



บริษัท บีซีพีจี จำกัด (มหาชน)
สำนักงานใหญ่ : 2098 อาคารเอ็ม ทาวเวอร์ ชั้น 12
ถนนสุขุมวิท แขวงพระโขนงใต้ เขตพระโขนง
กรุงเทพมหานคร 10260
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No. 10000/001/2023

3 January 2023

Subject: Acquisition of all shares in Asia Link Terminal Company Limited for an investment in oil terminal and seaport projects

Attention: Director and Manager
Stock Exchange of Thailand

Attachment: Information memorandum on the acquisition of all shares in Asia Link Terminal Company Limited for an investment in oil terminal and seaport projects

BCPG Public Company Limited (the “**Company**”) would like to notify you of the acquisition of all shares in Asia Link Terminal Company Limited (the “**Target Company**”), which is a subsidiary of Pan Asia Storage & Terminal Company Limited (the “**Seller**”) (“**Share Purchase Transaction**”) in an amount of 40,000,000 shares, with the par value of THB 100 per share, representing 100 percent of total issued and paid-up ordinary shares of the Target Company, from the Seller with the consideration not exceeding THB 9,000 million. The Company views that the Target Company operates an oil terminal and seaport business in Phetchaburi Province, which is a public utility infrastructure platform supporting the energy sector and can generate recurring income, in accordance with the Company's business plan and investment direction. Furthermore, the acquired infrastructure can be extended to support other future business opportunities.

On 30 December 2022, the Company has entered into the share sale and purchase agreement to purchase all shares in the Target Company. The Company anticipates that the completion of this transaction can occur approximately in March 2023, provided that the conditions precedent specified thereunder are satisfied or waived by relevant party. The details of the transaction are narrated in the information memorandum attached herewith.

In this regard, entering into the transaction is considered as an asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets B.E.2551 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (as amended) (collectively referred to as “**Criteria for Acquisition and Disposal of Assets**”). The highest transaction size is 15.62 percent pursuant to the Value of Total Consideration basis which is calculated from the investment value compared to the total assets of the Company according to consolidated financial



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statements ended as of 30 September 2022. Calculating with other asset acquisition transactions of the Company in the past 6 months period, the asset acquisition transaction has the highest total transaction size equal to 18.43 percent, which is classified as a class 2 transaction with the transaction size equal to 15 percent or higher but lower than 50 percent pursuant to the Criteria for Acquisition and Disposal of Assets.

Please be informed accordingly.

Sincerely,

(Mr. Niwat Adirek)

Chief Executive Officer and President



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Information Memorandum on the Acquisition of Assets by BCPG Public Company Limited
Re: Acquisition of all shares in Asia Link Terminal Company Limited for an investment in oil terminal and seaport for the oil transport business in Phetchaburi Province

BCPG Public Company Limited's (the "**Company**") Board of Directors' Meeting no. 12/2565 held on 15 November 2022 has passed a resolution to approve the acquisition of 100% of shares in Asia Link Terminal Company Limited ("**Target Company**") from Pan Asia Storage & Terminal Company Limited (the "**Seller**"). The Target Company will operate the oil terminal and seaport for oil transport business in Phetchaburi Province with an investment value not exceeding THB 9,000,000,000 (nine billion) (the "**Share Purchase Transaction**"). The Company has entered into a share sale and purchase agreement for such transaction on 30 December 2022 ("**Share Sale and Purchase Agreement** ").

The Share Purchase Transaction is classified as an acquisition of assets. The size of the transaction is 15.62 percent calculated from the Value of Total Consideration method, which yields the largest transaction size measurement, according to the consolidated financial statements ended 30 September 2022. Taking in to consideration other acquisition transactions of the Company during the past six-months period, the transaction size measurement is equal to 18.43 percent. Therefore, this Share Purchase Transaction is classified as a class 2 transaction, being that the transaction size is equal to or higher than 15 percent but lower than 50 percent. Accordingly, the Company is required to proceed in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets B.E.2551 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (as amended) (collectively referred to as "**Criteria for Acquisition and Disposal of Assets**"). After entering into the transaction, the Company is required to prepare a report and disclose the details of the transaction to the Stock Exchange of Thailand, having the details specified in the Schedule 1. Moreover, the Company is required to circulate the notification letter, having the details required by the Criteria for Acquisition and Disposal of Assets, to its shareholders within 21 days from the date of information disclosure to the Stock Exchange of Thailand.

The Company therefore would like to disclose the material details relating to such transaction as follows.

1. Date of Transaction

The Board of Directors' Meeting of the Company no.12/2565 held on 15 November 2022 has passed



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a resolution to approve the Share Purchase Transaction. The Company has executed the Share Sale and Purchase Agreement with the Seller on 30 December 2022. The Company anticipates that the completion of the transaction can occur approximately in March 2023, provided that the conditions precedent under the Share Sale and Purchase Agreement as detailed in clause 11 of this Information Memorandum are fully satisfied (or waived).

2. Involved Parties

Buyer : The Company

Seller : Pan Asia Storage & Terminal Company Limited which is a limited company incorporated in Thailand

The Seller has no relations and is not a related party to the Company and Bangchak Corporation Public Company Limited, which is the parent company of the Company.

3. General Characteristics, Type and Size of the Share Purchase Transaction

3.1 General Characteristic of Transaction

The Company will purchase all ordinary shares of the Target Company, which is a limited company newly incorporated in Thailand which has never operated any business and has no assets or employees, from the Seller with an investment value not exceeding THB 9,000,000,000 (Nine Billion). Whereby the Target Company will accept the transfer of oil terminal and seaport business from the Seller prior to the completion of the transaction.

3.2 Type and Size of Transaction

The Share Purchase Transaction is classified as an asset acquisition transaction. The total value of the transaction is THB 9,000,000,000 (nine billion) including the share purchase price for 100 percent of shares in the Target Company and the loan to be granted by the Company to the Target Company for the Target Company's payment of consideration for the transfer of oil terminal and seaport business as described above.

Pursuant to the calculation under the Criteria for Acquisition and Disposal of Assets, the highest transaction size is 15.62 percent, calculated from the Value of Total Consideration basis, based on the Company's audited consolidated financial statement ended 30 September 2022, which is classified as a class 2 transaction pursuant to the Criteria for Acquisition and Disposal of Assets. The details of the



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calculation are as follows:

No.	Criteria for Calculation of Transaction Size	Calculation methodology	Transaction Size
1.	Net Tangible Asset Value (NTA)	$\frac{\text{Target Company's NTA} \times \text{acquired portion}}{\text{The Company's NTA}}$	Cannot be calculated because the Target Company was incorporated on 16 December 2022, has no business operation and has not prepared the financial statement.
2.	Net Profits	$\frac{\text{Target Company's Net Profits} \times \text{acquired portion}}{\text{The Company's Net Profits}}$	Cannot be calculated because the Target Company was incorporated on 16 December 2022, has no business operation and has not prepared the financial statement.
3.	Value of Total Consideration	$\frac{\text{Net Consideration Paid}}{\text{The Company's total assets}}$	$\frac{9,000 \times 100\%}{57,622} = 15.62\%$
4.	Value of issued securities	-	Not applicable as the Company has not issued any securities.

From the calculation above, the Share Purchase Transaction is classified as an acquisition of assets. The size of the transaction is 15.62 percent calculated from the Value of Total Consideration. Calculating with other assets acquisition transactions of the Company during the past six months period, the highest total transaction size is 18.43 percent. Therefore, such transaction is classified as a class 2 transaction, the value of which is equal to or higher than 15 percent but lower than 50 percent pursