shareholder meetings of the Company are conducted in consideration for the rights of shareholders.

In 2024, the Company held one shareholder meeting. The Company held the 2024 Annual General Meeting of Shareholders (AGM) via electronic media (e-AGM) and follow all requirements in the Company's Articles of Association, the applicable laws concerning shareholder meetings, and the best practices according to the corporate governance guidelines.

At the 2024 AGM on 5 April 2024, the shareholders considered and voted on the approval of the financial statements year-ended 31 December 2023, the non-payment of annual dividend from 2023 performance, the director remuneration package for 2024, appointment and approval of remuneration for auditors for 2024, elect the directors for replacement of 2 directors who will be retired by rotation, and approval of amendment to the Company's objectives and clause 3 of the Company's Memorandum of Association.

For each and every shareholders' general meeting, to allow shareholders to vote knowledgeably and effectively, the Company sent the notices of shareholders meetings and supporting information to the shareholders a reasonable time in advance. With the notice, the Company additionally provided the proxy form, proxy's required documents, proxy's process and registration and voting procedure for e-AGM. The Company prepared the notice of shareholders meetings in both Thai and English languages.

The Company posted the notice of the shareholders meeting and supporting information on the Company's website on 4 March 2024 and sent notification to all shareholders via registered mail on 14 March 2024 to allow the shareholders to prepare to attend the meetings.

Star Petroleum Refining PCL

The Company also provided a channel for shareholders to send questions regarding agenda items at the meetings to the Company via e-mail (CompanySecretary@sprc.co.th) prior to the meetings.

The notice of shareholders meetings contains details on;

- date, time, venue and map of the meeting
 - The 2024 Annual General Meeting of Shareholders was held on 5 April 2024 at 10:00 a.m. via electronic media
- the meeting procedure specifying details on required documents and method for registration and voting via electronic media to verify the shareholders and proxies, independent directors who the shareholder can proxy to, vote requirements and counting procedures:
 - If a shareholder cannot attend the meeting, the Company allows the shareholder to appoint an independent director or any person as a proxy to attend the meeting on their behalf, by submitting a proxy Form B that was sent with the notice of the shareholders meeting by the Company.
 - To ensure the shareholders are able to prepare all required documents for the proxy, the Company explains the process and required documents for the proxy in the notice. The Company does not require unnecessary documents nor a complicated process for the proxy. There is no requirement for government officials to certify documents.
 - The shareholders can register to attend the meeting via e-registration system in advance of the meeting by following the link or QR Code as provided in the meeting invitation.
- agenda items to be considered by the shareholders, with an explanation and reason for each agenda item or each resolution sought, as well as the opinion of the Board of Directors, including:
 - with respect to the appointment of directors, nomination procedure, type of proposed director, background and suitability of the nominated persons, including education, experience, other titles held, attendance record for Board meetings (in case of reappointment of an existing director) and conflict of interests, if any;
 - with respect to the consideration of remuneration for directors, components and amount of remuneration proposed to be approved by the shareholders; and
 - with respect to appointment of the auditor and determination of their remuneration, name and auditing office of the proposed auditor, the proposed remuneration, the years for which the auditor has performed their duty for the Company in the event of reappointment of an existing auditor, and independency of the auditor.
 - with respect to consider and approve the amendment of the Company's objectives and clause 3 of the Company's Memorandum of Association, the Company has provided the text of the draft amendment along with reasons for the request for amendment.

At the shareholder meeting, the Company had legal advisors Baker & McKenzie Ltd. attended the meeting and monitored the registration and invited the Internal Auditor to be the witness on vote counting and registration. Additionally, the Chairman assigned the Company Secretary to inform the electronic voting and counting procedure to the shareholders prior to considering each item. For the election of directors, the Company requires a vote for each individual on an individual basis. The voting result was announced for each individual director.

The Chairman provided opportunities for all shareholders to ask questions, give opinions and suggestions. The Board of Directors, the CEO, and senior leadership attended the meeting to answer questions and listen to the opinions and suggestions of shareholders. When the meeting ended, the Company prepared accurate and complete minutes of the meetings including questions and responses during the meeting.

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After finish the meeting, the Company published the voting results with scores of approve, disapprove and abstain of all resolutions on the Company's website on the same day, and published the meeting minutes on 17 April 2024 which it was within 14 days from the date of the meeting.

For preparation of the 2025 AGM, the Company has provided the opportunity to the shareholders to propose qualified candidates for election as directors and suggest items for consideration at the shareholder meeting. The Company has notified and posted the details on timeline and criteria on its corporate website since 16 September 2024.

Equitable Treatment for Shareholders

The Board of Directors has set a policy that the Company must conduct business with transparency. The Company shall treat all shareholders fairly and equally. The Company respects minority shareholders' rights and provides equal opportunity to all shareholders, such as equal rights on voting, the opportunity to propose agenda items for consideration at a shareholder meeting, opportunity to propose qualified candidates for director election, and the opportunity to access company information or receive communication from the company.

Since 16 September 2024, the Board has announced criteria for shareholders to propose agenda items for discussion and to nominate qualified director candidates for election at the annual general meeting of shareholders in 2025.

Shareholders who wish to propose an agenda item and/or nominate director candidates must possess qualifications according to the criteria as follows:

- Be a shareholder or a group of shareholders of the Company;
- Hold minimum shares of not less than 1 percent of the total paid up shares of the Company (or not less than 43,359,022 shares); and
- Hold those shares continuously for at least one year prior to the date of proposing agenda items or nominating director candidates.

The shareholders must submit documents to the Company with required information according to the details posted on the Company's website.

To ensure equal access to Company's information, the Board of Director has established a Public Disclosure Policy to ensure communications to all shareholders are accurate, adequate, timely and equally accessible in accordance with the principles of good corporate governance as well as regulations of the SET and SEC.

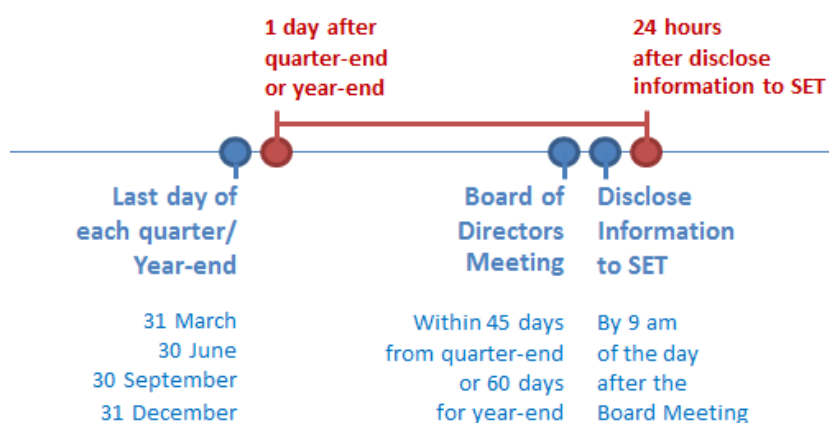
- The Board of Directors appointed the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) as authorized persons to disclose SPRC's material information to the SET and to the public, and to be authorized spokespersons to provide SPRC's information to the media, analysts and investors.
- The CEO may delegate other management to disclose or speak on his/her behalf, but any comments must be limited to that delegate's area of expertise.
- The Company should not publicly disclose material information until it has notified the SET and received an acknowledgment that the information has been released to the SET.
- After disclosure to the SET, the information disclosed should be promptly posted on the Company's website (www.sprc.co.th) as a public forum for presenting information in compliance with this policy.

The Board of Directors has established an Insider Trading Policy to prevent improper use of material non-public information by directors, executives, and employees who have access to such material non-public information through their duties and roles within the Company. Improper use includes insider trading whether for their own or others' benefit. The practice regarding material non-public information is as follows:

- Directors, executives, employees, auditors, contractors or consultants of the Company who are

aware of SPRC's material and non-public information, directly or indirectly shall not:

- engage in transactions of any kind of SPRC's securities whether for their own account or for the account of another;
 - recommend that another person engage in transaction of SPRC's securities (known as "tipping");
 - assist anyone in engaging in transactions of SPRC's securities; or
 - disclose material and non-public information to anyone who does not have a legitimate business reason for receiving such information.
- All directors, executives, and employees who have access and are involved with financial reporting, as well as spouses and minor children of such persons, are prohibited from trading the Company's securities for a period starting one day after the quarter-end or year-end and ending one day (24 hours) after disclosure or publication of the quarterly or annual financial statements to the SET.



- If any director, executive or employee, or their spouse or minor children gains access to any undisclosed information that may affect the price of securities of the Company, those persons shall not trade the securities until a period of 24 hours following disclosure of such information to the public.
- Directors and executives shall notify the Chairman of the Board of Directors, or the Company Secretary, at least one day in advance before trading the Company's securities.
- If the company's directors and executives elect to trade in the Company's securities, the Company encourages them to make long-term investments. Directors and executives shall not engage in speculative or short-term trading of the Company's securities.
- The directors and executives shall report any changes upon buying, selling, transferring, or accepting the Company's securities (form 59-2) within three business days from the date of any such change.
- The Audit Committee shall monitor the compliance with such measures, ensuring that any changes in securities holding are reported at the meeting of the Audit Committee each time any such changes occur.
- The number of shares held directly or indirectly at the beginning of the year (1 January), at the end of the year (31 December), and any trading during the year by the directors and executives shall be disclosed in the annual report.

In addition, the Business Conduct Policy requires that the Company's directors, executives, and employees refrain from having any conflict, potential conflict, or perceived conflict between personal interest and the

interest of the Company or the duties of the directors, executives, and employees toward the Company. Conflicts of interest may arise when such persons take any action or have any personal interest that adversely affects the Company's interest, reputation, good relations with others, as well as actions that affect their decisions when performing their respective duties. The practice regarding conflicts of interest is as follows:

- Directors, executives, and employees of the Company have duties in reporting their interests upon being appointed or joining the Company, and shall report on any changes to those interests.
- The Company discloses a clear shareholding structure to ensure confidence of the shareholders in the Company's shareholding structure.
- In meetings of the Board of Directors, if any director has a conflict of interest in the matter being considered, that director shall not take part in the consideration and decision regarding that matter, by refraining from participating in that portion of the meeting and voting, in order to ensure fairness and transparency in the decision of the Board of Directors and to protect the best interests of all shareholders.
- For consideration on related party transactions (RPT), the Audit Committee will review the transaction to ensure that it is executed on the arm's length basis and for the best benefits of the Company. Additionally, the Internal Auditor and the External Auditor will review the RPT executed in each quarter and report to the Audit Committee at the Audit Committee meeting on the quarterly basis.

Roles of Stakeholders

The Company takes into account the benefits of all stakeholders. The Company's Corporate Governance Policy provides that the Company shall value the rights of stakeholders, build relationships and promote cooperation between the Company and all stakeholders in order to balance benefits and create sustainability of our business.

The Company's stakeholders include shareholders, investors, analysts, employees, customers, business partners, contractors, creditors, business competitors, communities and government agencies. The Company has put in place policies and practice guidelines with respect to the treatment of stakeholders, as follows:

• Shareholders, Investors and Analysts

The Company regards shareholders as the owners of the Company. The Board of Directors as the shareholders' representatives, executives, and employees, therefore, have the duty to operate its business in accordance with good corporate governance principles for the best and sustainable interest of all shareholders.

The Company respects the rights of shareholders and treats shareholders on the basis of fairness and equality, e.g. right to attend the shareholders meeting, right to propose agenda items and director candidates, right to ask questions regarding agenda items both prior to the meeting and during the meeting, arranging the meeting at a place convenient for transportation, encourage shareholders to attend the shareholders meeting, facilitate the shareholders who cannot attend the shareholders meeting by enclosing a proxy into the notice of meeting, disclosure of the Company's information with equal opportunity to access, and establish the Insider Trading Policy to prevent the improper use of non-disclosure information for personal benefit.

- **Employees:** The Company believes that its employees are its most valuable resource and a key factor for the Company's success. Therefore, the Company is committed to taking care of, developing, and creating the best quality of life for our employees.
- **Human Rights:** The Company respects and upholds the freedom of human rights for all employees, fostering a work environment that promotes inclusiveness among key stakeholders. The Company encourages diversity, values differences, and treats all employees equally

according to international principles. It does not discriminate against employees based on differences such as race, religion, skin color, origin, age, gender, disability, military status, and political beliefs.

The Company has a non-discrimination policy for employees with HIV/AIDS. At a policy level, the Company does not discriminate against employees on health grounds, as long as such an employee is receiving treatment and is deemed medically fit to work. HIV/AIDS screening does not form part of the assessment of fitness to work, and having HIV does not constitute grounds for termination of employment.

To ensure full compliance with data protection laws and to promote a fair recruitment process in line with anti-discrimination human rights principles, the Company has reviewed and revised its job application forms to only request information necessary for recruitment purposes.

The Company treats employees and contractors well while working with the highest standards of operations that prioritize the safety of personnel. The Company provides all personnel with safety training regarding safety policies and procedures and provides them with all personal protective equipment (PPE) for performing work safely.

- **Corporate Culture:** The Company cultivates enterprise culture as a “One Team-One Family” where staff work together, support, and care for each other like one team, one family members.

In 2024, SPRC remains committed to employees’ safety and morale as our highest priority. To foster existing good relationships between management, employees, and contractors, and to build and maintain good morale among staff, the Company continuously arranges activities that are adapted to be appropriate to the current environment and context, such as:

- **Employee Pulse Survey:** A short survey to obtain feedback that would later be used as guidance for enhancing employee engagement, organizational capability, changing management for business integration, and for strengthening workforce culture.
- **Town Hall:** Hybrid meetings, both on-site and virtual, to enhance communication effectiveness for all employee work locations and provide regular Company updates.
- **CE Message:** Communicating news and announcements from the CEO via e-mail.
- **Leaders Connected:** A hybrid dialogue forum designed for enterprise leadership and middle management, aimed at enhancing effective communication and facilitating change leadership within their teams.
- **EVP touchpoints:** Hybrid communication between the Commercial Executive Vice President and the Commercial Team to strengthen relationships and promote effective communication through two-way dialogue.
- **Hybrid HR Visit:** HR team visits to stay connected with employees and continue building good relationships through updates on welfare, benefits, learning, and career path development, both virtually and in-person.
- **HR News:** Email communications to raise awareness of welfare and people development initiatives.
- **Welfare Committee:** Establish Commercial Welfare Committee and continue Refinery Welfare Committee, holding meetings as required by law, through virtual meetings with Company representatives on employee welfare and benefits, improving the efficiency of employee communication
- **Hybrid Work:** Continuing the Hybrid Work model for employees who are not involved in production processes, allowing them to work from home on Mondays and Fridays, and at the Company from Tuesday to Thursday.

- **Organize both in-class training and online virtual training:** To ensure that employees receive effective and ongoing training and development across enterprise.
 - **One Team enterprise activities:** Both internal activities and external sports tournaments to promote good health and relationships among employees and contractors, as well as generation gap bonding activities throughout the year.
 - **Performance Management System (PMS) – We Lead:** The Refinery and Commercial teams have aligned with the PMS to foster a culture rich in feedback and to promote a leading performing organization.
 - **Digitalization:** Utilized SAP's cloud-based SuccessFactors HR Digitalized Platform for Performance Management, Succession Planning, and Learning and Development across enterprise and continue developing employees' digitalize skill, mindset and culture to improve efficiency.
- **Safety:** The safety of employees, contractors, partners, and all stakeholders remains SPRC's top priority. The Company aims for everyone to work and go home safely every day. We remain dedicated to safeguarding the safety and the well-being of our SPRC family members, focusing on both personal safety and process safety.

The Company continues to operate under the Incident and Injury Free (IIF) work culture by providing IIF training courses to all employees and contractors who start work at SPRC to instill safety awareness and elevate safety consciousness, apart from the legally required safety training. In 2024, a total of 2,288 individuals completed the IIF training courses and the safety courses for the workforce.

In addition to the legally mandated EHS Committee (Safety, Occupational Health, and Workplace Environment Committee), the Company also has the Incident & Injury Free and Reliability Leadership Team, responsible for overseeing, providing policy and operational guidance in this area. There is also the Incident and Injury Free Improving Team, consisting of representatives from various departments and contractors, tasked with organizing activities to promote and strengthen the incident and injury-free work culture within the organization, aiming to become a truly incident and injury-free workplace. Furthermore, the Process Safety and Reliability Improving Team conducts activities to strengthen and publicize process safety and reliability and ensure effective operations. The Environmental Improving Team also works to strengthen the environmental culture within the organization similarly to the safety culture.

The Company's Board of Directors supervises and emphasizes safe work measures, whether personal safety or process safety. All work processes must comply with international standards, related laws, and the Company's policies. Each quarter, the Board reviews safety performance results, providing suggestions or recommendations to management.

Moreover, the Company remains committed to continuously implementing the Operational Excellence Management System (OEMS) from the previous year. This management system covers six key areas: safety and health of workers, process safety, reliability and security, environment, efficiency, security, and stakeholders. This aligns with the Company's expectations for operational excellence, which include:

- Sustain and continue improvement on Incident & Injury Free operation
- Advance process safety and operate with industry-leading reliability
- Assess and manage environmental risks
- Use energy and resources efficiently
- Prevent security and cybersecurity incidents
- Address OE business risks through stakeholder engagement and issues management

It is evident that safety, both personal safety and process safety, remains a core aspect of this management system. The Company has appointed senior executives and teams to oversee and implement this system effectively within the organization. This strategic adjustment aligns with the commitment to operational excellence, maintaining the highest standards in safety, environment, reliability, efficiency, security, and stakeholder relations, reflecting a dedication to continuous improvement and adherence to global best practices in the energy sector.

- **Remuneration and Benefits:** The Company has put in place appropriate remuneration policies for employees at all levels.

- **For the short term,** the remuneration package, including bonuses, is made in accordance with SPRC enterprise target as One Team included financial and non-financial performance for the year, as set out in Key Performance Indicators (KPI): e.g., cases of recordable injury, process utilization and availability, energy efficiency, operating expenses. Summary status is communicated to all staff through supervisors and the Company's Digital Dashboard monthly to encourage engagement and cooperation within the workforce for KPI achievement.

The Company has developed a Flexible Benefits program that allows employees to match their benefits package with their individual needs, such as medical and dental expenses for themselves and their family members, child's tuition fees, insurance premiums, travel and leisure benefits, etc.

The Company considers a special bonus by considering the Company's performance

- **For the Long term,** the Company aims to ensure competitive total remuneration. Each year, the Company evaluates and assesses remuneration surveys and benchmarks with other leading petrochemical, refinery and fuel marketing companies in Thailand who participate in the survey to consider the adjustment of salary ratio increases.

Company employees' performance evaluations are based on continuous review of actual performance, including review of career path progress. Selection, training, and development of employees under the Succession Plan and Talent Management are reviewed yearly.

Furthermore, the Company provides a provident fund, which is registered as a juristic person under the Provident Fund Act, B.E. 2530 (1987) for the Company's employees. Participating employees pay a contribution of 3 to 15 percent of the monthly wage to the fund, and the Company contributes 3 to 15 percent of the employee's wage, depending on the employee's years of service.

- **Knowledge and Competency Development:** The Company fully encourages and supports employees to improve their skills, knowledge, and competency. The Company supports internal and external training, including overseas training in both functional skills and general soft skills, together with on-the-job training and coaching programs by supervisors or experienced colleagues. Additionally, capability and leadership development programs are provided to Company employees through secondment assignments to the major shareholder, Chevron Corporation, while at the same time, the Company creates secondment opportunities for Chevron's talents to second at SPRC to transfer knowledge and develop the Company's employees' capability, in preparation for the succession of future leaders and critical positions.

The Company promotes the development of personnel through various learning mediums, including via an online platform that the Company provides for employees at all levels of seniority and experience. Flexible learning allows employees to access learning from anywhere at any time through any device to meet individual needs. Also provided are first-hand experiences and on-the-job training that matches each of the employees' needs in order to improve work efficiency and the opportunity to progress in one's career. The Company also supports various programs and activities that support employees' welfare and happy lives both at home and at the workplace.

In 2024, the average employee training was 58 hours/person.

- **Health:** The Company has a medical clinic with a doctor and nurses, who are on duty every day, and provides an annual health check program for all employees. The Company has several activities and programs that promote healthy living, such as Free Salad Day, which provides free salad twice a month, and through exercise. The Company provides appropriate sporting venues and sponsors relationship-building sport competitions such as Refinery Games, a sporting event between refineries, and Map Ta Phut Complex Games, a sporting event for businesses within the Map Ta Phut district.

Additionally, the Company provides an Employee Assistance Program that provides an avenue for employees to seek consultation on any issues, whether related to work or life at home, from external professional psychiatrists.

- **Environment and Employee's CSR participation:** The Company is committed to operating its business in compliance with the environmental standard ISO 14001. All employees are communicated to and understand the Company's Environment, Health, and Safety Policy. The Company encourages employees to participate voluntarily in various Corporate Social Responsibility (CSR) activities. CSR activities related to the environment include aquatic release, tree planting, building check dams, beach cleaning, etc.
- **Energy Efficiency:** The Company cooperated with Chevron to study and establish continuous improvements to improve energy efficiency and reduce greenhouse gas emissions, including the new projects about Renewable Energy/ Clean energy, Carbon capture and storage. SPRC monitored energy usage and reported performance regularly to management.

Please refer to the sustainability section for the initiatives to Lower Energy, energy saving and greenhouse gas emissions.

- **Customers:**

The Company is committed to producing and delivering quality products to maximize customers satisfaction and to continuously build trust with customers to maintain our competitive advantage to be a business leader.

The Company continuously develops safer and ever more reliable production processes and continues to motivate all levels of our employees to foster innovation, collaboration, and engagement to enhance product quality and integrity. The Company has established measures of product compliance based on requirements that are expressly and clearly agreed with customers to ensure that the Company supplies quality products that are ready to be delivered to customers according to the agreed quantity and schedule.

For this year, business model has expanded on this journey through the acquisition of Caltex-branded fuels marketing business in Thailand. Bringing together the Caltex fuels products distribution and marketing business with SPRC's refining capabilities allows the new organization significant growth and strategic value chain opportunities that will benefit both shareholders and customers while enhancing energy security within the Kingdom of Thailand. Caltex & Techron brands have a long-standing 75-year legacy in Thailand delivering high-quality fuels and services through the Caltex service station network nationwide. This integration will enhance the brand value, offering a more comprehensive customer experience, broaden employees' skills for future energy change opportunities and ultimately add to the Company's strategy to achieve long-term business growth.

The Company has maintained its status as an ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environment Management) and ISO 45001:2018 (occupational health and safety) certified company. These certifications assures customers that we have robust work processes that are continuously improved to enhance the systems that we use to efficiently and sustainably serve our customers' needs.

The Company has maintained its "Made in Thailand" certificate for its asphalt product from the Federation Industrial of Thailand (FTI) to support customers' competitiveness as asphalt suppliers in

the domestic market. The Crude to Customer Project involves a cross functional working team across the supply chain that jointly sets aligned targets in order to manage the production of products to meet the quality standards as agreed with the customers. The management of the supply chain starts from crude selection, production processing and quality control, and ends with products distribution and sales to our customers. This year, the Company has succeeded implementing the EURO V product specifications mandate which will be effective from 1 January 2024. In addition, SPRC has improved the truck loading capability by opening on Sunday to support increasing demand both domestic and exporting. For the truck loading we do for efficiency improvements of the loading pump and project to convert Fuel Oil to service DSL.

Mid of the year, Company brought back SPM into service which allows SPRC to utilize jetty for products loading which benefit to our customers.

Customer Index is one of the Company's KPI's. The Company conducts customer satisfaction surveys on a quarterly basis and utilizes the findings, feedback, and recommendations of customers to evaluate and develop operational action plans for execution to align with customers' expectations in order to ensure continued satisfaction. The Company reports the Customer Index scores, customers' feedback and action plans to the Board of Directors on a quarterly basis.

The Customer Index is comprised of scorings from customer satisfaction surveys and key supply performance indicators, which add up to 30 points in total.

In 2024, the Customer Index averaged 29.1 points, which exceeded the target of 25.5 points. Overall, customers were satisfied that the Company had good cooperation and flexibility when adjusting production plans to meet the customers' needs. The Company strives to deliver high quality service and products and takes proper corrective actions to address the supply interruption.

It is the Company's policy to maintain business confidentiality of its customers and business partners. The Company conducted a review of its purchase and sale contracts to ensure that confidentiality provisions are standardized to comply with applicable legal requirements and are in line with international standards for safeguarding confidential business information of customers and business partners of the Company.

- **Business Partners and Contractors:**

It is the Company's policy to treat all our business partners fairly and transparently. The Company conducts business by entering into contracts and agreements that are fair to all parties, complies to the terms and conditions of the agreements, refrains from demanding or accepting improper benefits, and maintains confidentiality of our business partners' confidential information.

The Company does not do business with any company that violates labor laws, environmental laws, human rights, intellectual property laws, or trade restriction laws.

The Company has put in place a fair and transparent procurement process with clear segregation of duty and authorization to prevent conflict of interests. Our business partners must be qualified to be on our Approved Vendor List (AVL) to ensure reliable and high-quality provision of services and supplies.

To qualify for the AVL, the vendors and suppliers must meet the following criteria.

- To ensure they have good safety management, they must demonstrate a successful safety performance, and have policies on safety, safety training, and safe workplace environment.
- To ensure they can supply materials and provide services that meet the Company's requirements, they must have skill, capability, knowledge, resources, experience, and a good reputation.
- To ensure they can be our sustained business partner, they must demonstrate a good financial status, such as good cash flow, reasonable debt, etc.

The Company builds relationships with our business partners that benefit all involved, which we believe creates the best performance for both the Company and its partners. The Company extends our safety culture and encourages our business partners to have safety awareness and apply best practices, e.g.

- Organizing monthly EHS meetings with representatives of contractors to review performance and address any EHS issues or concerns.
- Organizing weekly Toolbox Talks every Tuesday morning for the Company's Management and supervisors to share and discuss EHS requirements and practices.
- Organizing the annual Ship/Truck Owners Workshop to foster relationships and communicate the Company's commitment to operational excellence, recognition, and safety policies.

The Company communicated the Company's Anti-Corruption Policy to all business partners which is also available on Company's website. The Company established the whistle blowing channel (See detail in item "Whistle Blowing Channel") for business partners and contractors who suspect violations of the law and Company Policies, non-transparent behaviors, or unfair treatment at or by the Company.

In addition, the Company utilizes a reliable e-signature system for the contracting process, facilitating the execution of documents for both the Company and its business partners. This measure is aimed at enhancing work efficiency.

- **Creditors**

The Company strictly adheres and complies with the contractual and financial obligations as provided in credit agreements. The Company maintains good financial discipline and management to ensure repayment will be made on time. In the event that one of the terms cannot be fulfilled, the Company works with integrity and transparently with its creditors to resolve any issues that may come up.

- **Business Competitors**

The Company has a policy: to treat business competitors fairly within ethical business competition framework and in compliance with competition laws; to not seek competitors' trade secrets by improper or unethical means; and, to not discredit business competitors' image and reputation without factual basis.

The Company cooperates with other refineries and industry groups and exchanges information appropriately, such as sharing best practices on safety-related technologies and operational processes, building a safety culture, cooperation on emergency response, and liaison efforts with the government sectors to ensure compliance with related regulations through the Federation of Thai Industries.

Communities

The Company remains committed to conducting business under the framework of management excellence and corporate governance principles while strengthening the community and society. In 2024, the Company has expanded its approach to fostering greater participation from all stakeholders to create a positive impact on improving the quality of life in communities. Additionally, it places significant importance on transparent and timely communication to build trust and confidence among all stakeholders.

The Company continues to operate with a strong sense of social responsibility, considering its impact and value to the community. It prioritizes initiatives that drive positive change and long-term development, ensuring transparency and compliance with legal requirements and international standards. Furthermore, the Company has updated its corporate social responsibility (CSR) policy, which is now more accessible via the Company website ([CSR Policy-EN.pdf \(sprc.co.th\)](#)) for stakeholders to review and understand its commitments.

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In 2024, the Company continues to emphasize sustainable community and social development through four key focus areas:

- **Education:** Promoting educational opportunities and enhancing youth potential to adapt to the evolving global landscape.
- **Quality of Life:** Supporting projects that enhance community well-being, particularly in healthcare and overall living conditions.
- **Environment:** Implementing measures and projects to mitigate environmental impact while promoting eco-friendly practices across all sectors.
- **Community Engagement:** Strengthening relationships with local communities by fostering participation in various projects and encouraging open dialogue.

The Company remains committed to maintaining open communication channels, enabling community members to voice their opinions and suggestions. This feedback serves as a basis for continuous operational improvements, ensuring efficiency and alignment with community expectations. The goal is to foster sustainable coexistence between the industry and the community (**Further details are available in the “Sustainability Report”**).

- **Government Agencies**

The Company remains dedicated to strict compliance with regulations and laws governing its business operations. In 2024, the Company enhanced its legal monitoring and compliance evaluation processes to ensure continued adherence to the prescribed standards. Additionally, employees at all levels are encouraged to develop understanding of relevant laws to ensure full compliance and prevent any actions that may lead to or encourage violation of laws or incompliance with relevant regulations .

The Company continues to uphold transparency in its operations and fosters positive relationships with government agencies through open communication and cooperation in beneficial initiatives. However, the Company remains firmly committed to corporate governance principles and strictly adheres to its anti-corruption policies. In 2024, the Company enhanced its operational guidelines to mitigate risks and reinforce its credibility when collaborating with government entities.

Disclosure

The Board of Directors recognizes the importance of information disclosure in guiding investor and stakeholder decisions. To ensure comprehensive and effective communication, the Company is committed to disclosing both financial and non-financial information in a complete, accurate, timely, and transparent manner. All disclosures must align with the Company’s corporate information policy and insider information policy, which have been communicated to directors, management, and employees.

The Company complies fully with all relevant regulations and standards set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Regular evaluations of the disclosure process, along with monitoring new regulations, ensure that the Company’s practices remain up to date and fully compliant.

The information disclosed by the Company consists of both financial and non-financial information. Financial information is disclosed through audited financial statements, prepared in accordance with Thai Financial Reporting Standards, and reviewed by an external auditor. These statements are approved by the Audit Committee and Board before being made publicly available. Non-financial information includes dividend payments, management discussions, risk management strategies, shareholder meeting notices, minutes, and any other relevant information necessary for investment decisions, as mandated by the SEC and SET. Additionally, the Company publishes an annual corporate governance report as part of its annual registration statement (56-1 One Report).

The Investor Relations (IR) team is responsible for developing and implementing the annual investor relations plan to ensure efficient communication processes and channels. These channels are used to

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convey the Company's vision, mission, strategies, financial performance, and operational results to shareholders, investors, analysts, fund managers, and bankers, both domestically and internationally, in compliance with SEC and SET regulations. Additionally, to prevent insider trading and ensure fairness and equal access to information, the Company has instituted a Silent Period, during which no meetings or responses related to performance are held with investors or analysts in the 14 days leading up to the announcement of the Company's quarterly and annual results.

For more information, please visit the Investor Relations section on [SPRC Investor Relations](#)

Directly and indirectly, SPRC communicates its performance and Company information, as outlined below:

- **Direct Communication:** SPRC organizes meetings with the investment community to present performance outcomes through analyst meetings, roadshows, conference calls, and participation in both domestic and international conferences. The Company also participates in quarterly Opportunity Day meetings organized by the SET for retail investors.
- **Indirect Communication:** SPRC discloses both financial and non-financial information, along with other relevant information for investment decisions, through channels provided by the SET and the Company's website (IR section). The Company also shares other materials such as presentation documents, webcasts, and additional investor relations information, which are available in both Thai and English and regularly updated.

Details of the Investor Relations activities aimed at disclosing information to international and local investors, institutional investors, retail investors, analysts, fund managers, and the broader investment community in 2024 are outlined in the table below:

Activities (Normal and Virtual format)	Number (times)
Analyst Meetings	4
Opportunity Day (organized by the SET)	4
Digital roadshows (organized by the SET)	2
Domestic roadshows	10
International roadshows	7
Answering Inquiries by E-mail/telephone	Approx. 3-5 times/day
Press Release on the Company's performance	4

For further information, investors and interested persons may contact the Company's Investor relations division at Tel. +66 (0) 38 699 887 or Fax. +66 (0) 38 699 999 ext. 7887 or send email to ir@sprc.co.th. In addition, the Company provides a central point of investor contact as follow: -

- Ms. Voranart Meethavorn Investor Relations Manager
- Ms. Chutathip Pachiyankul Assistant Investor Relations Manager
- Ms. Apasara Benner Investor Relations Officer

6.2 Business Conduct Policy

The Board of Directors has established the Company's Business Conduct Policy as a guideline on how to conduct our business, recognizing the importance of honest, fair, and transparent business operations, as well as ensuring operations are in compliance with all applicable laws, rules, and regulations.

The Business Conduct Policy is regularly reviewed by Management and the Board of Directors. The Board of Directors, Management, and all staff are required to comply with the Business Conduct Policy. The Business Conduct provides 10 principles for conducting business as follows:

- **Our Employees** – Diversity and inclusion / equal opportunity / pay-for-performance to attract and retain high-caliber person / zero drugs and alcohol / zero tolerance for workplace violence

and harassment.

- **Human Rights** – SPRC is committed to respecting fundamental human rights in our operations, our value chain, and in the communities where we operate.
- **Company Records and Internal Controls** – Accurate books and records / internal controls / audit
- **Avoiding Conflicts of Interest** – SPRC expects SPRC's Personnel to act in the best interest of SPRC. Business decision should be made free from any conflict of interest. Avoid accepting or giving gift or other advantage from or to people or companies doing or seeking to do business with SPRC. Related Party Transaction should be entered into and conducted strictly on a commercial arm's length basis. Insider Trading is strictly prohibited.
- **Operational Excellence** – SPRC is committed to working in a way that places the highest priority not only on Personnel and Process Safety, but also on the safety and health of its workforce and members of the communities, including protection of assets and the environment. SPRC is also committed to efficient use of resources and to prevent and/or mitigate the environmental impact due to our operations.
- **Protection of Information and Intellectual Property** – Safeguard information against theft, unauthorized disclosure, misuse, trespass and careless handling / using computer systems and email / using social media - We should use the best judgment in posting material that is neither inappropriate nor harmful to SPRC as "Protecting SPRC is part of our job."
- **Data privacy** – Compliance with the requirement of the Personal Data Protection Act
- **Antitrust/Competition Laws** – Compliance with Trade Competition Act. A general discussion or exchanging any information with a competitor could be enough to give rise a concern or show the existence of an illegal agreement.
- **Government Affairs and Political Involvement** – Bribery is always prohibited / the US Foreign Corrupt Practice Act / making political contribution / engaging in political activities on our own - participation in political activities during working hours or when using Company resources or even when wearing the clothes with SPRC's logo may be prohibited.
- **Multinational Operations** – Trade restrictions / sanctioned countries / the US Antiboycott law

(See detail of Business Conduct Policy at www.sprc.co.th)

All new staff are trained on the Business Conduct Policy when they start working at the Company.

6.3 Development and Significant Changes of Policy, Measures and Corporate Governance system in the year

6.3.1 Development and Significant Changes regarding the review of Policy, Measures and Corporate Governance system in the year or the Board of Directors' charter

The Board of Directors assigns the Nomination, Remuneration and Corporate Governance Committee (NRCG Committee) to review the Company's practices to ensure compliance with the guideline on good Corporate Governance (CG Code) and make recommendation to the Board of Directors for improvement. The NRCG Committee reviews the CG assessment result annually by considering and taking the CG Code and ASEAN CG Score Card into account.

The Company has continuously improved its CG as recommended by the NRCG Committee, for example encouraged director training, nominated a female independent director, and changed a qualification of an independent director from an independent director shall not hold the Company's share of more than 1% to 0.1%.

On the ASEAN CG Score Card, the NRCG Committee recommend an appointment of Lead Independent Director in case the Company's Chairman is not an independent director. The NRCG Committee reviewed

the board size, number of independent directors, and independent directors' performance, and determined that the Company did not need a Lead Independent Director.

Moreover, the NRCG Committee reviewed the new CGR Checklist and considered whether the Company should establish additional committees such as Sustainability Committee and Risk Committee as at present, the Company has 3 committees: Audit Committee, NRCG Committee and Human Resources Committee. The NRCG Committee advised that it was not required to have any additional committees at this moment. However, the issue of sustainable development and risk management will be discussed more at the Board of Directors meeting. The roles and duties of the sub-committees will be reviewed to be more appropriate to achieve more strategic goals. Nevertheless, the NRCG Committee will review corporate governance regularly to ensure appropriateness.

6.3.2 Other measures regarding the good Corporate Governance principle

For 2024, the NRCG Committee provided its opinion to the Board of Directors that the Company performed all practices in compliance with good corporate governance as recommended by the Security Exchange of Thailand, except following items;

- The quorum of the Board of Directors for the voting at the Board of Directors meeting shall be the presence in person of at least two-thirds of all directors on the board.
 - The Company's Article of Association provides that the quorum of the Board meeting requires the presence in person of at least one-half of all directors on the board. Due to the Board's size and composition, the Board of Directors considers the current practice as stipulated in the Company' Articles of Association as appropriate and no updates were made.
- Chairman of the Board is an independent director.
 - The Chairman of the Board is elected by the Board of Directors. The Board of Directors elected Mr. Brant Thomas Fish, a non-executive director, to be a Chairman of the Board and elected Mr. Pliu Mangkornkanok, an independent director, to be a Vice Chairman of the Board. The Vice Charman shall have the duty to conduct the meeting in place of the Chairman where the Chairman is not present in the meeting or is otherwise unable to perform his Chairman duties during that meeting.
- The Nomination, Remuneration and Corporate Governance Committee shall comprise of independent directors more than 50%.
 - There are 4 members in the Company's Nomination, Remuneration and Corporate Governance Committee and 2 out of 4 directors (equal to 50%) are independent directors.
- The Board of Directors shall comprise of independent directors more than 50%.
 - There are 8 directors in the Board and 4 out of 8 directors (equal to 50%) are independent directors.

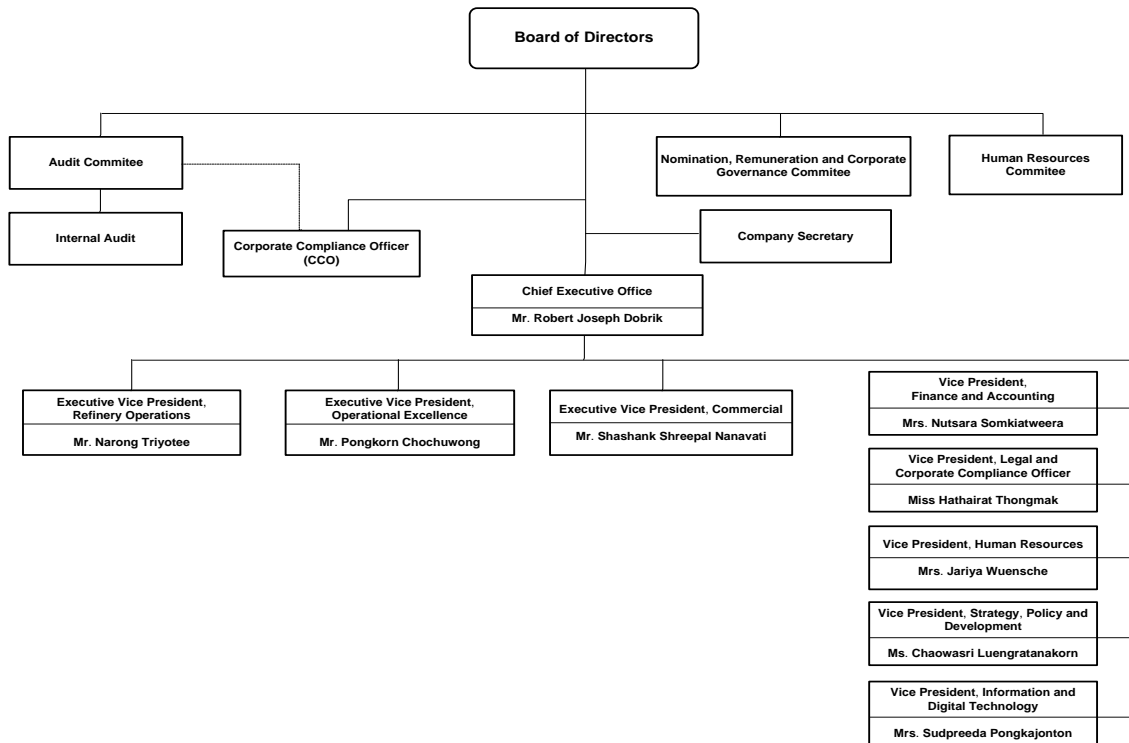
6.3.3 Evaluation of Corporate Governance and AGM Arrangement

In 2024, the Company received Excellence (5 star) for CG evaluation assessed by the Stock Exchange of Thailand and the Thai Institution of Directors and received 100 score for AGM Arrangement assessed by the Thai Investor Association.

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

7.1 Structure of Corporate Governance

As of 31 December 2024



7.2 Information of the Board of Committee

7.2.1 Composition of the Board of Directors

Pursuant to the Company's Articles of Association, the Board of Directors shall consist of at least five directors. The Board of Directors shall elect one director as the chairman, and may elect another director as the vice chairman or other positions as deemed appropriate. No less than one-half of the number of directors shall reside in Thailand.

The Charter of the Board of Directors, approved by the shareholders, requires that the Board of Directors consist of seven to nine directors who possess knowledge and experience in a variety of fields. At least three of the Company's Board of Directors shall be independent directors. The directors shall possess qualifications, and shall not possess any prohibited characteristics, as specified by law.

In 2024, the Board of Directors was comprised of 9 directors, classified as follows:

Type of Directors	Number of Directors	Percentage of the entire directors
Executive director	1 person	11 %
Non-executive director	8 persons	89 %
Independent director	4 persons	44 %

Director's name (As of 31 December 2024)		Executive Director	Non-Executive Director	Independent Director
1.	Mr. Brant Thomas Fish	-	✓	-
2.	Mr. Pliu Mangkornkanok	-	✓	✓
3.	Ms. Kamonwan Wipulakorn	-	✓	✓
4.	Mr. Robert Stair Guthrie	-	✓	✓
5.	Mr. Rapee Sujaritakul ¹	-	✓	✓
6.	Mr. Mr. Ranga Rama Kumar Sreeramagiri	-	✓	-
7.	Ms. Melissa White ²	-	✓	-
8.	Mr. Herbert Matthew Payne II ³	-	✓	-
9.	Mr. Robert Joseph Dobrik	✓	-	-

Ms. Kamonwan Wipulakorn, Mr. Pliu Mangkornkanok, Mr. Rapee Sucharitakul and Mr. Robert Stair Guthrie are independent directors who are qualified and have qualifications in accordance with the requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Board of Directors' charter.

The Charter of the Board provides that the Board shall have diversity of perspectives and talents to ensure that an appropriate mix of skills, experience and expertise is maintained on the Board. The election of directors followed the resolutions of the annual shareholders meetings, resolutions of the Board of Directors meetings, the laws and regulations, as well as the Company's Articles of Association. The number of directors is appropriate for the Company's business operations.

The Board aims to maintain a diversity of skill, experience, expertise and is committed to pursuing diversity in terms of gender, age and other distinction across the group for the perspectives and talents, resulting all aspects of consideration for decision making.

In reviewing the composition of the Board of Directors, the NRCG Committee considered that the Board of Directors should have at least one female director, and in each nomination of directors, a female candidate must be included in the list of qualified persons to be considered for nomination as directors of the Company. In 2024, the Company has 2 female directors, Ms. Kamonwan Wipulakorn and Ms. Melissa White.

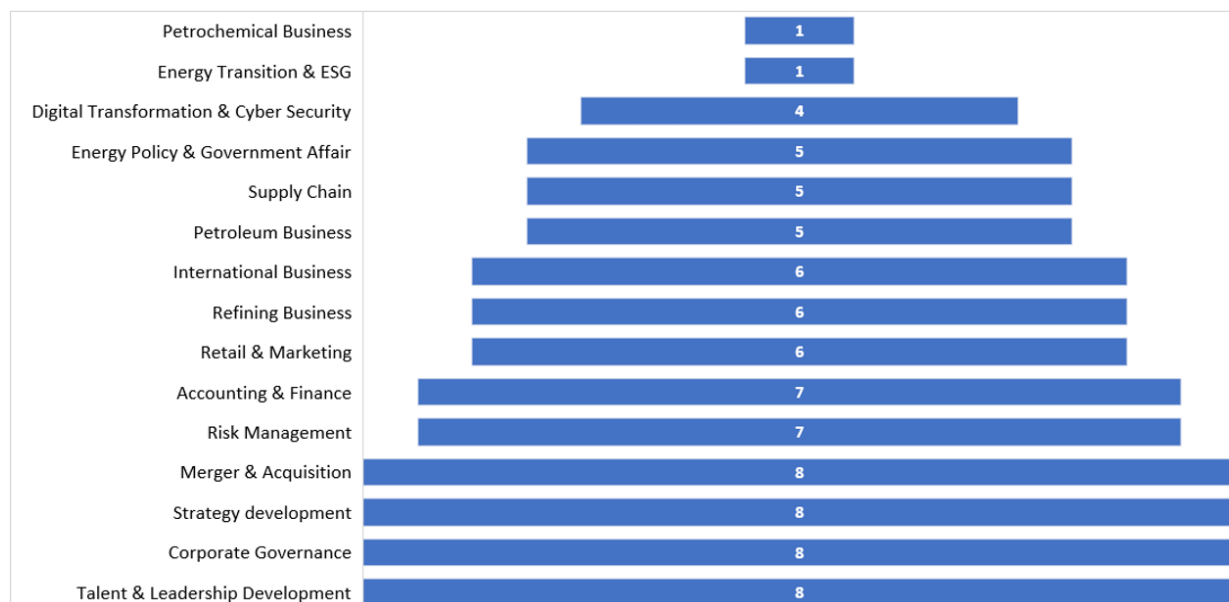
The Company has a policy of non-discrimination. Therefore, there is no discrimination against the directors based on gender, age or race. The directors shall possess qualifications according to the Public Limited Company Act, the Securities and Exchange Act, regulations of the Securities and Exchange Commission, regulations of the Capital Market Supervisory Board and the Company's Articles of Association. The directors shall have knowledge, skills, and expertise in fields related to the Company's business, or have experiences that are beneficial to the Company's business operations, be trustworthy, have leadership skills, vision, ethics, integrity and be able to perform director's duties with care and diligence. Additionally, the directors must not serve as a director of more than 5 listed companies in the Stock Exchange of Thailand.

The Board of Directors evaluates the composition of the Board every year to determine whether the board consists of directors with knowledge and experience in different fields, to ensure that the board members can suitably work together to determine the Company's vision, mission, strategy and policies as well as monitor the Company's business and operations. The Nomination, remuneration and Corporate Governance Committee develops and reviews the required skill sets for the skill matrix assessment.

From the review of the Board composition in 2024, the Board considered the composition of the Board and viewed that the Board has an appropriate mix of skills, experience, and expertise.

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In addition, the Company has arranged for directors to conduct a self-assessment in various areas of expertise (skill matrix) by dividing the level of expertise into 5 levels: none, borderline, mild, moderate and strong. There are 8 directors who have completed the assessment. The number of directors with moderate and strong of expertise and experience in each field is as follows:



Graph presents the number of directors with moderate and strong expertise and experience in each field.

7.2.2 Information of the Board of Committee and Company Controlling Person

See profile of each director in Attachment 1

The Board of Director as of 31 December 2024	
1. Mr. Brant Thomas Fish	○ Chairman of the Board of Directors
2. Mr. Pliu Mangkornkanok	○ Independent Director ○ Vice-Chairman of the Board of Directors ○ Member of the Audit Committee ○ Member of the Human Resources Committee
3. Ms. Kamonwan Wipulakorn	○ Independent Director ○ Chairperson of the Audit Committee ○ Member of the Human Resources Committee
4. Mr. Robert Stair Guthrie	○ Independent Director ○ Chairman of the Nomination, Remuneration and Corporate Governance Committee ○ Member of the Audit Committee
5. Mr. Rapee Sucharitakul ¹	○ Independent Director ○ Member of the Audit Committee ○ Member of the Nomination, Remuneration and Corporate Governance Committee
6. Mr. Ranga Rama Kumar Sreeramagiri	○ Director ○ Member of the Human Resources Committee
7. Ms. Melissa White	

	<ul style="list-style-type: none"> ○ Director ○ Member of the Nomination, Remuneration and Corporate Governance Committee
8. Mr. Herbert Matthew Payne II ¹	<ul style="list-style-type: none"> ○ Director ○ Chairman of the Human Resources Committee
9. Mr. Robert Joseph Dobrik ²	<ul style="list-style-type: none"> ○ Director ○ Member of the Human Resources Committee ○ Member of the Nomination, Remuneration and Corporate Governance Committee ○ Chief Executive Officer

¹ Mr. Herbert Matthew Payne II was appointed by the Board of Directors Meeting No. 4/2024 on 13 November 2024 to be a Chairman of the Human Resources Committee; effective from 14 November 2024.

² Mr. Robert Joseph Dobrik served as Chairman of the Human Resources Committee until 13 November 2024.

7.2.3 Roles of the Board of Directors

The Company's Board of Directors has a number of duties and responsibilities as set out in the Public Limited Company Act, Securities and Exchange Act, rules and guidelines of the SET, the Company's Articles of Association, and the Charter of the Board of Directors.

It is the primary responsibility of the Board of Directors to manage the Company's business within the scope of the law, the Company's objectives, Articles of Association, and resolutions of the shareholders meeting. The Board of Directors shall perform its duty using its best efforts to add value to the business in the long run, and manage the business carefully and prudently with transparency, and prevent any occurrence of conflict of interest. The Board of Directors shall determine the standard practice for the operation of the Company's business and ensure the adequacy of the Company's internal control and risk management systems.

The Charter of the Board of Directors sets out the authority and duties of the Board of Directors, and clearly separates the authority and duties of the directors, independent directors, and Management.

The key responsibilities of the Board include:

- Reviewing, evaluating, approving and modeling vision, mission, culture, core values and commitment to maximize financial, operational, health, safety and environmental performance;
- Reviewing, evaluating and approving the business plan and budget each year;
- Reviewing, evaluating and approving strategies with guidance to implement objectives and goals of the Company;
- Monitoring business performance and reviewing the implementation of strategies;
- Enhancing and protecting the Company's reputation and corporate integrity;
- Reviewing, evaluating, and approving the policies, standards of corporate governance and legal and regulatory compliance; such as the Business Conduct Policy, Corporate Governance Policy, Anti-Corruption Policy, Insider Trading Policy, Risk Management Policy and Dividend Policy; as well as follow up and monitor the internal control and practice to be compliance with such policies;
- Reviewing, evaluating and approving overall direction and financial, operational, health, safety and environmental objectives and goals each year;
- Reviewing and approving full year and interim financial reports;
- Reviewing and approving the payment of any interim dividends;
- Reviewing, evaluating and approving the charters of the Board's committees;
- Reviewing and approving the appointment of a new director to replace a vacancy due to resignation;
- Reviewing and approving terms of appointment, including the remuneration package of the CEO,

based on the recommendation of the Human Resources Committee;

- Reviewing, evaluating and approving the termination of the CEO's appointment;
- Providing input to the CEO's annual performance review with the Chairman;
- Monitoring the progress of major capital projects and business acquisitions or divestitures, and reviewing returns from these investments;
- The Board of Directors has authorization on capital expenditure up to Baht 1.5 billion. Any capital expenditure that exceeds Baht 1.5 billion shall be proposed for shareholders' approval.
- Reviewing and approving such authority to execute transactions or obligations which do not fall within the scope of authorities delegated to the CEO (see Section 6.1.1 for CEO's authorizations);

Authorized Directors

The authorized directors of the Company are any two of Mr. Brant Thomas Fish, Ms. Melissa White, Mr. Robert Joseph Dobrik, Mr. Ranga Rama Kumar Sreeramagiri, and Mr. Herbert Matthew Payne II, to jointly sign and affix the Company's seal.

7.3 Information of Subcommittee

7.3.1 Structure of the Board of Directors

The Board of Directors has established committees to support and provide recommendations to the Board of Directors in each aspect for effective operations of the Company's business.

The Company has 3 committees as follows:

- Audit Committee
- Nomination, Remuneration and Corporate Governance Committee; and
- Human Resources Committee

7.3.2 List of Subcommittee by each committee

7.3.2.1 Audit Committee

The Audit Committee comprises 4 members as follows:

- | | | | |
|----|--------------------------|-------------|------------------------|
| 1. | Ms. Kamonwan Wipulakorn | Chairperson | (Independent Director) |
| 2. | Mr. Pliu Mangkornkanok | Member | (Independent Director) |
| 3. | Mr. Robert Stair Guthrie | Member | (Independent Director) |
| 4. | Mr. Rapee Sucharitakul | Member | (Independent Director) |

Ms. Kmonwan WIpulakorn has knowledge and experience to review the financial statements.

The Audit Committee has scope of authority, duties, and responsibilities as follows:

- To ensure that the Company's financial statements are accurate and adequately disclosed.
- To ensure that the Company implements internal controls and internal audit systems that are appropriate and effective.
- To ensure that the Company complies with the law governing securities and exchange, regulations of the SET, and the laws applicable to the Company's business.
- To consider selecting, nominating, and appointing an independent person to act as an external auditor of the Company, propose the remuneration of the external auditor, termination of the external auditor, and attend meetings with the external auditor and internal auditor without the management's presence at least once a quarter.
- To consider the independence of the internal audit unit and give consent regarding the appointment, transfer, and termination of employment of the internal auditor.
- To consider related-party transactions or transactions with likely conflict of interest, and ensure that they are in accordance with the laws and regulations of the SET, in order to ensure that such transactions are reasonable and in the best interest of the Company. The opinions of the Audit

Committee will be proposed to the Board of Directors or the shareholders, as the case may be, to ensure that the proposed transactions are executed on a commercial arm's length basis and always take into consideration, on balance, the best interest of Company.

- To prepare the report of the Audit Committee and disclose the same in the Company's annual report. The report is certified by the Chairman of the Audit Committee, and contains at least the following:
 - opinion regarding the accuracy, completeness, and reliability of the Company's financial report;
 - opinion regarding the adequacy of the Company's internal control system;
 - opinion regarding compliance with the law governing securities and exchange, regulations of the SET, and the laws applicable to the Company's business;
 - opinion regarding the suitability of the auditor;
 - opinion regarding transactions with likely conflict of interest;
 - number of Audit Committee meetings held and attended by each audit committee member;
 - overall opinion or observation of the Audit Committee from compliance with the charter; and
 - other details to be noted by shareholders and general investors as deemed appropriate by the Audit Committee in accordance with the scope of duty and responsibility assigned by the Board of Directors.
- To take any other actions as assigned by the Board of Directors, subject to the consent of the Audit Committee.

7.3.2.2 Nomination, Remuneration and Corporate Governance Committee (NRCG Committee)

The NRCG Committee comprises 4 members as follows:

1. Mr. Robert Stair Guthrie	Chairman	(Independent Director)
2. Mr. Rapee Sucharitakul	Member	(Independent Director)
3. Ms. Melissa White	Member	
4. Mr. Robert Joseph Dobrik	Member	

The Nomination, Remuneration and Corporate Governance Committee has scope of authority, duties, and responsibilities as follows:

- Assisting the Board of Directors with respect to the structure of the Board of Directors; the nomination, election, and re-election of directors; consideration for performance of the Board of Directors and each director; as well as the succession plan for the Board of Directors.
- Assisting the Board of Directors with respect to the nomination process for directors, determining the terms of appointment.
- Providing consultancy service to assist the Board of Directors in evaluating the performance and nomination of directors.
- The Nomination, Remuneration and Corporate Governance Committee shall ensure that the Board of Directors possesses the appropriate mix of skills, experience, expertise, and variety, and shall implement an appropriate process with respect to succession, appointment, performance, and other matters related to the Board of Directors.
- Reviewing and overseeing the process for evaluation of the performance of the Board, its standing committees and individual directors.
- Assisting the Board of Directors to consider a fair and reasonable remuneration structure for the Board of Directors and other committees.
- Reviewing the adequacy of the Company's practices with respect to corporate governance, and provide advice and recommendations to the Board to ensure the Company's policies, practices, and

standards of corporate governance are consistent with SET's best practice guidelines for listed companies, international best practices and recommendations made by related institutions.

- Monitoring and overseeing the performance of the Board and Management to ensure their compliance with the Company's Corporate Governance policy.

7.3.2.3 Human Resources Committee

The Human Resources Committee comprises 4 members as follows:

- | | | |
|--|----------|------------------------|
| 1. Mr. Herbert Matthew Payne II ¹ | Chairman | |
| 2. Ms. Kamonwan Wipulakorn | Member | (Independent Director) |
| 3. Mr. Pliu Mangkornkanok | Member | (Independent Director) |
| 4. Mr. Ranga Rama Kumar Sreeramagiri | Member | |
| 5. Mr. Robert Joseph Dobrik ² | Member | |

¹ **Mr. Herbert Matthew Payne II** was appointed by the Board of Directors Meeting No. 4/2024 on 13 November 2024 to be a Chairman of the Human Resources Committee; effective from 14 November 2024.

² **Mr. Robert Joseph Dobrik** served as Chairman of the Human Resources Committee until 13 November 2024.

The Human Resources Committee has scope of authority, duties, and responsibilities as follows:

- The primary role of the Human Resources Committee is to provide the Board of Directors with assistance regarding the strategic plan for management and development of the Company's human resources, and the Company's remuneration system for staff.
- The Human Resources Committee has the duties assigned by the Board of Directors, including approving the plan on payment of annual remuneration and incentives.
- The Human Resources Committee considers ways to develop human resources management and personnel development strategies, in order to enhance the operation of the Company's business, and improve operations, as well as to increase shareholder value in the long run.
- The Human Resources Committee ensures that the remuneration system is appropriately managed, and a clear and reasonable process is in place, in order to enhance the Company's human resources management strategy.
- The Human Resources Committee is responsible for provide the advice on the appointment of senior leaders, and review a succession planning of the CEO and senior leadership team.

7.4 Information of Management

7.4.1 List of Management and position

There are 9 executives on the SPRC Leadership Team. The Leadership Team is responsible for executing the strategies, objectives, and business plans approved by the Board of Directors and managing the day-to-day activities at SPRC. Members of the Leadership Team all bring significant industry- and company-specific experience and knowledge to SPRC, providing the required skills and competencies to lead SPRC to "Set the Standard" in the refining industry and commercial business.

Leadership Team members as of 31 December 2024 are:

Name	Position
1. Mr. Robert Joseph Dobrik	Director and Chief Executive Officer
2. Mr. Narong Triyotee	Executive Vice President, Refinery Operations
3. Mr. Pongkorn Chochuwong	Executive Vice President, Operational Excellence
4. Mr. Shashank Shreepal Nanavati	Executive Vice President, Commercial
5. Mrs. Nutsara Somkiatweera	Vice President, Finance and Accounting
6. Mrs. Jariya Wuensche	Vice President, Human Resources
7. Ms. Chaowasri Luengratanakorn	Vice President, Strategy, Policy and Development
8. Ms. Hathairat Thongmak	Vice President, Legal and Corporate Compliance Officer

9. Mrs. Sudpreeda Pongkajonton	Vice President, Information and Digital Technology
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Remarks:

- Leadership Team No.1-9 is according to the definition of management as defined by the Capital Market Supervisory Board.
- There are managements transition during the years as follows:
 - Mr. Narong Triyotee is transferred from the position of General Manager - Refinery Operations to the position of Executive Vice President, Refinery Operations, effective 3rd January 2024
 - Mr. Pongkorn Chochuwong is transferred from the position of General Manager - Operational Excellence to the position of Executive Vice President, Operational Excellence, effective 3rd January 2024
 - Mr. Shashank Shreepal Nanavati is appointed as Executive Vice President, Commercial, effective 3rd January 2024
 - Mrs. Nutsara Somkiatweera transferred from the position of Chief Financial Officer to the position of Vice President, Finance and Accounting, effective 3rd January 2024
 - Mrs. Jariya Wuensche is transferred from the position of Manager of Human Resources to the position of Vice President, Human Resources, effective 3rd January 2024
 - Ms. Chaowasri Luengratanakorn is transferred from the position of Manager of Strategic Business Planning to the position of Vice President, Strategy, Policy and Development, effective 3rd January 2024
 - Ms. Hathairat Thongmak is appointed as Vice President, Legal and Corporate Compliance Officer, effective 3rd January 2024
 - Mrs. Sudpreeda Pongkajonton is transferred from the position of Manager of Information & Digital Technology to the position of Vice President, Information and Digital Technology, effective 3rd January 2024
 - Mr. Steven Lewis Gibson is transferred from the position of Senior Advisor - Business Development to the position of Senior Project Advisor, report to Executive Vice President, Refinery Operations, effective 1st December 2024
 - Mr. Sakchai Thamsuruk is transferred from the position of Manager of Supply & Planning to the position of Vice President, Value Chain Optimization, reporting to Executive Vice President, Commercial, effective 3rd January 2024
 - Ms. Nattawan Khumwiwat is transferred from the position of Corporate Legal Counsel, Company Secretary and Corporate Compliance Officer to the position of Company Secretary - Corporate Governance and Strategy advisor, report to Vice President, Strategy, Policy and Development, effective 1st July 2024

7.4.2 Management's Remuneration Policy

Management's Remuneration

Total remuneration for Leadership Team members who perform in the position during 2023 and updated list as in Section 7.4.1 List of Management and position, includes basic salary, bonus, provident fund, welfare, and benefit expenses. In 2023, Total Remuneration for executives was Baht 169.2 million. These totals include management manpower costs paid to Chevron under the Personnel Secondment Agreement. Leadership Team also receives other benefits and compensation as an employee.

7.4.3 The Compensation of Management

Compensation of Management

According to the definition of management as defined by the Capital Market Supervisory Board in 2024, The total compensation from 9 Leadership Team members as follow:

Compensation	Number of executives	Amount (Baht)
Salary	9	128,115,411
Bonus	9	26,329,650
Provident Fund	7	3,876,607
Retirement Benefit	9	10,884,669
Total		Total

Remark:

- Management Compensation is included in summary 2024 leadership team movement as refer in 7.4.1 Leadership Team member's section.
- Provident Fund excluded Chevron's management secondment (Mr. Robert Joseph Dobrik and Mr. Shashank Shreepal Nanavati)

7.4.4 Report of the Company's securities held by Leadership Team according to the definition of management as defined by the Capital Market Supervisory Board (including spouse and minor children)

As of 31st December 2024

Name	Number of Shares		Changing Number of Shares Increase (Decrease)
	As of 31 st December 2023	As of 31 st December 2024	
1 Mr. Robert Joseph Dobrik Spouse and minor children	- -	- -	- -
2 Mr. Narong Triyotee Spouse and minor children	347,300 167,600	347,300 167,600	- -
3 Mr. Pongkorn Chochuwong Spouse and minor children	347,300 -	347,300 -	- -
4 Mr. Shashank Shreepal Nanavati Spouse and minor children	- -	- -	- -
5 Mrs. Nutsara Somkiatweera Spouse and minor children	- -	- -	- -
6 Mrs. Jariya Wuensche Spouse and minor children	130,800 -	130,800 -	- -
7 Ms. Chaowasri Luengratanakorn Spouse and minor children	40,000 -	40,000 -	- -
9 Ms. Hathairat Thongmak Spouse and minor children	- -	- -	- -
10 Mrs. Sudpreeda Pongkajonton Spouse and minor children	100,800 -	100,800 49,500	

7.5 Information regarding Employees

Number of Employees

The company has 721 total employees as of 31st December 2024. The number of employees includes direct hires and secondees from Chevron.

Department	Number of Employees
Production Unit - Processes and Utilities	148
Production Unit - Movement and Dispatches	99
Technical and Engineering	162
Support Functions	152
Commercial Unit	160
Total	721

Employee Compensation

SPRC recognizes that our employees and management are the most important resources for achieving the strategic goals of the company. Our One Family culture cares for and respects all employees and management. It is the Company's policy to attract and retain high-performance employees and encourage them to excel in the organization through attractive remuneration and benefits that fairly and equitably reward our employees for their contributions to SPRC's success and that are competitive with other companies in Thailand's petrochemical industry.

In 2023, total compensation, including salary, bonus, overtime pay, provident fund, welfare, and other benefits paid to employees and executives, was Baht 1,561.1 million and 446.27 million for refinery and commercial respectively.. The annual merit increase for each employee is determined based on the individual's annual performance result and market competitiveness.

Other Compensation and Benefits

The Company provides benefits to the employees such as Housing Allowance, Housing and Automobile Interest Subsidy, Annual Holidays, Maternity Leave, Paternity Leave, Compassionate Leave, Life Insurance and Disability, and Medical Coverage. We also provide the Flexible Benefits program that allows individual employees to select benefits that fit with their lifestyle and family's needs.

The Company also provides employees' retirement package which complies with Thai Labor Law. We recognize employees with "Top Up with Gold" and a special gift from management at their retirement. The Company has recorded retirement benefits of Baht 63.7 million in 2024.

Provident Fund

The Company provides a provident fund, registered as a juristic person under the Provident Fund Act, B.E. 2530 (1987), to the employees. Participating employees pay a contribution of 3 to 15 percent of the monthly wage to the fund, and the Company contributes 3 to 15 percent of the employee's wage, depending on the employee's years of service. Provident Fund contributions by the Company were Baht 77.0 million in 2024 for refinery and 24.5 million for commercial business in 2024.

Learning and Development

Our People Development Plan aims to enhance organization capability that aligns with business goal to foster sustained Leading Performance organization as SPRC One Team, Refinery and Commercial business, through ongoing employee grow capability in competencies and efficiency. All individuals are equipped with the right skills, in line with SPRC values, and We Lead behaviors together contribute to superior sustainable business results.

SPRC provide customized education and skills development based on thorough training needs analysis for the annual Individual Competency Development Plan (ICDP) ensuring our employees are developed the necessary competencies. Our approach focuses on continue grow employee's capability, improving the efficiency of our workforce and support employee career path aligned with Organization Capability with various learning and development methods, program and work experiences across different assignments. Our employees benefit from:

1. **Onboarding Programs:** Comprehensive orientation, training to align and create SPRC One Team value and We Lead desirable behavior for new hires to help them understand their roles, responsibilities, and the company's culture and values including E-color (Personality Diversity Indicator) which aims at fostering an inclusive workplace culture and educating employees on the importance of diversity and inclusiveness.
2. **Technical Upskilling:** Courses and workshops to enhance specific technical skills relevant to employees' roles. In addition, Subject Matter Experts (SMEs) from Chevron are invited to enhance employee's technical skills through specialized training and knowledge sharing both onsite and online

3. **The Performance Management System (PMS) – We Lead concept:** The program is designed to cultivate individuals who achieve results with the right behaviors foster a culture rich in feedback, and enhance supervisory and leadership skills, thereby collectively promoting and sustaining a high-performance organization. The SAP SuccessFactor cloud base platform is well customized and utilize to support new PMS concept across enterprise
4. **Leadership Development:** Our programs are designed to cultivate leadership skills through various initiatives. In 2024, the program included workshops on performance feedback for supervisors and managers, offer leadership project management training, supported by Chevron and BTS strategic consulting company, Bi-annual Enterprise Leadership Alignment workshops to learn and share while enhancing relationship among senior leaders' community, and encourage a feedback-rich culture by using KornFerry 360-degree assessments. Additionally, we deploy Team Leadership Integration for newly promoted leaders to support their success in their new roles.
5. **Talent & Succession Development Programs:** In alignment with the Human Resource Committee and Personnel Development Committee, our key focus is to continuously develop talent and successors to ensure readiness for current and future business needs. This also supports the anticipated retirement wave in the next five years and the T&I initiative in 2029. We conduct annual reviews of talent and successors at both senior leadership and functional levels using various development methods. The development plan includes rotating potential successors through different functional areas, secondments both domestically and internationally within Chevron and Joint Ventures to gain comprehensive experience, and leadership development and knowledge enhancement.
6. **Mentorship Programs:** We pair less experienced employees with seasoned mentors to provide guidance, support, and knowledge sharing. Mentorship is embedded into our 3-month onboarding program for new leaders, promoted employees, and those in rotation development programs to help them integrate with the new culture and achieve success in their new roles.
7. **Soft Skills Training:** Our programs focus on enhancing communication, teamwork, problem-solving, presentation skills, and digitalization through online (SkillLense), in-house and external training. All new hires receive "The 7 Habits of Highly Effective People" training from external providers to develop habits that lead to greater productivity, improved relationships, and overall growth. SPRC also offers various in-house training sessions, including a first-phase program for all refinery supervisors to equip them with supervisory and feedback skills necessary for mastering the new Performance Management System (PMS-We Lead)
8. **Compliance Training:** Ensuring employees are up to date with industry regulations, safety standards, and company policies. Mandatory training in Quality, Environment, Health and Safety (QEHS) and Business Conduct, Anti-Corruption, Cyber Security, Ergonomic are included into this training program.
9. **Knowledge Management (KM):** The structure that encourages employees to promote learning organization and transfer knowledge from various areas both functional and general business included job handover, Refinery 101, Commercial 101, Live Talk – Basic Refinery, Community of Practice for SkillLane online learning platform etc.
10. **Special Assignments / Secondment:** Support by Personnel Development Committee, SPRC continues to develop future leaders and build organizational capability through special assignments and secondment opportunities, both locally and overseas within Chevron and Joint Venture. These opportunities provide employees with valuable international experience and exposure to diverse work environments. In 2024, there are three internal assignments to Chevron in the US and Australia, and eight operator project assignments supporting turnaround maintenance at Singapore Refinery Company. Additionally, there are a total of 7 domestic and

international assignments (excluding Director and Chief Executive Officer) from Chevron to support SPRC in building organizational capabilities.

11. **Joint Venture Chevron Technical University (JVCTU):** A set of engineering and technical courses provided to young engineers of joint venture Chevron refineries by experienced Chevron engineers from around the world.
12. **HR Digitalization Platform and Digital Skills:** Following the business integration with SAP SuccessFactors as a digitalized supporting platform, SPRC successfully extended the deployment and trained all employees across the enterprise (Refinery and Commercial Business) to utilize three modules of the SAP SuccessFactors digital platform. This initiative aims to enhance the effectiveness of the Performance Management System, Succession and Talent Management, and Learning and Development processes. Additionally, ongoing collaboration with Chevron One Team focuses on developing Digital Citizenship through real work projects and further utilization.
13. **New Way of Work:** We embed the Chevron “WE LEAD” framework as a desirable behavior aligned with SPRC’s core values. This integration with our Performance Management System, people management, and development programs aims to strengthen organizational capability and company culture for sustainable a leading performance organization.
14. **Good Governance:** Execute Personnel Development Committee Governance (PDC) to enhance company strategic alignment, promote transparency and organizational capability through people management strategies, leadership development, succession planning and development.

Learning and Development is a people strategic action to support SPRC organization capability and leading performance company. Therefore, all learning and development activities and feedback are continually reviewed to ensure that our development programs are fit for purposes. This helps us develop competent employees prepared to meet future business needs.

Labor disputes

The Company does not have a labor union and has had no material labor disputes in the past 3 years.

7.6 Other significant information

7.6.1 Indicate the name of persons who are assigned to be responsible as follows

- **Company Secretary**

The Board of Directors has authorization and is responsible for appointment of the Company Secretary. At the Board of Directors meeting No. 4/2013, on 27 November 2013, the Board of Directors reviewed the qualifications of, and appointed, Ms. Nattawan Khumwiwat, who has skills, knowledge, experiences, and law degree, to act in the position of Company Secretary.

The Company Secretary has roles and responsibilities to ensure compliance with, and advises the Board of Directors and management on, relevant laws and regulations, and good corporate governance practices. The Company Secretary is responsible for organizing meetings of the Board of Directors and meetings of the shareholders, as well as following and monitoring the Company’s actions and implementation in compliance with resolutions made at the meetings. The Company Secretary shall be responsible for managing the registration and record of the Company’s directors, providing notice of the Board and shareholders meetings, document minutes of the Board and shareholders meetings, safely store the company’s material documents, and retain the conflict of interest declaration forms made by directors and management. The Company Secretary shall also perform other general company secretary’s works and have other roles and responsibilities as provided by the Capital Market Supervisory Board.

The Company Secretary additionally takes responsibilities on the secretarial tasks of the Audit Committee and the Nomination, Remuneration and Corporate Governance Committee.

See profile of the Company Secretary in Attachment 1.

- **Corporate Compliance Officer**

The Board of Directors has established the Business Conduct Policy and the Corporate Compliance Officer has been appointed to have oversight responsibility to ensure the Company operates the business in accordance with the guidelines and policies provided in the Business Conduct Policy.

Ms. Hathairat Thongmak has been appointed to take the role of the Corporate Compliance Officer. The Corporate Compliance Officer is responsible for developing and promoting the compliance program consistent with the Business Conduct Policy, reporting to the Board of Directors through Audit Committee on the compliance program and related matters, and appropriately managing allegations of suspected or potential violation of the relevant policy according to the Allegation Management Procedure.

The Corporate Compliance Officer is required to report to the Audit Committee on the implementation of the compliance program and compliance with the Anti-Corruption Policy and Business Conduct Policy on quarterly basis.

See profile of the Corporate Compliance Officer in Attachment 3.

- **Internal Audit Manager** (Head of the internal audit function)

The Audit Committee has authority in appointment and removal of the head of internal audit functions. At the Audit Committee meeting no. 4/2012, on 20 June 2012, the Audit Committee appointed, Ms. Sukhumal Tonpitak as the Company's Internal Audit Manager. The Audit Committee reviewed and considered that she has knowledge, ability and work experience in refinery for more than 15 years. She has attended internal audit course and understands the company's operations.

The roles and responsibilities of Internal Auditor are to provide independent and reasonable assurance to ensure the effectiveness of risk management, internal control and good corporate governance. This also includes examinations of fraud and Anti-Corruption. The Internal Auditor follows the Professional Standard guideline and applies innovative approaches for internal audit process.

See profile of the Internal Audit Manager in Attachment 3.

7.6.2 Investor relations manager

List of Investor Relations Manager and working team

- Ms. Voranart Meethavorn Investor Relations Manager
- Ms. Chutathip Pachiyanukul Assistant investor Relations Manager
- Ms. Apasara Benner Investor Relations Officer

Contact details

The Company's information and news are also made available and equally accessible to all stakeholders on the Company's website at www.sprc.co.th. Investors and interested parties may contact or make inquiries to the Company's Investor relations division at

Telephone +66 (0) 38 699 887 or
Fax. +66 (0) 38 699 999 ext. 7887 or
Email ir@sprc.co.th

7.6.3 Auditor fee

Audit fee for the year 2024 is Baht 6,263,000 to PricewaterhouseCoopers ABAS Limited which is the auditor of the Company and subsidiaries.

7.6.4 Indicate representative person and contact detail (in case of Holding Company)

N/A

8. Corporate Governance Report

8.1 Summary of the Board of Committee's performance for the year

8.1.1 Nomination, Development and assessment of the Board of Directors

Under the Company's Article of Association, at each annual general meeting, one-third of the directors must retire from office. There were 3 directors Mr. Ranga Rama Kumar Sreeramagiri, Mr. Robert Stair Guthrie and Mr. Rapee Sucharitakul, who retired at the 2024 Annual General Meeting. At the 2024 Annual General Meeting of Shareholders held on 5 April 2024, they were re-elected to hold a directorship for another term.

Nomination of directors

The Board of Directors has established procedures for nomination of directors by the Nomination, Remuneration and Corporate Governance Committee to ensure compliance with good corporate governance guidelines of the SET for listed companies. The Nomination, Remuneration and Corporate Governance Committee has the duty to review policies and the process for nominating new directors, and determine necessary and desirable qualifications of new directors. Additionally, the Company looks for qualified candidates from the list of Chartered Directors of the Thai Institute of Directors (IOD).

Persons nominated as directors shall possess the following qualifications:

1. Be fully qualified and not be prohibited from being a director according to:
 - The Public Limited Company Act
 - The Securities and Exchange Act
 - Regulations of the Securities and Exchange Commission
 - Regulations of the Capital Market Supervisory Board
 - The Company's Articles of Association
2. Have knowledge, skills, and expertise in fields related to the Company's business or have experiences that are beneficial to the Company's business operations.
3. Be trustworthy, have leadership skills, vision, ethics, integrity and be able to perform director's duties with care and diligence.
4. Not serve as a director of more than 3 listed companies in the Stock Exchange of Thailand.

Nomination of independent directors

Persons nominated as independent directors shall possess the following qualifications:

1. The independent director should not hold more than 3 consecutive terms directorship. (3 years for each term)
2. An independent director must not hold shares exceeding 0.1 percent of the total shares with voting rights of the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company. That percentage shall include shares held by related persons of the independent director. (This required qualification is more stringent than the requirement of the law.)
3. An independent director shall not be, or have been, an executive director, employee, staff member, or consultant who receives a regular salary, or a controlling person of the Company, the parent company, the subsidiaries, the associate companies, the same-level subsidiaries, major shareholders, or controlling persons of the Company, unless the director has not held such a position for at least 2 years before the date of submission of the application to the Office of the SEC. Such a prohibition does not include cases of an independent director holding a position as a government officer or consultant of a government agency that is a major shareholder or controlling person of the Company.

4. An independent director shall not be related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of a child of another director, executive, major shareholder, controlling person to be nominated as an executive director, or controlling person of the Company or the subsidiaries.
5. An independent director shall not have, or have had, a business relationship with the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company in a manner that may prevent free judgment, and shall not be, or have been, a significant shareholder or controlling person of a person related to the business of the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company, unless that relationship ended at least two years before the date of submission of the application to the Office of the SEC.

The above business relationship includes execution of trade transactions in the ordinary course of the business; leasing or letting immovable property; transactions related to assets or service, or provision or acceptance of financial assistance by way of borrowing or lending, guarantee, charges, and security assets, and other similar circumstances causing indebtedness of the Company or a party to the other party of 3 percent of the net tangible assets of the Company, or Baht 20 million and above, whichever is lower. Calculation of such indebtedness shall be in accordance with the method for calculating related-party transactions under the notification of the Capital Market Supervisory Board concerning rules for related-party transactions, mutatis mutandis. However, such indebtedness shall include the indebtedness arising during the period of one year before the relationship with that person was established.

6. An independent director shall not be, or have been, an auditor of the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company, and shall not be a significant shareholder, controlling person of, or a partner in, the auditing office in which the auditor of the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company works, unless the director has not held such a position for at least two years before the date of submission of the application to the Office of the SEC.
7. An independent director shall not be, or have been, a provider of any professional service, including legal advisory or financial advisory service, receiving more than Baht 2 million of service charges per year from the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company, and shall not be a significant shareholder, controlling person, or a partner of the service provider, unless the director has not held such a position for at least two years before the date of submission of the application to the Office of the SEC.
8. An independent director shall not be a director appointed as the agent of the directors of the Company, major shareholders, or shareholders related to a major shareholder.
9. An independent director shall not operate a business of the same nature, with and in competition with the business of the Company, or the subsidiaries, and shall not be a significant partner in a partnership, or be an executive director, employee, staff member, or consultant who receives a regular salary, or hold shares exceeding 1 percent of the total shares with voting rights, of another company operating a business of the same nature, with and in competition with the business of the Company or the subsidiaries.
10. An independent director shall not possess any other characteristics that prevents him or her from freely giving an opinion regarding the Company's operation.

Training for directors

If there is a new director, the Company will arrange the director orientation to provide an overview of the Company's structure and business, the Company's performance in operation, supply and financial

including performance benchmarking with the peers in Thailand and international industry, Company's culture, Business Conduct Policy, and policies regarding to the good governance.

Additionally, the Company encourages the directors to improve themselves in the area of director roles and corporate governance by attending a training or seminar regarding to the roles and responsibilities of directors organized by the Thai Institution of Directors (IOD). The Nomination, Remuneration and Corporate Governance Committee is responsible to monitor and ensure the directors attend the training, as well as recommend the IOD courses to the directors.

In 2024, the following directors attended the following courses with IOD:

Name-Surname	Program
Ms. Kamonwan Wipulakorn	- IOD's Independent Director Forum 2024: Maximizing Board Effectiveness
Mr. Rapee Sucharitakul	- Subsidiary Governance Program (SGP 9/2024) - IOD's Independent Director Forum 2024: Maximizing Board Effectiveness
Ms. Melissa White	- Director Accreditation Program DAP (225/2024)

Board of Directors Self-Assessment

- **Criteria**

The Board of Directors assessed its 2024 performance. The self-assessment form consists of 55 questions covering 6 areas:

- Board structure and qualifications: to evaluate the appropriate composition of the board on diversity of skills and experiences as well as diversity to effectively support the Board's activities and Company's business
- Roles, duties and responsibilities of the board: to evaluate the effectiveness and contribution of the Board of Directors to achieve the goals of the Company
- Duties of directors: to evaluate the neutrality and independence of directors performing their roles
- The board meeting: to evaluate the effectiveness and environment of the meetings, and the quality of information provided for board consideration at the meetings
- Relationship with management: to evaluate the relationship and trust between directors and management, including working to support each other in their roles
- Director's self-improvement and training: to evaluate the Directors' understanding of their roles, and responsibilities, and the company's nature of business.

- **Process**

- The Company Secretary is responsible to review the self-assessment form and apply it to be consistent with the roles and responsibilities of the Board of Directors as provided in the Charter of the Board of Directors.
- All directors shall complete the self-assessment and send to the Company Secretary to consolidate the result.
- The Company Secretary shares the Board of Directors' assessment result with the Nomination, Remuneration and Corporate Governance Committee to review and discuss.
- The Chairman of the Nomination, Remuneration and Corporate Governance Committee shares the Board of Directors' assessment result with the Board of Directors and provides recommendations for effective performance and compliance with corporate governance.

- **Assessment Result**

- 8 directors completed the self-assessment for the Board of Directors. The overall result of the 2024 Board of Directors' self-assessment indicates 90% effectiveness.

Audit Committee Self-Assessment

- **Criteria**

The Audit Committee assessed its 2024 performance. The self-assessment form consists of 30 questions covering 3 areas:

- **Committee structure and qualifications:** to evaluate the appropriate composition of the committee on diversity of skills and experiences to support committee to perform its roles, as well as the demonstration of integrity, credibility and trustworthiness
- **Committee meeting:** to evaluate the effectiveness and environment of the meetings, and the quality of information provided for committee consideration at the meetings
- **Roles, duties and responsibilities of the Committee:** to evaluate the effectiveness and contribution of the committee members to carry out all responsibilities as outlined in the Audit Committee Charter in the following areas;
 - Financial Reports
 - Internal Control and legal compliance
 - Risk Management
 - External Audit
 - Internal Audit

- **Process**

- The Committee Secretary is responsible to review the self-assessment form and apply it to be consistent with the roles and responsibilities of the Audit Committee as provided in the Charter of the Audit Committee.
- All committee members shall complete the self-assessment and send to the Committee Secretary to consolidate the result.
- The Committee Secretary shares the Audit Committee's assessment result with the Audit Committee to review and discuss for effectiveness improvement.
- The Chairman of the Audit Committee shares the Audit Committee assessment result with the Board of Directors for the Board to discuss and provide recommendations (if any) to the Audit Committee.

- **Assessment Result**

- 4 members of the Audit Committee completed the self-assessment for the Audit Committee. The overall result of the 2024 Audit Committee self-assessment indicates 98% effectiveness.

Nomination, Remuneration and Corporate Governance, Committee Self-Assessment

- **Criteria**

The Nomination, Remuneration and Corporate Governance (NRCG) Committee has assessed its 2024 performance. The self-assessment form consists of 20 questions covering 3 areas:

- **Committee structure and qualifications:** to evaluate the appropriate composition of the committee on diversity of skills and experiences to support committee to perform its roles
- **Committee meeting:** to evaluate the effectiveness and environment of the meetings, and the quality of information provided for committee consideration at the meetings
- **Roles, duties and responsibilities of the Committee:** to evaluate the effectiveness and contribution of the committee members to carry out all responsibilities as outlined in the NRCG Charter in the following areas;
 - Review the Board's composition and Board's performance
 - Review the director candidate's qualification
 - Review the director remuneration

- Monitor and ensure the company's practices are compliance with the good corporate governance

- **Process**

- The Committee Secretary is responsible to review the self-assessment form and apply it to be consistent with the roles and responsibilities of the NRCG Committee as provided in the Charter of the NRCG Committee.
- All committee members shall complete the self-assessment and send to the Committee Secretary to consolidate the result.
- The Committee Secretary shares the NRCG Committee's assessment result with the NRCG Committee to review and discuss for effectiveness improvement.
- The Chairman of the NRCG Committee shares the NRCG Committee assessment result with the Board of Directors for the Board to discuss and provide recommendation (if any) to the NRCG Committee.

- **Assessment Result**

- 4 members of the NRCG Committee completed the self-assessment for the NRCG Committee. The overall result of the 2024 NRCG Committee self-assessment indicates 88% effectiveness.

Human Resources Committee Self-Assessment

- **Criteria**

The Human Resources Committee assessed its 2024 performance. The self-assessment form consists of 13 questions covering 3 areas:

- **Committee structure and qualifications:** to evaluate the appropriate composition of the committee on diversity of skills and experiences to support committee to perform its roles
- **Committee meeting:** to evaluate the effectiveness and environment of the meetings, and the quality of information provided for committee consideration at the meetings
- **Roles, duties and responsibilities of the Committee:** to evaluate the effectiveness and contribution of the committee members to carry out all responsibilities as outlined in the Human Resources Committee Charter in the following areas;
 - Review the qualifications and appointments of senior executives
 - Review the human resources plan
 - Review the remuneration system for employees

- **Process**

- The Committee Secretary is responsible to review the self-assessment form and apply it to be consistent with the roles and responsibilities of the Human Resources Committee as provided in the Charter of the Human Resources Committee.
- All committee members shall complete the self-assessment and send to the Committee Secretary to consolidate the result.
- The Committee Secretary shares the Human Resources Committee's assessment result with the Human Resources Committee to review and discuss for effectiveness improvement.
- The Chairman of the Human Resources Committee shares the Human Resources Committee assessment result with the Board of Directors for the Board to discuss and provide recommendation (if any) to the Human Resources Committee.

- **Assessment Result**

- 5 members of the Human Resources Committee completed the self-assessment for the Human Resources Committee. The overall result of the 2024 Human Resources Committee self-assessment indicates 95% effectiveness.

Individual Director Self-Assessment

- **Criteria**

Each director assessed himself/herself as a director for his/her 2024 performance. The individual director self-assessment form consists of 30 questions on 3 areas:

- understanding on the Board's role and constructively performing his director role
- understanding on the Company's business, strategy and policy
- independence and relationship with other directors and management

- **Process**

- The Company Secretary is responsible to review the self-assessment form and apply it to be consistent with the roles and responsibilities of the Board of Directors as provided in the Charter of the Board of Directors.
- All directors shall complete the self-assessment and send to the Company Secretary to consolidate the result.
- The Company Secretary shares the individual director assessment result with the Nomination, Remuneration and Corporate Governance Committee to review and discuss.
- The Chairman of the Nomination, Remuneration and Corporate Governance Committee shares the individual director assessment result with the Board of Directors and provides recommendation for effective performance and compliance with corporate governance.

- **Assessment Result**

- 8 directors completed the individual director self-assessment. The overall result of the 2024 individual director self-assessment indicates 96%.

CEO Assessment

- **Criteria**

The Chairman of the Board of Director and the directors assessed and discussed the CEO's achievement of business results and strategies, as well as evaluated the CEO's performance through the assessment, consisting of 50 questions in 8 areas:

- Leadership
- Strategy and Execution
- Financial Planning and Performance
- Relationship with the Board
- Relationship with External Stakeholders
- Relationship with Management and Human Resources Management
- Succession Plan
- Skills and Attitudes
- Problem Solving

- **Process**

- The Company Secretary is responsible to review the assessment form and apply it to be consistent with the roles and responsibilities of the CEO as delegated by the Board of Directors.
- All directors (except the director who holds the CEO position) shall complete the assessment and send back to the the Chairman of the Board of Directors directly.
- The Company Secretary shares the CEO assessment result with the Chairman of the Board of Directors for consideration.

- The Chairman of the Board of Directors discusses the evaluation and assessment result with the directors at the Board of Directors meeting and without the attendance of an executive director at the first Board of Directors meeting of every year.
- The Chairman shares the assessment result and the director's feedback to the CEO.
- **Assessment Result**
 - 8 directors participated in CEO's performance evaluation.
 - The results of the CEO assessment is privacy and will be shared with the CEO.

However, The Board of Directors discussed the results of the evaluation and informed the CEO at the Board of Directors meeting No. 1/2024. In addition, the CEO's half-year performance evaluation was also conducted at the Board of Directors Meeting No. 3/2024.

8.1.2 Meeting attendance and Compensation for the Board of Committees

Board of Directors meetings

The Company's Articles of Association require that the Board of Directors holds at least one meeting every three months, and may hold additional meetings to consider urgent matters. The directors shall regularly attend Board of Directors meetings to acknowledge and take part in the decisions regarding the operation of the Company's business.

In 2024, meetings of the Board of Directors were held 5 times, including 4 regular quarterly meetings, and 1 special meetings.

Attendance of the Board of Directors Meetings in 2024									
Name of Directors		No. 1 (11Jan)	No. 2 (20 Feb)	No. 3 (5 Apr)	No. 4 (8 May)	No. 5 (14 Aug)	No. 6 (13 Nov)	Total	Percentage
1	Mr. Brant Thomas Fish	✓	✓	-	✓	✓	✓	5/6	83%
2	Mr. Pliu Mangkornkanok	✓	✓	✓	✓	✓	✓	6/6	100%
3	Ms. Kamonwan Wipulakorn	✓	✓	✓	✓	✓	✓	6/6	100%
4	Mr. Robert Stair Guthrie	✓	✓	✓	✓	✓	✓	6/6	100%
5	Mr. Rapee Sucharitakul	✓	✓	✓	✓	✓	✓	6/6	100%
6.	Mr. Ranga Rama Kumar Sreeramagiri	✓	✓	-	-	✓	-	3/6	50%
7.	Ms. Melissa White	✓	✓	✓	✓	✓	✓	6/6	100%
8.	Mr. Herbert Matthew Payne II	✓	✓	✓	✓	✓	✓	6/6	100%
9	Mr. Robert Joseph Dobrik	✓	✓	✓	✓	✓	✓	6/6	100%
The average attendance of all directors									92.5%

The Board of Directors Meeting was hybrid so the directors could attend the meeting in person or online via the Microsoft Teams application to accomodate the directors who could not attend the meeting in person in Thailand.

The online meetings were arranged in compliance with the Emergency Decree on Electronic Meetings B.E. 2563, the Notification of the Ministry of Information and Communication Technology on Standards for Electronic Conferencing Security B.E. 2563, and the guideline provided by the Department of Business Development, Ministry of Commerce.

The Company Secretary is responsible to develop the meeting schedule and inform the directors of the meeting schedule for the whole year in advance. In the 3rd quarter of the year, the Company Secretary will notify each director on the following year schedule of the Board of Director meetings and committee meetings, so that each director is aware of the meeting schedule in advance, and is able to attend the meeting.

Attendance of the Board of Directors Meetings and Committee Meetings in 2024					
Director's Name		Board of Directors	Audit Committee	Nomination, Remuneration and Corporate Governance Committee	Human Resources Committee
		Total Meetings in 2024			
		6 Meeting	4 Meetings	3 Meetings	5 Meetings
1	Mr. Brant Thomas Fish	5/6	-	-	-
2	Mr. Pliu Mangkornkanok	6/6	4/4	-	5/5
3	Ms. Kamonwan Wipulakorn	6/6	4/4	-	5/5
4	Mr. Robert Stair Guthrie	6/6	4/4	3/3	-
5	Mr. Rapee Sucharitakul	6/6	4/4	3/3	-
6.	Mr. Ranga Rama Kumar Sreeramagiri	3/6	-	-	4/5
7.	Ms. Melissa White	6/6	-	3/3	-
8.	Mr. Herbert Matthew Payne II	6/6		-	5/5
9	Mr. Robert Joseph Dobrik	6/6		3/3	5/5

Each quarterly meeting will be held during a period of 30 – 45 days after the end of quarter, except for the year-end, the meeting will be held during a period of 40 – 60 days after the end of calendar year. Each meeting takes approximately 4 - 5 hours. The quorum for the Board meeting requires at least one-half of all directors on the Board to be in attendance.

The Chairman, the Chief Executive Officer, and the Company Secretary together consider and approve the meeting agenda. At each meeting, a clear agenda is set, and sufficient supporting documents are sent by a Company Secretary to all directors, both in hard copy and electronic form, approximately 8 - 10 days in advance, to allow sufficient time for the Board of Directors to study the matters before the meeting.

To consider each matter, the Chairman of the Board of Directors, who acts as the chairman of the meeting, allocates sufficient time for each agenda item, and allows directors to ask questions and express opinions freely. Resolutions of the Board of Directors require a majority vote of the directors. Each director has one vote. In the event of equal votes, the Chairman of the meeting has the casting vote. If any director has a conflict of interest in the matter being considered, the interested person shall not take part in the consideration and decision on that matter, for transparency and the best interest of the Company.

The Company's executives attend the Board of Directors meeting in order to directly provide beneficial information, acknowledge policies from the Board of Directors, and to ensure efficient implementation. The executives report implementation results in the following Board of Directors meeting.

Upon conclusion of the meeting, the Company Secretary prepares the minutes of the meeting containing important matters considered, resolution, as well as the opinions expressed in the meeting. Then, proposes the draft minutes to the directors for their preliminary review, prepares the minutes for the next Board of Directors meeting for Board's approval and certification by the Chairman of the Board of Directors. Minutes approved at the meeting and certified by the Chairman of the Board of Directors are systematically kept with the documents supporting each agenda item in the meeting, both in hard copy and electronic form, for convenience of retrieval and reference.

Director's Remuneration

Under the Company's Articles of Association, the director's remuneration will be considered and approved by the Shareholders at the Annual General Meeting of Shareholders. The directors are entitled to remuneration from the Company in form of monthly fees, meeting allowances, rewards, bonuses or any other benefits in accordance with the Articles of Association, or as approved by a meeting of shareholders, which may be a fixed sum or subject to any conditions applicable from time to time.

At the NRCG Committee Meeting No. 1/2024 on 20 February 2024, the NRCG considered the directors' remuneration package for year 2024 thoroughly, considering the Director Compensation Survey result conducted by the Institution of Director (IOD), taking into account the appropriateness, work performance, company performance, and comparing with other Thai refineries and other listed companies that are in the same industry.

In order to be consistent with the ASEAN CG guidelines and the Company's practice in previous years, the NRCG Committee viewed that the directors' remuneration package should not include a bonus. Therefore, the NRCG Committee considered that the Board of Directors shall receive remuneration in the form of monthly fee and meeting allowance fee only. No bonus or other forms of compensation.

The Annual General Meeting of Shareholders in 2024, on 5 April 2024, approved the director's remuneration for monthly fees and meeting allowances for Board of Directors meetings and committee meetings at the same rate as applied prior year as follows;

Compensation for the Board of Directors for 2024		
Position	Monthly Fee (Baht/Month)	Meeting Allowance of Board of Directors Meeting (Only attending directors) (Baht/Meeting)
Chairman of the Board of Directors	180,000	25,000
Vice-Chairman of the Board of Directors	170,000	20,000
Director	145,000	20,000

Compensation for the Audit Committee for 2024	
Position	Meeting Allowance of Committee Meeting (Only attending members) (Baht/Meeting)
Chairman of the committee	40,000
Member of the committee	30,000

Compensation for the Nomination, Remuneration and Corporate Governance Committee for 2024	
Position	Meeting Allowance of Committee Meeting (Only attending members) (Baht/Meeting)
Chairman of the committee	40,000

Member of the committee	30,000
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Compensation for the Human Resources Committee for 2024	
Position	Meeting Allowance of Committee Meeting (Only attending members) (Baht/Meeting)
Chairman of the committee	40,000
Member of the committee	30,000

In 2024, the Company paid the compensation to 9 directors. The director compensation was made in accordance with the resolution of the 2024 Annual General Meeting of Shareholders. Total director compensation in 2024 was 19,085,000 baht, comprising of monthly fees in total of 16,380,000 baht and the meeting allowances for the Board of Directors meetings and sub-committee meetings in total of 2,705,000 baht.

Other than the monthly fee and meeting allowance fee, the directors did not receive bonuses, rewards, nor other benefits such as position, cars, or club memberships provided to directors. Nevertheless, the Company has the Directors and Officers Liability Insurance for directors and employees who act on behalf of the Company. The Director and Officer insurance premium is approximately 2,300,000 baht per year.

The compensation that each director received in 2024						
Name	Monthly fee for total 12 months	Total Meeting Allowances received in 2023				Grand total compensation each director received in 2024
		Board of Directors Meetings	Audit Committee Meetings	Nomination, Remuneration and Corporate Governance Committee Meetings	Human Resources Committee Meetings	
1. Mr. Brant Thomas Fish	2,160,000	125,000	n/a	n/a	n/a	2,285,000
2. Mr. Pliu Mangkornkanok	2,040,000	120,000	120,000	n/a	150,000	2,430,000
3. Ms. Kamonwan Wipulakorn	1,740,000	120,000	160,000	n/a	150,000	2,170,000
4. Mr. Robert Stair Guthrie	1,740,000	120,000	120,000	120,000	n/a	2,100,000
5. Mr. Rapee Sucharitakul	1,740,000	120,000	120,000	90,000	n/a	2,070,000
6. Mr. Ranga Rama Kumar Sreeramagiri	1,740,000	60,000	n/a	n/a	120,000	1,920,000
7. Ms. Melissa White	1,740,000	120,000	n/a	90,000	n/a	1,950,000
8. Mr. Herbert Matthew Payne II	1,740,000	120,000	n/a	n/a	150,000	2,010,000
9. Mr. Robert Joseph Dobrik	1,740,000	120,000	n/a	90,000	200,000	2,150,000

Mr. Brant Thomas Fish, Mr. Ranga Rama Kumar Sreeramagiri, Ms. Melissa White, Mr. Herbert Matthew Payne II, Mr. Robert Joseph Dobrik and Mr. Brian Monaco Sutton are directors nominated by Chevron. They have declined to receive director compensation, both monthly fees and meeting allowance fees. Total declined fees were 10,315,000 baht, comprising of the monthly fee of 9,120,000 baht and the meeting allowance fee 1,195,000 baht. This director compensation is not covered under the Personnel Secondment Agreement made between the Company and Chevron.

8.1.3 Corporate Governance of subsidiaries and Associated Companies

(1) Mechanisms for Corporate Governance and operation responsibility in Subsidiaries and Associated Companies which approved by the Board of Committee

The Company has 1 subsidiary, Star Fuels Marketing Company (SFL), with 6,360,100,000 baht registered capital. The Company holds 99.99% of the shares in SFL. SFL's primary business objective being to distribution of petroleum products.

The Company has 2 associated companies as follows:

1. Star Fuels Holding Co., Ltd. was registered on 4 September 2023 with 10,200,000 baht registered capital. The Company holds 49% of the shares and other co-investors (two individuals) who are not related persons of the Company, collectively hold 51% of the total shares, with Star Fuels Holding Co., Ltd.'s primary business objective being to invest in other companies.
2. Star Fuels Land Co., Ltd. was registered on 6 September 2023 with 20,000,000 baht registered capital. The Company holds 49% of the shares and Star Fuels Holding Co., Ltd. holds 51% of the total shares with Star Fuels Land Co., Ltd.'s primary business objective being to invest in land that will be used for the conduct of fuels and retail and to lease assets.

Regarding corporate governance, the Board of Directors has established guidelines for governance of subsidiaries and associated companies that includes appointing representatives of the Company to be directors in subsidiary or associated companies in proportion to their shareholding. The Company's representatives, who will be nominated to be a director in subsidiary or associated companies, shall be senior management. Such nomination shall be approved by the Company's Board of Directors.

Representatives of the Company who become directors in subsidiaries and associated companies have duties to act in the best interests of the subsidiaries and associated company, including supervising the subsidiaries and associated company to ensure compliance with relevant policies and laws, such as those surrounding connected transactions, acquisition or disposal of assets, significant transactions, data retention, accounting records, and disclosures, etc.

However, important business decisions must be approved by the Chief Executive Officer or the Board of Directors, as the case may be, and significant progress and operations must be reported to the Board of Directors periodically.

(2) Disclosure of Shareholders' Agreement regarding the management of Subsidiaries and Associated Companies (if any)

The Company had no shareholders agreement regarding the management of Subsidiaries and Associated Companies.

8.1.4 Monitoring the Implementation of Corporate Governance policy and measures

(1) The prevention of Conflict of interest

The Business Conduct Policy requires that the Company's directors, executives, and employees refrain from having any conflict, potential conflict or perceived conflict, between personal interest and the interest of the Company. Conflicts of interest may arise when such persons take any action or have any personal interest that adversely affects the Company's interest, reputation, good relations with others, as well as actions that affect their decisions when performing their respective duties. The practice regarding conflicts of interest is as follows:

- Directors, executives, and employees of the Company have duties in reporting their interests upon being appointed or joining the Company, and shall report on any changes to those interests.
- The Company discloses a clear shareholding structure to ensure confidence of the shareholders in the Company's shareholding structure.
- In meetings of the Board of Directors, if any director has a conflict of interest in the matter being considered, that director shall not take part in the consideration and decision regarding that matter, by refraining from participating in that portion of the meeting and voting, in order to

ensure fairness and transparency in the decision of the Board of Directors and to protect the best interests of all shareholders.

- For consideration on related party transactions (RPT), the Audit Committee will review the transaction to ensure that it is executed on the arm's length basis and for the best benefits of the Company. Additionally, the Internal Auditor and the External Auditor will review the RPT executed in each quarter and report to the Audit Committee at the Audit Committee meeting on the quarterly basis.

In 2024, the Company did not have any items that may cause a conflict of interest that requires approval from the Board of Directors or shareholders.

(2) The prevention of Insider-Trading

The Board of Directors has established an Insider Trading Policy to prevent improper use of material non-public information by directors, executives, and employees who have access to such material through their duties and roles within the Company. Such persons are prohibited from using material non-public information for personal benefits, whether for the benefits of themselves or others. The Policy also applies to the Company's securities trading in stock exchange.

If the company's directors and executives elect to trade in the Company's securities, they shall report any changes upon buying, selling, transferring, or accepting the Company's securities (form 59-2) within three business days from the date of any such change. The report of any changes in securities holding are reported to the Audit Committee on the quarterly basis.

The report of the Company's securities held by directors (including spouse and minor children) as of 31 December 2024 are as follow:

Name	Number of Shares		Changing Number of Shares Increase (Decrease)
	As of 31 December 2023	As of 31 December 2024	
1 Mr. Brant Thomas Fish Spouse and minor children	- -	- -	- -
2 Mr. Pliu Mangkornkanok Spouse and minor children	- -	- -	- -
3 Ms. Kamonwan Wipulakorn Spouse and minor children	- -	- -	- -
4 Mr. Robert Stair Guthrie Spouse and minor children	- -	- -	- -
5 Mr. Rapee Sucharitakul ¹ Spouse and minor children	- -	- -	- -
6 Mr. Ranga Rama Kumar Sreeramagiri Spouse and minor children	- -	- -	- -
7 Ms. Melissa White Spouse and minor children	- -	- -	- -
8 Mr. Herbert Matthew Payne II Spouse and minor children	- -	- -	- -
9 Mr. Robert Joseph Dobrik Spouse and minor children	- -	- -	- -
Director who resigned in 2023			
1 Mr. Brian Monaco Sutton ⁴ Spouse and minor children	- -	- -	- -

Star Petroleum Refining PCL

The report of the Company's securities held by Management as defined by the SEC (including spouse and minor children) as of 31 December 2024 are as follow:

○ Name	○ Number of Shares		Changing Number of Shares Increase (Decrease))
	As of 31 st December 2023	As of 31 st December 2024	
1 Mr. Robert Joseph Dobrik Spouse and minor children	- -	- -	- -
2 Mr. Narong Triyotee Spouse and minor children	347,300 167,600	347,300 167,600	- -
3 Mr. Pongkorn Chochuwong Spouse and minor children	347,300 -	347,300 -	- -
4 Mr. Shashank Shreepal Nanavati Spouse and minor children	- -	- -	- -
5 Mrs. Nutsara Somkiatweera Spouse and minor children	- -	- -	- -
6 Mrs. Jariya Wuensche Spouse and minor children	130,800 -	130,800 -	- -
7 Ms. Chaowasri Luengratanakorn Spouse and minor children	40,000 -	40,000 -	- -
8 Ms. Hathairat Thongmak Spouse and minor children	- -	- -	- -
9 Mrs. Sudpreeda Pongkajonton Spouse and minor children	100,800 -	100,800 49,500	
10 Ms. Chaowasri Luengratanakorn Spouse and minor children	40,000 -	40,000 -	- -

(3) Anti-Corruption

As provided in the Company's Business Conduct Policy, the Company is committed to conducting its business ethically and in compliance with all applicable laws and regulations, including the U.S. Foreign Corrupt Practices Act (FCPA) and other laws that prohibit corruption to obtain an improper business advantage.

The Board of Directors Meeting No. 4/2024 on 13 November 2024, reviewed and approved amendments of the Business Conduct Policy, the Anti-Corruption Policy and Procedure.

• Anti-Corruption Policy

The Board of Directors has established the Anti-Corruption Policy to ensure that the directors, management and all employees operates SPRC's business transparently to prevent and act against corruption. The Anti-Corruption Policy applies to all Company personnel, including directors, management, employees, as well as the Company's agents and representatives, who act on behalf of the Company. They are prohibited from engaging in acts of corruption such as paying bribes, accepting bribes, or other forms of undue or improper influence from all sectors, both government and private entity, where the Company does business. (Please find details on www.sprc.co.th)

Furthermore, the Company encourages all our business partners, vendors, suppliers and contractors to implement anti-corruption policies and practices in line with SPRC's Anti-Corruption Policy and conduct the business ethically and in a manner that counters corruption.

- **Roles and Responsibilities on corruption risk assessment, oversight and monitoring**

- The Board of Directors has delegated responsibility to the Audit Committee for overseeing and monitoring SPRC's internal controls and practices to ensure the effectiveness of the Anti-Corruption Policy.
- All management are responsible for assessing corruption risk exposure in their responsible areas, reviewing mitigation measures and ensuring adequacy of internal control processes to prevent corruption.
- All supervisors are responsible for monitoring and ensuring their staff are aware of and understand the Anti-Corruption Policy, and follow the policies, procedures and internal controls to ensure SPRC maintains a corruption-free business.
- The Corporate Compliance Officer (CCO) is responsible for implementing adequate training and compliance programs for anti-corruption, handling any queries regarding the Anti-Corruption Policy and maintaining the records of sensitive transactions as required by applicable law and the US Foreign Corrupt Practice Act (FCPA).
- The Internal Auditor is responsible for reviewing internal controls to ensure they are effective in preventing and countering corruption.

- **Procedures**

The Company's Business Conduct Policy and Anti-Corruption Policy are introduced to all new employees at orientation sessions. The Company always communicates the policies to all employees to ensure they realize the Company has zero tolerance for corruption. The Company is committed to implementing and enforcing effective systems to counter corruption as well as to cultivate and promote ethical and responsible business values in our organizational culture.

All expenditures related to all Government Officials are considered as "sensitive transactions". All sensitive transactions must obtain advance approval from the CCO and must be supported by appropriate documents and receipts. No accounts may be recorded or not recorded to conceal improper payments. False, misleading, incomplete, inaccurate, or artificial entries in the Company's books, records or accounts are prohibited.

- The Company provides the guidelines on expenditures regarding to gifts, meals, travel, lodging or entertainment for any government official as follows:
 1. No expenditure of gifts, meals, travel, lodging or entertainment for any Government Official may be made for the purpose of improperly influencing any official action or to procure any improper advantage.
 2. Upon advance approval from the CCO, SPRC may make payment of gifts, meals, travel, lodging or entertainment for any Government Official to secure performance of routine government actions by a Government Official (e.g. documents or administrative process), provided that such payment
 - a) is confirmed to be legal under all applicable laws,
 - b) is not made to a Government Official who holds decision making capability for approval,
 - c) neither influences nor impacts the decision making that will be made by the Government Official, and
 - d) is minor and does not exceed 3,000 baht per person per event.
 3. Payments on gifts, meals, travel, lodging or entertainment for any Government Official may be made based on following justification;

- Meals & Entertainment that
 - Conform to normal amenities
 - Are not extravagant
 - Conform to customary practices, and
 - Are not improper or inappropriate entertainment e.g. adult entertainment at massage parlor, karaoke with hostess
- Gifts or anything of value that
 - Conform to normal amenities
 - Not being cash or other monetary instruments
 - Be modest in value
 - Be given publicly whenever possible
- Transportation & travel expenses that
 - Include actual and reasonable travel expenses
 - Not including a per-diem allowance
 - Not including unusual travel related activities e.g. recreational side trip
 - Not extended to relatives, friends or associates of officer
- Hotel & Accommodations that are
 - Limited to reasonable business necessity
 - Not extended to relatives, friends or associates of officer

4. The following types of payments shall NOT be made:

- a) Expenditures for family members or guests accompanying the Government Official.
- b) Expenditures for additional days of travel to tourist destinations or visits to family or friends.
- c) Facilitation payments to government officials for such officials to perform their duties for the purpose of making the Company more convenient from the services of government officials or to induce government officials to speed up the process of performing their duties for the Company.

Furthermore, to maintain the highest ethical integrity, the Company's personnel are prohibited to request, and are not allowed to accept gifts and entertainment from our business partners, vendors, suppliers, contractors, and agents which may interfere or appear to interfere with personnel's ability to perform their duties and responsibilities in an ethical manner. However, only for special occasions and through approval of the supervisor, the Company's personnel may accept gifts and entertainment of modest value. Cash or any other monetary gifts are strictly prohibited.

The Company communicates via e-mail about the Anti-Corruption Policy, including guideline and penalty in case of violation of the Policy to ensure the employees' awareness for the compliance with the policies.

In addition, the Company has published the Anti-Corruption Policy on the Company's website, which is accessible to all stakeholders. The Company continues our emphasis on the No Gift Policy through the following guidelines:

- Gifts, entertainment and expenses from SPRC's business partners, vendors, suppliers, or agents which may interfere or appear to interfere with personnel's ability to perform their duties and responsibilities in an ethical manner shall not be requested and shall not be accepted;
- Business Entertainment is considered inappropriate unless SPRC shares in the cost of these events;
- Only for special occasions, personnel may accept gifts or entertainment of modest value; and
- Gifts in the form of cash, cash equivalent, loan or in any other monetary form are strictly prohibited.

The Corporate Compliance Officer reported the practices in compliance with the Anti-Corruption Policy to the Audit Committee on quarterly basis.

- **Protection of Employees who act in good faith**

The Company will protect and support our employees who refuse to pay bribes or other forms of undue or improper influence in good faith. The Company will ensure they are not liable for any penalty or other adverse consequence, even if such refusal may result in the Company losing business.

- **Certified company by the Thailand Private Sector Collective Action Coalition Against Corruption (CAC)**

To reinforce the Company's commitment to conduct business with transparency, the Company joined the CAC since 2016 and was certified by the CAC since November 2017 validating that the Company has policies and practices against corruption that conform with the CAC's principles.

The Company seeks re-certification by the CAC every 3 years by conducting the CAC's self-assessment and reported the progress to the Audit Committee on quarterly basis. After completion of the self-assessment, the Internal Auditor reviewed it to ensure the Company's policy and implementation were in compliance with CAC's requirements and sought the Audit Committee for their approval. The Company has been approved for latest re-certification in the first quarter of year 2024.

(4) Whistle-Blowing

In case of any inquiries regarding compliance with the Business Conduct or Anti-Corruption Policy, the Corporate Compliance Officer (CCO) is responsible for handling such inquiries and providing the recommendation to comply with such policies. In addition, in case the employees or third parties seek to report any suspected or potential violations of SPRC policies, a report may be made through the following channels which were available in 2024:

- To the CCO at CorporateCompliance@sprc.co.th
- To the Internal Audit at internalaudit@sprc.co.th
- To the Audit Committee at AuditCommittee@sprc.co.th, or
- To the Board of Directors at CompanySecretary@sprc.co.th

The Company has also published the whistleblowing channels on the Company's website as an accessible channel for all stakeholders.

The Company has also established the Allegation Management Procedure to be the guideline for managing any alleged wrongdoing or potential misconduct in a transparent, honest and independent manner. The procedure provides the reporting and investigation governance requirements related to the investigation, tracking, risk assessment and resolution of any alleged misconduct.

The Company protects the identity of whistleblowers, witnesses and alleged individuals, and undertakes to protect the whistleblowers who are SPRC personnel from any retaliation if the report is made in good faith.

In 2024, the Company had no complaints or incidents that were substantiated as corruption. There were also no cases in which its employees had been found guilty of corruption.

(5) IT Governance

The Company has established the IT Steering Committee with the following roles and responsibilities:

- Review the IT strategic plan to align with Company's strategic plan.
- Review IT security policies, risk management and information protection.

- Review IT strategic decisions relating to Organizational Capabilities and Resource and Asset Management.
- Oversee the implementation of new IT initiatives and projects to ensure they align with the Company's goals and objectives.
- Ensure compliance with international standards and regulations, including ISO 27001 certification requirements.

- **IT Risk Management and Compliance**

With increasing disruptions, unavailability or inaccessibility of IT systems and information, along with the increase of cybercrimes and anywhere and anytime cloud technology, the IT risks continue to increase. The Company's IT systems and its underlying infrastructure are comprised of critical business process.

The IT systems and information are categorized for criticality, measurable security, and if access controls are implemented based on IT international standards and best practices, together with the roles and responsibilities of the Company's employees in Information Protection.

The IT Security narrates all IT procedures and business process essentials to protect against IT security breaches, and the cyber security training to ensure that staff understands the importance and business impact of information protection.

In addition, the Company has conducted reviews and audits of the IT Policies and Procedures and Systems/Applications controls for compliances regularly by external certified body of accreditation.

- **IT Security Policy**

The IT Security Policy is designed to ensure the information confidentiality, integrity, and availability including overall security of computers, data networks, services and other computer-related resources based on the overall risks in operation.

The Company's IT Security Policy covers all aspects of business process and activities, for examples:

- Roles and responsibilities of the Management and staff
- Computer usage policies on the Internet network provided by the Company including using social media and external Wi-Fi
- IT Asset Management and Information Protection
- Security and Access Control
- Laws & Ethics requirement and compliance
- Operation Management including Change and Cyber Incident Management

- **IT Infrastructure and Evergreen Process**

The Company's network and infrastructure consists of standardized security systems to prevent data and information against virus/malware from external networks and computer crimes.

To strengthen cybersecurity, the Company has a Managed Security Operations Center around-the-clock service to prevent, detect, respond, and recover any security breaches.

The Company has a number of processes to ensure the Company's IT systems are sustainably robust, reliable, and secure, such as regular patching of system and end points, execution of a number of tests and self-audits including exercises on Business Continuity and Disaster Recovery Plan.

The Company conducts annually a System Penetration Test to verify no vulnerabilities in the Company's IT systems, and performs a cybersecurity table-top exercise to ensure efficient response in case of emergencies.

In 2024, the Company provided the employees and contractors training on cybersecurity including 2 sessions in July and December. All employees and contractors who have access to the Company network were required to attend both sessions. Apart from the cybersecurity training, the Company has arranged for quarterly Phishing Mail Test to ensure that employees and contractors are aware and able to safeguard information asset.

In addition, the Company has achieved certification for the ISO 27001:2022 standard, demonstrating the effectiveness of our overall IT network and systems with sustained cybersecurity for refinery operations and information protection. This certification reflects our commitment to continuous improvement of IT systems and provides business users and stakeholders with confidence in the Company's information security. Achieving ISO 27001 certification enhances customer and stakeholder confidence, improves risk management, and provides a robust cybersecurity framework and foundation for future security initiatives.

8.2 Audit Committee Report

8.2.1 Meeting Attendance

In 2024, the Audit Committee held 6 meetings. The committee members attended the meetings as follow:

Attendance of the Audit Committee Meetings in 2023						
	Name of Audit Committee members	No.1 (19 Feb)	No.2 (7 May)	No.3 (13 Aug)	No.4 (12 Nov)	Total
1	Ms. Kamonwan Wipulakorn	✓	✓	✓	✓	4/4
2	Mr. Pliu Mangkornkanok	✓	✓	✓	✓	4/4
3	Mr. Robert Stair Guthrie	✓	✓	✓	✓	4/4
4	Mr. Rapee Sucharitakul	✓	✓	✓	✓	4/4

8.2.2 The Performance of Audit Committee

In 2024, the Audit Committee held 6 meetings. The Audit Committee performed activities according to its duties and responsibilities identified in the Audit Committee Charter, which can be summarized as follows:

1. Review of Financial Reports: The Audit Committee performed in reviewing quarterly and annual financial reports for the year 2024 by having a meeting with the Vice President, Finance and Accounting and Price Waterhouse Coopers (PwC) to consider financial statements, disclosure of information supplementary to the financial statements, and major accounting policies. The Audit Committee had discussed with PwC its opinion and independence. The Audit Committee has reviewed the consolidated financial statements and the separate financial statements of Star Petroleum Refining Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024 and is of the opinion that these financial statements are in accordance with Thai Financial Reporting Standards, accuracy and sufficient disclosure of appropriate information and to be endorsed by the Board of Directors for further approval at the Annual General Meeting of Shareholders.
2. Review of Internal Controls System: The Audit Committee reviewed the results of internal control system assessment on yearly basis which covered the framework of 5 components (Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities) with 17 principles based on the COSO's (the Committee of

Sponsoring Organizations of the Treadway Commission). The details of the assessment were described in section 9.1 Internal Control. The Company follows the requirement of the U.S. Sarbanes-Oxley Act 2002, Section 404 Management Assessment of Internal Control. The Audit Committee is of the opinion that the internal control system is sufficient, appropriate and continuously developed for SPRC and subsidiary.

3. Review of Risk Management: The Risk Management Committee has been set up at management level and is responsible for assessing and monitoring the risk management system. The Audit Committee assesses the effectiveness of risk management on a quarterly basis. This includes a review of actions taken to secure the strategic risk, operational risk, compliance risk and trading. The Audit Committee acknowledged and were satisfied with the adequacy of the risk management process.
4. Review of Compliance: The Board of Directors regularly reviews and has approved the Business Conduct Policy and Anti-Corruption Policy. The Audit Committee assesses and evaluates the Company's compliance with relevant laws, regulations and policies. The Corporate Compliance Officer (CCO) has been appointed to have primary oversight responsibility to ensure the Company operates the business in accordance with the Company's policies. Compliance activities are reported to the Audit Committee quarterly. The awareness training on business conduct is regularly conducted for all employees as stipulated in the Business Conduct Policy. The whistleblowing channels for reporting any suspected or potential violations of the Company's policies have been communicated to both internal staff and external parties. The Audit Committee reviewed the compliance reports and was satisfied that the compliance process was conducted in accordance with the applicable laws and regulations and with the Company's Business Conduct Policy and Anti-Corruption Policy.
5. Review of Related Party Transactions (RPT): The Audit Committee is responsible for considering and providing an opinion on the Related Party Transactions prior to approval by the Board of Directors. The Internal Audit team verified Related Party Transactions to ensure the Company's compliance with the specified agreements' terms and conditions and on an arm's length basis and were in the best interest of the company and report to the Audit Committee in quarterly. The Audit Committee acknowledge that the Related Party Transactions were entered for business normality, transparency, adherence to arm's length principles, and adequate disclosure. The Related Party Transactions were disclosed in section 9.2 the Related Party Transactions section of this report.
6. Review of Internal Audit Functions: The Audit Committee reviewed and approved the internal audit charter, the annual audit plan and audit's Key Performance Indicators (KPI). The Internal Audit Manager reported significant matters arising from the internal audit assurance programmed, management's response to significant audit findings, including planned improvements and agreed actions. This year, the internal audit functions are performed as an external quality assessment by an independent assessor who holds an active Certified Internal Auditor for continuously seeking improvement. The Audit Committee held private meetings with the Head of Internal Auditor to inquire about any issues that may have arisen during the audit and areas of concern regarding independence, Management's interaction and cooperation or limitation on the audit work. The Audit Committee has overseen that the internal audit activities are independent and efficient and the internal audit functions are performed according to the International Standard for the Professional Practice of Internal Auditing.
7. Review of External Auditor: The Audit Committee monitors the independence, the qualification, expertise and objectivity of the external auditor PriceWaterhouse Coopers ABAS Ltd (PwC). PwC join the Audit Committee meeting quarterly to update the status of its procedures and preliminary findings, providing an opportunity for the Audit Committee to monitor the execution and results of the audit. The Audit Committee meets privately with

PwC representatives without management on a quarterly basis, at a minimum, in order to encourage open and transparent feedback. In the year 2024, PwC did not provide any non-audit services to the Company. The Audit Committee is satisfied with PwC's work, its independence, objectivity, qualifications, expertise, resources and the effectiveness of the audit process.

8. Appointment of the External Auditor and determination of Remuneration for the year 2024: The Audit Committee has considered the PwC's independent, qualification, performance, expertise in the oil and gas industry with the professional ethics in auditing. The Audit Committee will propose the appointment of PriceWaterhouse Coopers ABAS Ltd (PwC) and its fees to the Board of Directors for consideration and approval which shall be presented in the General Meeting of Shareholders.
9. Audit Committee Self- Assessment: The Audit Committee completed its annual self-assessment in the areas of a) committee structure and qualifications, b) committee meetings, c) roles and responsibilities on financial reports, internal controls, risk management, governance, internal and external audit functions. The self-assessment results for the year 2024 have been efficient and effective and have achieved its objectives as assigned by the Board and in accordance with the Audit Committee Charter and Good Corporate Governance.

In the year 2024, the Audit Committee completely performed its duties as assigns in Audit Committee Charter and using their knowledge, independent, due professional care, and opinion for the benefit of the company. The Audit Committee expressed the opinion that the Company has an accurate and reliable accounting system comply with Generally Accepted Accounting Principles, the Related Party Transactions were at arm's length under normal business conditions, the adequate risk management and an appropriate internal control system and with good corporate governance.

8.3 Nomination, Remuneration and Corporate Governance Committee Report

8.3.1 Meeting Attendance

In 2024, the Nomination, Remuneration and Corporate Governance Committee held 3 meetings. The committee members attended the meetings as follow:

Attendance of the Nomination, Remuneration and Corporate Governance Committee Meetings in 2024					
Name of NRCG Committee members		No. 1 (20 Feb)	No. 2 (7 Aug)	No. 3 (13 Nov)	Total
1	Mr. Robert Stair Guthrie	✓	✓	✓	3/3
2	Mr. Robert Joseph Dobrik	✓	✓	✓	3/3
3	Mr. Rapee Sucharitakul	✓	✓	✓	3/3
4	Ms. Melissa White	✓	✓	✓	3/3

8.3.2 The Performance of the Nomination, Remuneration and Corporate Governance Committee

In 2024, the NRCG Committee held 3 meetings on various matters in accordance with the duties mandated by the Board of Directors specified in the NRCG Committee Charter. Below is a summary of key activities undertaken in 2024:

1. The NRCG Committee reviewed the criteria for shareholders to propose qualified candidate(s) for directorship and to propose agenda items for consideration at the 2025 Annual General Meeting of Shareholders. The criteria have been published on the Company's website.
2. The NRCG Committee considered the Board composition by assessing the skill matrix and opined that the Board has diversity and appropriate mix of skills, experience, and expertise that benefits the Company's operation, strategy and governance.
3. The NRCG Committee had searched for and considered qualified candidates, to consider the qualifications and to nominate suitable candidates to be elected as directors replacing the vacant position due to completion of their terms.

Mr. Ranga Rama Kumar Sreeramagiri, Mr. Robert Stair Guthrie and Mr. Rapee Sucharitakul completed their directorship term at the 2024 AGM. The NRCG Committee recommended re-election all of them to be the Company's director for another term. They were re-elected to be the Company's directors at the 2024 Annual General Meeting of Shareholders.

4. The NRCG Committee reviewed and recommended remuneration packages and compensation structures for the Board of Directors and its committees by reviewing the responsibilities and liabilities of the directors of a listed company; reviewing the director remuneration survey results of Thai listed companies; and considering the Company's director remuneration package by benchmarking with other Thai listed companies and companies in the same industry. The NRCG Committee viewed that the director's remuneration shall be in the form of a monthly fee and meeting allowance only. For Good Corporate Governance, the NRCG Committee considered that the directors should not get a bonus relative to the company's performance. Therefore, the NRCG Committee proposed the monthly fee and meeting allowance for 2023 director's remuneration package by maintaining the same rate as in 2023. The 2024 Annual General Meeting of Shareholders approved the remuneration packages for the Board of Directors and its committees as the NRCG Committee's proposal. The compensation that each director received in 2024 was disclosed in item 8.1.2.
5. The NRCG Committee monitored and encouraged directors to participate in training and seminars related to director's roles and good corporate governance, to develop knowledge and ability in performing their duties as directors and to support the Company to conduct the business with good corporate governance. In 2024, there was 6 director who attended the training organized by the Thai Institute of Directors (IOD). Details can be found in item 8.1.1.
6. The NRCG Committee reviewed the performance of the Board of Directors, individual directors and NRCG Committee through self-assessments.
7. The NRCG Committee reviewed the Corporate Governance assessment result and in 2024 the Company was ranked Excellent (5 stars) for the 8th consecutive year. The NRCG Committee reviewed and identified opportunities for improvement to meet the best practices.
8. In the discharge of duties and responsibilities specified in the NRCG Committee Charter, the NRCG Committee is confident that it has completely performed duties with prudence, transparency, and in the best interests of the Company and shareholders.

8.4 Human Resources Committee Report

8.4.1 Meeting Attendance

In 2024, the Human Resources Committee held 5 meetings. The committee members attended the meetings as follow:

Attendance of the Human Resources Committee Meetings in 2024							
Name of Human Resources Committee members		No. 1 19 Feb	No. 2 2 May	No. 3 13 Aug	No. 4 9 Oct	No. 5 12 Nov	Total
1	Mr. Robert Joseph Dobrik	✓	✓	✓	✓	✓	5/5
2	Ms. Kamonwan Wipulakorn	✓	✓	✓	✓	✓	5/5
3	Mr. Pliu Mangkornkanok	✓	✓	✓	✓	✓	5/5
4	Mr. Herbert Matthew Payne II	✓	✓	✓	✓	✓	5/5
5	Mr. Ranga Rama Kumar Sreeramagiri	✓	✗	✓	✓	✓	4/5

8.4.2 The Performance of Human Resources Committee

The Board of Directors of Star Petroleum Refining Public Company Limited (SPRC) has appointed the Human Resources Committee, which is comprised of four non-executive Directors, who are appointed by the Board, and the CEO. The SPRC Vice President-Human Resources has been appointed as the committee secretary.

The committee members were Mr. Robert Dobrik, CEO as the Chairman, Mr. Pliu Mangkornkanok and Mrs. Kamonwan Wipulakorn (independent directors), Mr. Ranga Rama Kumar Sreeramagiri and Mr. Herbert Matthew Payne II. The Committee meets quarterly and additionally as required.

The committee assists the Board with regard to SPRC's human resources strategy, workforce development, and salary and bonus program, including approving SPRC's annual remuneration program and aspects of its incentive programs to support SPRC's business objectives of superior performance and long-term shareholder value growth. In addition, the committee reviews the appointment of certain senior leadership positions, succession planning for the senior leadership team, and the SPRC Human Resources Master Plan.

In 2024, the Committee held 5 meetings on various matters. The following is a summary of key activities undertaken in 2024:

- 1. Remuneration Program:** The committee reviewed the Total Remuneration program, approved a special bonus and the annual merit increase for SPRC Refinery payroll, and included the approved annual merit increase budget for Star Fuels Marketing (SPRC commercial) payroll. This ensures competitive positioning among peer groups to attract, retain, and motivate a talented workforce.
- 2. Human Resource Committee Self-Assessment:** The committee conducted a self-assessment, reviewing its structure, qualifications, meetings, roles and responsibilities. This process promotes transparency, self-reflection, and helps the Board guide SPRC's HR strategy in line with company objectives.
- 3. Human Resources Strategy:** The committee approved the People Strategy Master Plan 2024, emphasizing SPRC's cultural vision: "One Team-One Family Creating Business Values and Our Sustainable Future." This plan aims to enhance SPRC's value and family culture through the "We Lead" behavior concept, fostering business value creation and sustainability with SPRC one team effort. This includes leveraging digital capabilities to gain a competitive edge, supported by a Growth Mindset and Chevron's "We Lead" and "Leading Performance" frameworks.
- 4. Organization Capability:** The committee acknowledges the ongoing strengthening of the Personnel Development Committee at both management and functional levels. This aims to enhance organizational capabilities through strategic talent management, senior leader succession planning,

organizational optimization, leadership development, and empowering decision-making at the right levels. The MPDC charter aligns with the HR Committee's annual agenda to ensure strategic HR actions are effectively implemented, supporting the One Team-One Family effort, particularly in Total Remuneration harmonization and effective change management.

- 5. Succession Planning and Development:** The committee supports developing identified Senior Leadership successors through domestic and international secondments with Chevron. In 2024, there were 3 future leaders assigned to Chevron's operations in the US (refining downstream) and Australia (upstream), and 8 operators from SPRC Operations' Production Unit department assigned to support Turnaround event at SRC, a Chevron Joint Venture in Singapore.

SPRC hosts secondment assignments for Chevron employees, both domestically and internationally. These focus on building capabilities of the hosting team, leadership rotation, succession planning, and special projects such as enhancing operational reliability of the refinery's power and utility units. Currently, 2 domestic and 5 (excluding directors and CEO) international assignments support SPRC's succession planning and capability building.

The Personnel Development Committee (PDC) has identified functional successors for critical positions across divisions, continuously deploying development plans in line with senior leadership succession pipeline.

- 6. Leadership Development:** The committee acknowledges the ongoing learning and leadership development plan to enhance organizational culture and effectiveness through knowledge and best practice sharing within an internal community of practice and through enterprise leadership engagement activities that organized two times in 2024.

SPRC focuses on leadership development using Chevron's "We Lead" framework, building trust, offering 360 feedback for senior leaders via Korn Ferry, and facilitating team and leader integration workshops for newly promoted leaders.

- 7. Employee Engagement:** SPRC continue efforts to promote an 'Employer of Choice.' as One Team enterprise. This includes fostering a highly engaged workforce and a feedback-rich culture through a psychologically safe working environment. SPRC deploys Gallup pulse surveys to all employees, achieving a high participation rate of 91%. Leadership aligns key development areas, and all departments implement internal actions. Pulse surveys will be conducted 2 times every year to ensure continuous improvement.

- 8. Performance Management System (PMS) alignment:** The committee acknowledges the successful alignment and deployment of the PMS in the 'We Lead' concept across SPRC. This enhances supervisory and leadership competencies, fosters rich two-way feedback, and supports Leading Performance business objectives inclusive of our integrated fuels business value stream.

The program was successfully deployed to all employees, offering enterprise goal setting in alignment with PMS and We Lead behavior expectations. Training and communication were provided to all employees, and goals were set, monitored, and evaluated 100% via the SAP SuccessFactors system. Additionally, merit increases were communicated and aligned with the new PMS concept for all employees.

- 9. Total Remuneration Harmonization:** The committee was highly engaged and supportive of the TR Harmonization initiative. SPRC management, Chevron COE and the committee, in collaboration with consultant (Willis Towers Watson Thailand), ensured the TR plan drives project and enterprise objectives of: high performance, fosters a One Team-One Family culture, manages long-term costs, maintains competitive positioning, supports career development, ensures fair pay, and facilitates effective change management. The initiative was highly successful, with 100% refinery payroll employee consent to the first phase of the new TR scheme in cash elements. Key success factors included leadership and supervisor change capability and engaging the workforce through various communication channels such as town halls, manager talks, department roadshows, and one-on-one clarifications.

10. HR Policy Alignment: Aligned with Human Resource Committee and Management Personnel Development Committee guidance to enhance a One Team enterprise culture and optimize efficiency by streamlining processes and reducing redundancies. Ensuring legal compliance will minimize risks, attract and retain talent and boost employee morale by fostering a fair, supportive and collaborative work environment. In 2024, successful alignment of manpower budget planning, payroll, recruitment, hiring strategy, internship, and onboarding processes will contribute to a smoother TR harmonization and a stronger, unified organization post-business integration.

11. Digitalization: The committee acknowledges SPRC successfully implemented and trained employees on SAP's cloud-based SuccessFactors HR Digitalized Platform for Performance Management, Succession Planning, and Learning and Development. 2024 focus is on upskilling employees in digitalization to enhance people and performance management across the enterprise and promote digital citizenship through Chevron One Team projects. All digital citizenship projects incorporated as Chevron One team are actively utilized in employees' work areas.

The Human Resource Team continue enhances operational efficiency through digital initiatives, improving HRIS data analytics, optimizing daily operations, and deploying additional SAP SuccessFactors modules for payroll, compensation, benefits administration, and recruitment.

9. Internal Controls and Related Party Transactions

9.1 Internal Controls

Internal controls play an integral role to provide reasonable assurance on the effectiveness and efficiency of operational and financial performance goals, and safeguarding assets against loss, reliability of financial reporting and compliance with applicable laws and regulations. SPRC has the obligation in following the U.S. Sarbanes-Oxley Act of 2002 to increase the reliability of financial reporting and protect investors from corporate fraud. SPRC's Board of Directors assigned the Independent Audit Committee to review and assess the adequacy of the internal controls system.

9.1.1 The sufficiency of Internal Control system

Management and Internal Audit Manager conducted an evaluation of the effectiveness of internal control by using the Assessment Form of Sufficiency of Internal Control following the Securities and Exchange Commission, Thailand (SEC) and presented to the Audit Committee. At the Board of Directors meeting held on 13 November 2024, the Audit Committee reported their review on the internal control system that the internal control system is designed to meet the objective of operations, reporting and compliance and efficiently managed with competent employees and comply with Corporate Governance.

SPRC assesses the effectiveness of internal control according to the Internal Control Framework released by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in accordance to Assessment Form of Sufficiency of Internal Control System by the Securities and Exchange Commission ("SEC") and summarizes five components as follows.

1. **Control Environments:** The Board of Directors and Management Team establish the set of standards, processes, and structures to provide the basis for carrying out internal control across the Company and subsidiaries. As the result of controlling the environment has a pervasive impact on the overall internal control system, SPRC established and maintains a strong control environment position by proceeding according to the below principles.
 - The Board and management demonstrate the importance of integrity and ethical value by their directives, actions and behavior to support the internal control system.
 - The Board regularly reviews and approves the related governance policy on Business Conduct, Corporate Governance, and Anti-Corruption.
 - The Corporate Compliance Officer (CCO) has been appointed and has responsibility for maintaining and promoting compliance programs.
 - The Board retains oversight responsibility, the chief executive officer (CEO) and management responsible for developing and implementing internal control at the business-execution level.
 - The Human Resources Department is responsible in providing the mentoring and training program needed to attract, develop, and retain sufficient and competent personnel. On a yearly basis, all staff prepare for the Individual Competency Development Plan to identify the competency gap and develop appropriate actions such as on-the-job-training or self-study.
 - The Board and management communicate and hold individuals accountable for performance of internal control responsibilities and implement corrective action as necessary. The Board and management establish performance measures, incentives, and other rewards appropriate for responsibilities at all levels and exercise disciplinary action as appropriate.
2. **Risk Assessment:** SPRC embedded the process of risk assessment into business processes to ensure both internal and external factors are assessed to identify opportunities or threats to the Company and considered for the impact that may affect the achievement of the company's objectives. Risk Assessment process includes the following.

- The Board regularly reviewed and approved the Risk Management Policy. The management is responsible for communicating with staff at all levels.
 - The Risk Management Committee at the management level has been set up to identify both internal and external risks to the achievement of the objectives, analyze risks as a basis for determining how the risks should be managed and follow up on the mitigation plans.
 - The management of each department will assess both internal and external factors to consider the impact on the achievement of objectives. At the same time, the factors impact on incentive, pressures and opportunity are identified for the potential fraud risk and corruption risk to prevent the possibility of fraud occurrence such as fraudulent financial reporting, loss of assets, and material misstatements of financial statements and misappropriation of assets.
 - The management also identifies and assesses the change in external environment such as regulatory and economic, change in the business model on significant acquisitions and change in leadership that the new leadership may not understand the culture or may focus solely on performance rather than control-related activities.
 - The Risk Management Committee will consider and select appropriate actions to manage risk and align risk with the Company objectives. The actions of those risks are implemented, regularly monitored, and reported to the Audit Committee and the Board of Directors on a quarterly basis.
- 3. Control Activities:** SPRC set up the control activities as mechanisms for managing the achievement of the Company objectives. The control activities are established by policies and procedures that help to ensure that management's directives to mitigate risk to the achievement of Company objectives. Control activities are performed at all levels of the Company, at various stages of each business process, and over the technology environment. SPRC processes the principles related to Control Activities that risk responses are carried out on the following:
- Transactions controls – the transactions are recorded at the correct amount in the right account at each stage of the processing with validation by appropriate authorities per Manual of Delegated Authorities (MODA). Duties are divided or segregated among different people to reduce the risk of error or inappropriate or fraudulent actions. No one person has control over all aspects of any financial transaction.
 - Physical controls - Equipment, inventories, securities, cash, and other assets are secured physically by using CCTV, in locked or guarded storage areas with physical access restricted to authorized personnel. The periodically counted are performed to compare with items descriptions shown on SAP control records.
 - Reconciliation – A reconciliation is performed to compare two or more data elements and action is taken if differences are identified. Reconciliation is processed monthly to address the completeness and accuracy of processing transactions.
 - The SAP ERP system is embedded into the business process. The control designed in SAP system includes the segregation of duties, user permission to SAP module, change management and system configuration.
 - SPRC achieves the certification of ISO 27001 Information security, cybersecurity and privacy protection — Information security management systems (ISMS). This standard supports our IT functions in managing information security by addressing people, processes, and technology and providing assurance of the Company's efficient and effective IT security management.
 - The Board and management periodically reassess the policies and procedures and related control activities for continuous improvement. Management also assesses the existing controls and updates when necessary and changes occur.

- The Board of Directors has approved procedures for considering and approval of Related Party Transactions. All related party transactions are carefully considered to ensure that the terms are appropriated and executed on a commercial arm's length basis and always take into consideration, on balance, the best interests of the Company.
- 4. Information and Communication:** The relevant information is necessary to carry out internal control responsibilities to support the achievement of the Company's objectives. Communication is the process of providing, sharing, and obtaining necessary information. SPRC obtains the quality of information and communications to support the functioning of internal control as detailed below:
- SPRC develops the information and communication policy as a guideline framework to obtain, uses relevant information and reliable sources of information to support the functioning of internal control.
 - SPRC provides sufficient material information and quality information to support the consideration of the Board of Directors for decision making. The notice of the meeting and sufficient materials document of meeting are supplied to the Board of Directors in a timely manner at least 7 days in advance.
 - SPRC establishes the process for internal communication in relation to individual authorities, responsibilities and code of conduct across the Company. Human Resources department conduct the on boarding program to communicate relevant information to the new employees. The Corporate Affair Department provides the weekly newsletter to communicate relevant information to the employees.
 - The relevant information is communicated to external through SPRC's website (www.sprc.co.th), which contains information about SPRC, Corporate Governance, Financial Statement, Whistleblowing and any relevant information. External parties may also receive information via other channels including the SET news releases, quarterly analyst meeting and opportunity day, one report, and Annual General Meeting.
 - The Company respects the rights of Shareholders, Shareholders have the right to propose agenda items and director candidates, right to ask questions regarding agenda items both prior to the meeting and during the meeting. In 2024, the Annual General Meeting was conducted via live broadcast.
 - SPRC established Whistle-blowing channel where the employee and anyone communicate concerns, instances of perceived misconduct, matters relating to financial reporting, other significant matters that may impact internal controls. They can report by sending letter to Company's address or e-mails to CompanySecretary@sprc.co.th or AuditCommittee@sprc.co.th or CorporateCompliance@sprc.co.th or internalaudit@sprc.co.th.
- 5. Monitoring Activities:** SPRC establishes the process to assess and evaluate the components of internal controls that are present and functioning on the following:
- SPRC processes the ongoing evaluation by building into the business process, using the Operational Excellent Enterprise dashboard in monitoring the real time performance and monthly monitoring on the Key Result Areas.
 - SPRC also uses an outsources service provider as the resources to evaluate the effectiveness of internal control system. SPRC monitors its performance by benchmarking with peers and Solomon Associate who provide comparative information across the energy industry.
 - Independent Internal audit team provide an assessment of the Company's operations and finances to ensure that the Company is functioning efficiently and in compliance with laws and regulations which include review process and procedures, evaluate risk management, monitor compliance, assess corporate governance, investigate fraud and provide recommendations for improving a Company's processes, controls, and risk management.

- Internal auditors will communicate their findings and recommendations clearly and persuasively to relevant management and audit committee. The management and internal audit team establish the process to review the status of remediation actions in a timely manner and report to the Audit Committee on quarterly basis.

In 2024, the internal audit team assess the adequacy of internal controls in accordance with the internal audit plan approved by the Audit Committee. We also performed SOX control testing as required by U.S. Sarbanes-Oxley Act of 2002. From our review of selected business processes, and found the controls are sufficient to achieve the objectives present and function. There were no signification deficiencies and material weaknesses findings in the internal controls or any issues related to conflict of interest or fraudulent activities. The recommendation from audit findings are implemented within the specified time.

9.1.2 Issues related to Internal Control system.

N/A

9.1.3 The Audit Committee's opinion in case it is different to the Board of Committee's opinion.

N/A

9.1.4 The Audit Committee's opinion regarding the qualification of Internal Auditor

The Audit Committee had appointed Ms. Sukhumal Tonpitak as the Head of Internal Audit since 20 June 2012 at the Audit Committee meeting No. 4/2012, The Audit Committee reviewed and considered that she has knowledge, ability, and work experience in refinery for more than 15 years. She and the internal audit team continue to learn and develop a variety of skills and knowledge on technical skills, audit process, ISO standards, analytical skills, and communication skills to enhance their capabilities.

9.1.5 The Company's practice regarding the nomination, removal and transferal of Head of Internal control

According to Audit Committee Charter, the Audit Committee has authority in appointment and removal of the head of internal audit functions.

9.2 Related Party Transactions

For the year 2024, The Company and its subsidiaries engaged in the related party transactions mainly with Chevron and its affiliates as a major shareholder of 60.56%. The related party transactions are the Feedstock Supply Agreement, Product Sale Agreement, and service contracts to utilize the knowledge and expertise on technology and operations of Chevron and its affiliates. All related party transactions are carefully considered to ensure that the transactions are reasonable, entered in the ordinary and usual course of business, in the best interest of the Company, on the arm's length basis and comply with relevant law and regulations.

The Audit Committee reviewed and endorsed the terms of all relevant related party transactions and proposed to the Board of Directors for approval. All related party transactions are reviewed and reported to the Audit Committee on a quarterly basis.

9.2.1 Related Party Transactions Potentially Leading to Conflicts of Interest and

9.2.2 Necessity and Reasons for Related Party Transactions

Related Party Transactions with Chevron and its affiliates for three-year 2023, 2022, and 2021

Related Party Transactions with Chevron and its affiliates for three years 2024, 2023, and 2022

The Audit Committee reviewed the relevant related party transactions to ensure that such transactions are reasonable and in the best interest of the Company.

1. **Transaction with Chevron U.S.A. Inc. (Singapore Branch)** - Affiliate of Chevron which directly or indirectly hold 100% of shares.
 - **Mr. Herbert Matthew Payne II** is an executive of Chevron U.S.A. Inc. (Singapore Branch). As the General Manager, International Value Chain Optimization, he has management oversight of supply optimization activities conducted by Chevron in the Asia Pacific region, which may require him to opine on, or review the terms of, commercial transactions between the Company and the relevant Chevron entity, including the Feedstock Supply Agreement and the Purchase and Sale Agreement.

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
Purchase of Crude and Feedstock (Feedstock Supply Agreement)	3,205.3	3,128.3	4,142.1
Purchase of Mogas Base Fuel 95	0.0	19.2	0.0
Sales of Product (Purchase and Sale Agreement)	63.5	125.8	233.9

Rationale for transactions:

- Chevron purchases, sells, and trades globally. Utilizing this experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement – the transactions are validated with market price prior to execute each transaction.
- The offtake agreement guarantees domestic and export sales of the Company and its subsidiaries. The Company sells products in accordance with the Product Supply Agreement with competitively negotiated prices and the same terms and conditions to other offtaker that is party to the agreement.

2. **Transactions with Chevron Singapore Pte Ltd** - Affiliate of Chevron which directly or indirectly hold 100% of shares.

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
Purchase of LSWR/HSSR (Feedstock Supply Agreement)	181.9	303.6	186.2
Sales of Product (Purchase and Sale Agreement)	153.9	180.2	153.9
Marketing Service Agreement	2.8	0.0	0.0
Aviation Marketing and Technical Services	0.5	0.0	0.0
Transition Service Agreement	3.2	0.0	0.0

Rationale for transactions:

- Chevron purchases, sells, and trades globally. Utilizing this experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement – the transactions are validated with market price prior to execute each transaction.
- The offtake agreement guarantees offtake of most of the Company and its subsidiaries' domestic and export sales. The Company sale products in accordance with the Product Supply Agreement with competitively negotiated prices and the same terms and conditions to other offtaker that is party to the agreement.
- Chevron provides promotional material, technical advice and support for marketing activities and services - the transactions are validated with competitively priced.

3. **Transaction with Chevron Block B8/32 (Thailand) Ltd.** - Affiliate of Chevron which directly or indirectly hold 100% of shares

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
Purchase of Crude and Feedstock (Feedstock Supply Agreement)	0.0	0.6	0.7

Rationale for transactions:

- Chevron purchases, sells and trades globally. Utilizing this experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. The Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement – the transactions are validated with market price prior to execute each transaction.

4. **Transaction with Chevron Offshore (Thailand) Ltd.** - Affiliate of Chevron which directly or indirectly hold 100% of shares.

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
Purchase of Crude and Feedstock (Feedstock Supply Agreement)	0.0	4.6	4.2
Sales of Diesel	2.2	0.0	0.0

Rationale for transactions:

- Chevron purchases, sells and trades globally. Utilizing this experience enables the Company and its subsidiaries to purchase the optimum crude for best economic returns. The Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement – the transactions are validated with market price prior to execute each transaction.
- The Company sells products with competitively negotiated prices and the same terms and conditions to others.

5. **Transaction with Chevron (Thailand) Exploration and Production Ltd.** - Affiliate of Chevron which directly or indirectly hold 100% of shares.

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
Purchase of Crude and Feedstock (Feedstock Supply Agreement)	0.0	0.0	82.9
Service Level Agreement	1.1	0.0	0.0
Sales of Diesel	64.5	0.0	0.0

Rationale for transactions:

- Chevron purchases, sells and trades globally. Utilizing this experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. The Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement – the transactions are validated with market price prior to execute each transaction.
- The Company sells products with competitively negotiated prices and the same terms and conditions to others.

6. **Transaction with Chevron Asia Pacific Shipping Pte.** - Affiliate of Chevron which directly or indirectly hold 100% of shares.

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
Purchase of Crude and Feedstock (Feedstock Supply Agreement)	0.0	37.6	37.4
Marine Services Transportation Agreement	3.4	3.8	2.4

Rationale for transactions:

- Chevron purchases, sells and trades globally. Utilizing this experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. The Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement – the transactions are validated with market price prior to execute each transaction.

7. **Transaction with Chevron Pattani Ltd.** - Affiliate of Chevron which directly or indirectly hold 100% of shares.

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
Purchase of Crude and Feedstock (Feedstock Supply Agreement)	0.0	0.0	0.3

Rationale for transactions:

- Chevron purchases, sells and trades globally. Utilizing this experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. The Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement – the transactions are validated with market price prior to execute each transaction.

8. **Transaction with Chevron Thailand Limited (CTL)** Affiliate of Chevron which directly or indirectly hold 100% of shares.

- **Mr. Brant Thomas Fish** is an executive of CTL. As the President of International Fuels and Lubricants, Chevron International Pte., Ltd., he has management oversight of CTL.

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
Sales of Products (Purchase and Sale Agreement)	0.0	2,554.6	2,914.5
Purchase, Sale and Storage Products Agreement (Fixed Reserve)	0.0	0.3	<0.1
Purchase of Lubricants Oil	0.1	0.1	0.2
Trademark License Agreement	0.5	0	0
Service Level Agreement (Real Estate Services and Environment Management Services)	0.4	0	0
Secondment Agreement	1.1	0	0

Rationale for transactions:

- The offtake agreement guarantees offtake of most of the Company and its subsidiaries domestic and export sales. The Company sells products in accordance with Product Supply Agreement with competitively negotiated prices and the same terms and conditions to other offtaker that is party to the agreement.
- The Company has been using the Marks in the context of a network of Caltex-branded Retail Outlets and Branded Commercial End-Users. The transactions are validated with market price prior to executing each transaction.
- Chevron provides resources and facilities to support Company business with actual cost plus.

9. **Transaction with Chevron Oronite Singapore Pte. Ltd.** Affiliate of Chevron which directly or indirectly hold 100% of shares.

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
Purchase of the lubricating oil and fuel additives	1.3	0	0

Rationale for transactions:

- Chevron purchases, sells and trades globally. Utilizing this experience enables the Company and its subsidiaries to purchase lubricant and fuel additives for economic returns. The transactions are validated with a market price prior to executing the transaction.

10. **Transaction with Chevron Holding Inc.** Affiliate of Chevron which directly or indirectly hold 100% of shares.

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
Intercompany Service Agreement SAP Go-Live Project	0.1	0.0	0.0

Rationale for transactions:

- During the transition period of the subsidiary, this transaction is to support smooth transition and readiness finance and accounting work process by using their own SAP system. To assist in the development of procedural documentation for the finance processes including SAP Guidelines and support post go-live to ensure continuous operation. The transactions are validated with a market price prior to executing the transaction.

11. **Transaction with Chevron Oversea Services Corporation (COSC).** - Affiliate of Chevron which directly or indirectly hold 100% of shares

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
Technical Service Agreement	1.5	2.4	1.6
Technical Service License Agreement	1.8	1.8	1.8
Secondment Agreement Personnel	2.4	1.9	0.1
Memorandum of Understanding – Procedures for a coordinated response to incidents	No cost incurred		

Rationale for transactions:

- The Company is able to learn from and utilize Chevron's global knowledge and expertise on technology and operations. The service fees are competitively priced.

12. **Transaction with Advanced Refining Technology (ART).** - Joint Venture 50/50 between Chevron Products Company and Grace Company.

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
Purchase of HVGO Catalyst	0.0	0.1	0.5

Rationale for transaction:

- The Company entered to this transaction as a result of a competitive bid process with several suppliers.

13. **Transaction with Singapore Refinery Company (SRC)** - Jointly owned by Chevron Singapore Pte Ltd. and Singapore Petroleum Company

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
SRC borrowed E catalyst as the RFCCU unit tripped and some catalyst losses	0.0	0.4	0.5

Rationale for transaction:

- The Company supported peer refinery for urgent transactions and vis versa.

14. **Transaction with Chevron Research and Technology Company** - Affiliate of Chevron which directly or indirectly hold 100% of shares

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
HVGO License Agreement	No Cost incurred		

Rationale for transaction:

- Chevron is a global leader in hydrotreating technology and Licensing. Licenses were entered into in the 1990's.

15. **Transaction with Chevron Lummus Global LLC** - Affiliate of Chevron which directly or indirectly hold 50% of shares

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
DHTU License Agreement	0.0	0.2	0.0

Rationale for transaction:

- Chevron is a global leader in hydrotreating technology and Licensing. Licenses were entered into in the 1990's
- Royalty fee for excess capacity above 62,641 BPD of Diesel Hydrotreating unit.

16. **Transaction with Caltex Service Corporation.** - Affiliate of Chevron which directly or indirectly hold 100% of shares

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
VDU License Agreement	No Cost incurred		

Rationale for transaction:

- Chevron is a global leader in hydrotreating technology and Licensing. Licenses were entered into in the 1990's.

17. **Transaction with Chevron South Asia Holding Pte Ltd.** - Affiliate of Chevron which directly or indirectly hold 100% of shares

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
Support Agreement	No Cost incurred		

Rationale for transaction:

- Chevron and the Company and its subsidiaries continue to work together to ensure that the Company and its subsidiaries operate in such a way to maximize benefits for all of its shareholders. Chevron will make its expertise available to the Company and its subsidiaries and provide the Company and its subsidiaries with such support as may be requested and recommended to improve and strengthen the Company and its subsidiaries' business practices and performance.

18. **The Intercompany Loan transaction with Star Fuels Land Co., Ltd.** – Affiliate of SPRC, which directly hold 49% of shares.

Natural of Transactions	Total Amount (US\$ Million)		
	2024	2023	2022
Interest income	1.3	0.0	0.0

Rationale for transaction:

- SPRC provided financial assistance to affiliate with interest rate align with market price.

9.2.3 Policy for and Future possibility of Related Party Transactions and compliance with the obligations the Company has made in the prospectus.

Approval of Future Related Party Transactions

The Company and its subsidiaries follow the guidelines on the requirements of the Securities and Exchange Commission (SEC) and Securities Exchange of Thailand (SET) regarding to the Related Party Transactions (RPT).

The Board of Directors delegated authority to the Chief Executive Officer (CEO) to execute related party transactions in the name of the Company and subsidiary, with a limit of not exceeding USD 3 million, and/or for related party transactions with regard to

- the spot and term of one year or less for feedstock supply and freight supply,
- the spot and term of ten years or less for product sales or purchase,
- the transaction related to strategic petroleum reserve requirements, and
- the urgent exchanges, sales or purchases of materials and catalysts.

For the Related Party Transactions that are in an amount exceeding USD 3 million must be endorsed by the audit committee and approved by the Board of Directors. The Audit Committee will review and endorse the future RPT to ensure the transactions are fair and reasonable, on normal commercial terms and normal course of business.

In a meeting of the Board of Directors, if any director has a conflict of interest in the matter being considered, that director shall not take part in the consideration and decision regarding that matter, by refraining from participating in that portion of the meeting and voting, in order to ensure fairness and transparency in the decision of the Board of Directors and to protect the best interests of all shareholders.

9.2.4 The reason in case of Persons who may have conflict of interests holding more than 10% in Subsidiaries and Associated Companies of shares instead of holding the shares in the Company

N/A

Part 3 Financial Statement

STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

**FINANCIAL STATEMENTS
31 DECEMBER 2024**

Independent Auditor's Report

To the shareholders and the Board of Directors of Star Petroleum Refining Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Star Petroleum Refining Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue recognition. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition</p> <p>In 2024, The Group recognized US Dollar 7,499.40 million in revenue from the sales of petroleum product from the refinery and petroleum product distribution business.</p> <p>Revenue from sales of petroleum product is recognized based on the contractual price and volume of products delivered, mainly to the retailed and commercial and industrial customer. The sale price is calculated based on the prevailing market price or retailed price with a premium or discount as adjusted by number of factors following the individual agreement for each product. The volume sold is measured using the metering equipment at the refinery or the tank terminal when the petroleum products are delivered to customers via pipeline, truck, or vessel.</p> <p>I identified the accuracy and occurrence of the Group's revenue as an area of focus for my audit work because the amount is material. There are various factors applied to the selling prices per agreements across the different types of customers. This required a detailed understanding of the contractual arrangements to ensure that the recorded revenue transactions have genuinely taken place and are substantiated by appropriate documentation, and the source data for the price factors and price adjustments used in the invoice and volumes measured were complete and accurate.</p>	<p>I tested the design and operating effectiveness of key controls for the recognition of revenue, particularly focussing on controls over the invoicing and pricing process. I determined that testing of these controls provided me with audit evidence that the process to ensure revenue had been recorded appropriately and in the correct period, and the amounts billed to customers were accurate.</p> <p>I sample tested the revenue recognized against the amounts invoiced to customers and the subsequent cash receipts from those customers. I obtained and read the purchase and sale agreement including amendments to the agreement and checked it against customer invoices to ensure that the price factors and adjustment thereon were applied in the invoices accurately and completely. This included the assessment for the appropriateness of the revenue recognition in accordance with the financial reporting standards.</p> <p>I also selected a sample of shipment documents before and after year end to test to the revenue recorded to ensure that the revenue is recognized in the correct period.</p> <p>In addition, I sent debtor confirmations to the customers to confirm the amount due to the Company at the end of the year.</p> <p>I found no material issues arising from my work.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Star Petroleum Refining PCL

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink that reads "Kan Tanthawirat." The signature is written in a cursive, slightly slanted style.

Kan Tanthawirat

Certified Public Accountant (Thailand) No. 10456

Bangkok

19 February 2025

Star Petroleum Refining Public Company Limited

Statement of Financial Position

As at 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	US Dollar	US Dollar	US Dollar	US Dollar
Assets					
Current assets					
Cash and cash equivalents	8	16,833,853	39,950,084	1,612,418	13,105,994
Trade and other current receivables, net	9	437,405,199	534,355,422	400,492,417	503,341,869
Inventories	10	687,683,135	769,432,100	625,479,056	690,243,409
Other current assets		14,384,288	12,151,501	5,714,475	6,011,519
Total current assets		1,156,306,475	1,355,889,107	1,033,298,366	1,212,702,791
Non-current assets					
Investment in an associate	11	47,333,789	-	47,333,789	-
Investment in subsidiaries	11	-	-	97,614,608	407,823
Financial asset measured at fair value through other comprehensive income	5	5,576,039	11,120,288	-	-
Prepaid income tax		22,365,257	39,890,351	22,287,915	39,890,351
Property, plant and equipment	12	653,062,299	702,077,137	561,747,507	617,689,090
Intangible assets		10,532,767	6,477,368	7,094,309	4,001,470
Long-term loans to subsidiaries	27	-	-	27,763,053	-
Deferred tax assets	15	28,201,330	24,645,143	27,787,337	24,645,143
Other non-current assets	16	81,172,421	52,805,602	1,992,142	5,280,823
Total non-current assets		848,243,902	837,015,889	793,620,660	691,914,700
Total assets		2,004,550,377	2,192,904,996	1,826,919,026	1,904,617,491

Director _____

(Mr. Brant Thomas Fish)

Director _____

(Mr. Robert Joseph Dobrik)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Financial Position

As at 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Notes		US Dollar	US Dollar	US Dollar	US Dollar
Liabilities and equity					
Current liabilities					
Short-term borrowings from					
financial institutions	13	17,337,266	363,013,262	1,171,437	363,013,262
Current portion of long-term borrowings					
from financial institutions	13	11,531,332	-	11,531,332	-
Trade and other current payables	14	489,823,101	455,622,813	433,996,322	411,636,940
Current portion of lease liabilities	13	7,837,568	7,544,100	981,429	965,621
Excise tax payable		47,395,246	33,496,528	47,395,246	33,496,528
Corporate income tax payable		38,671	4,687,987	-	-
Short-term provision		3,088,089	3,648,265	3,088,089	3,648,265
Other current liabilities		8,971,598	7,870,814	1,511,235	634,288
Total current liabilities		586,022,871	875,883,769	499,675,090	813,394,904
Non-current liabilities					
Long-term borrowings from					
financial institutions	13	193,470,118	-	193,470,118	-
Lease liabilities	13	46,668,193	42,478,748	15,370,164	15,390,675
Deferred tax liabilities	15	-	3,375,348	-	-
Employee benefit obligations	17	31,573,102	31,999,550	19,474,471	20,289,828
Other non-current liability		1,179,197	-	-	-
Total non-current liabilities		272,890,610	77,853,646	228,314,753	35,680,503
Total liabilities		858,913,481	953,737,415	727,989,843	849,075,407

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Financial Position

As at 31 December 2024

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	US Dollar	US Dollar	US Dollar	US Dollar
Liabilities and equity (continued)				
Equity				
Share capital				
Authorized share capital	18			
Ordinary shares 4,335,902,125 shares at par value of Baht 6.92 each				
	864,713,808	864,713,808	864,713,808	864,713,808
Issued and paid-up share capital				
Ordinary shares 4,335,902,125 shares paid-up at Baht 6.92 each				
	864,713,808	864,713,808	864,713,808	864,713,808
Premium on share capital	31,917,416	31,917,416	31,917,416	31,917,416
Surplus from business combination under common control	54,014,730	183,460,902	-	-
Retained earnings				
Appropriated - legal reserve	19			
	87,865,911	87,865,911	87,865,911	87,865,911
Unappropriated				
	101,817,008	71,036,142	114,432,048	71,044,949
Other components of equity				
	5,165,176	30,555	-	-
Equity attributable to owners of the parent	1,145,494,049	1,239,024,734	1,098,929,183	1,055,542,084
Non-controlling interests	142,847	142,847	-	-
Total equity	1,145,636,896	1,239,167,581	1,098,929,183	1,055,542,084
Total liabilities and equity	2,004,550,377	2,192,904,996	1,826,919,026	1,904,617,491

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Financial Position

As at 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	13	592,000,000	12,483,154,841	40,000,000	12,483,154,841
Current portion of long-term borrowings from financial institutions	13	393,750,000	-	393,750,000	-
Trade and other current payables	14	16,725,548,569	15,667,775,063	14,819,281,792	14,155,206,439
Current portion of lease liabilities	13	267,622,394	259,423,496	33,511,983	33,205,396
Excise tax payable		1,618,362,824	1,151,865,218	1,618,362,824	1,151,865,218
Corporate income tax payable		1,320,450	161,208,616	-	-
Short-term provision		105,446,189	125,455,081	105,446,189	125,455,081
Other current liabilities		306,345,062	270,658,429	51,602,764	21,811,656
Total current liabilities		20,010,395,488	30,119,540,744	17,061,955,552	27,970,698,631
Non-current liabilities					
Long-term borrowings from financial institutions	13	6,606,250,000	-	6,606,250,000	-
Lease liabilities	13	1,593,536,793	1,460,742,177	524,831,172	529,248,365
Deferred tax liabilities	15	-	116,070,101	-	-
Employee benefit obligations	17	1,078,098,313	1,100,387,709	664,977,248	697,718,475
Other non-current liability		40,264,995	-	-	-
Total non-current liabilities		9,318,150,101	2,677,199,987	7,796,058,420	1,226,966,840
Total liabilities		29,328,545,589	32,796,740,731	24,858,013,972	29,197,665,471

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Financial Position

As at 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8	574,810,430	1,373,787,500	55,057,796	450,683,675
Trade and other current receivables, net	9	14,923,045,384	18,352,235,728	13,662,617,818	17,285,754,034
Inventories	10	23,481,697,137	26,458,923,261	21,357,670,409	23,735,814,239
Other current assets		491,078,524	417,844,600	195,038,319	206,705,383
Total current assets		39,470,631,475	46,602,791,089	35,270,384,342	41,678,957,331
Non-current assets					
Investment in an associate	11	1,616,264,309	-	1,616,264,309	-
Investment in subsidiaries	11	-	-	3,333,158,160	14,024,060
Financial asset measured at fair value through other comprehensive income	5	190,400,000	382,400,000	-	-
Prepaid income tax		763,686,283	1,553,281,595	761,045,368	1,553,281,595
Property, plant and equipment	12	22,299,530,573	24,142,747,768	19,181,486,532	21,240,845,366
Intangible assets		359,652,887	222,741,120	242,242,970	137,600,933
Long-term loans to subsidiaries	27	-	-	948,000,000	-
Deferred tax assets	15	962,965,426	847,487,334	948,829,186	847,487,334
Other non-current assets	16	2,771,721,642	1,815,857,921	68,023,893	181,594,829
Total non-current assets		28,964,221,120	28,964,515,738	27,099,050,418	23,974,834,117
Total assets		68,434,852,595	75,567,306,827	62,369,434,760	65,653,791,448

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Financial Position

As at 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorized share capital	18				
Ordinary shares 4,335,902,125 shares at par value of Baht 6.92 each		30,004,442,705	30,004,442,705	30,004,442,705	30,004,442,705
Issued and paid-up share capital					
Ordinary shares 4,335,902,125 shares paid-up at Baht 6.92 each		30,004,442,705	30,004,442,705	30,004,442,705	30,004,442,705
Premium on share capital		977,711,111	977,711,111	977,711,111	977,711,111
Surplus from business combination under common control		1,679,085,308	6,308,780,104	-	-
Retained earnings					
Appropriated - legal reserve	19	3,000,444,271	3,000,444,271	3,000,444,271	3,000,444,271
Unappropriated		6,662,157,414	5,452,586,764	7,094,581,080	5,452,902,689
Other components of equity		(3,222,735,803)	(2,978,600,859)	(3,565,758,379)	(2,979,374,799)
Equity attributable to owners of the parent		39,101,105,006	42,765,364,096	37,511,420,788	36,456,125,977
Non-controlling interests		5,202,000	5,202,000	-	-
Total equity		39,106,307,006	42,770,566,096	37,511,420,788	36,456,125,977
Total liabilities and equity		68,434,852,595	75,567,306,827	62,369,434,760	65,653,791,448

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		US Dollar	US Dollar	US Dollar	US Dollar
Sales	7	7,499,403,694	7,491,059,319	6,857,903,625	6,775,557,928
Liquefied Petroleum Gas and fuel subsidies		126,727,371	101,840,429	43,336,226	40,544,682
Total revenue		7,626,131,065	7,592,899,748	6,901,239,851	6,816,102,610
Cost of sales		(7,494,427,684)	(7,502,055,561)	(6,815,859,969)	(6,807,972,493)
Gross profit		131,703,381	90,844,187	85,379,882	8,130,117
Share of profit of associate	11	4,460,509	-	4,460,509	-
Other income		25,413,878	7,468,750	23,344,863	3,970,394
Gain (loss) on exchange rate		19,873,187	(24,833,489)	23,635,522	(20,791,192)
Fair value gain on derivatives		-	14,194,063	-	14,194,063
Profit before expenses		181,450,955	87,673,511	136,820,776	5,503,382
Selling and administrative expenses		(93,629,840)	(102,368,842)	(34,706,974)	(37,322,107)
Other expenses		(116,850)	(277,488)	(8,670)	(277,488)
Finance costs		(12,008,031)	(14,442,775)	(10,493,977)	(10,520,887)
Profit (loss) before income tax		75,696,234	(29,415,594)	91,611,155	(42,617,100)
Income tax	22	(15,819,605)	3,585,486	(18,585,036)	8,368,275
Profit (loss) profit for the year		59,876,629	(25,830,108)	73,026,119	(34,248,825)
Other comprehensive income:					
<i>Items that will not be reclassified</i>					
to profit or loss					
Remeasurement of employee benefit obligations, net of tax		1,586,987	-	1,043,730	-
Changes in fair value of financial asset measured at fair value through other comprehensive income, net of tax		(4,321,604)	(2,873,147)	-	-
Currency translation differences		-	-	-	-
Total item that will not be reclassified subsequently to profit or loss		(2,734,617)	(2,873,147)	1,043,730	-
<i>Items that will be reclassified</i>					
subsequently to profit or loss					
Currency translation differences		756,611	1,986,485	-	-
Total item that will be reclassified subsequently to profit or loss		756,611	1,986,485	-	-

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		US Dollar	US Dollar	US Dollar	US Dollar
Other comprehensive income:					
Other comprehensive (expense) income for the year		(1,978,006)	(886,662)	1,043,730	-
Total comprehensive income (expense) for the year		<u>57,898,623</u>	<u>(26,716,770)</u>	<u>74,069,849</u>	<u>(34,248,825)</u>
Profit (loss) attributable to:					
Owners of the parent		59,876,629	(34,257,632)	73,026,119	(34,248,825)
Other owners' interest arising from business combination under common control		-	8,427,524	-	-
		<u>59,876,629</u>	<u>(25,830,108)</u>	<u>73,026,119</u>	<u>(34,248,825)</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		57,898,623	(34,227,077)	74,069,849	(34,248,825)
Other owners' interest arising from business combination under common control		-	7,510,307	-	-
		<u>57,898,623</u>	<u>(26,716,770)</u>	<u>74,069,849</u>	<u>(34,248,825)</u>
Earnings (loss) per share	23				
Basic earnings (loss) per share		0.01	(0.01)	0.02	(0.01)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Sales	7	266,039,209,115	261,921,010,687	243,491,197,649	236,850,936,753
Liquefied Petroleum Gas and fuel subsidies		4,566,323,713	3,576,323,919	1,553,796,428	1,432,682,939
Total revenue		270,605,532,828	265,497,334,606	245,044,994,077	238,283,619,692
Cost of sales		(265,820,071,050)	(262,370,887,229)	(241,907,580,837)	(238,048,677,690)
Gross profit		4,785,461,778	3,126,447,377	3,137,413,240	234,942,002
Share of profit of associate	11	157,412,503	-	157,412,503	-
Other income		911,672,657	261,058,533	838,409,985	138,713,667
Gain (loss) on exchange rate		708,419,310	(860,600,629)	834,456,099	(719,067,182)
Fair value gain on derivatives		-	500,624,738	-	500,624,738
Profit before expenses		6,562,966,248	3,027,530,019	4,967,691,827	155,213,225
Selling and administrative expenses		(3,311,205,566)	(3,576,674,400)	(1,224,842,107)	(1,301,845,563)
Other expenses		(4,040,844)	(9,626,636)	(290,669)	(9,626,636)
Finance costs		(425,945,220)	(504,304,403)	(372,645,055)	(367,147,741)
Profit (loss) before income tax		2,821,774,618	(1,063,075,420)	3,369,913,996	(1,523,406,715)
Income tax	22	(586,887,263)	126,470,444	(682,889,025)	293,791,901
Profit (loss) profit for the year		2,234,887,355	(936,604,976)	2,687,024,971	(1,229,614,814)
Other comprehensive income:					
<i>Items that will not be reclassified</i>					
<i>to profit or loss</i>					
Remeasurement of employee benefit obligations, net of tax		58,658,826	-	38,628,951	-
Changes in fair value of financial asset measured at fair value through other comprehensive income, net of tax		(153,600,000)	(100,480,000)	-	-
Currency translation differences		(389,628,277)	(370,145,424)	(586,383,580)	(370,919,364)
Total item that will not be reclassified subsequently to profit or loss		(484,569,451)	(470,625,424)	(547,754,629)	(370,919,364)
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Currency translation differences		-	-	-	-
Total item that will be reclassified subsequently to profit or loss		-	-	-	-

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Other comprehensive income:					
Other comprehensive expense for the year		(484,569,451)	(470,625,424)	(547,754,629)	(370,919,364)
Total comprehensive income (expense) for the year		<u>1,750,317,904</u>	<u>(1,407,230,400)</u>	<u>2,139,270,342</u>	<u>(1,600,534,178)</u>
Profit (loss) attributable to:					
Owners of the parent		2,234,887,355	(1,229,930,739)	2,687,024,971	(1,229,614,814)
Other owners' interest arising from business combination under common control		-	293,325,763	-	-
		<u>2,234,887,355</u>	<u>(936,604,976)</u>	<u>2,687,024,971</u>	<u>(1,229,614,814)</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		1,750,317,904	(1,600,076,163)	2,139,270,342	(1,600,534,178)
Other owners' interest arising from business combination under common control		-	192,845,763	-	-
		<u>1,750,317,904</u>	<u>(1,407,230,400)</u>	<u>2,139,270,342</u>	<u>(1,600,534,178)</u>
Earnings (loss) per share	23				
Basic earnings (loss) per share		0.52	(0.22)	0.62	(0.28)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements														
Attributable to owners of the parent														
Notes	Issued and			Retained earnings		Other component of equity				Equity attributable to the former shareholder before the business combination under			Non-controlling interests	Total equity
	paid-up share capital	Premium on share capital	Surplus from business combination under common control	Appropriated legal reserve	Unappropriated	Changes in fair value of financial asset measured at fair value through other comprehensive income, net of tax	Currency translation differences	Total other component of equity	Equity attributable to owners of the parent	common control	US Dollar			
US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar			
Beginning balance 1 January 2023	864,713,808	31,917,416	-	87,865,911	125,236,085	-	-	-	1,109,733,220	-	-	1,109,733,220		
Impact of business combination under common control	-	-	-	-	-	-	-	-	-	175,950,595	-	175,950,595		
Beginning balance 1 January 2023	864,713,808	31,917,416	-	87,865,911	125,236,085	-	-	-	1,109,733,220	175,950,595	-	1,285,683,815		
Increase of a subsidiary's preference shares	-	-	-	-	-	-	-	-	-	-	142,847	142,847		
Dividend payments	20	-	-	-	(19,942,311)	-	-	-	(19,942,311)	-	-	(19,942,311)		
Total comprehensive income for the year	-	-	-	-	(34,257,632)	-	30,555	30,555	(34,227,077)	7,510,307	-	(26,716,770)		
Ending balance 31 December 2023	864,713,808	31,917,416	-	87,865,911	71,036,142	-	30,555	30,555	1,055,563,832	183,460,902	142,847	1,239,167,581		
Beginning balance 1 January 2024	864,713,808	31,917,416	-	87,865,911	71,036,142	-	30,555	30,555	1,055,563,832	183,460,902	142,847	1,239,167,581		
Business combination under common control	2	-	-	54,014,730	-	8,699,614	-	8,699,614	62,714,344	(183,460,902)	-	(120,746,558)		
Dividend payments	20	-	-	-	(30,682,750)	-	-	-	(30,682,750)	-	-	(30,682,750)		
Total comprehensive income for the year	-	-	-	-	61,463,616	(4,321,604)	756,611	(3,564,993)	57,898,623	-	-	57,898,623		
Ending balance 31 December 2024	864,713,808	31,917,416	54,014,730	87,865,911	101,817,008	4,378,010	787,166	5,165,176	1,145,494,049	-	142,847	1,145,636,896		

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2024

Consolidated financial statements													
Notes	Attributable to owners of the parent												
	Retained earnings						Other component of equity				Equity attributable to the former shareholder before		
	Surplus from business combination		under common control	Changes in fair value of financial asset measured at fair value through other comprehensive income, net of tax		Currency translation differences	Total other component of equity	Equity attributable to owners of the parent	the business combination under common control	Non-controlling interests	Total equity		
	Issued and paid-up share capital	Premium on share capital		Appropriated legal reserve	Unappropriated								
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance 1 January 2023	30,004,442,705	977,711,111	-	3,000,444,271	7,332,902,822	-	(2,608,455,435)	(2,608,455,435)	38,707,045,474	-	-	38,707,045,474	
Impact of business combination under common control	-	-	-	-	-	-	-	-	-	6,115,934,341	-	6,115,934,341	
Beginning balance 1 January 2023	30,004,442,705	977,711,111	-	3,000,444,271	7,332,902,822	-	(2,608,455,435)	(2,608,455,435)	38,707,045,474	6,115,934,341	-	44,822,979,815	
Increase of a subsidiary's preference shares	-	-	-	-	-	-	-	-	-	-	5,202,000	5,202,000	
Dividend payments	20	-	-	-	(650,385,319)	-	-	-	(650,385,319)	-	-	(650,385,319)	
Total comprehensive income for the year	-	-	-	-	(1,229,930,739)	-	(370,145,424)	(370,145,424)	(1,600,076,163)	192,845,763	-	(1,407,230,400)	
Ending balance 31 December 2023	30,004,442,705	977,711,111	-	3,000,444,271	5,452,586,764	-	(2,978,600,859)	(2,978,600,859)	36,456,583,992	6,308,780,104	5,202,000	42,770,566,096	
Beginning balance 1 January 2024	30,004,442,705	977,711,111	-	3,000,444,271	5,452,586,764	-	(2,978,600,859)	(2,978,600,859)	36,456,583,992	6,308,780,104	5,202,000	42,770,566,096	
Business combination under common contr	2	-	-	1,679,085,308	-	299,093,333	-	299,093,333	1,978,178,641	(6,308,780,104)	-	(4,330,601,463)	
Dividend payments	20	-	-	-	(1,083,975,531)	-	-	-	(1,083,975,531)	-	-	(1,083,975,531)	
Total comprehensive income for the year	-	-	-	-	2,293,546,181	(153,600,000)	(389,628,277)	(543,228,277)	1,750,317,904	-	-	1,750,317,904	
Ending balance 31 December 2024	30,004,442,705	977,711,111	1,679,085,308	3,000,444,271	6,662,157,414	145,493,333	(3,368,229,136)	(3,222,735,803)	39,101,105,006	-	5,202,000	39,106,307,006	

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2024

		Separate financial statements			
	Note	Issued and paid-up share capital US Dollar	Premium on share capital US Dollar	Retained earnings	
				Appropriated legal reserve US Dollar	Unappropriated US Dollar
		US Dollar	US Dollar	US Dollar	Total equity US Dollar
Beginning balance 1 January 2023		864,713,808	31,917,416	87,865,911	125,236,085
Dividend payments	20	-	-	-	(19,942,311)
Total comprehensive income for the year		-	-	-	(34,248,825)
Ending balance 31 December 2023		<u>864,713,808</u>	<u>31,917,416</u>	<u>87,865,911</u>	<u>71,044,949</u>
Beginning balance 1 January 2024		864,713,808	31,917,416	87,865,911	71,044,949
Dividend payments	20	-	-	-	(30,682,750)
Total comprehensive income for the year		-	-	-	74,069,849
Ending balance 31 December 2024		<u>864,713,808</u>	<u>31,917,416</u>	<u>87,865,911</u>	<u>114,432,048</u>

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2024

Separate financial statements						
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Other component of equity	Total equity Baht
			Appropriated legal reserve Baht	Unappropriated Baht	Exchange differences on translation Baht	
Beginning balance 1 January 2023	30,004,442,705	977,711,111	3,000,444,271	7,332,902,822	(2,608,455,435)	38,707,045,474
Dividend payments	20	-	-	(650,385,319)	-	(650,385,319)
Total comprehensive income for the year		-	-	(1,229,614,814)	(370,919,364)	(1,600,534,178)
Ending balance 31 December 2023	<u>30,004,442,705</u>	<u>977,711,111</u>	<u>3,000,444,271</u>	<u>5,452,902,689</u>	<u>(2,979,374,799)</u>	<u>36,456,125,977</u>
Beginning balance 1 January 2024	30,004,442,705	977,711,111	3,000,444,271	5,452,902,689	(2,979,374,799)	36,456,125,977
Dividend payments	20	-	-	(1,083,975,531)	-	(1,083,975,531)
Total comprehensive income for the year		-	-	2,725,653,922	(586,383,580)	2,139,270,342
Ending balance 31 December 2024	<u>30,004,442,705</u>	<u>977,711,111</u>	<u>3,000,444,271</u>	<u>7,094,581,080</u>	<u>(3,565,758,379)</u>	<u>37,511,420,788</u>

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		US Dollar	US Dollar	US Dollar	US Dollar
Cash flows from operating activities					
Profit (loss) before income tax		75,696,234	(29,415,594)	91,611,155	(42,617,100)
Adjustments for:					
Finance income		(71,281)	(23,328)	(1,383,116)	(23,328)
Finance costs		12,008,031	14,442,775	10,493,977	10,520,887
Depreciation	12	92,322,912	90,847,683	72,011,047	73,174,909
Amortization		8,779,869	7,291,490	903,770	1,137,140
Share of profit of associate	11	(4,460,509)	-	(4,460,509)	-
Loss (gain) from disposal of fixed assets		87,749	44,412	(23,947)	44,412
Loss from foreign exchange rate		7,254,453	35,294,440	3,492,118	31,252,143
Fair value gain on derivatives		-	(14,194,063)	-	(14,194,063)
Allowance for expected credit loss	9	1,330,830	194,277	-	-
Loss on obsolete materials and supplies	10	1,256,884	649,381	1,256,884	649,381
(Reversal) loss on write down of inventory to net realizable value	10	(50,810,509)	9,881,970	(51,005,419)	9,881,970
Short-term provision		986	3,899,686	986	3,899,686
Retirement benefit expenses		2,187,176	999,753	1,749,252	1,115,377
Change in operating assets and liabilities					
Trade and other receivables		91,553,863	88,797,062	98,783,921	(88,419,497)
Inventories		131,302,589	18,958,501	114,512,888	(16,645,276)
Other current and non-current assets		(36,231,338)	(18,178,986)	3,580,755	(5,630,270)
Trade and other payables		29,653,462	29,714,298	20,844,449	42,888,705
Short-term provision paid		(561,162)	(7,217,162)	(561,162)	(7,217,162)
Retirement benefit paid	17	(1,730,301)	(567,982)	(1,587,392)	(537,461)
Current and non-current liabilities		15,652,274	2,587,021	15,428,437	15,077,335
Cash generated from operations		375,222,212	234,005,634	375,648,094	14,357,788
Interest received		72,146	22,381	1,383,981	22,381
Interest paid		(11,128,699)	(12,966,771)	(9,617,031)	(9,988,247)
Income tax paid		(4,472,250)	(6,856,957)	(4,124,794)	(1,156,638)
Net cash generated from operating activities		359,693,409	214,204,287	363,290,250	3,235,284

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	US Dollar	US Dollar	US Dollar	US Dollar
Cash flows from investing activities					
Payments for acquisition or establishment of subsidiaries	11	-	-	(97,206,785)	(407,823)
Payments for acquisition of an associate	11	(45,000,000)	-	(45,000,000)	-
Dividends received from an associate		2,126,720	-	2,126,720	-
Payments for long-term loans to subsidiaries	27	-	-	(25,898,911)	-
Consideration paid on business combination under common control	2	(125,406,785)	-	-	-
Purchases of fixed assets and intangible assets		(30,805,535)	(33,433,472)	(19,776,947)	(22,406,064)
Proceeds from disposal of property, plant and equipment		32,617	233,467	32,617	233,068
Net cash used in investing activities		(199,052,983)	(33,200,005)	(185,723,306)	(22,580,819)
Cash flows from financing activities					
Proceeds from preference shares issued of a subsidiary		-	142,847	-	-
Net (repayments) proceeds from short-term borrowings from financial institutions		(343,878,738)	68,775,461	(359,887,468)	154,801,920
Repayments for borrowings from a related party	13	-	(84,600,000)	-	-
Payment for principal element of lease payment		(9,646,735)	(9,829,723)	(862,067)	(749,378)
Proceeds from long-term borrowings from financial institutions	13	203,296,895	-	203,296,895	-
Repayments of long-term borrowings from financial institutions	13	-	(105,000,000)	-	(105,000,000)
Dividends paid to shareholders	20	(32,023,803)	(18,973,534)	(32,023,803)	(18,973,534)
Net cash (used in) generated from financing activities		(182,252,381)	(149,484,949)	(189,476,443)	30,079,008
Net (decrease) increase in cash and cash equivalents		(21,611,955)	31,519,333	(11,909,499)	10,733,473
Cash and cash equivalents at the beginning of year		39,950,084	12,115,118	13,105,994	2,174,415
Adjustment from foreign exchange translation		(1,504,276)	(3,684,367)	415,923	198,106
Cash and cash equivalents at the ending of year	8	16,833,853	39,950,084	1,612,418	13,105,994
Material non-cash item					
Acquisitions of fixed assets and intangible assets which have not been paid		660,639	362,844	660,639	362,844
Increase in right-of-use assets under property, plant and equipment		13,521,748	24,082,447	-	15,960,196

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		2,821,774,618	(1,063,075,420)	3,369,913,996	(1,523,406,715)
Adjustments for:					
Finance income		(2,492,284)	(818,992)	(49,031,535)	(818,992)
Finance costs		425,945,220	504,304,403	372,645,055	367,147,741
Depreciation	12	3,273,367,694	3,176,838,609	2,553,757,048	2,558,784,591
Amortization		311,069,075	254,985,910	32,033,911	39,755,381
Share of profit of associate	11	(157,412,503)	-	(157,412,503)	-
Loss (gain) from disposal of fixed assets		3,083,845	1,585,006	(873,331)	1,585,006
Loss from foreign exchange rate		254,702,121	1,234,320,709	123,719,111	1,092,953,081
Fair value gain on derivatives		-	(500,624,738)	-	(500,624,738)
Allowance for expected credit loss	9	47,148,758	6,794,275	-	-
Loss on obsolete materials and supplies	10	44,256,565	22,911,109	44,256,565	22,911,109
(Reversal) loss on write down of inventory to net realizable value	10	(1,781,086,835)	403,232,388	(1,787,992,126)	403,232,388
Short-term provision		34,932	135,909,855	34,932	135,909,855
Retirement benefit expenses		86,800,490	34,610,141	71,285,674	38,653,738
Change in operating assets and liabilities					
Trade and other receivables		3,243,579,490	3,105,419,740	3,499,726,627	(3,092,215,484)
Inventories		4,651,801,191	663,018,567	4,056,974,051	(582,120,280)
Other current and non-current assets		(1,283,607,220)	(635,757,286)	126,859,362	(196,902,360)
Trade and other payables		1,050,565,737	1,039,171,418	738,479,218	1,499,908,087
Short-term provision paid		(19,880,914)	(252,399,324)	(19,880,914)	(252,399,324)
Retirement benefit paid	17	(60,644,016)	(19,756,701)	(55,581,031)	(18,689,301)
Current and non-current liabilities		554,530,332	90,473,493	546,600,226	527,286,050
Cash generated from operations		13,463,536,296	8,201,143,162	13,465,514,336	520,949,833
Interest received		2,522,066	786,455	49,061,317	786,455
Interest paid		(396,154,112)	(453,031,903)	(342,853,947)	(348,866,674)
Income tax paid		(172,712,017)	(239,764,143)	(160,402,835)	(40,412,021)
Net cash generated from operating activities		12,897,192,233	7,509,133,571	13,011,318,871	132,457,593

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for acquisition or establishment of subsidiaries	11	-	-	(3,515,889,405)	(14,798,000)
Payments for acquisition of an associate	11	(1,541,177,913)	-	(1,541,177,913)	-
Dividends received from an associate		77,468,112	-	77,468,112	-
Payments for long-term loans to subsidiaries	27	-	-	(948,000,000)	-
Consideration paid on business combination under common control	2	(4,482,444,405)	-	-	-
Purchases of fixed assets and intangible assets		(1,091,381,523)	(1,169,238,701)	(700,659,668)	(783,587,096)
Proceeds from disposal of property, plant and equipment		1,164,000	8,055,336	1,164,000	8,041,372
Net cash used in investing activities		(7,036,371,729)	(1,161,183,365)	(6,627,094,874)	(790,343,724)
Cash flows from financing activities					
Proceeds from preference shares issued of a subsidiary		-	5,202,000	-	-
Net (repayments) proceeds from short-term borrowings from financial institutions		(12,182,970,316)	2,437,807,296	(12,750,129,203)	5,425,807,296
Repayments for borrowings from a related party	13	-	(2,938,520,320)	-	-
Payment for principal element of lease payment		(340,426,055)	(344,693,688)	(29,202,010)	(27,134,958)
Proceeds from long-term borrowings from financial institutions	13	7,000,000,000	-	7,000,000,000	-
Repayments of long-term borrowings from financial institutions	13	-	(3,723,045,000)	-	(3,723,045,000)
Dividends paid to shareholders	20	(1,083,975,531)	(650,385,319)	(1,083,975,531)	(650,385,319)
Net cash (used in) generated from financing activities		(6,607,371,902)	(5,213,635,031)	(6,863,306,744)	1,025,242,019
Net (decrease) increase in cash and cash equivalents		(746,551,398)	1,134,315,175	(479,082,747)	367,355,888
Cash and cash equivalents at the beginning of year		1,373,787,500	420,800,424	450,683,675	75,525,026
Adjustment from foreign exchange translation		(52,425,672)	(181,328,099)	83,456,868	7,802,761
Cash and cash equivalents at the ending of year	8	574,810,430	1,373,787,500	55,057,796	450,683,675
Material non-cash item					
Acquisitions of fixed assets and intangible assets which have not been paid		22,558,238	12,477,331	22,558,238	12,477,331
Increase in right-of-use assets under property, plant and equipment		479,049,754	864,706,434	-	585,401,719

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

1 General information

Star Petroleum Refining Public Company Limited (“the Company”) is a public limited Company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

No.1, I-3B Road, Tambol Map Ta Phut (Subdistrict), Amphur Muang Rayong (District), Rayong Province 21150.

The principal business operations of the Company and its subsidiaries (hereinafter referred to as “the Group”), is the operation of a petroleum refinery in the Rayong Province of Thailand and the petroleum product distribution.

These consolidated and separate financial statements were authorized for issue by the Board of Directors on 19 February 2025.

2 Significant events during the current year

Following a shareholder resolution at the Extraordinary General Meeting of Shareholders No. 1/2023, which approved the acquisition of investment in a fuel business, the Company entered into an agreement to purchase the share capital of Star Fuels Marketing Limited (“SFL”), which operates the Caltex-branded fuels marketing business. This acquisition is to enhance the Company’s value chain as a fully integrated refining and marketing business in Thailand.

On 3 January 2024, the Company acquired 99.99% of common shares in SFL, with purchased value of US Dollar 97.2 million or equivalent to Baht 3,515 million and a subsidiary of the Company also purchased the land being operated in the petroleum product distribution for US Dollar 28.2 million or equivalent to Baht 967 million. Such acquisitions were carried out between the companies under the common control of the ultimate parent of the Company. Therefore, the Company assessed that the business transaction met in scope of business combination under common control.

The details of the consideration paid for acquisition of the businesses and net assets acquired recognised at the acquisition date were as follows:

	US Dollar	Baht
Current assets	317,923,594	10,932,629,355
Financial asset measured at fair value through other comprehensive income	11,120,288	382,400,000
Non-current assets	134,633,320	4,621,305,681
Current liabilities	(233,382,930)	(8,025,478,843)
Non-current liabilities	(42,173,143)	(1,450,233,147)
Total net identifiable assets	188,121,129	6,460,623,046
Changes in fair value of financial asset measured at fair value through other comprehensive income, net of tax	(8,699,614)	(299,093,333)
Cash consideration transferred	(125,406,785)	(4,482,444,405)
Surplus from business combination under common control	(54,014,730)	(1,679,085,308)

Star Petroleum Refining Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Accordingly, the Group's consolidated financial statements were prepared based on the business combination under common control basis. As a result, the acquired businesses have been accounted for using a method similar to the pooling of interest method, to reflect the economic substance of the businesses in the Group which were under common control throughout the related period as one economic unit from 1 January 2023 for the benefit of comparison, although the legal form of the relationship of the Company and the business was effected subsequently.

The effects of restatements from business combination under common control to the consolidated statement of financial position as at 31 December 2023 were as follows:

	Consolidated financial statements					
	As at 31 December 2023					
Statement of financial position	As previously reported US Dollar	Adjustments US Dollar	As restated US Dollar	As previously reported Baht	Adjustments Baht	As restated Baht
Current assets						
Cash and cash equivalents	13,687,599	26,262,485	39,950,084	470,683,675	903,103,825	1,373,787,500
Trade and other current receivables, net	503,341,869	31,013,553	534,355,422	17,285,754,034	1,066,481,694	18,352,235,728
Inventories	690,243,409	79,188,691	769,432,100	23,735,814,239	2,723,109,022	26,458,923,261
Other current assets	6,011,519	6,139,982	12,151,501	206,705,383	211,139,217	417,844,600
Non-current assets						
Financial asset measured at fair value through other comprehensive income	-	11,120,288	11,120,288	-	382,400,000	382,400,000
Prepaid income tax	39,890,351	-	39,890,351	1,553,281,595	-	1,553,281,595
Property, plant and equipment	617,689,090	84,388,047	702,077,137	21,240,845,366	2,901,902,402	24,142,747,768
Intangible assets	4,001,470	2,475,898	6,477,368	137,600,933	85,140,187	222,741,120
Deferred tax assets	24,645,143	-	24,645,143	847,487,334	-	847,487,334
Other non-current assets	5,280,823	47,524,779	52,805,602	181,594,829	1,634,263,092	1,815,857,921
Total assets	1,904,791,273	288,113,723	2,192,904,996	65,659,767,388	9,907,539,439	75,567,306,827

Star Petroleum Refining Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Consolidated financial statements					
	As at 31 December 2023					
	As previously reported US Dollar	Adjustments US Dollar	As restated US Dollar	As previously reported Baht	Adjustments Baht	As restated Baht
Statement of financial position						
Current liabilities						
Short-term loans from financial institutions	363,013,262	-	363,013,262	12,483,154,841	-	12,483,154,841
Trade and other current payable	411,646,127	43,976,686	455,622,813	14,155,522,364	1,512,252,699	15,667,775,063
Current portion of lease liabilities	965,621	6,578,479	7,544,100	33,205,396	226,218,100	259,423,496
Excise tax payable	33,496,528	-	33,496,528	1,151,865,218	-	1,151,865,218
Income tax payable	-	4,687,987	4,687,987	-	161,208,616	161,208,616
Short-term provision	3,648,265	-	3,648,265	125,455,081	-	125,455,081
Other current liabilities	634,288	7,236,526	7,870,814	21,811,656	248,846,773	270,658,429
Non-current liabilities						
Lease liabilities, net	15,390,675	27,088,073	42,478,748	529,248,365	931,493,812	1,460,742,177
Deferred tax liabilities	-	3,375,348	3,375,348	-	116,070,101	116,070,101
Retirement benefit obligations	20,289,828	11,709,722	31,999,550	697,718,475	402,669,234	1,100,387,709
Total liabilities	849,084,594	104,652,821	953,737,415	29,197,981,396	3,598,759,335	32,796,740,731

Star Petroleum Refining Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Consolidated financial statements					
	As at 31 December 2023					
	As previously reported US Dollar	Adjustments US Dollar	As restated US Dollar	As previously reported Baht	Adjustments Baht	As restated Baht
Statement of financial position						
Equity						
Issued and paid-up share capital	864,713,808	-	864,713,808	30,004,442,705	-	30,004,442,705
Premium on share capital	31,917,416	-	31,917,416	977,711,111	-	977,711,111
Retained earnings Appropriated						
- Legal reserve	87,865,911	-	87,865,911	3,000,444,271	-	3,000,444,271
Unappropriated	71,036,142	-	71,036,142	5,452,586,764	-	5,452,586,764
Other components of equity	30,555	-	30,555	(2,978,600,859)	-	(2,978,600,859)
Equity attributable to owners of the parent	1,055,563,832	-	1,055,563,832	36,456,583,992	-	36,456,583,992
Other owners' interest arising from business combination under common control	-	183,460,902	183,460,902	-	6,308,780,104	6,308,780,104
Non-controlling interests	142,847	-	142,847	5,202,000	-	5,202,000
Total equity	1,055,706,679	183,460,902	1,239,167,581	36,461,785,992	6,308,780,104	42,770,566,096
Total liabilities and equity	1,904,791,273	288,113,723	2,192,904,996	65,659,767,388	9,907,539,439	75,567,306,827

Star Petroleum Refining Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Consolidated financial information					
	For the year ended 31 December 2023					
Statement of Comprehensive Income	As previously reported US Dollar	Adjustments US Dollar	As restated US Dollar	As previously reported Baht	Adjustments Baht	As restated Baht
Sales	6,775,557,928	715,501,391	7,491,059,319	236,850,936,753	25,070,073,934	261,921,010,687
Liquefied Petroleum Gas and fuel subsidies	40,544,682	61,295,747	101,840,429	1,432,682,939	2,143,640,980	3,576,323,919
Total revenue	6,816,102,610	776,797,138	7,592,899,748	238,283,619,692	27,213,714,914	265,497,334,606
Cost of sales	(6,807,972,493)	(694,083,068)	(7,502,055,561)	(238,048,677,690)	(24,322,209,539)	(262,370,887,229)
Gross profit	8,130,117	82,714,070	90,844,187	234,942,002	2,891,505,375	3,126,447,377
Other income	3,970,394	3,498,356	7,468,750	138,713,667	122,344,866	261,058,533
Loss on exchange rate	(20,791,192)	(4,042,297)	(24,833,489)	(719,067,182)	(141,533,447)	(860,600,629)
Fair value gain on derivatives	14,194,063	-	14,194,063	500,624,738	-	500,624,738
Profit before expenses	5,503,382	82,170,129	87,673,511	155,213,225	2,872,316,794	3,027,530,019
Administrative expenses	(37,330,914)	(65,037,928)	(102,368,842)	(1,302,161,488)	(2,274,512,912)	(3,576,674,400)
Other expenses	(277,488)	-	(277,488)	(9,626,636)	-	(9,626,636)
Finance costs	(10,520,887)	(3,921,888)	(14,442,775)	(367,147,741)	(137,156,662)	(504,304,403)
Loss before income tax	(42,625,907)	13,210,313	(29,415,594)	(1,523,722,640)	460,647,220	(1,063,075,420)
Income tax	8,368,275	(4,782,789)	3,585,486	293,791,901	(167,321,457)	126,470,444

	Consolidated financial information					
	For the year ended 31 December 2023					
	As previously reported US Dollar	Adjustments US Dollar	As restated US Dollar	As previously reported Baht	Adjustments Baht	As restated Baht
Statement of Comprehensive Income						
Loss for the year	(34,257,632)	8,427,524	(25,830,108)	(1,229,930,739)	293,325,763	(936,604,976)
Other comprehensive income:						
<i>Items that will be reclassified subsequently to profit or loss</i>						
Currency translation differences	30,555	1,955,930	1,986,485	-	-	-
<i>Items that will not be reclassified to profit or loss</i>						
Changes in fair value of financial asset measured at fair value through other comprehensive income, net of tax	-	(2,873,147)	(2,873,147)	-	(100,480,000)	(100,480,000)
Currency translation differences	-	-	-	(370,145,424)	-	(370,145,424)
Other comprehensive income for the year	30,555	(917,217)	(886,662)	(370,145,424)	(100,480,000)	(470,625,424)
Total comprehensive income for the year	(34,227,077)	7,510,307	(26,716,770)	(1,600,076,163)	192,845,763	(1,407,230,400)

	Consolidated financial information					
	For the year ended 31 December 2023					
Statement of Comprehensive Income	As previously reported US Dollar	Adjustments US Dollar	As restated US Dollar	As previously reported Baht	Adjustments Baht	As restated Baht
Profit (Loss) attributable to:						
Owners of the parent	(34,257,632)	-	(34,257,632)	(1,229,930,739)	-	(1,229,930,739)
Other owners' interest arising from business combination under common control	-	8,427,524	8,427,524	-	293,325,763	293,325,763
	<u>(34,257,632)</u>	<u>8,427,524</u>	<u>(25,830,108)</u>	<u>(1,229,930,739)</u>	<u>293,325,763</u>	<u>(936,604,976)</u>
Total comprehensive income attributable to:						
Owners of the parent	(34,227,077)	-	(34,227,077)	(1,600,076,163)	-	(1,600,076,163)
Other owners' interest arising from business combination under common control	-	7,510,307	7,510,307	-	192,845,763	192,845,763
	<u>(34,227,077)</u>	<u>7,510,307</u>	<u>(26,716,770)</u>	<u>(1,600,076,163)</u>	<u>192,845,763</u>	<u>(1,407,230,400)</u>

Star Petroleum Refining Public Company Limited
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For the year ended 31 December 2024

	Consolidated financial information					
	For the year ended 31 December 2023					
	As previously reported US Dollar	Adjustments US Dollar	As restated US Dollar	As previously reported Baht	Adjustments Baht	As restated Baht
Statement of Cash Flows						
Loss before income tax	(42,625,907)	13,210,313	(29,415,594)	(1,523,722,640)	460,647,220	(1,063,075,420)
Adjustments for:						
Change in operating assets and liabilities	(60,474,439)	174,567,191	114,092,752	(2,114,811,321)	6,104,981,228	3,990,169,907
Cash generated from operations	14,358,168	219,647,466	234,005,634	520,955,199	7,680,187,963	8,201,143,162
Net cash generated from operating activities	3,235,664	210,968,623	214,204,287	132,462,959	7,376,670,612	7,509,133,571
Net cash used in investing activities	(22,172,996)	(11,027,009)	(33,200,005)	(775,545,724)	(385,637,641)	(1,161,183,365)
Net cash generated from (used in) financing activities	30,221,855	(179,706,804)	(149,484,949)	1,030,444,019	(6,244,079,050)	(5,213,635,031)
Net increase in cash and cash equivalents	11,284,523	20,234,810	31,519,333	387,361,254	746,953,921	1,134,315,175
Cash and cash equivalents at beginning of year	2,174,415	9,940,703	12,115,118	75,525,026	345,275,398	420,800,424
Adjustment from foreign exchange translation	228,661	(3,913,028)	(3,684,367)	7,797,395	(189,125,494)	(181,328,099)
Cash and cash equivalents at ending of year	<u>13,687,599</u>	<u>26,262,485</u>	<u>39,950,084</u>	<u>470,683,675</u>	<u>903,103,825</u>	<u>1,373,787,500</u>
Material non-cash item	16,323,040	8,122,251	24,445,291	597,879,050	279,304,715	877,183,765

3 Basis of preparation and Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

3.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 6.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3.2 Amended financial reporting standards

3.2.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant to the Group

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**

Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

The management has assessed that the impacts of amended financial reporting standards to the Group were not significant.

3.2.2 Amended financial reporting standards issued by the Federation of Accounting Professions that are effective for accounting period beginning on or after 1 January 2025

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted. The Group is in process of assessing the impact of adoption the amended financial reporting standard.

Amendment to TAS 1 - Presentation of financial statements clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

3.3 Investment in subsidiaries and associates

In the separate financial statements, investments in subsidiaries are accounted for using cost method. Investment in an associate is accounted for equity method of accounting.

In the consolidated financial statements, investment in an associate is accounted for equity method of accounting.

3.4 Functional and presentation currency

The financial statements are presented in US Dollar which is the functional currency. However, the Group is required to present its financial statements in Baht (the presentation currency) to comply with the regulation of the Department of Business Development, the Group's financial statements are presented by translating from US Dollar to Baht.

3.5 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance

The impairment consideration of trade receivables is disclosed in Note 3.7.3.

3.6 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of inventories is determined by the weighted average method.

3.7 Financial assets

3.7.1 Recognition and derecognition

Regular way purchases, acquisitions and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

3.7.2 Classification and measurement

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI), as follows:

those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) and
those to be measured at amortized cost.

The Group reclassifies debt investments only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in statement of comprehensive income as other income when the right to receive payments is established.

3.7.3 Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, the Group grouped trade receivables based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as forward-looking information that may affect the ability of the customers to settle the receivables.

For loan to the subsidiaries, other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition. Impairment losses and reversal of impairment losses on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment and reversal of impairment losses are recognised in profit or loss by including in administrative expenses.

3.8 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Historical cost also includes the initially estimated costs for dismantling, transporting, and restoring the asset's location, which constitute obligations of the Group, as part of the asset's capital cost.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Buildings	20 - 50 years
Refinery plant and machinery	5 - 33 years
Furniture, fixtures and equipment	5 - 25 years
Right-of-use assets	5 - 30 years

3.9 Intangible asset - Computer software

Acquisition of Computer software

The acquired computer software is stated at cost and amortized over their useful lives, which does not exceed 10 years.

Cost associated with maintaining computer software are recognized as an expense as incurred.

3.10 Leases - where the Group is a lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3.11 Financial liabilities

3.11.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

3.11.2 Measurement

Financial liabilities are initially recognized at fair value and are subsequently measured at amortized cost.

3.11.3 Derecognition and modification

Financial liabilities are derecognized when the obligation specified in the contract has been discharged, cancelled, or expired.

Where the terms of a financial liability are modified, the Group assesses whether the results are in the derecognition of that financial liability. Where the results in an extinguishment, the new financial liability is recognized based on fair value of its obligation. The remaining carrying amount of financial liability is derecognized. The difference is recognized in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the modified contractual cash flows discounted at its original effective interest rate. The difference is recognized in profit or loss.

3.12 Borrowing costs

Borrowing costs of qualifying assets (assets that take time to get ready for its intended use or sale) are added to the cost of those assets.

3.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

3.14 Post employment benefits

3.14.1 Defined contribution plan

The Group pays contributions to provident fund in accordance with the Provident Fund Act B.E. 2530. The contributions are recognized as employee benefit expense when they are due.

3.14.2 Defined benefit plan - retirement benefit

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds at the same currency of the expected cash flow and term of maturity approximating the terms of payment from the retirement benefit plan.

Remeasurement gains and losses are recognized directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity.

3.15 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3.16 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of petroleum products and service in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, return, rebates and discounts. Revenue from sale of petroleum products is recognized when customers have physical possession of products which usually coincides with the title passing to the customers. Contract assets are mainly from marketing assistance programs. The Group satisfied its performance obligation of refinery at a point in time, which is generally at the time of ship loading, truck loading, or on the products entering the pipeline (meter reading). For petroleum product distribution, the Group satisfied its performance obligation at a point in time, which is generally at the point of delivery.

Other income and interest received are recognized as income on the accrual basis unless collectability is in doubt.

3.17 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the compensation of costs are deferred and recognized in profit or loss over the period necessary to match them with the costs they are intended to compensate.

Government grant amount is separately presented from revenue from sales.

3.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

3.19 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognized at fair value. Changes in the fair value are included in profit or loss.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

3.20 Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period or the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

4 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

4.1 Financial risk factors

4.1.1 Market risk

a) Foreign exchange risk

The Group's exposed to foreign currency risks, primarily arisen from the Company which revenue and expenditures are mostly denominated in US Dollar and its functional currency is US dollar; therefore, the foreign exchange risks occur when the Company has transactions in currencies other than its functional currency.

Generally, to cover this exchange risk, the Group doesn't enter into any foreign currency forward contract because a substantial portion of the Company's costs and expenses are directly linked to or denominated in US dollars. However, the Group is exposed to value fluctuations of the US dollar against Baht on account of cash received from product sales, employee-related expenses and other costs denominated in Baht. US dollar depreciation against Baht causes the Baht-denominated costs to increase in US dollars, which has a negative effect on US dollar-denominated results of operations. Also, an increase in the US dollar value against Baht may also impact the Group's incurred cost when

converting the Baht from petroleum product sales into the US dollars required to pay for crude oil and imported feedstock.

However, the revenue and expenditures of the subsidiaries are majorly denominated in the subsidiaries' functional currency. As a result, the risk arising from the foreign currency of the subsidiaries is low, and the impact of foreign exchange is not material.

The Group manages foreign exchange risk on financial assets and liabilities denominated in currencies other than its functional currency by structuring and balancing the nature of assets, liabilities and shareholders' equity. The Group has not adopted hedging instrument.

Exposure

The Group's exposure to foreign currencies other than the functional currency at 31 December are as follows:

	2024 US Dollar	2023 US Dollar	2024 Baht	2023 Baht
Financial assets				
Cash and cash equivalents	1,612,418	13,105,994	55,057,796	450,683,675
Trade and other current receivables	365,683,316	432,889,160	12,486,661,801	14,886,019,287
Financial liabilities				
Trade and other current payables	55,143,774	68,013,662	1,882,944,815	2,338,826,596
Short-term borrowings from financial institutions	1,171,437	170,410,264	40,000,000	5,860,000,000
Long-term borrowings from financial institutions	205,001,450	-	7,000,000,000	-
Lease liabilities	16,351,593	16,356,296	558,343,155	562,453,761

Sensitivity

The Group is primarily exposed to changes in exchange rates from US dollars to Baht. These changes cause monetary assets and liabilities denominated in currencies other than the functional currency to fluctuate along with the Group's net profit before tax. Given the change in the foreign exchange rate at 31 December, the impact to the Group's profit before tax will be as follows:

	Increase (decrease) to net profit before tax			
	2024 US Dollar	2023 US Dollar	2024 Baht	2023 Baht
US Dollar 5% appreciation against Baht	(4,267,899)	(9,105,473)	(151,203,565)	(328,771,120)
US Dollar 5% depreciation against Baht	4,717,320	10,063,944	167,125,674	328,771,139

b) Interest rate risk

Exposure

The Group is exposed to variable interest rate risks on its borrowings. As at 31 December 2024, the Group did not enter into any hedging instrument contract.

As at 31 December 2024, the Group had the whole borrowings bore variable interest rates. Profit or loss that is sensitive to higher or lower interest expenses from borrowings as a result of interest rates changes is not significant since the Group's borrowings are long-term borrowings and are due within 3 years. The maturity analysis of these borrowings is disclosed in Note 4.1.3.

c) Price risk

The changes in crude oil and petroleum products' market prices have directly impacted the Group's raw material costs and petroleum products' selling prices, including the refinery's margins. These changes primarily result from supply and demand, which are outside of the Group's control. The Group

focusses on what it can control, which are the refinery's reliability and production efficiency and the efficiency of its crude oil sourcing from various areas.

At the end of the year, the Group's raw material costs and petroleum products' selling price were firmed at the final price. Thus, the Group has relatively low risk resulting from changes in crude price that could impact the outstanding balance of trade receivables and trade payables related to the raw material cost and petroleum product's selling price.

4.1.2 Credit risk

The Group has no significant credit risk because the majority of its total sales is to related companies who have reputable and strong financial positions. Apart from these, sales are made to other customers with appropriate credit histories. Financial transactions are limited to high credit quality financial institutions.

a) Risk management

The Group manages risk by performing risk control assessments. It assesses customers' credit quality, taking into account their financial position, past experience and other factors. The Group also regularly monitors the customers' compliance with credit limits.

b) Impairment of financial assets

The Group's financial assets comprise trade and other receivables. These are subject to the expected credit loss model, which is done by applying the TFRS 9 simplified approach to measure expected credit losses using a lifetime-expected loss allowance for those financial assets. Cash and cash equivalents which credit loss was measured by TFRS 9. The result of the assessment shows that the identified impairment loss was immaterial.

4.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held deposits at call (refer to Note 8) and trade and other receivables within 12 months (refer to Note 9) which are expected to readily generate cash inflows to manage liquidity risk. The Group maintains funding flexibility by maintaining availability under committed credit lines.

Maturity of financial liabilities

The tables below analyze the maturity of financial liability groupings based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances because the impact of discounting is insignificant.

Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements			
	Within 1 year US Dollar	1 - 3 years US Dollar	Over 3 years US Dollar	Total US Dollar
Trade and other current payables	489,606,968	215,092	1,041	489,823,101
Borrowings from financial institutions floating rate				
- Principal	28,868,598	193,470,118	-	222,338,716
- Interest expense	6,711,305	7,649,603	-	14,360,908
Lease liabilities	8,649,525	16,133,157	49,855,658	74,638,340
Contractual maturities of financial liabilities As at 31 December 2023	Consolidated financial statements			
	Within 1 year US Dollar	1 - 3 years US Dollar	Over 3 years US Dollar	Total US Dollar
Trade and other current payables	455,608,042	14,771	-	455,622,813
Borrowings from financial institutions floating rate				
- Principal	363,013,262	-	-	363,013,262
- Interest expense	941,074	-	-	941,074
Lease liabilities	8,010,425	8,751,417	54,335,574	71,097,416

Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements			
	Within 1 year US Dollar	1 - 3 years US Dollar	Over 3 years US Dollar	Total US Dollar
Trade and other current payables	433,780,189	215,092	1,041	433,996,322
Borrowings from financial institutions floating rate				
- Principal	12,702,769	193,470,118	-	206,172,887
- Interest expense	6,707,726	7,649,603	-	14,357,329
Lease liabilities	865,801	1,740,394	27,233,243	29,839,438

Contractual maturities of financial liabilities As at 31 December 2023	Separate financial statements			
	Within 1 year US Dollar	1 - 3 years US Dollar	Over 3 years US Dollar	Total US Dollar
Trade and other current payables	411,622,169	14,771	-	411,636,940
Borrowings from financial institutions floating rate				
- Principal	363,013,262	-	-	363,013,262
- Interest expense	941,074	-	-	941,074
Lease liabilities	849,201	1,722,332	28,696,639	31,268,172

Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements			
	Within 1 year Baht	1 - 3 years Baht	Over 3 years Baht	Total Baht
Trade and other current payables	16,718,168,470	7,344,553	35,546	16,725,548,569
Borrowings from financial institutions floating rate				
- Principal	985,750,000	6,606,250,000	-	7,592,000,000
- Interest expense	229,164,884	261,204,094	-	490,368,978
Lease liabilities	295,347,558	550,884,403	1,702,376,301	2,548,608,261

Contractual maturities of financial liabilities As at 31 December 2023	Consolidated financial statements			
	Within 1 year Baht	1 - 3 years Baht	Over 3 years Baht	Total Baht
Trade and other current payables	15,667,267,113	507,950	-	15,667,775,063
Borrowings from financial institutions floating rate				
- Principal	12,483,154,841	-	-	12,483,154,841
- Interest expense	32,361,269	-	-	32,361,269
Lease liabilities	275,459,310	300,940,239	1,868,469,968	2,444,869,517

Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements			
	Within 1 year Baht	1 - 3 years Baht	Over 3 years Baht	Total Baht
Trade and other current payables	14,811,901,693	7,344,553	35,546	14,819,281,792
Borrowings from financial institutions floating rate				
- Principal	433,750,000	6,606,250,000	-	7,040,000,000
- Interest expense	229,042,688	261,204,094	-	490,246,782
Lease liabilities	29,563,737	59,427,659	929,909,030	1,018,900,426

Contractual maturities of financial liabilities As at 31 December 2023	Separate financial statements			
	Within 1 year Baht	1 - 3 years Baht	Over 3 years Baht	Total Baht
Trade and other current payables	14,154,698,489	507,950	-	14,155,206,439
Borrowings from financial institutions floating rate				
- Principal	12,483,154,841	-	-	12,483,154,841
- Interest expense	32,361,269	-	-	32,361,269
Lease liabilities	29,201,995	59,226,870	986,808,514	1,075,237,379

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

Financing arrangements

The Group had the committed undrawn credit facilities as at 31 December as follows:

	Consolidated and separate financial statements			
	2024 US Dollar	2023 US Dollar	2024 Baht	2023 Baht
Floating rate				
- Bank loan	92,662,735	206,255,627	3,164,071,000	7,092,636,000

4.2 Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Loan covenants

Under the terms of certain borrowing facilities, the Group must maintain an interest bearing debt to equity ratio of not more than 100%. As at 31 December 2024, the ratio of an interest bearing debt to equity was 24% (2023: 33%).

5 Financial assets and liabilities

Financial assets which comprise cash and cash equivalents, trade and other current receivables, long-term loan to subsidiaries and financial liabilities which comprise trade and other current payables, borrowings from financial institutions and lease liabilities measured at amortized costs. The fair values of such financial assets and liabilities is not significantly different from the carrying amount.

As at 31 December 2024 and 31 December 2023, financial asset measured at fair value through other comprehensive income in consolidated financial statements is the equity instrument registered with the Stock Exchange which is measured at fair value level 1 based on the closing price by reference to the Stock Exchange of Thailand and the Group did not transferred financial instrument item between each level during the year.

6 Critical accounting estimates and assumptions

Estimates, assumptions, and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The result of accounting estimates will not necessarily equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as follow:

Asset retirement obligations

The Group may incur asset retirement obligations for the dismantling and site restoration costs of its manufacturing facilities. The timing and amount of cash flows is difficult to estimate as the Group has no intention to decommission the sites in the near future. Accordingly, and consistent with industry practice, no provision is recorded for asset retirement obligations of such facilities as the amount cannot be measured with sufficient reliability due to the significant uncertainties involved.

7 Segment information

On 3 January 2024, the Company acquired the marketing business from the companies under the common control of the ultimate parent of the Company, which is considered a business combination under common control as described in Note 2.

After the completion of the aforementioned business combination under common control, the chief operating decision maker assesses performance of the reportable segments based on a measure of revenue, cost of goods sold, gross margin and earnings before interest income and expense, income tax, depreciation and amortization. The Group has reported the discreet financial information into two reportable segments which are the refinery and petroleum product distribution utilising the operating assets in Thailand.

The majority of the Group's revenue come from domestic sale of petroleum products to customers by lifting the petroleum products, which includes LPG, gasoline, jet fuel, diesel, fuel oil, asphalt, and other products to customers via vessel, truck, or pipeline and the Group satisfied its performance obligation at a point in time.

The majority of the Group's revenue came from one main customer accounting for 36% (2023: 45% of total revenues).

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The significant information regarding the revenue and profits of each reportable segment is as follows:

	Consolidated financial information					
	2024	Refinery	Petroleum Product Distribution		2024	Total
	US Dollar	2023	2024	2023	US Dollar	2023
		US Dollar	US Dollar	US Dollar		US Dollar
Segment revenue	6,901,239,850	6,816,102,610	4,067,231,791	3,331,418,064	10,968,471,641	10,147,520,674
Intersegment revenue	(3,342,340,576)	(2,554,620,926)	-	-	(3,342,340,576)	(2,554,620,926)
Revenue from external customers	3,558,899,274	4,261,481,684	4,067,231,791	3,331,418,064	7,626,131,065	7,592,899,748
Gross profit (loss)	81,522,024	(1,882,324)	50,181,357	92,726,511	131,703,381	90,844,187
Profit before interest income, interest expense, income tax, depreciation, and amortization (EBITDA)	170,620,613	36,023,066	18,115,152	47,119,960	188,735,765	83,143,026
Interest income and interest expense					(11,936,750)	(14,419,447)
Income tax					(15,819,605)	3,585,486
Depreciation and amortization					(101,102,781)	(98,139,173)
Profit (loss) for the year					59,876,629	(25,830,108)

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	Consolidated financial information					Total 2023 Baht
	2024 Baht	Refinery 2023 Baht	Petroleum Product Distribution 2024 Baht	2023 Baht	2024 Baht	
Segment revenue	245,044,994,076	238,283,619,692	144,145,392,192	116,506,685,647	389,190,386,268	354,790,305,339
Intersegment revenue	(118,584,853,440)	(89,292,970,733)	-	-	(118,584,853,440)	(89,292,970,733)
Revenue from external customers	126,460,140,636	148,990,648,959	144,145,392,192	116,506,685,647	270,605,532,828	265,497,334,606
Gross profit (loss)	3,000,555,673	(116,393,431)	1,784,906,105	3,242,840,808	4,785,461,778	3,126,447,377
Profit before interest income, interest expense, income tax, depreciation, and amortization (EBITDA)	6,177,391,425	1,225,982,146	652,272,898	1,646,252,364	6,829,664,323	2,872,234,510
Interest income and interest expense					(423,452,936)	(503,485,411)
Income tax					(586,887,263)	126,470,444
Depreciation and amortization					(3,584,436,769)	(3,431,824,519)
Profit (loss) for the year					2,234,887,355	(936,604,976)

The Group adjusted the segment information for the comparative year of 2023 to ensure consistency with the financial information for the comparative year as disclosed in Note 2.

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The significant information regarding the assets and liabilities of each reportable segment is as follows:

	Consolidated financial information					
	31 December 2024			31 December 2023		
	Refinery US Dollar	Petroleum Product Distribution US Dollar	Total US Dollar	Refinery US Dollar	Petroleum Product Distribution US Dollar	Total US Dollar
Segment assets	1,520,126,478	484,423,899	2,004,550,377	1,729,472,391	463,432,605	2,192,904,996
Segment liabilities	728,601,391	130,312,090	858,913,481	849,768,898	103,968,517	953,737,415

	Consolidated financial information					
	31 December 2024			31 December 2023		
	Refinery Baht	Petroleum Product Distribution Baht	Total Baht	Refinery Baht	Petroleum Product Distribution Baht	Total Baht
Segment assets	51,893,665,663	16,541,186,932	68,434,852,595	59,630,971,792	15,936,335,035	75,567,306,827
Segment liabilities	24,878,895,934	4,449,649,655	29,328,545,589	29,221,512,960	3,575,227,771	32,796,740,731

The Group adjusted the segment information for the comparative year of 2023 to ensure consistency with the financial information for the comparative year as disclosed in Note 2.

8 Cash and cash equivalents

As at 31 December, the Group had cash and cash equivalents as follows:

	Consolidated financial statements		Separate financial statements	
	2024 US Dollar	2023 US Dollar	2024 US Dollar	2023 US Dollar
Cash on hands	1,464	1,454	1,464	1,454
Deposits held at call with banks	16,832,389	39,948,630	1,610,954	13,104,540
	16,833,853	39,950,084	1,612,418	13,105,994

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hands	50,000	50,000	50,000	50,000
Deposits held at call with banks	574,760,430	1,373,737,500	55,007,796	450,633,675
	574,810,430	1,373,787,500	55,057,796	450,683,675

9 Trade and other current receivables, net

As at 31 December, the Group had trade and other current receivables as follows:

	Consolidated financial statements		Separate financial statements	
	2024 US Dollar	2023 US Dollar	2024 US Dollar	2023 US Dollar
Trade receivables, net	391,971,705	492,393,529	396,205,908	488,657,667
Other receivables				
- Liquefied Petroleum Gas (LPG) subsidy	1,732,375	2,765,182	1,732,375	2,765,182
- Fuel subsidy	-	11,651,318	-	1,162,643
- Refundable value added tax	35,917,667	-	-	-
- Others	7,783,452	27,545,393	2,554,134	10,756,377
	45,433,494	41,961,893	4,286,509	14,684,202
Trade and other receivables, net	437,405,199	534,355,422	400,492,417	503,341,869

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables, net	13,371,735,967	16,909,330,785	13,516,317,495	16,780,863,445
Other receivables				
- Liquefied Petroleum Gas (LPG) subsidy	59,153,844	95,087,960	59,153,844	95,087,960
- Fuel subsidy	-	400,660,842	-	39,980,501
- Refundable value added tax	1,226,448,246	-	-	-
- Others	265,707,327	947,156,141	87,146,479	369,822,128
	1,551,309,417	1,442,904,943	146,300,323	504,890,589
Trade and other receivables, net	14,923,045,384	18,352,235,728	13,662,617,818	17,285,754,034

Liquefied Petroleum Gas (LPG) subsidy and fuel subsidy are the liabilities of Thai government to the Group set by the Ministry of Energy through the Oil Fuel Fund.

As at 31 December 2024 and 2023, LPG subsidy and fuel subsidy were outstanding subsidies that the Group was compensated for the difference between the Government's controlled price and the market reference price.

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Outstanding trade receivables as at 31 December can be analyzed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 US Dollar	2023 US Dollar	2024 US Dollar	2023 US Dollar
Up to 3 months	391,758,373	491,837,291	396,205,908	488,657,667
3 - 6 months	737,339	236,299	-	-
6 - 12 months	574,620	415,811	-	-
Over 12 months	477,818	98,405	-	-
Total trade receivables	393,548,150	492,587,806	396,205,908	488,657,667
<u>Less</u> Loss allowance TFRS 9	(1,576,445)	(194,277)	-	-
	391,971,705	492,393,529	396,205,908	488,657,667

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Up to 3 months	13,364,451,525	16,890,203,088	13,516,317,495	16,780,863,445
3 - 6 months	25,177,250	8,125,746	-	-
6 - 12 months	19,621,039	14,298,730	-	-
Over 12 months	16,315,614	3,383,924	-	-
Total trade receivables	13,425,565,428	16,916,011,488	13,516,317,495	16,780,863,445
<u>Less</u> Loss allowance TFRS 9	(53,829,461)	(6,680,703)	-	-
	13,371,735,967	16,909,330,785	13,516,317,495	16,780,863,445

10 Inventories

As at 31 December, the Group had inventories as follows:

	Consolidated financial statements		Separate financial statements	
	2024 US Dollar	2023 US Dollar	2024 US Dollar	2023 US Dollar
Crude oil (net with allowance)	131,602,999	202,472,736	131,602,999	202,472,736
Petroleum products (net with allowance)	197,920,084	231,383,630	135,716,005	152,194,939
Materials and supplies (net with allowance)	20,498,612	21,251,603	20,498,612	21,251,603
Crude oil in transit (net with allowance)	350,021,695	455,107,969	287,817,616	375,919,278
	337,661,440	314,324,131	337,661,440	314,324,131
Inventories, net	687,683,135	769,432,100	625,479,056	690,243,409

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	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Crude oil (net with allowance)	4,493,729,170	6,962,551,462	4,493,729,170	6,962,551,462
Petroleum products (net with allowance)	6,758,199,006	7,956,727,706	4,634,172,278	5,233,618,684
Materials and supplies (net with allowance)	699,947,646	730,791,609	699,947,646	730,791,609
	11,951,875,822	15,650,070,777	9,827,849,094	12,926,961,755
Crude oil in transit (net with allowance)	11,529,821,315	10,808,852,484	11,529,821,315	10,808,852,484
Inventories, net	23,481,697,137	26,458,923,261	21,357,670,409	23,735,814,239

According to the Ministry of Energy, the Group and the Company are required to maintain certain minimum levels of inventory at all times. As at 31 December 2024, the value of these inventories in the consolidated financial statement amounting to US Dollar 250,445,332 or Baht 8,551,731,348 (2023: US Dollar 204,552,405 or Baht 7,034,066,283), and in the separate financial statement amounting to US Dollar 221,555,762 or Baht 7,565,265,193 (2023: US Dollar 203,543,410 or Baht 6,999,369,369).

During 2024, the Group and the Company recognized a loss on write-down of inventory to net realizable value in the consolidated financial statement amounting to US Dollar 194,910 or Baht 6,905,291 (2023: US Dollar 51,005,419 or Baht 1,858,295,408), and reversal of loss on write-down of inventory to net realizable value in the consolidated and separate financial statements amounting to US Dollar 51,005,419 or Baht 1,787,992,126 (2023: US Dollar 41,123,449 or Baht 1,455,063,020)

During 2024, the Group and the Company recognized a loss on obsolete materials and supplies amounting to US Dollar 1,256,884 or Baht 44,256,565 in the statement of comprehensive income (2023: US Dollar 649,381 or Baht 22,911,109).

11 Investment in an associate and subsidiaries

As at 31 December, the details of investment in an associate and subsidiaries are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Investment at equity method		
			2024	2023	2024	2023	2023
			%		US Dollar	Baht	
Associate							
Thai Petroleum Pipeline Co., Ltd. ⁽¹⁾	Thailand	Petroleum transportation	9.91	-	47,333,789	-	1,616,264,309

⁽¹⁾ The Group has less than 20% of shareholding and voting rights, the Group has significant influence since the Group has the right to appoint 1 director out of 9 directors.

Entity name	Country of incorporation	Nature of business	% of ownership interest		Investment at cost method		
			2024	2023	2024	2023	2023
			%		US Dollar	Baht	
Subsidiaries							
Star Fuels Holding Co., Ltd.	Thailand	Holding the subsidiary's shares	49.00	49.00	138,716	138,716	4,736,602
Star Fuels Land Co., Ltd.	Thailand	Property management	49.00 ⁽²⁾	49.00 ⁽²⁾	269,107	269,107	9,188,969
Star Fuels Marketing Co., Ltd.	Thailand	Petroleum product distribution	99.99	-	97,206,785	-	3,319,232,589
Total					97,614,608	407,823	3,333,158,160
							14,024,060

⁽²⁾ The Group had 73.99% of ownership interest.

Significant transactions of investments during the year

Thai Petroleum Pipeline Company Limited (“Thappline”)

On 3 January 2024, the Company purchased 9.91% of the ordinary shares in Thappline, with a purchased value of US Dollar 45 million or equivalent to Baht 1,541.18 million. The investment in Thappline is considered an investment in associate because the Group has significant influence but not control or joint control over its operations and management.

Star Fuels Holding Company Limited (“SFHC”)

SFHC was established on 4 September 2023 with the initial registered share capital of Baht 10.2 million, comprising 49,980 common shares and 52,020 preference shares with a par value of Baht 100 each. The preference shareholders are entitled to a non-cumulative dividend at a fixed percentage of the paid-up amount of the preference share capital.

The Company has a 49% shareholding interest, which is the whole common shareholding, following the legal structure of the land holding operation. Meanwhile, the other group of shareholders owns the whole portion of preference shares. In addition, the Company and preference shareholders have a Call Option agreement granting the Company the unconditional right to notify the preference shareholders to transfer the preference shares to the new shareholder. The Company assessed that the Call Option is the substantive right to exercise the power to control SFHC and classified the investment in SFHC as an investment in a subsidiary.

Star Fuels Land Company Limited (“SFLC”)

SFLC was established on 6 September 2023 with the initial registered share capital of Baht 20 million, comprising 200,000 common shares with a par value of Baht 100 each. The Company has a 49% direct shareholding interest while SFHC holds the remaining 51% common shareholding.

The Company classified the investment in SFLC as an investment in a subsidiary because it has control over SFHC and has the right to appoint or remove the committee members responsible for directing SFLC’s relevant activities.

Star Fuels Marketing Company Limited (“SFL”)

On 3 January 2024, the Company purchased 99.99% of common shares in SFL. Such acquisitions were carried out between the companies under the common control of the ultimate parent of the Company, which is considered the business combination under common control, as described in Note 2.

12 Property, plant and equipment

	Consolidated financial statements						
	Land US Dollar	Buildings US Dollar	Refinery plant & machinery US Dollar	Furniture, fixtures and equipment US Dollar	Right of use assets US Dollar	Construction in progress US Dollar	Total US Dollar
At 1 January 2023							
Cost	78,331,385	74,134,170	2,090,865,043	146,691,702	55,179,031	7,714,080	2,452,915,411
<u>Less</u> Accumulated depreciation	-	(38,885,698)	(1,550,977,517)	(109,422,545)	(14,260,410)	-	(1,713,546,170)
Net book amount	78,331,385	35,248,472	539,887,526	37,269,157	40,918,621	7,714,080	739,369,241
Year ended 31 December 2023							
Opening net book amount	78,331,385	35,248,472	539,887,526	37,269,157	40,918,621	7,714,080	739,369,241
Additions	-	3,872,817	-	3,050,922	33,576,901	12,500,998	53,001,638
Assets transferred from construction in progress	-	89,614	1,284,935	2,118,860	-	(3,493,409)	-
Disposal and write-off - Cost	(204,846)	(123,082)	(461,539)	(1,381,823)	-	-	(2,171,290)
Disposal and write-off - Depreciation	-	67,490	445,297	1,380,621	-	-	1,893,408
Depreciation charge	-	(2,668,755)	(69,019,166)	(10,208,245)	(8,951,517)	-	(90,847,683)
Exchange differences on translation	49,176	133,827	-	216,577	412,442	19,801	831,823
Closing net book amount	78,175,715	36,620,383	472,137,053	32,446,069	65,956,447	16,741,470	702,077,137
At 31 December 2023							
Cost	78,175,715	78,191,411	2,091,688,439	151,284,312	89,446,720	16,741,470	2,505,528,067
<u>Less</u> Accumulated depreciation	-	(41,571,028)	(1,619,551,386)	(118,838,243)	(23,490,273)	-	(1,803,450,930)
Net book amount	78,175,715	36,620,383	472,137,053	32,446,069	65,956,447	16,741,470	702,077,137

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	Consolidated financial statements						
	Land US Dollar	Buildings US Dollar	Refinery plant & machinery US Dollar	Furniture, fixtures and equipment US Dollar	Right of use assets US Dollar	Construction in progress US Dollar	Total US Dollar
At 1 January 2024							
Cost	78,175,715	78,191,411	2,091,688,439	151,284,312	89,446,720	16,741,470	2,505,528,067
<u>Less</u> Accumulated depreciation	-	(41,571,028)	(1,619,551,386)	(118,838,243)	(23,490,273)	-	(1,803,450,930)
Net book amount	78,175,715	36,620,383	472,137,053	32,446,069	65,956,447	16,741,470	702,077,137
Year ended 31 December 2024							
Opening net book amount	78,175,715	36,620,383	472,137,053	32,446,069	65,956,447	16,741,470	702,077,137
Additions	-	-	-	1,179,197	13,521,748	27,894,117	42,595,062
Assets transferred from construction in progress	-	851,628	314,976	8,026,956	-	(9,193,560)	-
Disposal and write-off - Cost	-	(185,869)	-	(3,726,930)	-	-	(3,912,799)
Disposal and write-off - Depreciation	-	185,868	-	3,656,719	-	-	3,842,587
Depreciation charge	-	(2,411,669)	(68,173,954)	(11,065,985)	(10,671,304)	-	(92,322,912)
Exchange differences on translation	34,924	81,217	-	86,499	431,685	148,899	783,224
Closing net book amount	78,210,639	35,141,558	404,278,075	30,602,525	69,238,576	35,590,926	653,062,299
At 31 December 2024							
Cost							
<u>Less</u> Accumulated depreciation	78,210,639	78,938,387	2,092,003,415	156,850,034	103,400,153	35,590,926	2,544,993,554
	-	(43,796,829)	(1,687,725,340)	(126,247,509)	(34,161,577)	-	(1,891,931,255)
Net book amount	78,210,639	35,141,558	404,278,075	30,602,525	69,238,576	35,590,926	653,062,299

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	Separate financial statements						Total US Dollar
	Land US Dollar	Buildings US Dollar	Refinery plant & machinery US Dollar	Furniture, fixtures and equipment US Dollar	Right of use assets US Dollar	Construction in progress US Dollar	
At 1 January 2023							
Cost	73,442,578	59,016,663	2,090,865,043	74,393,897	-	5,730,466	2,303,448,647
<u>Less</u> Accumulated depreciation	-	(32,121,484)	(1,550,977,517)	(65,784,367)	-	-	(1,648,883,368)
Net book amount	73,442,578	26,895,179	539,887,526	8,609,530	-	5,730,466	654,565,279
Year ended 31 December 2023							
Opening net book amount	73,442,578	26,895,179	539,887,526	8,609,530	-	5,730,466	654,565,279
Additions	-	-	-	-	25,590,400	10,985,802	36,576,202
Assets transferred from construction in progress	-	89,614	1,284,935	594,709	-	(1,969,258)	-
Disposal and write-off - Cost	(204,846)	(123,082)	(461,539)	(1,361,465)	-	-	(2,150,932)
Disposal and write-off - Depreciation	-	67,490	445,297	1,360,663	-	-	1,873,450
Depreciation charge	-	(1,725,958)	(69,019,166)	(1,414,955)	(1,014,830)	-	(73,174,909)
Closing net book amount	73,237,732	25,203,243	472,137,053	7,788,482	24,575,570	14,747,010	617,689,090
At 31 December 2023							
Cost	73,237,732	58,983,195	2,091,688,439	73,627,141	25,590,400	14,747,010	2,337,873,917
<u>Less</u> Accumulated depreciation	-	(33,779,952)	(1,619,551,386)	(65,838,659)	(1,014,830)	-	(1,720,184,827)
Net book amount	73,237,732	25,203,243	472,137,053	7,788,482	24,575,570	14,747,010	617,689,090

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Separate financial statements							
	Land US Dollar	Buildings US Dollar	Refinery plant & machinery US Dollar	Furniture, fixtures and equipment US Dollar	Right of use assets US Dollar	Construction in progress US Dollar	Total US Dollar
At 1 January 2024							
Cost	73,237,732	58,983,195	2,091,688,439	73,627,141	25,590,400	14,747,010	2,337,873,917
<u>Less</u> Accumulated depreciation	-	(33,779,952)	(1,619,551,386)	(65,838,659)	(1,014,830)	-	(1,720,184,827)
Net book amount	73,237,732	25,203,243	472,137,053	7,788,482	24,575,570	14,747,010	617,689,090
Year ended 31 December 2024							
Opening net book amount	73,237,732	25,203,243	472,137,053	7,788,482	24,575,570	14,747,010	617,689,090
Additions	-	-	-	-	-	16,078,134	16,078,134
Assets transferred from construction in progress	-	106,711	314,976	546,143	-	(967,830)	-
Disposal and write-off - Cost	-	-	-	(898,768)	-	-	(898,768)
Disposal and write-off - Depreciation	-	-	-	890,098	-	-	890,098
Depreciation charge	-	(1,679,237)	(68,173,954)	(1,305,524)	(852,332)	-	(72,011,047)
Closing net book amount	73,237,732	23,630,717	404,278,075	7,020,431	23,723,238	29,857,314	561,747,507
At 31 December 2024							
Cost							
<u>Less</u> Accumulated depreciation	73,237,732	59,089,906	2,092,003,415	73,274,516	25,590,400	29,857,314	2,353,053,283
	-	(35,459,189)	(1,687,725,340)	(66,254,085)	(1,867,162)	-	(1,791,305,776)
Net book amount	73,237,732	23,630,717	404,278,075	7,020,431	23,723,238	29,857,314	561,747,507

As at 31 December 2024 and 2023, right-of-use assets consist of leased land. Expenses related to short-term rental contracts, low-value leases and variable leases are immaterial.

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Consolidated financial statements							
	Land Baht	Buildings Baht	Refinery plant & machinery Baht	Furniture, fixtures and equipment Baht	Right of use assets Baht	Construction in progress Baht	Total Baht
At 1 January 2023							
Cost	2,720,723,162	2,574,939,178	72,623,060,971	5,095,116,218	1,916,560,887	267,936,997	85,198,337,413
<u>Less</u> Accumulated depreciation	-	(1,350,636,386)	(53,870,877,587)	(3,800,627,970)	(495,313,940)	-	(59,517,455,883)
Net book amount	2,720,723,162	1,224,302,792	18,752,183,384	1,294,488,248	1,421,246,947	267,936,997	25,680,881,530
Year ended 31 December 2023							
Opening net book amount	2,720,723,162	1,224,302,792	18,752,183,384	1,294,488,248	1,421,246,947	267,936,997	25,680,881,530
Additions	-	135,440,532	-	106,697,154	1,183,824,435	436,633,559	1,862,595,680
Assets transferred from construction in progress	-	3,021,247	45,466,676	73,939,926	-	(122,427,849)	-
Disposal and write-off - Cost	(7,100,624)	(4,266,424)	(16,216,130)	(47,927,306)	-	-	(75,510,484)
Disposal and write-off - Depreciation	-	2,339,436	15,645,474	47,885,232	-	-	65,870,142
Depreciation charge	-	(93,258,706)	(2,413,280,402)	(356,948,269)	(313,351,232)	-	(3,176,838,609)
Exchange differences on translation	(25,347,319)	(8,291,768)	(148,138,897)	(2,392,474)	(23,636,187)	(6,443,846)	(214,250,491)
Closing net book amount	2,688,275,219	1,259,287,109	16,235,660,105	1,115,742,511	2,268,083,963	575,698,861	24,142,747,768
At 31 December 2023							
Cost	2,688,275,219	2,688,814,962	71,928,145,365	5,202,304,423	3,075,858,042	575,698,861	86,159,096,872
<u>Less</u> Accumulated depreciation	-	(1,429,527,853)	(55,692,485,260)	(4,086,561,912)	(807,774,079)	-	(62,016,349,104)
Net book amount	2,688,275,219	1,259,287,109	16,235,660,105	1,115,742,511	2,268,083,963	575,698,861	24,142,747,768

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	Consolidated financial statements						Total Baht
	Land Baht	Buildings Baht	Refinery plant & machinery Baht	Furniture, fixtures and equipment Baht	Right of use assets Baht	Construction in progress Baht	
At 1 January 2024							
Cost	2,688,275,219	2,688,814,962	71,928,145,365	5,202,304,423	3,075,858,042	575,698,861	86,159,096,872
<u>Less</u> Accumulated depreciation	-	(1,429,527,853)	(55,692,485,260)	(4,086,561,912)	(807,774,079)	-	(62,016,349,104)
Net book amount	2,688,275,219	1,259,287,109	16,235,660,105	1,115,742,511	2,268,083,963	575,698,861	24,142,747,768
Year ended 31 December 2024							
Opening net book amount	2,688,275,219	1,259,287,109	16,235,660,105	1,115,742,511	2,268,083,963	575,698,861	24,142,747,768
Additions	-	-	-	40,264,995	479,049,754	989,064,284	1,508,379,033
Assets transferred from construction in progress	-	30,035,867	11,136,133	283,697,998	-	(324,869,998)	-
Disposal and write-off - Cost	-	(6,584,968)	-	(131,166,528)	-	-	(137,751,496)
Disposal and write-off - Depreciation	-	6,584,964	-	128,695,579	-	-	135,280,543
Depreciation charge	-	(85,503,912)	(2,417,708,858)	(392,066,026)	(378,088,898)	-	(3,273,367,694)
Exchange differences on translation	(17,686,912)	(3,871,874)	(24,567,798)	(211,605)	(4,817,451)	(24,601,941)	(75,757,581)
Closing net book amount	2,670,588,307	1,199,947,186	13,804,519,582	1,044,956,924	2,364,227,368	1,215,291,206	22,299,530,573
At 31 December 2024							
Cost	2,670,588,307	2,708,393,987	71,914,713,700	5,394,889,283	3,550,090,345	1,215,291,206	87,453,966,828
<u>Less</u> Accumulated depreciation	-	(1,508,446,801)	(58,110,194,118)	(4,349,932,359)	(1,185,862,977)	-	(65,154,436,255)
Net book amount	2,670,588,307	1,199,947,186	13,804,519,582	1,044,956,924	2,364,227,368	1,215,291,206	22,299,530,573

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	Separate financial statements						Total Baht
	Land Baht	Buildings Baht	Refinery plant & machinery Baht	Furniture, fixtures and equipment Baht	Right of use assets Baht	Construction in progress Baht	
At 1 January 2023							
Cost	2,550,917,783	2,049,855,264	72,623,060,971	2,583,960,421	-	199,039,155	80,006,833,594
<u>Less</u> Accumulated depreciation	-	(1,115,691,565)	(53,870,877,587)	(2,284,921,311)	-	-	(57,271,490,463)
Net book amount	2,550,917,783	934,163,699	18,752,183,384	299,039,110	-	199,039,155	22,735,343,131
Year ended 31 December 2023							
Opening net book amount	2,550,917,783	934,163,699	18,752,183,384	299,039,110	-	199,039,155	22,735,343,131
Additions	-	-	-	-	904,519,720	383,643,976	1,288,163,696
Assets transferred from construction in progress	-	3,021,247	45,466,676	20,637,179	-	(69,125,102)	-
Disposal and write-off - Cost	(7,100,624)	(4,266,424)	(16,216,130)	(47,215,357)	-	-	(74,798,535)
Disposal and write-off - Depreciation	-	2,339,436	15,645,474	47,187,247	-	-	65,172,157
Depreciation charge	-	(60,287,111)	(2,413,280,402)	(49,428,445)	(35,788,633)	-	(2,558,784,591)
Exchange differences on translation	(25,347,319)	(8,291,768)	(148,138,897)	(2,392,474)	(23,636,188)	(6,443,846)	(214,250,492)
Closing net book amount	2,518,469,840	866,679,079	16,235,660,105	267,827,260	845,094,899	507,114,183	21,240,845,366
At 31 December 2023							
Cost	2,518,469,840	2,028,290,516	71,928,145,365	2,531,860,674	879,992,439	507,114,183	80,393,873,017
<u>Less</u> Accumulated depreciation	-	(1,161,611,437)	(55,692,485,260)	(2,264,033,414)	(34,897,540)	-	(59,153,027,651)
Net book amount	2,518,469,840	866,679,079	16,235,660,105	267,827,260	845,094,899	507,114,183	21,240,845,366

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	Separate financial statements						Total Baht
	Land Baht	Buildings Baht	Refinery plant & machinery Baht	Furniture, fixtures and equipment Baht	Right of use assets Baht	Construction in progress Baht	
At 1 January 2024							
Cost	2,518,469,840	2,028,290,516	71,928,145,365	2,531,860,674	879,992,439	507,114,183	80,393,873,017
<u>Less</u> Accumulated depreciation	-	(1,161,611,437)	(55,692,485,260)	(2,264,033,414)	(34,897,540)	-	(59,153,027,651)
Net book amount	2,518,469,840	866,679,079	16,235,660,105	267,827,260	845,094,899	507,114,183	21,240,845,366
Year ended 31 December 2024							
Opening net book amount	2,518,469,840	866,679,079	16,235,660,105	267,827,260	845,094,899	507,114,183	21,240,845,366
Additions	-	-	-	-	-	570,446,462	570,446,462
Assets transferred from construction in progress	-	3,644,884	11,136,133	18,667,023	-	(33,448,040)	-
Disposal and write-off - Cost	-	-	-	(30,970,134)	-	-	(30,970,134)
Disposal and write-off - Depreciation	-	-	-	30,679,465	-	-	30,679,465
Depreciation charge	-	(59,555,232)	(2,417,708,858)	(46,271,597)	(30,221,361)	-	(2,553,757,048)
Exchange differences on translation	(17,686,912)	(3,871,874)	(24,567,798)	(211,604)	(4,817,451)	(24,601,940)	(75,757,579)
Closing net book amount	2,500,782,928	806,896,857	13,804,519,582	239,720,413	810,056,087	1,019,510,665	19,181,486,532
At 31 December 2024							
Cost	2,500,782,928	2,028,063,526	71,914,713,700	2,519,345,959	875,174,988	1,019,510,665	80,857,591,766
<u>Less</u> Accumulated depreciation	-	(1,221,166,669)	(58,110,194,118)	(2,279,625,546)	(65,118,901)	-	(61,676,105,234)
Net book amount	2,500,782,928	806,896,857	13,804,519,582	239,720,413	810,056,087	1,019,510,665	19,181,486,532

As at 31 December 2024 and 2023, right-of-use assets consist of leased land. Expenses related to short-term rental contracts, low-value leases and variable leases are immaterial.

13 Interest Bearing Debt

The movement of interest bearing debt can be analyzed as follows:

	Consolidated financial statements			
	Long-term borrowings	Short-term borrowings	Letters of credit	Lease liabilities
	US Dollar	US Dollar	US Dollar	US Dollar
At 1 January 2024	-	284,710,264	78,302,998	50,022,848
Cash item:				
Addition	203,296,895	5,680,416,661	-	12,934,462
Repayments	-	(5,945,992,401)	(78,302,998)	(10,706,691)
Non-cash items:				
Accrued interest	-	-	-	1,839,216
Exchange differences on foreign currency	-	(1,954,357)	-	78,105
Exchange differences on translation	1,704,555	157,099	-	337,821
At 31 December 2024	205,001,450	17,337,266	-	54,505,761
	Consolidated financial statements			
	Long-term borrowings	Short-term borrowings	Letters of credit	Lease liabilities
	US Dollar	US Dollar	US Dollar	US Dollar
At 1 January 2023	175,810,766	274,964,358	-	33,482,790
Cash item:				
Addition	63,000,000	6,315,068,876	171,123,834	24,082,447
Repayments	(252,600,000)	(6,324,596,413)	(92,820,836)	(9,829,723)
Non-cash items:				
Accrued interest	-	-	-	1,065,123
Exchange differences on foreign currency	13,789,234	19,273,443	-	1,222,211
At 31 December 2023	-	284,710,264	78,302,998	50,022,848
	Separate financial statements			
	Long-term borrowings	Short-term borrowings	Letters of credit	Lease liabilities
	US Dollar	US Dollar	US Dollar	US Dollar
At 1 January 2024	-	284,710,264	78,302,998	16,356,296
Cash item:				
Addition	203,296,895	4,340,577,591		
Repayments		(4,622,162,061)	(78,302,998)	(862,067)
Non-cash items:				
Accrued interest	-	-	-	779,260
Exchange differences on foreign currency	1,704,555	(1,954,357)	-	78,104
At 31 December 2024	205,001,450	1,171,437	-	16,351,593
	Separate financial statements			
	Long-term borrowings	Short-term borrowings	Letters of credit	Lease liabilities
	US Dollar	US Dollar	US Dollar	US Dollar
At 1 January 2023	91,210,766	188,937,899	-	-
Cash item:				
Addition	-	5,880,961,035	171,123,834	15,960,196
Repayments	(105,000,000)	(5,804,462,113)	(92,820,836)	(749,378)
Non-cash items:				
Accrued interest	-	-	-	121,759
Exchange differences on foreign currency	13,789,234	19,273,443	-	1,023,719
At 31 December 2023	-	284,710,264	78,302,998	16,356,296

Consolidated financial statements				
	Long-term borrowings	Short-term borrowings	Letters of credit	Lease liabilities
	Baht	Baht	Baht	Baht
At 1 January 2024	-	9,790,502,669	2,692,652,172	1,720,165,673
Cash item:				
Addition	7,000,000,000	201,246,369,515	-	458,243,326
Repayments	-	(210,655,213,387)	(2,774,126,443)	(379,996,838)
Non-cash items:				
Accrued interest	-	-	-	62,747,026
Exchange differences on foreign currency	-	(66,733,677)	-	2,666,960
Exchange differences on translation	-	277,074,880	81,474,271	-
At 31 December 2024	7,000,000,000	592,000,000	-	1,861,159,187
Consolidated financial statements				
	Long-term borrowings	Short-term borrowings	Letters of credit	Lease liabilities
	Baht	Baht	Baht	Baht
At 1 January 2023	6,106,596,030	9,550,474,500	-	1,162,974,494
Cash item:				
Addition	2,315,630,260	221,124,290,230	6,012,384,436	864,706,434
Repayments	(8,977,195,580)	(221,455,130,86)	(3,243,736,501)	(344,693,688)
Non-cash items:				
Accrued interest	-	-	-	37,178,433
Exchange differences on foreign currency	474,178,664	675,534,177	-	-
Exchange differences on translation	80,790,626	(104,665,369)	(75,995,763)	-
At 31 December 2023	-	9,790,502,669	2,692,652,172	1,720,165,673
Separate financial statements				
	Long-term borrowings	Short-term borrowings	Letters of credit	Lease liabilities
	Baht	Baht	Baht	Baht
At 1 January 2024	-	9,790,502,669	2,692,652,172	562,453,761
Cash item:				
Addition	7,000,000,000	153,778,416,959	-	-
Repayments	-	(163,754,419,718)	(2,774,126,443)	(29,202,010)
Non-cash items:				
Accrued interest	-	-	-	25,091,404
Exchange differences on foreign currency	-	(66,733,677)	-	-
Exchange differences on translation	-	292,233,767	81,474,271	-
At 31 December 2024	7,000,000,000	40,000,000	-	558,343,155
Separate financial statements				
	Long-term borrowings	Short-term borrowings	Letters of credit	Lease liabilities
	Baht	Baht	Baht	Baht
At 1 January 2023	3,168,075,711	6,562,474,500	-	-
Cash item:				
Addition	-	206,113,190,230	6,012,384,436	585,401,719
Repayments	(3,723,045,000)	(203,456,030,869)	(3,243,736,501)	(27,134,958)
Non-cash items:				
Accrued interest	-	-	-	4,187,000
Exchange differences on foreign currency	474,178,663	675,534,177	-	-
Exchange differences on translation	80,790,626	(104,665,369)	(75,995,763)	-
At 31 December 2023	-	9,790,502,669	2,692,652,172	562,453,761

Borrowings from financial institutions

As at 31 December 2024, the Group had unsecured short-term borrowings from financial institutions which were denominated in Thai Baht. These borrowings are due within 3 months. During 2024, the interest rates of short-term borrowings from financial institutions ranged between 2.5% and 7.35% per annum (2023: interest rates of short-term borrowings from financial institutions ranged between 1.50% and 7.46% per annum).

Furthermore, the Group and the Company has long-term borrowings from financial institutions denominated in Thai Baht at an interest rate of THOR plus margin between 0.90% and 1.00% with maturity within 2026 and 2027. (2023: None of long-term borrowings from financial institutions)

Letters of credit

As at 31 December 2024, the Group has no outstanding letter of credit (2023: the Group had letters of credit denominated in US Dollar which are related to the purchase of raw material from related parties. These letters of credit mature within 60 days from bill of lading date, and the Group classified letters of credit as part of short-term borrowings from financial institutions in statement of financial position).

14 Trade and other current payables

As at 31 December, the Group had trade and other current payables as follows:

	Consolidated financial statements		Separate financial statements	
	2024 US Dollar	2023 US Dollar	2024 US Dollar	2023 US Dollar
Trade payables	455,272,553	426,775,137	408,630,084	389,739,707
Other current payables	34,550,548	28,847,676	25,366,238	21,897,233
	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade payables	15,545,782,049	14,675,772,699	13,953,123,643	13,402,213,145
Other current payables	1,179,766,520	992,002,364	866,158,149	752,993,294

15 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities as at 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 US Dollar	2023 US Dollar	2024 US Dollar	2023 US Dollar
Deferred tax assets	41,641,171	35,789,860	31,058,883	28,030,301
Deferred tax liabilities	(13,439,841)	(14,520,065)	(3,271,546)	(3,385,158)
Deferred tax assets, net	28,201,330	21,269,795	27,787,337	24,645,143

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets	1,414,493,044	1,230,727,411	1,060,539,734	963,894,802
Deferred tax liabilities	(451,527,618)	(499,310,178)	(111,710,548)	(116,407,468)
Deferred tax assets, net	962,965,426	731,417,233	948,829,186	847,487,334

The movement in the deferred tax assets and deferred tax liabilities account is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 US Dollar	2023 US Dollar	2024 US Dollar	2023 US Dollar
At 1 January	21,269,795	12,373,367	24,645,143	16,281,785
Increased (Decreased) to profit or loss (Note 21)	6,163,740	8,209,527	3,403,126	8,363,358
Increased (Decreased) to other comprehensive income	681,612	718,287	(260,932)	-
Exchange differences on translation	86,183	(31,386)	-	-
At 31 December	28,201,330	21,269,795	27,787,337	24,645,143

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	731,417,233	429,770,350	847,487,334	565,523,374
Increased (Decreased) to profit or loss (Note 21)	223,321,583	288,185,674	125,518,278	293,622,751
Increased (Decreased) to other comprehensive income	23,735,293	25,120,000	(9,657,238)	-
Exchange differences on translation	(15,508,683)	(11,658,791)	(14,519,188)	(11,658,791)
At 31 December	962,965,426	731,417,233	948,829,186	847,487,334

The movement in deferred tax assets and deferred tax liabilities is as follows:

Consolidated financial statements					
	1 January 2024 US Dollar	Charge to profit or loss US Dollar	Charge to other comprehensive income US Dollar	Exchange differences on translation US Dollar	31 December 2024 US Dollar
Deferred tax assets					
Operating loss	11,786,227	8,770,811	-	-	20,557,038
Retirement benefit obligation	6,601,348	284,903	(402,274)	18,780	6,502,757
Loss on obsolete materials and supplies	1,801,744	251,377	-	-	2,053,121
Depreciation	688,310	(155,978)	-	-	532,332
Short-term provision	6,247,709	(5,638,291)	-	-	609,418
Allowance for expected credit loss	-	303,880	-	11,409	315,289
Lease liabilities	8,664,522	2,073,239	-	117,017	10,854,778
Unrealized intercompany profit or loss	-	216,438	-	-	216,438
Total	35,789,860	6,106,379	(402,274)	147,206	41,641,171
Deferred tax liabilities					
Right of use assets	(11,661,334)	(626,943)	-	(86,337)	(12,374,614)
Financial asset measured at fair value through other comprehensive income	(2,174,427)	-	1,083,886	25,314	(1,065,227)
Unrealized intercompany profit or loss	(684,304)	684,304	-	-	-
Total	(14,520,065)	57,361	1,083,886	(61,023)	(13,439,841)
Consolidated financial statements					
	1 January 2023 US Dollar	Charge to profit or loss US Dollar	Charge to other comprehensive income US Dollar	Exchange differences on translation US Dollar	31 December 2023 US Dollar
Deferred tax assets					
Operating loss	-	11,786,227	-	-	11,786,227
Retirement benefit obligation	6,514,994	63,390	-	22,964	6,601,348
Loss on obsolete materials and supplies	1,671,867	129,877	-	-	1,801,744
Depreciation	859,637	(171,327)	-	-	688,310
Derivative	2,838,813	(2,838,813)	-	-	-
Short-term provision	6,767,647	(519,938)	-	-	6,247,709
Lease liabilities	6,696,558	1,923,105	-	44,859	8,664,522
Total	25,349,516	10,372,521	-	67,823	35,789,860
Deferred tax liabilities					
Right of use assets	(8,183,724)	(3,395,121)	-	(82,489)	(11,661,334)
Financial asset measured at fair value through other comprehensive income	(2,875,994)	-	718,287	(16,720)	(2,174,427)
Unrealized intercompany profit or loss	(1,916,431)	1,232,127	-	-	(684,304)
Total	(12,976,149)	(2,162,994)	718,287	(99,209)	(14,520,065)

	Separate financial statements			31 December 2024 US Dollar
	1 January 2024 US Dollar	Charge to profit or loss US Dollar	Charge to other comprehensive income US Dollar	
Deferred tax assets				
Operating loss	11,786,227	8,770,811	-	20,557,038
Retirement benefit obligation	4,259,404	84,558	(260,932)	4,083,030
Loss on obsolete materials and supplies	1,801,744	251,377	-	2,053,121
Depreciation	688,310	(155,978)	-	532,332
Short-term provision	6,247,709	(5,638,291)	-	609,418
Lease liabilities	3,246,907	(22,963)	-	3,223,944
Total	28,030,301	3,289,514	(260,932)	31,058,883
Deferred tax liabilities				
Right of use assets	(3,385,158)	113,612	-	(3,271,546)
Total	(3,385,158)	113,612	-	(3,271,546)

	Separate financial statements			31 December 2023 US Dollar
	1 January 2023 US Dollar	Charge to profit or loss US Dollar		
Deferred tax assets				
Operating loss	-	11,786,227		11,786,227
Retirement benefit obligation	4,143,821	115,583		4,259,404
Loss on obsolete materials and supplies	1,671,867	129,877		1,801,744
Depreciation	859,637	(171,327)		688,310
Derivative	2,838,813	(2,838,813)		-
Short-term provision	6,767,647	(519,938)		6,247,709
Lease liabilities	-	3,246,907		3,246,907
Total	16,281,785	11,748,516		28,030,301
Deferred tax liabilities				
Right of use assets	-	(3,385,158)		(3,385,158)
Total	-	(3,385,158)		(3,385,158)

Consolidated financial statements					
	1 January 2024 Baht	Charge to profit or loss Baht	Charge to other comprehensive income Baht	Exchange differences on translation Baht	31 December 2024 Baht
Deferred tax assets					
Operating loss	405,300,066	319,104,129	-	(22,461,508)	701,942,687
Retirement benefit obligation	227,004,540	10,238,764	(14,664,707)	(534,819)	222,043,778
Loss on obsolete materials and supplies	61,957,635	8,851,313	-	(702,895)	70,106,053
Depreciation	23,669,329	(5,358,202)	-	(134,065)	18,177,062
Derivative	-	-	-	-	-
Short-term provision	214,843,727	(203,448,629)	-	9,414,139	20,809,237
Allowance for expected credit loss	-	10,765,892	-	-	10,765,892
Lease liabilities	297,952,114	73,446,550	-	(750,329)	370,648,335
Unrealized intercompany profit or loss	-	7,667,987	-	(277,468)	7,390,519
Total	1,230,727,411	221,267,804	(14,664,707)	(15,446,945)	1,421,883,563
Deferred tax liabilities					
Right of use assets	(401,005,281)	(22,189,812)	-	650,289	(422,544,804)
Financial asset measured at fair value through other comprehensive income	(74,773,333)	-	38,400,000	-	(36,373,333)
Unrealized intercompany profit or loss	(23,531,564)	24,243,591	-	(712,027)	-
Total	(499,310,178)	2,053,779	38,400,000	(61,738)	(458,918,137)
Consolidated financial statements					
	1 January 2023 Baht	Charge to profit or loss Baht	Charge to other comprehensive income Baht	Exchange differences on translation Baht	31 December 2023 Baht
Deferred tax assets					
Operating loss	-	414,107,914	-	(8,807,848)	405,300,066
Retirement benefit obligation	226,288,565	2,167,581	-	(1,451,606)	227,004,540
Loss on obsolete materials and supplies	58,069,805	4,582,221	-	(694,391)	61,957,635
Depreciation	29,858,195	(6,019,551)	-	(169,315)	23,669,329
Derivative	98,601,900	(100,124,948)	-	1,523,048	-
Short-term provision	235,064,060	(18,058,339)	-	(2,161,994)	214,843,727
Lease liabilities	232,594,899	67,783,629	-	(2,426,414)	297,952,114
Total	880,477,424	364,438,507	-	(14,188,520)	1,230,727,411
Deferred tax liabilities					
Right of use assets	(284,249,390)	(119,285,620)	-	2,529,729	(401,005,281)
Financial asset measured at fair value through other comprehensive income	(99,893,333)	-	25,120,000	-	(74,773,333)
Unrealized intercompany profit or loss	(66,564,351)	43,032,787	-	-	(23,531,564)
Total	(450,707,074)	(76,252,833)	25,120,000	2,529,729	(499,310,178)

	Separate financial statements				31 December 2024 Baht
	1 January 2024 Baht	Charge to profit or loss Baht	Charge to other comprehensive income Baht	Exchange differences on translation Baht	
Deferred tax assets					
Operating loss	405,300,066	319,104,129	-	(22,461,508)	701,942,687
Retirement benefit obligation	146,470,693	3,140,929	(9,657,238)	(534,819)	139,419,565
Loss on obsolete materials and supplies	61,957,635	8,851,313	-	(702,895)	70,106,053
Depreciation	23,669,329	(5,358,202)	-	(134,065)	18,177,062
Short-term provision	214,843,727	(203,448,629)	-	9,414,139	20,809,237
Lease liabilities	111,653,352	(817,894)	-	(750,328)	110,085,130
Total	963,894,802	121,471,646	(9,657,238)	(15,169,476)	1,060,539,734
Deferred tax liabilities					
Right of use assets	(116,407,468)	4,046,632	-	650,288	(111,710,548)
Total	(116,407,468)	4,046,632	-	650,288	(111,710,548)

	Separate financial statements				31 December 2023 Baht
	1 January 2023 Baht	Charge to profit or loss Baht	Exchange differences on translation Baht		
Deferred tax assets					
Operating loss	-	414,107,914	(8,807,848)		405,300,066
Retirement benefit obligation	143,929,414	3,992,885	(1,451,606)		146,470,693
Loss on obsolete materials and supplies	58,069,805	4,582,221	(694,391)		61,957,635
Depreciation	29,858,195	(6,019,551)	(169,315)		23,669,329
Derivative	98,601,900	(100,124,948)	1,523,048		-
Short-term provision	235,064,060	(18,058,339)	(2,161,994)		214,843,727
Lease liabilities	-	114,079,766	(2,426,414)		111,653,352
Total	565,523,374	412,559,948	(14,188,520)		963,894,802
Deferred tax liabilities					
Right of use assets	-	(118,937,197)	2,529,729		(116,407,468)
Total	-	(118,937,197)	2,529,729		(116,407,468)

16 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	US Dollar	US Dollar	US Dollar	US Dollar
Contract assets	77,022,582	46,461,175	-	-
Others	4,149,839	6,344,427	1,992,142	5,280,823
Total other non-current assets	81,172,421	52,805,602	1,992,142	5,280,823

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Contract assets	2,630,020,800	1,597,688,314	-	-
Others	141,700,842	218,169,607	68,023,893	181,594,829
Total other non-current assets	2,771,721,642	1,815,857,921	68,023,893	181,594,829

17 Employee benefit obligations

Net liabilities recognized in the statement of financial position as at 31 December consist of the present value of unfunded benefit obligation which movement over the year are determined as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	US Dollar	US Dollar	US Dollar	US Dollar
At 1 January	31,999,550	31,470,834	20,289,828	19,495,711
Current service cost	2,928,357	607,337	1,398,567	780,270
Interest cost	339,942	277,596	429,921	335,107
Loss on settlement	105,302	-	105,302	-
Gain from change in financial assumptions	(2,315,174)	-	(1,313,288)	-
	1,058,427	884,933	620,502	1,115,377
Exchange differences on foreign currency	245,426	211,765	151,533	216,201
Retirement benefit paid	(1,730,301)	(567,982)	(1,587,392)	(537,461)
At 31 December	31,573,102	31,999,550	19,474,471	20,289,828

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
At 1 January	1,100,387,709	1,088,950,044	697,718,475	677,154,290
Current service cost	105,619,186	21,412,211	51,421,640	27,460,031
Interest cost	12,619,290	9,782,155	15,807,085	11,793,455
Loss on settlement	3,897,268	-	3,897,268	-
Gain from change in financial assumptions	(83,781,124)	-	(48,286,189)	-
	38,354,620	31,194,366	22,839,804	39,253,486
Retirement benefit paid	(60,644,016)	(19,756,701)	(55,581,031)	(18,689,301)
At 31 December	1,078,098,313	1,100,387,709	664,977,248	697,718,475

Major Actuarial Assumptions

The following information comprise of significant assumptions and retirement benefits payment of the Group and the Company for the year ended 31 December 2024, and the information of the Company for the year ended 31 December 2023.

Significant financial assumptions

For the year ended 31 December:

	% per annum	
	2024	2023
Discount rate	2.51 - 2.68	1.77 - 3.00
Salary growth rate	5.00	5.00

Demographic assumptions

- Mortality assumption: The mortality rate is from the Thailand Mortality Ordinary 2017 (TMO17) issued by the Office of the Insurance Commission. The TMO17 used for assessing such assumption contains the results of the most recent mortality investigation of policy holders of life insurance companies in Thailand. It is reasonable to assume that these rates would reflect of the actual mortality rate of the population in Thailand.
- Turnover rate assumption

For the year ended 31 December:

Age	% per annum	
	2024	2023
Below 21	2.00 - 3.00	0.00 - 3.00
21 - 24	2.00 - 3.00	0.00 - 3.00
25 - 30	2.00 - 3.00	1.00 - 3.00
31 - 34	2.00 - 4.00	1.00 - 5.00
35 - 40	2.00 - 4.00	0.00 - 5.00
41 - 44	1.00 - 2.00	1.00 - 3.00
45 - 50	1.00 - 2.00	0.00 - 1.00
Above 50	0.00 - 2.00	0.00 - 1.00

The turnover rate above reflects the rate at which employees voluntarily resign from service. It does not include death, disability, and early retirement. The calculation for the employee benefits is based on these assumptions.

Sensitivity analysis for each significant assumption disclosed:

		Impact on defined benefit obligation			
	Change in assumption	Increase in assumption		Decrease in assumption	
		2024	2023	2024	2023
Discount rate	1.00%	Decrease by 4.63% - 9.14%	Decrease by 6.49% - 8.37%	Increase by 4.95% - 10.45%	Increase by 7.21% - 9.68%
Salary growth rate	1.00%	Increase by 5.20% - 10.56%	Increase by 7.40% - 10.39%	Decrease by 4.94% - 9.41%	Decrease by 6.78% - 9.05%
Turnover rate	1.00%	Decrease by 4.95% - 9.70%	Decrease by 6.90% - 8.64%	Increase by 2.78% - 10.94%	Increase by 2.82% - 7.56%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit cost method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 16 years (2023: 16 years).

Expected maturity analysis of undiscounted retirement benefits:

	Unit: US Dollar			
	Within 1 year	1 - 5 years	Over 5 years	Total
At 31 December 2024	2,098,080	13,015,342	73,793,595	88,907,017
At 31 December 2023	1,599,197	8,494,901	51,901,270	61,995,368

	Unit: Baht			
	Within 1 year	1 - 5 years	Over 5 years	Total
At 31 December 2024	71,641,245	444,423,173	2,519,763,483	3,035,827,901
At 31 December 2023	54,992,543	292,119,273	1,784,760,096	2,131,871,912

18 Share capital

The total number of authorized ordinary shares with a par value of Baht 6.92 per share (2023: Baht 6.92 per share) is 4,335,902,125 shares (2023: 4,335,902,125 shares). The number of issued and paid-up ordinary shares is 4,335,902,125 shares (2023: 4,335,902,125 shares).

19 Legal reserve

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable. Currently, the Company has set aside legal reserve at 10% of registered capital.

20 Dividend paid

At the Board of Director Meeting No. 3/2024 held on 14 August 2024, the Board approved a resolution to declare interim dividend payment from the net profit of the period from 1 January 2024 to 30 June 2024 in the amount of US Dollar 30.68 million or an equivalent of Baht 0.25 per share, totalling Baht 1,083.98 million. The dividend was paid to shareholders on 11 September 2024.

At the Annual General Meeting of Shareholders for the year 2023 held on 5 April 2023, the shareholders approved a resolution to declare the annual dividend payment from 2022 net profit in the amount of US Dollar 132.79 million. After deduction of the interim dividend payment for the first half of 2022 performance of US Dollar 112.85 million, the remaining dividend to be paid is US Dollar 19.94 million which is equivalent to Baht 0.15 per share, or approximately Baht 650.39 million. After including the interim dividend payment at Baht 0.96 per share, the annual dividend payment is Baht 1.11 per share. The dividend was paid to shareholders on 3 May 2023.

21 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	US Dollar	US Dollar	US Dollar	US Dollar
Changes in inventories of finished goods and work in process and raw material and consumables used	7,353,818,208	7,360,328,796	6,675,216,350	6,666,402,627
Staff costs	56,470,446	61,905,838	43,991,356	44,025,251
Repair and maintenance expenditure on property, plant and equipment	59,668,721	56,835,791	57,603,026	56,220,131
Depreciation on property, plant and equipment (Note 12)	92,322,912	90,847,683	72,011,047	73,174,909
Amortization	1,597,092	1,291,103	903,770	1,137,140
Distribution cost	1,403,557	1,749,158	-	-
Marketing expenses	4,275,527	1,259,724	-	-
Service fee	10,566,983	16,070,487	-	-
Oil spill expenses (Note 26)	841,394	4,334,542	841,394	4,334,542
Allowance for expected credit loss	1,330,830	194,277	-	-
Other expenses	5,761,854	9,607,004	-	-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Changes in inventories of finished goods and work in process and raw material and consumables used	260,829,201,161	257,413,844,015	236,916,710,948	233,097,113,655
Staff costs	2,000,640,614	2,164,977,181	1,558,530,160	1,539,655,480
Repair and maintenance expenditure on property, plant and equipment	2,113,949,429	1,987,666,962	2,040,765,765	1,966,136,043
Depreciation on property, plant and equipment (Note 12)	3,273,367,694	3,176,838,609	2,553,757,048	2,558,784,591
Amortization	56,596,993	45,139,803	32,033,911	39,755,381
Distribution cost	49,725,360	61,171,731	-	-
Marketing expenses	151,473,800	44,055,182	-	-
Service fee	374,368,119	562,018,665	-	-
Oil spill expenses (Note 26)	30,625,112	149,078,103	30,625,112	149,078,103
Allowance for expected credit loss	47,148,758	6,794,275	-	-
Other expenses	204,179,576	335,977,103	-	-

22 Income tax expenses

The Group had income tax expenses for the year as follows:

	Consolidated financial statements		Separate financial statements	
	2024 US Dollar	2023 US Dollar	2024 US Dollar	2023 US Dollar
Current tax	21,941,859	4,628,958	21,988,162	-
Deferred income tax (Note 15)	(6,163,740)	(8,209,527)	(3,403,126)	(8,363,358)
Prior year tax adjustment	41,486	(4,917)	-	(4,917)
	15,819,605	(3,585,486)	18,585,036	(8,368,275)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current tax	808,739,070	161,884,380	808,407,303	-
Deferred income tax (Note 15)	(223,321,583)	(288,185,674)	(125,518,278)	(293,622,751)
Prior year tax adjustment	1,469,776	(169,150)	-	(169,150)
	586,887,263	(126,470,444)	682,889,025	(293,791,901)

	Consolidated financial statements		Separate financial statements	
	2024 US Dollar	2023 US Dollar	2024 US Dollar	2023 US Dollar
Profit (loss) before tax	75,696,234	(29,415,594)	91,611,155	(42,617,100)
Tax calculated at a tax rate of 20% (2023: 20%)	15,139,246	(5,883,119)	18,322,231	(8,523,420)
Expenses more deductible for tax purposes	(16,921)	(61,553)	(16,921)	(48,579)
Income not subject to tax purposes	(892,102)	-	(892,102)	-
Expenses not deductible for tax purposes	1,181,900	2,450,868	1,171,828	208,641
Prior year tax adjustment	41,486	(4,917)	-	(4,917)
Tax losses for which no deferred income tax asset was recognised	451,281	(86,765)	-	-
Exchange differences on translation	(85,285)	-	-	-
Tax charge	15,819,605	(3,585,486)	18,585,036	(8,368,275)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit (loss) before tax	2,821,774,618	(1,063,075,420)	3,369,913,996	(1,523,406,715)
Tax calculated at a tax rate of 20% (2023: 20%)	564,354,924	(212,615,084)	673,982,799	(304,681,343)
Expenses more deductible for tax purposes	(599,492)	(2,152,649)	(599,492)	(1,698,917)
Income not subject to tax purposes	(31,605,474)	-	(31,605,474)	-
Expenses not deductible for tax purposes	41,872,467	86,038,311	41,515,652	7,296,594
Prior year tax adjustment	1,469,776	(169,150)	-	(169,150)
Tax losses for which no deferred income tax asset was recognised	15,988,021	(3,032,787)	-	-
Exchange differences on translation	(4,592,959)	5,460,915	(404,460)	5,460,915
Tax charge	586,887,263	(126,470,444)	682,889,025	(293,791,901)

23 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2024 US Dollar	2023 US Dollar	2024 US Dollar	2023 US Dollar
Profit (loss) for the year	59,876,629	(25,830,108)	73,026,119	(34,248,825)
Weighted average number of ordinary shares issued and paid-up during the year (Shares)	4,335,902,125	4,335,902,125	4,335,902,125	4,335,902,125
Basic earnings (loss) per share	0.01	(0.01)	0.02	(0.01)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit (loss) for the year	2,234,887,355	(936,604,976)	2,687,024,971	(1,229,614,814)
Weighted average number of ordinary shares issued and paid-up during the year (Shares)	4,335,902,125	4,335,902,125	4,335,902,125	4,335,902,125
Basic earnings (loss) per share	0.52	(0.22)	0.62	(0.28)

24 Significant contractual agreements

The significant contractual agreements can be summarized as follows:

Land Lease agreement

The Company entered into a land lease agreement throughout the contractual period with the IEAT for 30 years and will be ended in 2052 with annual payment term. The total lease payment amount is Baht 1,075.24 million.

Natural Gas Sales Agreement - Cogeneration

On 30 January 2019, the Company entered into a natural gas sales agreement with PTT Public Company Limited ("PTT") whereby the Company is committed to purchase natural gas based on the term stipulated in the agreement to be supplied for an electricity generating system called "Cogeneration". The agreement is effective from 17 March 2019 to 31 March 2029.

Natural Gas Sales Agreement - Petroleum Product Manufacturing Process

On 30 January 2019, the Company entered into a natural gas agreement with PTT whereby the Company is committed to purchase natural gas based on the terms stipulated in the agreement to be supplied for its petroleum product manufacturing process. The agreement is effective from 1 January 2019 to 31 December 2028.

Feedstock Supply Agreement

On 5 June 2012, the Company entered into a new feedstock supply agreement with Chevron U.S.A. Inc. whereby the Company is committed to purchase feedstock from Chevron U.S.A. Inc. which is based on the term stipulated in the agreement effective upon the first day of trading of the Company shares on the SET which is on 8 December 2015.

Purchase and Sale Agreement

On 10 August 1993, the Company entered into a purchase and sale agreement with PTT and Chevron (Thailand) Limited ("CTL"). According to this agreement, the Company has committed to sell a portion of the refined petroleum products it produces to PTT and CTL starting on the date commercial operations commenced, 1 July 1996, based on the terms of the agreement.

On 5 June 2012, the agreement was amended which is effective upon the first day of trading of the Company shares on the SET which is on 8 December 2015.

On 15 March 2016, the agreement was amended on its duration, price and dispute mechanism.

On 29 December 2017, the agreement was amended on its duration, minimum offtake volumes, price and type and qualities of products which become effective on 1 January 2019.

On 1 December 2018, the agreement was amended to add one of PTT's affiliate as a buyer and to adjust minimum offtake volumes and price adjustment.

On 14 December 2020, the agreement was amended on its duration, quantity and price of products which become effective on 1 January 2021.

On 3 July 2023, the Company gave consent to the novation of all rights and obligations of CTL under the agreement to Star Fuels Marketing Limited ("SFL").

In November 2024, the Company terminated purchase and sale agreement with PTT, one of PTT's affiliate and SFL then entered into the new agreements with PTT, PTT's affiliate and enter into the new agreement with SFL on 11 November 2024 which become effective 12 December 2024.

25 Bank guarantees

As at 31 December 2024, the Group has bank guarantees issued on the Group's behalf relating to land use in Map Ta Phut Industrial Estate, electricity and others amounting to US Dollar 35.12 million or Baht 1,199.06 million (2023: US Dollar 5.90 million or Baht 202.89 million).

26 Commitments and contingencies

Commitments

As at 31 December 2024 and 2023, the Group and the Company had commitments as follows:

- a) Purchase of machinery, equipment and installations in progress of approximately US Dollar 71.74 million or Baht 2,449.61 million (2023: US Dollar 17.25 million or Baht 593.21 million).
- b) Purchase of raw materials and utilities which include crude oil, hydrogen, natural gas and back-up electricity of approximately US Dollar 823.48 million or Baht 28,118.60 million (2023: US Dollar 1,182.80 million or Baht 40,673.60 million).

Impact of oil spill incident

On 25 January 2022, incident resulting in an oil spill occurred at the Single Point Mooring (SPM) operated by the Company. The Company has paid for the compensation to the impacted parties and environmental rehabilitation and recognized the related expenses in the statement of comprehensive income. In 2024, the Company received compensation from the insurer totalling US Dollar 18.78 million or Baht 672.55 million under its insurance policy coverage and recognized such compensation as other income in the statement of comprehensive income.

In March 2023, the Company received the complaint from Rayong Local Fisheries Association, locals in fishing villages, locals selling fishery products and locals in the tourism business in amount of Baht 7,727 million. The lawsuit is in process of witnesses examination. As the Company has already paid for the compensation to the impacted parties during 2022, the Company assesses the provision captures the merit and financial exposure to this claim.

27 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and affiliates are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholder of the Company is Chevron South Asia Holding Pte Ltd. registered in Singapore, which owns 60.56% of the Company's shares. The remaining 39.44% of the shares are widely held. The ultimate parent company is Chevron Corporation registered in the United States of America.

Related parties	Relationship	Main transactions relating to the Group
Chevron South Asia Holding Pte. Ltd. Affiliates	Major shareholder Related parties of the ultimate parent company	Holding the Company's shares Supplying of crude oil and raw materials to the Company and purchasing of products from the Company
Star Fuels Holding Co., Ltd. Star Fuels Land Co., Ltd. Star Fuels Marketing Co., Ltd.*	Subsidiary Subsidiary Subsidiary	Holding the subsidiaries' shares Property management Petroleum product distribution, purchasing of products and related services from the Company
Thai Petroleum Pipeline Co., Ltd.	Associate	Petroleum transportation

* The financial impact of restated financial information following the business under common control is detailed in note to the financial information below, as if Star Fuels Marketing Co., Ltd. has been a subsidiary of the Company since 1 January 2023.

The following transactions were carried out with related parties for the year:

i) Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	US Dollar	US Dollar	US Dollar	US Dollar
Revenue from sales of goods:				
- Subsidiary	-	-	3,342,340,576	2,554,620,926
- Affiliates	284,326,596	305,967,077	217,487,316	305,967,076
Other income:				
- Subsidiary	-	-	1,926,355	286,015
- Affiliates	1,246,085	1,538,461	1,246,085	1,388,904
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Revenue from sales of goods:				
- Subsidiary	-	-	118,584,853,440	89,292,970,733
- Affiliates	10,134,978,875	10,835,376,484	7,766,990,197	10,835,376,484
Other income:				
- Subsidiary	-	-	68,146,748	10,159,247
- Affiliates	44,112,114	53,434,707	44,112,114	48,164,739

The above transactions were carried out on commercial terms and conditions which is reference from market prices.

ii) Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	US Dollar	US Dollar	US Dollar	US Dollar
Purchases of goods with affiliates:	3,437,056,923	3,600,410,273	3,400,865,193	3,493,769,778
Purchases of services:				
- Associate	16,695,264	-	-	-
- Affiliates	17,809,548	20,910,165	9,001,571	10,918,627
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Purchases of goods with affiliates:	122,123,330,947	125,970,314,514	121,013,022,983	122,111,027,705
Purchases of services:				
- Associate	591,481,490	-	-	-
- Affiliates	631,022,604	732,109,215	318,897,261	382,657,685

The above transactions were carried out on commercial terms and conditions which is reference from market price.

i) **Outstanding balances arising from sales/purchases of goods and services**

The outstanding balances at 31 December in relation to transactions with affiliates are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	US Dollar	US Dollar	US Dollar	US Dollar
Trade and other current receivables:				
- Subsidiary	-	-	181,414,890	175,712,252
- Affiliates	84,495,037	93,977,799	26,758,040	26,178,545
Trade and other current payables:				
- Associate	15,456	-	-	-
- Affiliates	243,695,391	214,969,026	241,796,290	212,351,270
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Trade and other current receivables:				
- Subsidiary	-	-	6,194,610,959	6,042,322,644
- Affiliates	2,876,707,061	3,223,101,793	905,213,801	891,648,145
Trade and other current payables:				
- Associate	527,752	-	-	-
- Affiliates	8,321,247,204	7,392,268,862	8,256,400,290	7,302,250,527

ii) **Management remuneration**

The compensations paid or payable to management for the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	US Dollar	US Dollar	US Dollar	US Dollar
- Salaries and other short-term employee benefits	5,193,993	6,219,618	3,624,557	5,004,469
- Retirement benefits	60,512	106,402	52,560	103,461
	5,254,505	6,326,020	3,677,117	5,107,930
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
- Salaries and other short-term employee benefits	183,950,592	216,297,706	128,580,387	173,801,381
- Retirement benefits	2,143,137	3,700,005	1,861,460	3,597,161
	186,093,729	219,997,711	130,441,847	177,398,542

iii) Loans to related parties

Movements of loans to related parties as of 31 December 2024 are as follows:

	Separate financial information	
	US Dollar	Baht
Opening net book value	-	-
Cash flows:		
- Addition	25,898,911	948,000,000
Other non-cash movements:		
- Exchange differences on foreign currency	1,864,142	-
Closing net book value	27,763,053	948,000,000

During the year, the significant loan agreement to its subsidiary was a long-term loan agreement with Star Fuels Land Co., Ltd. (SFLC), a subsidiary of the Company for Baht 947 million. Subsequently, on 1 July 2024, the Company terminated and entered into the new agreement. The new maturity was adjusted from ten to five years, and the interest rate was changed from BIBOR plus 2.5% per annum to THOR plus 2.0% per annum.

28 The resolution of the customs formalities for the shipment of products into the petroleum concession area over a distance of maritime boundary in the Gulf of Thailand

From 2012 to 2016, the Company sold refined petroleum products to a reseller, which subsequently resold the products to their customer for use at the customer's offshore exploration and production facilities. The Company and the reseller followed the customs formalities from consultation with the Customs Department and Excise Department where the shipments were treated as export cargoes, and exempt from value-added tax, excise tax, local government tax, oil fuel fund and energy conservation fund ("taxes and funds").

Subsequently, the Office of the Council of State provided a different interpretation to the effect that the shipment of petroleum products to the offshore facilities should be treated as domestic cargo under the Petroleum Act. Based on this new interpretation, the Company and reseller paid all related taxes and funds to the sales of domestic cargoes and the penalties and surcharges on value-added tax and the Company already reimbursed those paid amount from the reseller.

The Company received a letter dated 16 November 2022 from the Excise Department. The Excise Department has assessed penalties and surcharges on excise tax amounting to Baht 1,786 million or equivalent to US Dollar 51 million. The Company had submitted an appeal on 15 December 2022 against the assessment. However, the Company has the right to reimburse from the reseller if there is an additional payment.

Later, on 13 June 2023, the Company received a letter granting an extension for the assessment of penalties and surcharges on excise tax and on 7 November 2024, the Company received the excise letter of appeal result from the Excise Department to pay the surcharges on excise tax and interior tax totalling Baht 107 million or equivalent to US Dollar 3 million. The Company has made the payment for that surcharges to the Excise Department and reimbursed from the reseller in November 2024.

29 Event after reporting date

At the Board of Director Meeting No. 1 held on 19 February 2025, the Board approved a resolution of submission to shareholders for approval of annual dividend payment from 2024 net profit in the amount of US Dollar 49.8 million. After deduction of the interim dividend payment for the first half of 2024 performance, the remaining dividend to be paid is US Dollar 19.2 million which is equivalent to Baht 0.15 per share, or approximately Baht 650.4 million. After including the interim dividend payment at Baht 0.25 per share, the annual dividend payment is Baht 0.40 per share. The dividend is subjected to the approval of the Company's shareholders at the annual general meeting to be held on 10 April 2025

Part 4 Information Certification

Part 4
Information Certification

The Company has reviewed this Annual Registration Statement / Annual Report with caution and certified that the information disclosed herewith is complete, accurate, and truthful and not cause any misunderstanding and does not omit any important information that needs to be disclosed. Moreover, the Company also certifies that:

(1) The Financial Statement and other financial details that are summarized in this Annual Registration Statement / Annual Report represent complete and accurate information regarding the performance and the cash flow of the Company and its subsidiaries.

(2) The Company maintains an effective disclosure system that will assure the Company discloses all true and important information of the Company and its subsidiaries and for ensuring compliance.

(3) The Company maintains an effective internal control system and for ensuring compliance. The Company has communicated our internal control assessment as of the latest date available to the external auditor and the Audit Committee; this assessment included any default, change and misconduct which may affect the reporting of the Company and its subsidiaries' financial statements.

Name	Position	Signature
1. Mr. Herbert Matthew Payne II	Director	
2. Mr. Robert Joseph Dobrik	Director and Chief Executive Officer	
3. Mrs. Nutsara Somkiatweera	Vice President, Finance and Accounting	

Attachment

Attachment 1: Profiles of directors, managements, controllers, the person taking the highest responsibility in finance and accounting and Company Secretary

Profiles of directors

1. Mr. Brant Thomas Fish

Age 61 years

SPRC's Current Position

- Chairman of the Board of Directors

Appointment date

- Effective on 14 May 2019
- 25 September 2020 (re-elected)
- 5 April 2023 (re-elected)

Education

Bachelor Degree Mechanical Engineering
University of Florida, USA

Working experience in past 5 years

Oct 2020 - Present	President - International Products Chevron Singapore Pte. Ltd., Singapore
2019 - Sep 2020	President - International Products Chevron International Pte. Ltd., Singapore
2019 - Present	Chairman of the Board of Directors Star Petroleum Refining Public Company Limited
2019 - Present	Director GS Caltex Corporation, South Korea
2012 - 2019	Vice President, Americas Products Chevron USA, Inc., USA
2017 - 2019	Chairman of the Board California Business Roundtable
2013 - 2019	Director Silicon Valley Leadership Group

Training records with IOD : Director Accredited Program (DAP183/2021)

Current director position in other Thai listed company(s) : none

Other current positions

- President of International Products, Chevron Singapore Pte. Ltd., Singapore
- Director of GS Caltex Corporation, South Korea
- Director of Fish Enterprise LCC, USA
- Director of Malolo Dynasty LLC, USA

Number of Shares held in the Company : none

Relationship to other Directors or executives in the Company : none

2. Mr. Pliu Mangkornkanok

Age 76 years

SPRC's Current Position

- Independent Director
- Vice-Chairman of the Board of Directors
- Member of the Audit Committee
- Member of the Human Resources Committee

Appointment date

Mr. Pliu Mangkornkanok has been an independent director of the Company since 28 May 2012, and the Company has been listed in the Stock Exchange of Thailand since 8 December 2015.

- 26 April 2016
- 10 April 2019 (re-elected)
- 8 April 2022 (re-elected)

Education

Master Degree	Business Administration (Finance) University of California at Los Angeles, USA
Master Degree	Industrial Engineering Stanford University, USA
Bachelor Degree	Industrial Engineering Chulalongkorn University

Working experience in past 5 years

2022 – Present	Chairman of the Board of Directors and Non-Executive Director TISCO Financial Group Public Company Limited
2022 – Present	Chairman of the Board of Directors and Non-Executive Director TISCO Bank Public Company Limited
2020 – Present	Independent Director, Vice-Chairman of the Board of Directors, Member of the Audit Committee and Member of Human Resources Committee Star Petroleum Refining Public Company Limited
2016 – Present	Director Amata Spring Development Company Limited
2015 – 2018	Advisor Thai Institute Of Directors Association
2012 – 2020	Independent Director, Vice-Chairman of the Board of Directors, Chairman of the Audit Committee and Member of Human Resources Committee Star Petroleum Refining Public Company Limited
2011 – Present	Director Chuchawal Royal-Haskoning Limited
2011 – Present	Vice Chairman TISCO Foundation
2011 – 2019	Director Sem Pringpuangkeo Foundation
2010 – 2019	Director Design 103 International Limited
2010 – 2022	Chairman of the Board of Directors and Independent Director

2009 – 2022

TISCO Financial Group Public Company Limited

Chairman of the Board of Directors and Independent Director

TISCO Bank Public Company Limited

Training records with IOD

- Director Certification Program (DCP 11/2001)
- The Role of Chairman 2000 Program (RCP 3/2001)
- Audit Committee Program (ACP 43/2012)
- Anti-Corruption for Executive Program (ACEP 2/2012)
- Strategic Board Master (SBM 1/2017)
- Board Matters and Trends (BMT 6/2018)
- Director Leadership Certification Program (DLCP 0/2021)
- Hot Issue for Directors (HOT 1/2023)

Other Training

- Capital Market Academy Leadership Program (Batch 10), Capital Market Academy
- Executive Program in Energy Literacy for a Sustainable Future (Batch 5), Thailand Energy Academy

Current director position in other Thai listed company(s) :

- Chairman of the Board of Directors and Non-Executive Director, TISCO Financial Group Public Company Limited
- Chairman of the Board of Directors and Non-Executive Director, TISCO Bank Public Company Limited

Other current positions

- Director of Chuchawal-Royal Haskoning Limited
- Director of Amata Spring Development Company Limited
- Vice Chairman of TISCO Foundation

Number of Shares held in the Company : none

Relationship to other Directors or executives in the Company : none

3. Ms. Kamonwan Wipulakorn

Age 62 years

SPRC's Current Position

- Independent Director
- Chairperson of Audit Committee
- Member of the Human Resources Committee

Appointment date

- 11 April 2019
- 9 April 2022 (re-elected)

Education

Master Degree	Business Administration (Finance) Western Illinois University, USA
Bachelor Degree	Political Sciences, International Relations Chulalongkorn University
Certificate	Executive Program Stanford University, USA
Certificate	Executive Program Harvard University, USA

Working experience in past 5 years

Mar 2023 – Present	Independent Director, Member of the Audit Committee and Chair of the Nomination and Remuneration Committee True Corporation Public Company Limited
2021 – Present	Director, Member of the Executive Committee, Member of the Risk Management Committee and Managing Director Bound and Beyond Public Company Limited
2020 – Feb 2023	Chairperson of the Board of Directors Dtac TriNet Co., Ltd.
2020 – Present	Independent Director, Chairperson of the Audit Committee and Member of the Human Resources Committee Star Petroleum Refining Public Company Limited
2019 – 2020	Independent Director, Member of the Audit Committee and Member of the Human Resources Committee Star Petroleum Refining Public Company Limited
2018 – 2020	Director Origin Property Public Company Limited
2017 – Feb 2023	Independent Director, Chairperson of the Audit Committee and Member of Corporate Governance Committee Total Access Communication Public Company Limited

Training records with IOD

- Director Accredited Program (DAP 26/2009)
- Director Certification Program (DCP 122/2009)
- Strategic Board Master (SBM 2/2017)
- Advance Audit Committee Program (AAP 29/2018)
- Board that Make a Difference (BMD 8/2018)

- Director Leadership Certification Program (DLCP2/2021)
- The Board's Role in Mergers and Acquisitions (BMA2/2022)
- Director's Briefing: Geopolitical Risk and Opportunity (9/2022)
- Risk Management Program for Corporate Leaders (RCL 30/2023)
- Ethical Leadership Program (ELP 29/2023)
- Board Nomination and Compensation Program (BNCP 17/2023)
- Role of the Chairman Program (RCP 55/2023)
- Hot Issue for Directors (HOT 1/2023)
- IOD's Independent Director Forum 2024: Maximizing Board Effectiveness

Other training

- Capital Market Academy Leadership Program (Batch 19/2014),
- Tourism Management Program for Executives by TAT Academy (2/2018)
- Executive Program by the University of the Thai Chamber of Commerce (1/2019)

Current director position in other Thai listed company(s)

- Independent Director, Member of the Audit Committee and Chair of the Nomination and Remuneration Committee, True Corporation Public Company Limited
- Director Member of the Executive Committee and Member of the Risk Management Committee, Bound and Beyond Public Company Limited

Other current positions :

- Director, Orbit Campus Co., Ltd.
- Director, Urban Resort Hotel Company Limited
- Director, Waterfront Hotel Co., Ltd.
- Director, Sathon Project One Company Limited

Number of Shares held in the Company : none

Relationship to other Directors or executives in the Company : none

4. Mr. Robert Stair Guthrie

Age 78 years

SPRC's Current Position

- Independent Director
- Chairman of the Nomination, Remuneration and Corporate Governance Committee
- Member of the Audit Committee

Appointment date

Mr. Robert Stair Guthrie has been an independent director of the Company since 28 May 2012, and the Company has been listed in the Stock Exchange of Thailand since 8 December 2015.

- 5 April 2018 (re-elected)
- 9 April 2021 (re-elected)

Education

Bachelor Degree Civil Engineering
University of Cape Town, South Africa

Working experience in past 5 years

2012 - Present Independent Director, Chairman of the Nomination, Remuneration and Corporate Governance Committee and Member of the Audit Committee
Star Petroleum Refining Public Company Limited

Training records with IOD

- Audit Committee Program (ACP 43/2013)
- Director Accreditation Program (DAP 101/2013)
- Director Certification Program (DCP 182/2013)
- Strategic Board Master (SBM 1/2017)
- The Board's Role in Mergers and Acquisitions (BMA 5/2023)
- Director Leadership Certification Program (DLCP 12/2023)

Other training

- Executive Management Program, The Aspen Institute, USA

Current director position in other Thai listed company(s) : none

Other current positions : none

Number of Shares held in the Company : none

Relationship to other Directors or executives in the Company : none

5. Mr. Rapee Sucharitakul

Age 63 years

SPRC's Current Position

- Independent Director
- Member of the Audit Committee
- Member of the Nomination, Remuneration and Corporate Governance Committee

Appointment date

- 25 February 2023
- 5 April 2024 (re-elected)

Education

Master Degree	Laws University of Bristol, United Kingdom
Bachelor Degree	Laws University of Essex, United Kingdom

Working experience in past 5 years

2023 – Present	Independent Director, Member of the Audit Committee, Member of the Nomination, Remuneration and Corporate Governance Committee Star Petroleum Refining Public Company Limited
2023 – Present	Director Thai Asia Pacific Brewery Co., Ltd.
2022 – Present	Independent Director, Chairman of the Nomination, Remuneration and Corporate Governance Committee Betagro Public Company Limited
2021 – Present	Independent Director / Member of Audit Committee and Risk Management Committee SCG Chemicals PLC
2020 – Present	Honorary Director Bank of Thailand
2020 – Present	Honorary Director Financial Institutions Policy Committee, Bank of Thailand
2020 – Jan 2024	Board Member Office of Insurance Commission
2020 – Jan 2024	Board Member National Institute of Development
2019 – Present	Board Member National Blood Centre of the Thai Red Cross Society
2022 – Present	Director Pomelo Fashion Co., Ltd.
2019 – 2021	Corporate Governance Advisor Thai Institute of Directors Association
2020	Honorary Director Corporate Bond Stabilization Fund Committee (BSF)
2015 – 2019	Secretary General The Securities and Exchange Commission (SEC)

Training records with IOD :

- Directors Certification Program (1/2000)
- The Role of Chairman Program (12/2005)
- Chartered Director Class (5/2009)
- The Executive Director Course (1/2012)
- Financial Institutions Governance Program (6/2013)
- Train the Trainer (1/2013)
- Strategic Board Master Class (1/2017)
- Director Leadership Certification Program (0/2021)
- Advance Audit Committee Program (41/2021)
- The Board's Role in Mergers and Acquisitions (6/2023)
- ESG in the Boardroom: A Practical Guide for Board (0/2023)
- Subsidiary Governance Program (9/2024)
- IOD's Independent Director Forum 2024: Maximizing Board Effectiveness

Current director position in other Thai listed company(s) :

- Independent Director / Member of Audit Committee and Risk Management Committee, SCG Chemicals PLC

Other current positions:

- Director, Thai Asia Pacific Brewery Co., Ltd.
- Honorary Director, Bank of Thailand
- Honorary Director, Financial Institutions Policy Committee, Bank of Thailand
- Board Member, Office of Insurance Commission
- Board Member, National Institute of Development
- Board Member, National Blood Centre of the Thai Red Cross Society

Number of Shares held in the Company : none

Relationship to other Directors or executives in the Company : none

6. Mr. Ranga Rama Kumar Sreeramagiri

Age 63 years

SPRC's Current Position

- Director
- Member of the Human Resources Committee

Appointment date

- Effective on 13 November 2021
- 5 April 2024 (re-elected)

Education

Master Degree	Business Administration Rutgers, The State University of New Jersey, USA
Bachelor Degree	Mechanical Engineering S.V. University, India

Working experience in past 5 years

Aug 2023 – Present	Director and Member of the Human Resources Committee Star Petroleum Refining Public Company Limited
2021 – Aug 2023	Director and Member of the the Nomination, Remuneration and Corporate Governance Committee Star Petroleum Refining Public Company Limited
2017 – Present	Director Chevron South Asia Holding Pte. Ltd., Singapore
2017 – Present	Director Chevron Singapore Pte. Ltd., Singapore
2010 – Present	Director Singapore Refining Company, Singapore
2016 – 2018	General Manager - Product Supply & Trading Chevron Singapore Pte. Ltd., Singapore

Training records with IOD

- Director Accreditation Program (DAP 101/2013)

Current director position in other Thai listed company(s) : none

Other current positions

- Deputy Chairman and Director, Singapore Refining Company Pte. Ltd., Singapore
- Director, Chevron South Asia Holding Pte. Ltd., Singapore
- Vice President and Director, Chevron Singapore Pte. Ltd., Singapore
- Director, International Holdings Pte Ltd, Singapore

Number of Shares held in the Company : none

Relationship to other Directors or executives in the Company : none

7. Ms. Melissa White

Age 56 years

SPRC's Current Position

- Director
- Member of the Nomination, Remuneration and Corporate Governance Committee

Appointment date

- Effective on 9 August 2023

Education

Bachelor Degree Bachelor of Science, Accounting
University of South Carolina, USA

Working experience in past 5 years

Aug 2023 – Present	Director and Member of the the Nomination, Remuneration and Corporate Governance Committee Star Petroleum Refining Public Company Limited
Jun 2023 – Present	General Manager, Finance, International Product Chevron
2018– May 2023	General Manager, Buenos Aires Shared Service Center Chevron

Training records with IOD

- Director Accreditation Program (225/2024)

Current director position in other Thai listed company(s) : none

Other current positions

- Authorized Director, Chevron Singapore Pte. Ltd.
- Authorized Director, Chevron International Holdings Pte. Ltd.
- Authorized Director, Chevron Lubricants Holdings Pte. Ltd.
- Authorized Director, Chevron South Asia Holdings Pte. Ltd.

Number of Shares held in the Company : none

Relationship to other Directors or executives in the Company : none

8. Mr. Herbert Matthew Payne II

Age 46 years

SPRC's Current Position

- Director
- Chairman of the Human Resources Committee
(Mr. Herbert Matthew Payne II was appointed to be the Chairman of the Human Resources Committee, with effect from 14 November 2024)

Appointment date

- Effective on 6 April 2023

Education

Bachelor Degree Chemical Engineer
University of South Alabama, USA

Working experience in past 5 years

April 2023 – Present	Director and Member of the Human Resources Committee Star Petroleum Refining Public Company Limited
2022 – Present	General Manager International Value Chain Optimization Chevron, USA
2020 – 2022	General Manager Downstream Strategy Chevron, USA
2017 – 2020	Refinery Business Manager – Distillation and Reforming Chevron, USA
2015 – 2017	Oils Planning Manager – Richmond Refinery Chevron. USA

Training records with IOD

- Director Certificate Program (DCP 351/2023)

Current director position in other Thai listed company(s) : none

Other current positions

- General Manager International Value Chain Optimization Chevron, USA

Number of Shares held in the Company : none

Relationship to other Directors or executives in the Company : none

9. Mr. Robert Joseph Dobrik

Age 63 years

SPRC's Current Position

- Director
- Chairman of the Human Resources Committee
- Member of the Nomination, Remuneration and Corporate Governance Committee
- Chief Executive Officer

Appointment date

- 1 October 2021
- 9 April 2022 (re-elected)

Education

Bachelor Degree Chemical Engineering
University of Waterloo, Canada

Working experience in past 5 years

2021 – Present	Director, Chairman of the Human Resources Committee, Member of the Nomination, Remuneration and Corporate Governance Committee and Chief Executive Officer
	Star Petroleum Refining Public Company Limited
2020 – 2021	President and Director
	Chevron Canada Limited, Canada
2018 – 2020	Production Operations Manager
	Chevron Australia Pty Ltd., Australia
2015 – 2018	Asset Manager
	Chevron Australia Pty Ltd., Australia
2012 – 2015	General Manager Operations
	Chevron Corporation, USA

Training records with IOD :

- Director Certification Program (DCP 313/2021)
- The Board's Role in Mergers and Acquisitions (BMA5/2023)

Current director position in other Thai listed company(s) : none

Other current positions: none

Number of Shares held in the Company : none

Relationship to other Directors or executives in the Company : none

Profiles of Management

1. Mr. Robert Joseph Dobrik

Age 63 years

SPRC's Current Position

- Director
- Chairman of the Human Resources Committee
- Member of the Nomination, Remuneration and Corporate Governance Committee
- Chief Executive Officer

Appointment date

- 1 October 2021
- 9 April 2022 (re-elected)

Education

Bachelor Degree Chemical Engineering
University of Waterloo, Canada

Working experience in past 5 years

2021 – Present	Director, Chairman of the Human Resources Committee, Member of the Nomination, Remuneration and Corporate Governance Committee and Chief Executive Officer Star Petroleum Refining Public Company Limited
2020 – 2021	President and Director Chevron Canada Limited, Canada
2018 – 2020	Production Operations Manager Chevron Australia Pty Ltd., Australia
2015 – 2018	Asset Manager Chevron Australia Pty Ltd., Australia
2012 – 2015	General Manager Operations Chevron Corporation, USA

Training records with IOD :

- Director Certification Program (DCP 313/2021)
- The Board's Role in Mergers and Acquisitions (BMA5/2023)

Current director position in other Thai listed company(s) : none

Other current positions: none

Number of Shares held in the Company : none

Relationship to other Directors or executives in the Company : none

2. Mr. Narong Triyotee

Age 54 years

Current Position in SPRC

- Executive Vice President, Refinery Operations

Appointment date

- 3 January 2024

Education

Bachelor Degree Chemical Engineering
Curtin University of Technology, Perth, Australia

Working experience in past 5 years

2024 – Present	Executive Vice President, Refinery Operations Star Petroleum Refining Public Company Limited
2023- 2024	General Manager - Refinery Operations Star Petroleum Refining Public Company Limited
2020 - 2023	General Manager, Operation (Secondment) Chevron Oronite Singapore
2014 – 2020	Manager Production Unit Movement and Dispatches Star Petroleum Refining Public Company Limited

Shareholdings as of 31 December 2024 : 0.012%

Relationship to other Directors or executives in the Company : None

3. Mr. Pongkorn Chochuwong

Age 56 years

Current Position in SPRC

- Executive Vice President, Operational Excellence

Appointment date

- 3 January 2024

Education

Bachelor Degree Science in Chemistry
Chiang Mai University

Working experience in past 5 years

2024 – Present	Executive Vice President, Operational Excellence Star Petroleum Refining Public Company Limited
2023 – 2024	General Manager - Operational Excellence Star Petroleum Refining Public Company Limited
2020 – 2023	Manager Process Safety and QEHS Star Petroleum Refining Public Company Limited
2014 – 2019	Manager of Asset Management Star Petroleum Refining Public Company Limited

Shareholdings as of 31 December 2024: 0.008%

Relationship to other Directors or executives in the Company : none

4. Mr. Shashank Shreepal Nanavati

Age 44 years

Current Position in SPRC

- Executive Vice President, Commercial

Appointment date

- 3 January 2024

Education

Master Degree	Finance University of Houston
Master Degree	Business Administration The Wharton School, University of Pennsylvania
Bachelor Degree	Chemical Engineering University of California, Berkeley

Working experience in past 5 years

2024 – Present	Executive Vice President, Commercial Star Petroleum Refining Public Company Limited
2021 – 2023	Country General Manager Chevron (Thailand) Limited
2018 – 2021	Regional Sales Manager Chevron Corporation, USA

Shareholdings as of 31 December 2024: None

Relationship to other Directors or executives in the Company : none

5. Mrs. Nutsara Somkiatweera

Age 55 years

Current Position in SPRC

- Vice President, Finance and Accounting

Appointment date

- 3 January 2024

Education

Master Degree	Science in Finance University of Houston-Clear Lake, USA
Bachelor Degree	Business Administration - Finance & Banking Assumption University
Bachelor Degree	Accountancy Sukhothai Thammathirat University

Working experience in past 5 years

2024 – Present	Vice President, Finance and Accounting Star Petroleum Refining Public Company Limited
2022 – 2024	Chief Financial Officer Star Petroleum Refining Public Company Limited
2009 – 2022	Accounting Manager Star Petroleum Refining Public Company Limited

Shareholdings as of 31 December 2024: None

Relationship to other Directors or executives in the Company : none

6. Mrs. Jariya Wuensche

Age 48 years

Current Position in SPRC

- Vice President, Human Resources

Appointment date

- 3 January 2024

Education

Master of Science Aviation Management
Rattana Bundit University

Bachelor of Engineer Water Resource Engineering
Kasetsart University

Working experience in past 5 years

2024 – Present	Vice President, Human Resources Star Petroleum Refining Public Company Limited
2023 – 2024	Manager of Human Resources Star Petroleum Refining Public Company Limited
2022 - 2023	Acting Manager of Human Resources Star Petroleum Refining Public Company Limited
2021 – 2022	Change Management and HR Projects Leader Star Petroleum Refining Public Company Limited
2013 - 2021	Policy and Compensation Manager Star Petroleum Refining Public Company Limited

Shareholdings as of 31 December 2024: 0.003%

Relationship to other Directors or executives in the Company : none

7. Ms. Chaowasri Luengratanakorn

Age 48 years

Current Position in SPRC

Vice President, Strategy, Policy and Development

Appointment date

- 3 January 2024

Education

Bachelor Degree Chemical Engineering
King Mongkut Institute of Technology Ladkrabang

Working experience in past 5 years

2024 – Present	Vice President, Strategy, Policy and Development Star Petroleum Refining Public Company Limited
2023 – 2024	Manager of Strategic Business Planning Star Petroleum Refining Public Company Limited
2020 – 2023	Manager of Production Unit Movement & Dispatches Star Petroleum Refining Public Company Limited
2019 – 2020	Product Optimization, Value Chain Optimization Manager, Chevron in Singapore (Secondment)
2015 - 2019	Operation Coordinator Star Petroleum Refining Public Company Limited

Shareholdings as of 31 December 2024: 0.001%

Relationship to other Directors or executives in the Company: none

8. Ms. Hathairat Thongmak

Age 40 years

Current Position in SPRC

- Vice President, Legal and Corporate Compliance Officer

Appointment date

- 3 January 2024

Education

Bachelor Degree	Laws Chulalongkorn University
Diploma Degree	Taxation University of the Thai Chamber of Commerce
Master Degree	Laws Chulalongkorn University

Working experience in past 5 years

2024 – Present	Vice President, Legal and Corporate Compliance Officer Star Petroleum Refining Public Company Limited
2019 – 2023	Chief Corporate Counsel Chevron (Thailand) Limited

Number of Shares held in the Company : None

Relationship to other Directors or executives in the Company : None

9. Mrs. Sudpreeda Pongkajonton

Age 59 years

Current Position in SPRC

- Vice President, Information and Digital Technology

Appointment date

- 17 June 2023

Education

Master Degree Master of Business Administration
Burapha University

Bechalor Degree Bachelor of Arts
Thammasat University

Working experience in past 5 years

2024 – Present	Vice President, Information and Digital Technology Star Petroleum Refining Public Company Limited
2023 – 2024	Information & Digital Technology Manager Star Petroleum Refining Public Company Limited
2022 - 2023	IT System Advisor Star Petroleum Refining Public Company Limited
2019 – 2021	Lead IT System Engineer Star Petroleum Refining Public Company Limited

Number of Shares held in the Company : 0.002%

Relationship to other Directors or executives in the Company : None

Profiles of the person taking the highest responsibility in finance and accounting (as of 31 December 2024)

Mrs. Nutsara Somkiatweera

Age 55 years

Current Position in SPRC

- Vice President, Finance and Accounting

Appointment date

- 1 February 2022

Education

Master Degree	Science (Finance) University of Houston-Clear Lake, USA
Bachelor Degree	Business Administration - Finance & Banking Assumption University
Bachelor Degree	Accountancy Sukhothai Thammathirat University

Working experience in past 5 years

2024 – Present	Vice President, Finance and Accounting Star Petroleum Refining Public Company Limited
2022- 2024	Chief Financial Officer Star Petroleum Refining Public Company Limited
2009 - 2022	Accounting Manager (Chief Accountant) Star Petroleum Refining Public Company Limited

Training courses related to Accounting works in 2024

- Corporate Reporting Forum
- Subsidiary Governance Program (SGP)

Number of Shares held in the Company : none

Relationship to other Directors or executives in the Company : none

*Mrs. Nutsara Somkiatweera meets the qualifications and has Registration certificate as an Accountant with criteria specified by Department of Business Development (DBD).

Ms. Sirisopa Phuangchan

Age 34 years

Current Position in SPRC

- Financial Analyst and Chief Accountant (Acting)

Appointment date

- 1 August 2023

Education

Master Degree Master of Business Administration
Chulalongkorn University

Bachelor Degree Accounting
Thammasat University

Working experience in past 5 years

2023 - 2024 Financial Analyst and Chief Accountant (Acting)
Star Petroleum Refining Public Company Limited

2021 – 2022 Planning Analyst
Star Petroleum Refining Public Company Limited

2018 – 2021 Financial Analyst
Star Petroleum Refining Public Company Limited

Training courses related to Accounting works in 2024

- Statement of Cash flows analysis and Cash flow management
- Strategic planning and budgeting

Profiles of Company Secretary

Ms. Nattawan Khumwiwat

Age 44 years

Current Position in SPRC

- Company Secretary

Appointment date

- 27 November 2013

Education

Master Degree: LL.M., International Business Law
American University, Washington College of Law, USA

Master Degree: LL.M., Business Law (English Program)
Chulalongkorn University

Bachelor Degree: Laws
Thammasat University

Barrister at Law: The Thai Bar Association

Working experience in past 5 years

July 2024 – Present Corporate Governance and Strategy Advisor

2015 – Dec 2023 Corporate Compliance Officer, SPRC

2013 – Dec 2023 Corporate Legal Counsel, SPRC

2013 – Present Company Secretary, SPRC

Training Courses organized by the Thai Institutes of Directors

- Company Secretary Program (CSP 39/2011)
- Board Reporting Program (BRP 5/2011)
- Effective Minute Taking (EMT 22/2012)
- Anti-Corruption: The Practice Guide (ACPG 28/2016)
- Corporate Governance for Executives (CGE 12/2018)
- Company Secretary Forum 2024: Board Advisors: The Key Role of Company Secretaries
- Subsidiary Governance Program (SGP 8/2024)
- Successful Formulation & Execution of Strategy (SFE 46/2024)

Number of Shares held in the Company : 0.005%

Relationship to other Directors or executives in the Company : none

Attachment 2: Directors of Associated Companies and Subsidiary

Table Summary of Directors of Associated Companies and Subsidiaries
As at 31 December 2024

No.	Name	Company	Associated Company		Subsidiary
		Star Petroleum Refining Public Company Limited	Star Fuels Holding Co., Ltd.	Star Fuels Land Co., Ltd.	Star Fuels Marketing Limited
1.	Mrs. Nutsara Somkiatweera	-	✓	-	-
2.	Mr. Pongkorn Chochuwong	-	-	✓	-
3.	Mr. Shashank Shreepal Nanavati	-	-	-	✓
4.	Mr. Narongrit Chaiyaras	-	-	-	✓
5.	Ms. Chaowasri Luengratanakorn	-	-	-	✓

Note: ✓ = Director

Attachment 3: Head of Internal Control Office and Corporate Compliance Officer

Internal Audit Manager (Head of the internal audit function)

Ms. Sukhumal Tonpitak

Age 55 years

Current Position in SPRC

- Internal Audit Manager

Education

Master Degree: Business Administration
Maryville University of St. Louis, Missouri, USA

Bachelor Degree: Business Administration - Accounting
Assumption University

Working experience in past 5 years

2020 – present Internal Audit Manager, SPRC

2009 - 2019 Internal Auditor, SPRC

Training Courses related to Audit works

- Data Analytics for Internal Auditor
- Subsidiary Governance Program (SGP)
- Chief Audit Executive – Professional Leadership Program
- Working paper for Better Corruption Prevention
- Quality Assurance of Internal Audit work
- IT Audit for Non-IT Auditor
- Framework of Internal Control COSO
- The Institutes of Internal Auditor's International Conference 2019
- Compliance Auditing
- Business Strategic Auditing
- Fraud Risk Assessment
- Anti-Corruption: The Practical Guide (ACPG)

Corporate Compliance Officer**Ms. Hathairat Thongmak****Age 40 years****Current Position in SPRC**

- Vice President, Legal and Corporate Compliance Officer

Appointment date

- 3 January 2024

Education

Bachelor Degree	Laws Chulalongkorn University
Diploma Degree	Taxation University of the Thai Chamber of Commerce
Master Degree	Laws Chulalongkorn University

Working experience in past 5 years

2024 – Present	Vice President, Legal and Corporate Compliance Officer Star Petroleum Refining Public Company Limited
2019 – 2023	Chief Corporate Counsel Chevron (Thailand) Limited

Number of Shares held in the Company : None**Relationship to other Directors or executives in the Company : None**

Attachment 4: Operating Asset and Asset Revaluation

Operating Asset

The Company's Major Assets

As of 31 December 2024, the operating assets under the ownership of the Company and subsidiaries after accumulated depreciation as presented in the Company's consolidated financial statements are as follows:

Major assets	Book value	
	US\$ million	Baht Million
Land	78	2,671
Buildings	79	2,708
Refinery plant & machinery	2,092	71,915
Furniture, fixtures and equipment	157	5,395
Right of use assets	103	3,550
Construction in progress	36	1,215
Total cost	2,545	87,454
<u>Less</u> Accumulated depreciation	(1,892)	(65,154)
Net book amount after accumulated depreciation	653	22,300

As of 31 December 2024, the Company's fixed assets were mainly land, buildings, refinery plants, machinery and equipment after accumulated depreciation as presented in the Company's separate financial statements are as follows:

Major assets	Book value		Obligation
	US\$ million	Baht Million	
Land	73	2,501	No
Buildings	59	2,028	No
Refinery plant & machinery	2,092	71,915	No
Furniture, fixtures and equipment	73	2,519	No
Right of use assets	26	875	No
Construction in progress	30	1,020	No
Total cost	2,353	80,858	
<u>Less</u> Accumulated depreciation	(1,791)	(61,676)	
Net book amount after accumulated depreciation	562	19,182	

Land

The Company's refinery is located on its own land of approximately 1,200 rai in Map Ta Phut Industrial Estate. The Company also leases certain parcels of land of approximately 109 rai for the operation relating to the refinery such as the Company's product piers.

Refinery Plant and Machinery

The Company has the right of ownership in the refinery plant and all machinery used in the Company's refinery operation.

Detail of Insurance

The Company's significant insurance policies include a "property all risks" policy, which includes coverage of material damage, machinery breakdown and business interruption for the refinery as well as the joint

ownership interest in the single point mooring system. The Company also carries third-party liability, marine cargo insurance and limited business interruption insurance. Additionally, the Company's subsidiaries also have third-party liability insurance, which includes coverage for the depots and aviation to cover losses involving third-party properties and liabilities. The Company, insurance broker and shareholders review the Company's insurance coverage periodically and the terms and conditions of the insurance policies are in accordance with industry norms and maintained at adequate levels.

All of the above insurance policies are subject to deductibles and are renewed annually. Some of the insurance coverage does not extend to war or acts of terrorism, among other exclusions.

Intangible Assets

As of 31 December 2024, the Company's intangible assets and their net book value after accumulated amortization and allowance for a decrease in value as presented in the Company's financial statements are as follows:

Intangible assets (Book value)	Group Company		SPRC Company	
	US\$ million	Baht Million	US\$ million	Baht Million
Computer Programs	22	750	17	573
Work in progress	5	187	5	187
Total cost	27	937	22	760
<u>Less</u> Accumulated amortization	(15)	(550)	(15)	(518)
<u>Less</u> Allowance for decrease in value	(1)	(27)	-	-
Net book amount after accumulated amortization	11	360	7	242

Right for Use of Land in Map Ta Phut Industrial Estate and Long Term Lease

Agreement for Use of Land for industrial purpose in Map Ta Phut Industrial Estate

The Company entered into an agreement with the Industrial Estate Authority of Thailand (IEAT) for the use of land for a period of 30 years from 20 November 2022 to 19 November 2052. Currently, it is approximately 34.5 rai which is used for the Company's marine terminal and approximately 5 rai which is used for the product pipelines.

In addition, the Company has 2 agreements for land usage for other operations relating to IEAT

- Agreement for a period from 20 November 2022 to 19 November 2052 for the land of approximately 15 rai which is used for the piperack and product pipelines, and
- Agreement executed in 2019 for a period from 1 January 2019 to 31 December 2021 for the land for approximately 2.5 rai which is used for the construction of anticorrosion system for the underground crude pipeline. The agreement has been extended to 31 December 2024. The Company has been working with the IEAT for another three-year extension.

Long Term Lease

The Company entered into a land lease agreement with IEAT dated 19 June 2007 for a period of 30 years from 6 July 1995 to 5 July 2025 for the refinery operation and power generation with an area of approximately 52 rai in IEAT area

Investment in Subsidiaries and Associated Companies

As of 31 December 2024, the Company has financial investment in subsidiaries and investment in an associate using the cost and equity method under separate financial statements, amount to US\$145 million or 4,949 million Baht (2023: US\$0.4 million or 14 million Baht).

Policy on Investment in Subsidiaries

The Company holds a policy on investment in subsidiaries that supports or strengthens the Company business.

To supervise subsidiaries, the Company as a shareholder appoints a representative to be the director and participate in the subsidiaries' Board of Director meeting. As a shareholder, an appointed representative participates in the shareholders' meeting as proxy, and exercises the voting right at the shareholders' meeting under the Board of Directors' principles or guidelines. The representatives to serve as directors have the required knowledge and experience suitable for and without any direct conflict of interest with the business.

Asset Revaluation

The Company has no Asset Revaluation in 2024.

Attachment 5: Policy and measures of Corporate Governance and Code of conduct

Corporate Governance Policy

The Corporate Governance Policy (“Policy”) recommends best practices and principles of good corporate governance of SPRC.

Introduction:

The success of SPRC as a listed company depends upon its efficient, transparent, and auditable management systems that create trust and confidence amongst its shareholders and stakeholders.

Intent:

SPRC commits to the principles of good corporate governance in compliance with the relevant rules, regulations and guidelines of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC), and aims to attain the highest international standards and best practices in the adoption and implementation of sound principles of good corporate governance.

Implementation:

This Policy is in line with the Principles of Good Corporate Governance for Listed Companies, 2012, specified by the SET. SPRC’s directors, executives and employees are committed and adhere to this Policy.

This policy is categorized into five categories covering principles related to (1) rights of shareholders, (2) equitable treatment of shareholders, (3) roles of stakeholders, (4) disclosure and transparency, and (5) responsibilities of the board of directors.

(1) The Rights of Shareholders

SPRC recognizes and values basic rights of shareholders on;

- right to sell, buy, or transfer shares,
- right to share in the business' profit,
- right to receive sufficient information about the business in a timely manner and on a regular basis,
- right to attend shareholders meetings to exercise the rights to vote in the appointment or removal of directors and appointment of auditors,
- right to attend shareholders meetings to exercise the right to vote in any matters affecting the Company such as allocation of dividends, specification or amendment of Articles of Association and Memorandum of Association, decrease or increase of capital, or approval of extraordinary transactions.

SPRC values the importance of the shareholders meeting where SPRC’s shareholders can exercise their rights as shareholders. For this reason, SPRC will provide notifications and hold shareholders meetings such that all shareholders may attend the meetings, gain access to adequate and timely information, pose questions or seek explanations, and exercise voting rights in an equitable and transparent manner.

SPRC’s Directors and Management are required to attend the shareholders meetings to answer questions and listen to comments and suggestions of shareholders for appropriate consideration and further process.

SPRC shall allocate sufficient time for the meeting and the shareholders shall be notified of the meeting’s rules and voting processes. The minutes of the meeting shall be publicly available on website in timely manner but no later than fourteen days from the date of the meeting.

(2) Equitable Treatment of Shareholders

It is SPRC's policy to equitably and fairly treat and protect the rights of all shareholders, whether an executive or non-executive, Thai or non-Thai, major or minor shareholder. The shareholders have the rights to nominate candidates for directors and to authorize independent directors or other persons as proxies who may attend the meeting and vote on behalf of the shareholders in accordance with the rules to be specified by the board of directors and notified to the shareholders in advance.

SPRC's directors, executives and employees as well as spouses and minor children of such persons are prohibited from the improper use of inside information. SPRC's directors and executives shall regularly report the holding of SPRC's securities by them, their spouses, and their minor children, as well as the change in such holdings to SPRC and the SEC.

SPRC's directors, executives and employees as well as spouses and minor children of such persons are prohibited from seeking personal benefits from engaging in business with SPRC. If such a transaction is unavoidable, it shall be carried out with transparency, strictly on a commercial arm's length basis and always taking into consideration, on balance, the best interest of SPRC. SPRC's directors, executives and employees having an interest in such transactions must not take part in its approval process.

(3) Roles of Stakeholders

SPRC values the rights of stakeholders and promotes cooperation between SPRC and the stakeholders as well as other concerned parties including shareholders, employees, customers, trade partners, government agencies, communities, and society in order to create sustainability of our business.

SPRC's directors, executives and employees are required to comply with SPRC's Business Conduct Policy which has been established to ensure SPRC exhibits fairness, honesty, and integrity in all our dealings with stakeholders.

(4) Disclosure and Transparency

SPRC is committed to disclosing accurate, complete, and transparent information, both in terms of financial reports and general information, in accordance with the rules of the SEC and the SET, as well as essential information that may impact the price of SPRC's shares or which may affect the decision-making process of investors and stakeholders of SPRC so that all relevant parties have equal access to such information. All information disclosed to investors shall be accurate, adequate for decision-making by the investors, and should not cause any misunderstanding.

Apart from disclosure of information in accordance with the rules specified and through the channels of the SET, SPRC has established a website to disseminate up-to-date information to shareholders and stakeholders in both Thai and English.

The Board of Directors is required to present its responsibilities concerning SPRC's financial statements in SPRC's annual report by specifying that the financial statements are prepared in accordance with generally accepted accounting standards and the accounting policies are appropriately applied.

(5) Responsibilities of the Board of Directors

The Board of Directors is accountable to the shareholders for both business operation and corporate governance to deliver superior business and operational performance and long term growth in shareholder value.

The Board of Directors have a number of important responsibilities and accountabilities to shareholders under the Public Limited Companies Act, the Securities and Exchange Act, the SET and SEC listing rules and guidelines, SPRC's Article of Association, the resolutions of shareholders' meeting, as well as the Board of Directors Charter, and shall execute these responsibilities and accountabilities with due care and integrity.

Business Conduct Policy

1. Policy

The Business Conduct Policy (“**Policy**”) helps us understand how SPRC’s core values are implemented in everyday practices. The Policy provides guidelines for the operation of SPRC’s business, recognizing the importance of honest, fair, and transparent business operations, as well as ensuring operations are in compliance with all applicable laws, and regulations.

2. Scope

This Policy applies to SPRC’s directors, management, employees, agents, and representatives (“**Personnel**”). All Personnel are required to comply with the Business Conduct Policy at all times.

3. Purpose

The purpose of this Policy is to clearly set forth SPRC’s expectations of its Personnel in the manner in which it conducts its business.

4. Roles and Responsibilities

SPRC’s Personnel are required to read through, understand and strictly adhere to this Policy.

- a) The Board of Directors shall regularly review this Policy.
- b) Supervisor and manager are responsible for monitoring and ensuring that SPRC’s employees comply with this Policy, including identifying and assigning appropriate training on subjects or specific relevant matters within the Standard of Business Conduct for the employees to attend.
- c) Corporate Compliance Officer (“**CCO**”) shall be appointed from one of its senior Personnel and has responsibilities to:
 - Develop and promote the compliance programs and to have overall responsibility within SPRC for activities related to the proper implementation of compliance program with support from the relevant departments. Compliance programs will be developed emphasizing employee’s awareness, communication of management’s expectations and employees’ responsibilities.
 - Report to the Board of Directors through the Audit Committee on the compliance program ensuring that the report addresses such requirements as may be determined by the Board of Directors or the Audit Committee.
 - Ensure that SPRC enforces its compliance program in a consistent way relative to disciplinary action(s) against Personnel whose conduct is not in line with the principles.
 - Arrange overview of Business Conduct training to new employees at an orientation and refresh to all employees every 3 years.
- d) SPRC’s employees are responsible to read through the entire Policy and think about how the Policy applies to your job and consider how you might handle situations to avoid improper, illegal or unethical actions. If you have questions, seek advice from your supervisors, manager or Corporate Compliance Officer.

5. Ethical Decision-Making

This Policy provides the concept in principle as well as spirit of the subject matter. No policy can provide complete details and answers to all questions. Therefore, all Personnel must rely on good judgment and spirit of what SPRC's high standards require. Personnel, depending on job function and level of responsibility, may require more detailed knowledge than this Policy provides and should seek further guidance. When in doubt, Personnel should seek further guidance from other corporate policies and procedures, supervisors, managers, or Corporate Compliance Officer.

Nevertheless, this is the general guideline for ethical decision-making. Some decisions are obvious and easy to make; others are not. When faced with a difficult situation, asking ourselves the questions below can help us to make the right ethical decisions.

Four "yes" answers are required to qualify an action as ethical.

a) Is it legal?

If you think an action may be illegal, do not proceed. If you need information about which laws apply in a given situation, talk with your supervisor, manager, Corporate Compliance Officer or Corporate Legal Counsel.

b) Is it consistent with SPRC's Policy?

If the proposed action does not comply with SPRC's policy, you should not do it.

c) Is it consistent with SPRC's Core Values?

If the proposed action is not consistent with SPRC's core values, you should not do it.

d) If it were made public, would I be comfortable?

Ask yourself if you would make the same decision if you knew that it would be reported in public.

6. Violation

Each Personnel must always obey the letter and spirit of this Policy. Failure to do so may result in disciplinary action, up to and including termination. Likewise, any supervisor or manager who does not properly report and correct a known violation will be subject to similar consequences.

If conduct of Personnel is contrary to the principles in the Standard of Business Conduct, or violates applicable laws, SPRC will take all reasonable steps to respond appropriately and to prevent similar conduct from re-occurring.

7. Whistleblowing / Reporting of Violation Channel

SPRC's Personnel are expected to promptly report to their supervisor, manager, Internal Auditor, Corporate Compliance Officer, or director any potential violations of the Policy. SPRC encourages to choose the channel of communication that you feel most comfortable with in making a timely and complete disclosure of the potential violation.

There is no special reporting format and you should use whatever you feel is appropriate to the circumstances so long as it serves to encourage the reporting person to make a free, full and timely disclosure. Reports may be made anonymously, either orally, by mail, by facsimile message, or by email to CorporateCompliance@sprc.co.th addressed to "Corporate Compliance Officer".

SPRC undertakes to protect SPRC's Personnel who report such behavior from any form of retaliation, if the report is made in good faith. Along with protecting a reporting party from any retaliation, care will be taken to ensure, to the extent possible, that reports shall be and remain confidential, consistent with SPRC's demonstrated need to investigate and resolve all instances of reported wrongdoing.

8. Standard of Business Conduct

I. OUR EMPLOYEES

SPRC values the uniqueness of individuals and the various perspectives and talents they provide.

Employees are SPRC's most valuable resource and are essential to its success. SPRC's core values would be meaningless if SPRC did not have the highest quality workforce possible and continuously work to develop its employees.

SPRC promotes competency enhancement based on needs of and fit for each individual person, in order to enhance performance and create opportunities for career development.

We value Diversity and Inclusion

Diversity means all the ways we differ. It refers to the mix of people in SPRC. Inclusion means that the differences are valued. It refers to getting the mix of people in SPRC to work together.

Diversity and Inclusion are fundamental values at SPRC. SPRC promotes diversity within its workforce and has an inclusive environment, that values the uniqueness and diversity of individual talents, thought processes, perspectives, experiences and ideas, to allow each of us to have the opportunity to contribute to, and be recognized for, SPRC's success.

We provide Equal Opportunity

It is our policy that no one at SPRC should ever be subject to discrimination on the basis of race, religion, color, national origin, age, sex, gender identity, gender expression, genetic information, disability, veteran status, political preference and sexual orientation, membership or non-membership in any lawful organization or other basis prohibited by laws and regulations.

SPRC's policy against discrimination aligns with the position on diversity. SPRC follows the laws that prohibit discrimination in employment practices. It is SPRC's policy to provide equal employment opportunities and to treat applicants and employees without illegal bias. SPRC will ensure fairness in hiring new employees, transferring employees, and determining remuneration for employees, taking into account qualifications, suitability for the position, nature of work, and performance.

Employee Compensation

SPRC has a "pay-for-performance" philosophy. SPRC administers wages, salaries and benefits to maintain its competitive position in the industry. This allows SPRC to attract and retain high-caliber personnel, provide incentive, and reward excellence.

Controlled Substances and Drugs

SPRC prohibits the manufacture, use, possession, distribution, purchase or sale of controlled substances on its premises and while its Personnel are conducting business for SPRC elsewhere. Controlled substances include:

- illegal drugs and narcotics
- prescription drugs obtained or used without a legal prescription, or
- other unlawful mind altering or related substances or materials.

Alcohol

SPRC prohibits the consumption, use, possession, distribution, purchase or sale of alcohol on its premises and while its Personnel are conducting business for SPRC elsewhere. Any person under the influence of alcohol is prohibited from entering SPRC's premises.

Any drink of alcohol or any use of drugs or other substances that causes or contributes to unacceptable job performance or unusual job behavior is also prohibited.

Where it does not violate the law, SPRC may conduct searches and tests for drug and alcohol use on its premises.

Preventing Workplace Violence and Harassment

Harassment means engaging in a course of vexatious comments or conducts against anyone that is unwelcome. This includes unwelcome words or actions that are known or should be known to be offensive, embarrassing, humiliating or demeaning.

SPRC has zero tolerance for workplace violence or harassment of any kind. SPRC prohibits actual or threatened violence (physical force that causes or could cause physical injury) against employees, visitors or anyone else who is either on its premises or has contact with SPRC Personnel in the course of their duties.

If you are confronted with violence, threatened violence, or harassment, you should report your concern to your manager, your supervisor, the Corporate Compliance Officer, or the Human Resource Department as appropriate. As appropriate and at the discretion of SPRC, the reports may be made to the police.

II. HUMAN RIGHTS

Respecting human rights is a fundamental value of SPRC.

Human rights are generally defined as basic standards of treatment to which all people are entitled, regardless of nationality, gender, race, language, religion, economics status or any other status.

SPRC affirms our long-standing support for universal human rights, following the spirit and intent of the United Nations Universal Declaration of Human Rights. SPRC recognizes the responsibility to respect human rights and to contribute to positive human rights impacts in the communities where we operate.

Our Commitment

SPRC is committed to respecting fundamental human rights in our operations, our value chain, and in the communities where we operate. Our commitment to operating with respect for human rights is reflected in all aspects of business operations and is integrated in our Company policies and relevant procedures.

- **Employees:** SPRC respects the human rights of all employees. Our commitment is embedded in policies and our culture. SPRC promotes the right to security, a safe and healthy workplace, and treats our employees with dignity and respect. It is every employee's responsibility to maintain a work environment that reflects respect for human rights and is free from all discrimination and harassment.
- **Communities:** SPRC engages with communities to build understanding of human rights to enhance the benefits of our projects and operations.
- **Suppliers and Contractors:** SPRC expect our suppliers and contractors to treat their employees, and interact with communities, in a manner that respects human rights.

If any employee has a concern on human rights violation, you should report your concern to your manager, your supervisor or the Corporate Compliance Officer, as appropriate.

III. COMPANY RECORDS AND INTERNAL CONTROLS

Fair and accurate books and records are essential for managing SPRC's business.

Fair and accurate books and records are essential for managing SPRC's business and maintaining the accuracy and integrity of SPRC's financial reporting and disclosure. The commitment to this integrity is fundamental to the accuracy of financial reports which SPRC makes to the public.

Shared Responsibility

SPRC's books and records must be prepared accurately and honestly, both by SPRC's accountants who prepare records of transactions and by any of us who contribute to the creation of records, for example, by submitting expense reports, job logs, measurements and time sheets.

All SPRC's books and records must be supported by sufficient documentation to provide a complete, accurate, valid, and auditable record of the transaction.

Any attempt to conceal or misstate information in SPRC's records is a serious offense and may result in disciplinary action and criminal prosecution. Each employee is responsible for reporting any suspected violations of SPRC's accounting policies and procedures. You should report any suspected violation of these policies to your manager, your supervisor, the Internal Auditor or the Corporate Compliance Officer as appropriate.

SPRC's books and records must be prepared in accordance with SPRC's policies and relevant regulations, such as the Thai Financial Reporting Standards, the Thai Revenue Code, and the Sarbanes Oxley Act of 2002 (SOX), which require the completeness and accuracy of our records.

SOX applies to all publicly traded companies in the United States. Its purpose is to review legislative audit requirements and to protect investors by improving the accuracy and reliability of corporate disclosure. SPRC is subject to fully comply with the requirements of the SOX as its books and records are required to be consolidated with SPRC's majority shareholder, a US based and owned company. Audits will reflect such compliance.

Internal Controls

Reliable internal controls are critical for proper, complete and accurate accounting and financial reporting. Each employee must understand the internal controls relevant to his/her roles and responsibilities, and follow the policies and procedures related to those controls. Employees are encouraged to talk to their supervisors or managers immediately if they ever suspect that a control does not adequately detect or prevent inaccuracy, waste or fraud.

Audits

Audits performed by internal and external auditors help ensure compliance with established policies, procedures and controls. Audits also help identify potential weaknesses so they may be corrected promptly. All employees are required to cooperate fully with internal and external auditors. This means always providing clear and truthful information and cooperating fully during the audit process.

Fraud

Engaging in any scheme to defraud anyone – of money, property or honest services – violates SPRC's policies and the law and carries severe penalties. Those consequences apply to any dishonest or fraudulent activities, including misusing or stealing SPRC's assets or falsifying a travel and entertainment expenses report, among other violations. SPRC relies on its internal controls and the personal integrity of all its employees, contractors and directors to protect SPRC's assets against damage, theft and other unauthorized use.

IV. AVOIDING CONFLICTS OF INTEREST

SPRC expects all Personnel to act in the best interests of SPRC. Avoiding conflicts of interest in all business decisions is essential to our integrity and trust.

SPRC expects all Personnel to act in the best interest of SPRC. This means that business decisions should be made free from any conflict of interest. They should also be made based on sound business reasoning and appear impartial.

Conflicts of interest may occur when an individual's outside activities or personal interests conflict or appear to conflict with his or her responsibility to SPRC. An outside activity would be considered a conflict of interest if it:

- has a negative impact on SPRC's business interests,
- negatively affects SPRC's reputation or relations with others, or
- interferes with an individual's judgment in carrying out his or her job duties.

SPRC's Personnel including members of their immediate families and their close relatives, must never:

- compete against SPRC,
- use their position or influence to get an improper benefit for themselves or others,
- use SPRC's information, assets or resources for their personal gain or the improper benefit of others, or
- take advantage of inside information or their position with SPRC.

Any activity that has the appearance of a conflict of interest, whether or not an actual conflict exists, must be avoided. If you think you may be in a situation that could be perceived as a conflict, you should disclose the potential conflict to your supervisor or manager immediately. If you observe a conflict of interest at SPRC, you must report to your manager, your supervisor or the Corporate Compliance Officer as appropriate.

Avoid Accepting or Giving Gifts, Fees, Favors or Other Advantages

It is a conflict of interest for any SPRC's Personnel to give or receive gifts or entertainment of more than nominal value, or cash in any amount to or from people or companies doing or seeking to do business with SPRC. Therefore, in order to avoid conflict of interest, SPRC's Personnel must not:

- accept fees or anything in value in exchange for contracts or services provided on behalf of SPRC,
- provide or accept gifts or entertainment from anyone doing or seeking business with SPRC, or
- give a gift or entertainment to anyone for the purpose of improperly influencing him or her to take action in favor of SPRC.

For the customary, traditional or special occasion, such as New Year, SPRC expresses our desire not to receive any gifts or any favors of any value. Business entertainment is considered as inappropriate unless SPRC share in the cost of these types of events, and any form of cash or cash equivalence is strictly prohibited.

Related Party Transaction

Any intended financial or other commercial transaction between SPRC and any Related Party should be entered into and conducted strictly on a commercial arm's length basis and always take into consideration, on balance, the best interest of SPRC.

Related Party shall be defined in accordance with the SEC's regulations, which include;

- A. directors, executives, major shareholder(s) or other persons or entities directly or indirectly having a controlling or substantial interest in SPRC

- B. spouses, minor children, adopted minor children or close relatives of individuals identified in A. above
- C. a person or an entity under the control of persons or entities identified in A. or B. above
- D. a person or an entity which persons or entities identified in A. or B. above has substantial interest
- E. a person or an entity who will gain financial benefits from entering into a transaction with SPRC with understanding that persons or entities identified in A. through D. above will also gain financial benefits from such transaction.

If you may be involved in the proposal or approval of a transaction which would fall under or even appear to fall under what has been defined as a Related Party Transaction, you must promptly consult with Corporate Legal Counsel or the Company Secretary by disclosing the basis on which you believe the matter may be a Related Party Transaction for a determination whether it would in fact be a Related Party Transaction and if so, seek guidance and consult regarding the appropriate governance and approval procedures.

Insider Trading Is Prohibited

It is illegal to purchase or sell SPRC securities if you have material information about SPRC when such information is still nonpublic (“material non-public information”). It is also illegal to purchase or sell securities of other companies if you have material non-public information about that company.

We must never use material non-public information about SPRC or other companies those doing business with SPRC for personal gain. We must never pass material non-public information on to others who may purchase or sell SPRC securities or other company’s securities. If you provide this information (“a tip”) to someone who then buys or sells securities, both parties can be convicted of insider trading.

Material non-public information means any information concerning SPRC’s business, operations and financial results which, if disclosed inappropriately, might influence investor decisions to buy or sell SPRC’s securities and have an impact on the price of the securities. Material non-public information includes information that a reasonable investor would consider important in making decision to buy, hold or sell securities, such as;

- financial statements, dividend payments, form 56-1, and the annual report
- margins, operating costs and forward-looking information
- major operational changes or incidents, and refinery utilization
- major capital project milestones and capital expenditures
- information on mergers, acquisitions, disposals of assets, repurchases of stock, stock splits, and commercial negotiations

If you are in doubt as to whether non-public information you have is material, you should seek guidance from your supervisor, your manager, Investor Relations, or the Company Secretary.

V. OPERATIONAL EXCELLENCE

(workforce safety and health, process safety, reliability and integrity, environment, efficiency, security and stakeholders)

SPRC’s policy is to protect the safety and health of people, its assets and quality of the environment and to conduct its operations reliably and efficiently.

SPRC is committed to working in a way that places the highest priority not only on Personnel and Process Safety, but also on the safety and health of its workforce and members of the communities, including protection of assets and the environment. SPRC is also committed to efficient use of resources and to prevent and/or mitigate the environmental impact due to our operations.

All of SPRC's Personnel are responsible for complying with laws, regulations, and SPRC's policies and procedures, as well as fully committing to the requirements of the Operational Excellence Policy in our work activities.

Each of SPRC's Personnel has the authority and responsibility to stop – or not start – any work activity if hazards or risks pose a threat to safety.

VI. PROTECTION OF INFORMATION AND INTELLECTUAL PROPERTY

We all have a responsibility to understand the risks when our information assets are compromised.

SPRC's information assets are vital resources. They include both SPRC's paper and electronic records and the systems that store, process, or transmit SPRC's information. SPRC's intellectual property, which includes SPRC's trade secrets, patents, trademarks, and copyrighted material, is also a key SPRC's information assets.

Proper Access and Use

SPRC's policy is to safeguard its information assets against theft, unauthorized disclosure, misuse, trespass and careless handling.

Improper handling of information may be grounds for disciplinary action, including termination, and criminal prosecution. Examples of improper handling include unauthorized viewing, copying, distributing, damaging, altering and removing information from the premises, including downloading to an external storage device, personal email, or non-company cloud storage without written authorization.

Handling Sensitive or Proprietary Information

All SPRC's Personnel are responsible for maintaining the confidentiality of trade secrets and all other information, whether intellectual property or otherwise, that is of technical or commercial value to SPRC. All Personnel must be cautious and discreet when using information categorized as classified, confidential or restricted access. Such information should be shared only with other employees who have a legitimate "need to know". Outside parties should only have access to such information if they are under binding confidentiality agreements and have a "need to know". Similarly, when handling sensitive information that has been entrusted to us by others, we must always treat it with the utmost care.

All Personnel must also comply with all laws, regulations and contractual commitments regarding the valid and enforceable intellectual property rights of third parties, including patents, copy rights, trade secrets and other proprietary information. SPRC will not knowingly infringe on or misuse the valid and enforceable intellectual property rights of third parties.

For using of copyrighted material such as articles, charts, maps, films, photo and music, Personnel must receive the permission of the copyright owner, unless such activities are allowed under the "fair use" provisions of the copyright laws.

Retaining or Discarding the Company's Records

A company record may serve one of many purposes. It may:

- satisfy operating requirements (for example, maintenance logs, service contracts),
- document a company holding (for example, a lease or deed),
- protect the company's interest in legal action (for example, a product quality test), or
- show compliance with governmental regulations (for example, financial and injury reports)

Company records must be kept for the set period required by the applicable retention schedule and consistent with requirements of applicable laws. Company records may be retained for varying periods of time (some of which are of essentially unlimited duration), depending on the type of record, the purpose for retention and the applicable legal obligations.

Retrieving Information for Litigation Purposes

Sometimes during the course of litigation, we might be instructed by SPRC's legal counsel to provide documents or other evidence. We must always comply with such instructions and consult legal counsel if we have any questions, and report non-compliance if we suspect it. We are expected to treat this process as a high priority assignment.

Using Computer Systems and Other Technical Resources

All Personnel are responsible to ensure SPRC's computer systems and other technical resources are used appropriately. We must keep access codes (for example, passwords, SmartBadge, personal identification numbers, etc.) in a secure place and not share them with others. Anyone with a system identity and access code is responsible for activities performed under that identity.

Unauthorized use of password, access code, computer systems or programs may be grounds for disciplinary action, including termination of employment.

Using Email, Internet, Computer and Communications devices

All Personnel must ensure that computer and telecommunication systems are used only for SPRC's business. Occasional or incidental use for personal purposes is permitted as necessary and reasonably acceptable. We should not assume that any use of SPRC's communications devices or systems is private. Usage of these may be monitored by SPRC or subject to applicable laws and regulations.

Using Social Media

"Social media" is referred to a variety of online communities such as social networks, blogs, chat rooms and forums.

Social media sites are highly visible communication channels that many people use both personally and professionally. This policy applies to professional use of social media on behalf of SPRC as well as personal use of social media when referencing SPRC. When discussing SPRC online, it's important to understand the implications of social media use on the reputation of the Company, to protect Company and market-sensitive information, and to act in accordance with SPRC's policies.

We should be aware that SPRC may observe content and information made available by us through social media. We should be aware of the effect or reactions may have on posting material. We should use the best judgment in posting material that is neither inappropriate nor harmful to SPRC as "Protecting SPRC is part of our job."

VII. DATA PRIVACY

All employees must exercise care and discretion in handling personal data.

Personal Data is information that can directly or indirectly identify an individual, including employees, contractors, directors, shareholders, customers, and anyone else with whom SPRC does business. Personal data is an important asset, and the way we handle this data is critical to SPRC success, demonstrates respect and promotes trust.

SPRC must comply with the requirements of Thailand's Personal Data Protection Act B.E. 2562 (as amended) and relevant regulations in case of cross-border transfer of personal data. SPRC's personnel who handle personal data are responsible to understand their roles and responsibilities as well as the applicable obligations such as collection, using and disposal of personal data as required by the law.

For handling of personal data, Personnel should keep several important principles in mind. Personal data should only be processed if there is a legitimate business reason to do so, such as complying with a legal requirement or in order to fulfill a contractual commitment. Otherwise, consent should be obtained. Personnel should not use more or different personal data than needed for the task at hand. Finally, Personnel should keep all personal data secure and follow SPRC's Information Protection guidelines. SPRC respects the confidentiality of personal data, in both paper and electronic form. This information may not be used or disclosed improperly or by someone who is not authorized to do so.

If anyone has a concern on SPRC's proper handling of your personal data, you can raise it to DataPrivacy@sprc.co.th.

VIII. ANTITRUST/COMPETITION LAWS

SPRC supports free and fair market competition system.

The statutory basis of antitrust law in Thailand is the Trade Competition Act B.E. 2560 (as amended). It is also known internationally as antitrust law, competition law or anti-monopoly law. The common purpose is to:

- prevent and restrain monopolistic conducts, unreasonable restraint of trade and unfair trade practices,
- promote free and fair market competition, and
- safeguard the interests of consumers in general.

SPRC and its Personnel must comply with the Trade Competition Act and applicable antitrust/competition laws of other jurisdictions. SPRC will comply with applicable laws when we have any contact with our competitors. Antitrust/competition laws prohibit any agreement with competitors that might "restrain trade". Examples of activities which violate of those laws are agreements by competitors to: fix prices or terms of sale; allocate customers, territories or markets; allocate or limit production, refining or sales; boycott suppliers or customers to prevent them from competing; and the exchange of current or prospective pricing-related information.

A formal agreement with a competitor is not a prerequisite to proving the existence of an illegal arrangement. A general discussion or exchanging any information with a competitor could be enough to give rise a concern or show the existence of an illegal agreement.

Legitimate trade association activities involving competitors are not prohibited. However, membership in trade associations or participating in its activity must be approved by your supervisor or manager.

The consequences of violating antitrust/competition laws can be extremely serious for SPRC and its personnel. Violation can lead to fines and imprisonment for the individuals involved and to heavier fines for the Company. In addition to criminal prosecution, SPRC may be subject to very costly civil suits as well.

Whenever Personnel has any doubt as to whether an action we are considering raises issues under these laws, Personnel should seek advice from Corporate Legal Counsel.

IX. GOVERNMENT AFFAIRS AND POLITICAL INVOLVEMENT

SPRC operates its business with transparency and the highest ethical standards.

SPRC seeks to be a responsible citizen in the community in which it carries on business and to be a working, sharing partner in community life. SPRC is proud that it has been able to adapt successfully to Rayong community in which it operates without sacrificing its high moral, ethical and business principles. For example, SPRC does not permit or condone the making of illegal payments or bribes to any government official nor does it engage in any political activity contrary to the laws of Thailand or of the United States. At the end of each year, the Management is required to execute detailed certifications attesting to their, as well as SPRC's, compliance with the Standards of Business Conduct and, in particular, those relating to anti-corrupt practices.

Engaging in Lobbying Activities

Lobbying is an activity aimed at influencing public policy decisions by providing verbal or written information to officials and their staff. Lobbying activities include both direct communication with government officials and providing support to any person who engages in such communication. Prior to engaging in lobbying activities, any SPRC's Personnel must obtain guidance from their supervisor or manager.

Providing Gifts to Government Officials

Under certain circumstances, SPRC may provide gifts to government officials. Such gifts must always be in strict compliance with the laws of Thailand, SPRC's Business Conduct Policy, SPRC's Anti-Corruption Policy and the Foreign Corrupt Practices Act of the United States.

Laws regulating "gifts" typically define that term as anything of value, including meals, gift vouchers, travel expenses, event tickets or honoraria, etc. Any payment made to a third party for or on behalf of a government officials, such as a payment to a hotel for a hotel room used by a government official, is also considered as a gift to the government official. Certain gifts may be prohibited by law, create reporting obligations or create conflicts of interest.

SPRC's Personnel shall comply with the SPRC's Anti-Corruption Policy and must seek guidance and pre-approval from the Corporate Compliance Officer before committing to provide any gifts to government officials. In addition, the gift or payment regarding charitable contribution or donation must also be endorsed by Manager Corporate Affairs.

Bribery is always Prohibited

Bribery of government official in any country is strictly prohibited under SPRC policy, even if the refusal to make such payment would result in the Company losing a business opportunity.

Almost every country prohibits the bribery of its own officials. In Thailand, the relevant laws are including but not limited to the Criminal Code and the Organic Act on Anti-Corruption B.E. 2561 (as amended).

In addition, many countries have anti-bribery/anti-corruption laws that make it illegal to bribe government officials of other countries, such as the Foreign Corrupt Practices Act (FCPA) of the United States.

The FCPA is a United States law that prohibits U.S. citizens and U.S. entities from bribing or corruptly promising to pay or give or actually paying or giving money or anything of value to a foreign government official for the purposes of gaining influence over the official's acts or decisions, inducing the official to act contrary to lawful duty, or inducing the official to exercise influence over a government so as to affect its acts or decisions in order to assist the payer to obtain or retain business. The FCPA also requires the maintenance of accurate books and records and a system of internal controls sufficient to, among other things, provide reasonable assurances that transactions are executed, and assets are accessed and accounted for in accordance with management's authorization.

The FCPA is applicable worldwide and extends specifically to publicly traded companies and their personnel, including officers, directors, employees, shareholders, and agents. Agents can include third party agents, consultants, distributors, joint-venture partners, and others. Since SPRC's ultimate major shareholder and certain of its directors and/or Management, as the case may be, are U.S. citizens, SPRC is subject to follow and be in compliance with the FCPA.

Some payments may be permissible as considered according to SPRC's Anti-Corruption Policy, relevant Thai laws and FCPA. If they are made, they must be properly reflected in the Company's books. In any case, no such payment should ever be made without prior approval from the Corporate Compliance Officer or the Chief Executive Officer as necessary.

Payments or promises to pay to any person, the payer knowing that all or part of same will be offered or given to one of the recipients as above described, and for a prohibited purpose, are likewise illegal. Such person may be investigated or accused of corruption in which case it may be grounds for disciplinary action, including termination of employment.

The violations of the Organic Act on Anti-Corruption and the FCPA are serious and can result in both criminal penalty and civil enforcement actions against entities and their personnel for violations. Under no circumstance will SPRC reimburse any Personnel for any financial penalty imposed due to violations of the Organic Act on Anti-Corruption and/or the FCPA.

SPRC Personnel are expected to promptly report any suspected or potential violation of this Policy, the SPRC Anti-Corruption Policy or other related laws to their supervisor, manager, the Corporate Compliance Officer or other whistle-blowing channels. All such reports will be kept anonymous.

Making Political Contributions

Corporate contributions whether monetary or nonmonetary (such as allowing an employee to work on a campaign during working time) for political elections are restricted by Thai and US laws under most circumstances and should not be made. Quite obviously, SPRC and its Personnel must scrupulously adhere to the letter and spirit of these laws.

Engaging in Political Activities on Our Own

Whether SPRC's Personnel make or do not make political contributions is a personal matter, having no bearing on the employee's employment relationship with SPRC. Employee participation in political campaigns is viewed in the same light; however, such participation during working hours or when using company resources (such as email, phone and meeting rooms) or even when wearing the clothes with SPRC's logo may be considered a prohibited "in kind" contribution by SPRC. Generally, such participation is inappropriate and shall never be undertaken without prior the management's approval, based upon advice from Corporate Compliance Officer.

Under no circumstance will SPRC reimburse any employee for making a personal political contribution.

X. MULTINATIONAL OPERATIONS

SPRC respects and complies with all applicable laws and regulations.

When business transactions involve more than one country, SPRC must comply with all applicable laws. SPRC shall follow the laws and customs of Thailand where we operate without violating the laws or customs of another country where it is applicable. Whenever a possible conflict of laws situation arises, we should always seek guidance from our Corporate Legal Counsel.

Thai laws restrict or otherwise require licensing for the export or import of certain goods and services to other countries and to certain parties. In addition, the Thai Government may adopt the United Nation's sanctions or impose various kinds of trade sanctions or embargoes against other countries or persons.

The scope of trade sanctions or trade embargoes may vary widely from country to country. They may range from specific prohibitions on trade in a specific commodity to a total prohibition of all commercial transactions. Due to the complexities of these international trade laws, Personnel must seek guidance from Corporate Compliance Officer before exporting or importing goods or services or engaging in transactions that might be affected by trade sanctions.

SPRC will periodically issue a sanctioned country list to assure awareness and compliance with these complex laws and regulations. All employees, and particularly those involved in transnational trading activities, are expected to know and follow these instructions and to understand their individual and SPRC's obligations, as well as all applicable foreign laws and regulations of which they are clearly advised by management. In cases of doubt, the advice of the Corporate Compliance Officer or Corporate Legal Counsel should be obtained.

U.S. Antiboycott Laws

Certain U.S. laws govern international operations of U.S. companies, its affiliates and U.S. persons. The U.S. antiboycott laws prohibit their people and businesses from participating in or cooperating with its trade embargoes or sanctions, and put penalty on U.S. companies, if they or their subsidiaries or affiliates participate or cooperate with international boycotts not supported by the United States.

The consequences of violating the U.S. antiboycott laws can be extremely serious. Companies subject to United States law which engage in activities prohibited for boycott-related reasons subject themselves or their parent companies to severe civil and criminal penalties, including loss of export privileges, and fines or punitive damages for willful violations. Additionally, certain individuals are subject to a jail sentence for each conviction. Further, pursuant to U.S. tax legislation, non-U.S. entities which held shares by U.S. entities, such as SPRC, that participate in or cooperate with an international boycott can subject their parent companies to severe tax-related penalties in the form of loss of certain tax benefits, including the foreign tax credit and deferral of certain income of foreign subsidiaries.

In certain circumstances, what might otherwise appear to be routine business activities are proscribed by the U.S. antiboycott laws for example, the furnishing of a certification that goods were not produced in a particular country or by a blacklisted person prohibited under the U.S. antiboycott laws is required.

The U.S. laws also impose extensive reporting obligations relating to the receipt of boycott requests by certain foreign affiliates of U.S. companies, including SPRC. Any personnel receiving a request of this sort should inform Corporate Compliance Officer immediately.

All employees engaged in activities relating to present or potential operations in boycotting or boycotted countries should be familiar with the foregoing. Because of the complexity of the antiboycott laws, the severity of their penalties and the sensitivity of boycott matters, it is crucial that employees obtain prompt advice from the Corporate Legal Counsel when questions arise so that SPRC's position can be immediately and fully evaluated, in a timely way, before any action is taken.

Attachment 6: Report of the Audit Committee

To the Shareholders,

As the Chairman of Audit Committee, I am pleased to present the annual Audit Committee Report for the year ended 31 December 2024. This Audit Committee report provides a summary of the duties under the Audit Committee Charter.

The Independent directors have been appointed by the board of directors to act as audit committee members. The Audit Committee members comprise of 4 independent directors, 1) Ms. Kamonwan Wipulakorn (Chairperson of the Audit Committee), 2) Mr. Pliu Mangkornkanok, 3) Mr. Robert Stair Guthrie and 4) Mr. Rapee Sucharitakul. The Audit Committee members have sufficient knowledge and experience to perform the duties and at least one Audit Committee member possesses sufficient knowledge and experience in accounting to be able to inspect the credibility of the Company's financial statements as required by the securities and exchange laws, the notification of the Capital Markets Supervisory Board, and the notifications, regulations, and rules of the Stock Exchange of Thailand (SET).

In 2024, the Audit Committee held four times with attendance by all members every time to perform its duties according to the Audit Committee Charter. The Audit Committee reported the conclusion of each meeting to the Board of Directors as follows:

- 1. Review of Financial Reports:** The Audit Committee performed in reviewing quarterly and annual financial reports for the year 2024 by having a meeting with the Chief Financial Officer (CFO) and Price Waterhouse Coopers (PwC) to consider financial statements, disclosure of information supplementary to the financial statements, and major accounting policies. The Audit Committee had discussed with PwC its opinion and independence. The Audit Committee has reviewed the consolidated financial statements as of December 31, 2024. And is of the opinion that these financial statements are in accordance with Thai Financial Reporting Standards, accuracy and sufficient disclosure of appropriate information and to be endorsed by the Board of Directors for further approval at the Annual General Meeting of Shareholders.
- 2. Review of Internal Controls System:** The Audit Committee reviewed the results of internal control system assessment on yearly basis which covered the framework of 5 components (Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities) with 17 principles based on the COSO's (the Committee of Sponsoring Organizations of the Treadway Commission). The details of the assessment were described in section 9.1 Internal Control. The Company follows the requirement of the U.S. Sarbanes-Oxley Act 2002, Section 404 Management Assessment of Internal Control. The Audit Committee is of the opinion that the internal control system is sufficient, appropriate and continuously developed for SPRC and subsidiary.
- 3. Review of Risk Management:** The Risk Management Committee has been set up at management level and is responsible for assessing and monitoring the risk management system. The Audit Committee assesses the effectiveness of risk management on a quarterly basis. This includes a review of actions taken to secure the strategic risk, operational risk, compliance risk and trading. The Audit Committee acknowledged and were satisfied with the adequacy of the risk management process.
- 4. Review of Compliance:** The Board of Directors regularly reviews and has approved the Business Conduct Policy and Anti-Corruption Policy. The Audit Committee assesses and evaluates the Company's compliance with relevant laws, regulations and policies. The Corporate Compliance Officer (CCO) has been appointed to have primary oversight responsibility to ensure the Company operates the business in accordance with the Company's policies. Compliance activities are reported to the Audit Committee quarterly. The awareness training on business conduct is regularly conducted for all employees as stipulated in the Business Conduct Policy. The whistleblowing channels for reporting any suspected or potential violations of the Company's policies have been communicated to both internal staff and external parties. The Audit Committee reviewed the compliance reports and was satisfied that the compliance process was conducted in accordance with the applicable laws and regulations and with the Company's Business Conduct Policy and Anti-Corruption Policy.

5. **Review of Related Party Transactions (RPT):** The Audit Committee is responsible for considering and providing an opinion on the Related Party Transactions prior to approval by the Board of Directors. The Internal Audit team verified Related Party Transactions to ensure the Company's compliance with the specified agreements' terms and conditions and on an arm's length basis and were in the best interest of the company and report to the Audit Committee in quarterly. The Audit Committee acknowledge that the Related Party Transactions were entered for business normality, transparency, adequate disclosure, and adherence to arm's length principles. The Related Party Transactions were disclosed in section 9.2 the Related Party Transactions section of this report.
6. **Review of Internal Audit Functions:** The Audit Committee reviewed and approved the internal audit charter, the annual audit plan and audit's Key Performance Indicators (KPI). The Internal Audit Manager reported significant matters arising from the internal audit assurance programmed, management's response to significant audit findings, including planned improvements and agreed actions. This year, the internal audit functions are performed as an external quality assessment by an independent assessor who holds an active Certified Internal Auditor for continuously seeking improvement. The Audit Committee has overseen that the internal audit activities are independent and efficient and the internal audit functions are performed according to the International Standard for the Professional Practice of Internal Auditing.
7. **Review of External Auditor:** The Audit Committee monitors the independent, the qualification, expertise and objectivity of the external auditor PriceWaterhouse Coopers ABAS Ltd (PwC). PwC join the Audit Committee meeting in quarterly to update the status of its procedures and preliminary findings, providing an opportunity for the Audit Committee to monitor the execution and results of the audit. The Audit Committee meets privately with PwC representatives without management on a quarterly basis, at a minimum, in order to encourage open and transparent feedback. In the year 2024, PwC did not provide any non-audit services to the Company. The Audit Committee is satisfied with PwC's work, its independence, objectivity, qualifications, expertise, resources and the effectiveness of the audit process.
8. **Appointment of the External Auditor and determination of Remuneration for the year 2024:** The Audit Committee has considered the PwC's independent, qualification, performance, expertise in oil and gas industry with the professional ethics in auditing. The Audit Committee will propose the appointment of the PriceWaterhouse Coopers ABAS Ltd (PwC) and its fees to the Board of Directors for consideration and approval which shall be presented in the General Meeting of Shareholders.
9. **Audit Committee Self- Assessment:** The Audit Committee completed its annual self-assessment in the areas of a) committee structure and qualifications, b) committee meetings, c) roles and responsibilities on financial reports, internal controls, risk management, governance, internal and external audit functions. The self-assessment results for the year 2024 has been efficient and effective and has achieved its objectives as assigned by the Board and in accordance with good corporate governance.

In the year 2024, the Audit Committee completely performed its duties as assigns in Audit Committee Charter and using their knowledge, independent, due professional care, and opinion for the benefit of the company. The Audit Committee expressed the opinion that the Company has an accurate and reliable accounting system comply with Generally Accepted Accounting Principles, the Related Party Transactions were at arm's length under normal business conditions, the adequate risk management and an appropriate internal control system and with good corporate governance.

On behalf of the Audit Committee
Ms. Kamonwan Wipulakorn
(Chairperson of the Audit Committee)

Internal Control Assessment**Concept and Objective**

Having an effective internal control system is extremely important for listed companies or companies that have members of the Public as shareholders as an effective system enables a company to protect, manage, and deal with risks or losses that may occur within a company and its stakeholders. Therefore, it is the responsibility of the Board of Directors to ensure that a company has an adequate internal control system that is sufficient to oversee that business operations are carried out efficiently according to targets, objectives, and relevant regulations, able to protect assets from corruption and losses, as well as organize accounts so that they are correct and reliable.

The Securities and Exchange Commission (“SEC”) has coordinated with Price Waterhouse Coopers Thailand (“PwC Thailand”) in developing this Evaluation Form for Adequacy of Internal Control System (“Evaluation Form”) for the purpose of acting as a tool to assist companies to use in assessing the adequacy of their internal control systems.

This Evaluation Form has been put together in accordance with COSO¹ (The Committee of Sponsoring Organization of the Treadway Commission) and adjusted based on the new framework as of May 2013, simplified for ease of understanding, and adapted for listed companies in Thailand. The main questions can be separated into 5 categories in accordance with the original COSO, but have segmented the categories further into a total of 17 principles in order to understand and comprehend each question clearly.

Application Method

A company should use this Evaluation Form as a guide in assessing or reviewing the adequacy of its internal control system at least once a year and may review additionally if an event occurs that may materially affect the company’s operations. The assessment should be carried out by the Audit Committee and the Board of Directors in order to exchange views, align understanding, and determine a path for suitable application for the company.

Responses to the Evaluation Form for each section should be based on real practice. If the assessment finds that the company is still missing adequate internal control (whether it be a lack of systems in place or an inadequacy of systems in place), the company should explain the reasons and guidelines for correction.

¹ COSO is a joint committee of 5 professional associations including the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), the American Accounting Association (AAA), The Institute of Internal Auditors (IIA), and the Institute of Management Accountants (IMA).

Control Environment

1. The organization demonstrates a commitment to integrity and ethical values

Question	Yes	No
<p>1.1 Board of Directors and management set business direction which are based on principle of good ethics in carrying out operations, which cover:</p> <p>1.1.1 Execution of day-to-day responsibilities and decision-making of various tasks</p> <p>1.1.2 Interaction with partners, customers, and external parties</p>	✓	
<p>1.2 Statements that are clearly written out for management and employees to carry out and comply with ethics that cover:</p> <p>1.2.1 A suitable code of conduct for management and employees.</p> <p>1.2.2 Prohibiting management and employees to act in a way which may lead to conflict of interests with the company, including prohibiting corruption which may lead to damages to the organization²</p> <p>1.2.3 Suitable penalties in place if violate above procedures</p> <p>1.2.4 Penalties for non-compliance are communicated to management and employees, for example through orientations for new employees, having employees sign documents acknowledging requirements and penalties at least once a year, and distributing code of conduct to employees and 3rd parties for awareness.</p>	✓	
<p>1.3 Processes in place to monitor and assess compliance with Code of Conduct:</p> <p>1.3.1 Monitoring and assessment by internal audit unit or compliance unit</p> <p>1.3.2 Self-assessment of management and employees</p> <p>1.3.3 Assessment by independent external experts</p>	✓	
<p>1.4 Timely response if non-compliance in relation to honesty and ethics is observed</p> <p>1.4.1 Processes in place detect violations within a suitable time period</p> <p>1.4.2 Processes in place that create ability to penalize or deal with violations in a suitable manner and on a timely basis</p> <p>1.4.3 Corrective response in place for actions that conflict with honesty and ethics</p>	✓	

² The company should specify anti-corruption measures suitable to the risk profile of the company.

2. The Board of Directors demonstrates independence from management and exercises oversight and the development of internal control

Question	Yes	No
2.1 Clearly distinguish roles and responsibilities of Board of Directors versus management by clearly specifying reserved matters for Board of Directors	✓	
2.2 Board of Directors sets targets for carrying out business that is clear and measurable as a guide for carrying out work for management and employees	✓	
2.3 Board of Directors ensures the company determines roles and responsibilities of Board of Directors and management to be in compliant with the law and the charter, which includes the important roles of the Audit Committee, Auditor, Internal Auditor, and persons responsible for financial reporting.	✓	
2.4 Board of Directors are knowledgeable of the business and have expertise that can benefit the company or are able to ask for recommendations from experts in the related field.	✓	
2.5 Board of Directors consists of independent directors that are knowledgeable, capable, trustworthy, and are independent with regards to carrying out their duties. For example, not having business relationships with the company or other relationships which would affect the ability to use discretion and execute in an independent manner and in an amount that is adequate.	✓	
2.6 Board of Directors oversee development and matters related to internal control for the organization, which includes building a control environment, risk assessment, control activities, information and communication, and monitoring.	✓	

3. Management establishes, with board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.

Question	Yes	No
3.1 Senior management determines organization structure that supports attaining objectives of the company by analyzing the suitability of both the business and regulations as well as creating control efficiently. For example, separate responsibilities for important tasks which create checks and balances, create internal inspection work that reports to Audit Committee, and create a line for reporting that is transparent	✓	
3.2 Senior management determines lines for reporting for the company by taking into account suitability of authority, duties, responsibilities, and communicating information.	✓	
3.3 Ability to suitably determine, assign, and limit authority and responsibility between Board of Directors of the company, senior management, management, and employees.	✓	

4. The organization demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives

Question	Yes	No
4.1 The company has appropriate policies and practices for recruiting, developing and retaining competent employees as well as procedures for consistently reviewing such policies and practices.	✓	
4.2 The company has in place performance evaluation mechanisms. Employees that meet expectations obtain rewards whereas those that do not meet expectation are treated accordingly. Such performance evaluation, rewarding and penalizing system are clearly communicated to employees.	✓	
4.3 The company has procedures for timely preparation of and timely reaction to a shortage of competent employees.	✓	
4.4 The company has procedures for recruiting, developing and retaining all management and employees alike, such as mentoring programs, training and seminars.	✓	
4.5 The company sets material succession plans and procedures.	✓	

5. The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives

Question	Yes	No
5.1 Board of Directors and management have procedures and communication in place which force all staff to hold responsibility for internal control and provide for improvement of execution process (if necessary).	✓	
5.2 Board of Directors and management set measurable indicators to suitably evaluate the results of work, and set compensation and rewards appropriately by considering both implementation according to Code of Conduct and short-term and long-term objectives of the company.	✓	
5.3 Board of Directors and management assess compensation and rewards continually by focusing on links with success of duties for adhering to internal control.	✓	
5.4 Board of Directors and management consider not creating too much pressure in implementing duties on staff.	✓	

Risk Assessment

6. The organization specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to the objective

Question	Yes	No
6.1 The company complies with applicable accounting standards appropriate to the business by demonstrating that items in financial reports have credible sources, complete and accurate display of rights or obligations of the company, suitable values, and complete and accurate disclosure.	✓	
6.2 The company defines material financial reporting by considering important factors such as users of financial report, transaction size and trends of business.	✓	
6.3 The company's financial reports truly reflect the operational activities of the company.	✓	
6.4 The Board of Directors or Risk Committee approve and communicate risk management policy to management and all employees to acknowledge and comply with the policy as a part of the culture of the organization.	✓	

7. The organization identifies risk to the achievement of its objectives across the entity and analyzes risk as basis for determining how the risks should be managed

Question	Yes	No
7.1 The company identifies all types of risks which may affect the business entity, subsidiaries, divisions, operating units and functional levels.	✓	
7.2 The company analyzes all types of risks which may occur from internal and external factors which include strategic risk, operational risk, reporting, compliance and information technology.	✓	
7.3 Management of all levels are involved in risk management.	✓	
7.4 The company has assessed the importance of risks by considering the possibility of an event occurring and the resulting impact which may occur.	✓	
7.5 The company has measures and action plans to manage risks by acceptance, reduction, avoidance or sharing.	✓	

8. The organization considers the potential for fraud in assessing risks to the achievement of objectives.

Question	Yes	No
8.1 The company considers the possibility of fraud occurrences, covering various types of fraud such as fraudulent financial reporting, loss of assets, corruption, management override of internal controls, material misstatements of financial statements, and misappropriation of assets.	✓	
8.2 The company carefully reviews its objectives by considering the potential of achieving current target including considering reasonableness of employee incentives or compensations in a sense that they do not induce employees to act inappropriately. For example, setting unrealistic sales budget may induce employee to make false sales numbers.	✓	
8.3 The audit committee considers and inquires management of the possibility of fraud occurrences and relevant preventive and corrective measures.	✓	
8.4 The company communicates policies and procedures to all employees.	✓	

9. The organization identifies and assesses changes that could significantly impact the system of internal control

Question	Yes	No
9.1 The company assesses changes in external factors that may affect its business operations, internal controls and financial reporting as well as determines sufficient measures in response to such changes.	✓	
9.2 The company assesses changes of business models that may affect its business operations, internal controls and financial reporting as well as determines sufficient measures in response to such changes	✓	
9.3 The company assesses changes of organizational leaders that may affect its business operations, internal controls and financial reporting as well as determines sufficient measures in response to such changes.	✓	

Control Activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels

Question	Yes	No
10.1 The company's control measures are appropriate for risks and type of organization. For example, general environment, complexity of tasks, job characteristics, scope of work and other specific characteristics.	✓	
<p>10.2 The company sets internal control procedures in writing and covers any processes appropriately such as policies and procedures for financial transactions, purchasing and general management as well as setting scope, power and delegation of authorities securely in order to prevent fraud. For example, setting up the authority level of management, approval process of investment projects, purchasing and supplier selection process, details of purchasing decision database, material of tool processes disbursement. The company also provides processes for the following cases</p> <p>10.2.1 Collecting any information relating to major shareholders, directors, management and related persons as well as connected persons for follow up and review of related party transactions or conflicting transactions. The company also updates information regularly</p> <p>10.2.2 In situation where the company approved or entered into related party transactions which binds the company for a long term period such as sale/purchase agreement, loan agreement, and guarantee, the company has consistently monitored such agreements to ensure compliance with agreed terms and conditions during the period in which the company is bound (e.g. monitoring of debt servicing, and review of suitability of agreements)</p>	✓	
10.3 The company sets the internal control system to be appropriately flexible such as having a variety of manual and automated control, or having both prevention and monitoring control	✓	
10.4 The company sets internal control systems in all levels of the organization such as group company, business unit, business section, department or process.	✓	
<p>10.5 The company completely separates responsibility of the following three duties in order to monitor each appropriately:</p> <p>(1) duty of approval;</p> <p>(2) duty of recording accounting transactions and information; and</p> <p>(3) duty of managing property</p>	✓	

11. The organization selects and develops general control activities over technology to support the achievement of objectives

Question	Yes	No
11.1 The company should govern the relationship between information technology for process implementation and methods for control of information technology systems	✓	
11.2 The company should set methods for controlling infrastructure information technology appropriately.	✓	
11.3 The company should set methods for controlling security information technology appropriately	✓	
11.4 The company should establish information technology control activities over the procurement process, the development process and technology system maintenance process appropriately.	✓	

12. The organization deploys control activities through policies that establish what is expected and procedures that put policies into action

Question	Yes	No
12.1 The company has a secure policy for monitoring related party transactions of major shareholders, directors, management and related persons. The transaction must be approved in accordance with stated approval procedures such as Articles of Association, the Stock Exchange of Thailand regulations, Securities Exchange Commission, etc. in order to prevent opportunities for exploiting the company for personal benefit.	✓	
12.2 The company has a policy for considering approval of transactions by persons without interests in the transactions.	✓	
12.3 The company has a policy for considering approval of transactions that yield the highest benefit to the company and are similar to conducting transactions on an arm's length basis.	✓	
12.4 The company has procedures for monitoring the operation of subsidiaries or associate companies as well as guidelines for the company's representatives, which include directors or management of subsidiaries or associate companies (In case that the company has no subsidiaries or associate companies, please ignore this question)	✓	
12.5 The company sets roles and responsibilities for implementing policies and procedures by management and employees.	✓	
12.6 The policies and processes of the company are put into practice in a timely manner by competent staff as well as cover corrective procedures.	✓	
12.7 The company regularly reviews policies and procedures to ensure they are suitable.	✓	

Information & Communication

13. The organization obtains or generates and uses relevant, quality information to support the function of other components of internal control

Question	Yes	No
13.1 The company determines information requirements for carrying out businesses from both internal and external sources that are qualified and are related to the business process.	✓	
13.2 The company considers costs and benefits the company will receive including the amount and accuracy of the information.	✓	
13.3 The company provides sufficient material information to support the consideration of the Board of Directors. Material information includes details of the matters to be considered, reasons, impact on the Company, other options, etc.	✓	
13.4 The company provides notice of meetings or documents of meetings which are sufficient, and necessary information for consideration to the Board of Directors before the meeting for at least the minimum period stipulated by laws.	✓	
13.5 The company provides minutes of the meeting which contain sufficient detail enabling shareholders to inspect the suitability of performance of the directors e.g. recording enquiries, opinions or observations of the directors on the considered matter, opinions of the directors who disagree with the proposed matter along with reasons, etc.	✓	
13.6 The company has procedures as follows: 13.6.1 Keeping records of important document in a group. 13.6.2 In situations where the company has been informed by the auditor or internal auditors that there are deficiencies in internal control, the company has completely corrected all deficiencies.	✓	

14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.

Question	Yes	No
14.1 The company has an effective process for communicating information internally and has appropriate communication channels for supporting the internal control.	✓	
14.2 The Company provides important information to the Board of Directors on a regular basis and the Board of Directors can easily access the information or review various items as required. In addition, the Board can designate a person to be able to request additional information above that given by management, inquire the external auditors and internal auditors, organize the meeting of the Board of Directors and Executive Committee as requested and organizing meetings between the Board of Directors and the management.	✓	
14.3 The company provides special communication channels or secure channels to individuals in the company for safely reporting information or clues about fraud or corruption (whistle-blower hotline) to the company.	✓	

15. The organization communicates with external parties regarding matters affecting the functioning of other component of internal control

Question	Yes	No
15.1 The company has effective processes for communicating with external stakeholders and appropriate communications channel to support internal control e.g. providing officer or investment relation or complaint center, etc.	✓	
15.2 The company provides special communication channels or secure channels to individuals in the company for safely reporting information or clues about fraud or corruption (whistle-blower hotline) to the company.	✓	

Monitoring Activities

16. The organization selects, develops and performs ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning.

Question	Yes	No
16.1 The company sets procedures for monitoring compliance of business conduct and restriction on management and employees regarding conflict of interest such as designating each department to monitor and report to its superior or designating the internal control unit to monitor and report to audit committee.	✓	
16.2 The company organizes the internal control system audit by self-audit and/or independent internal auditor.	✓	
16.3 The frequency of monitoring and evaluation is appropriate to the change of the Company.	✓	
16.4 Monitoring and evaluating the internal control system by knowledgeable and capable persons.	✓	
16.5 The company has set the internal control unit to report directly to the audit committee.	✓	
16.6 The company encourages internal audits to be performed in accordance with International standards for the professional practice of Internal Auditing (IIA).	✓	

17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate

Question	Yes	No
17.1 The Company evaluates and communicates the weakness of internal control and rectifies it on time in the case that the operation occurred is significantly different from the target.	✓	
17.2 The Company has reporting policies as follows: 17.2.1 The management must report to the board of directors immediately in the case that there is any suspicion of severe fraud, breach of laws, or unusual actions that may materially affect the image and financial position of the Company. 17.2.2 Report weakness that is material in nature together with rectification (even if the rectification process has already commenced) to the board of directors/audit committee to consider within a reasonable timeframe 17.2.3 Report the progress of the improvement on material weakness to the board of directors/audit committee.	✓	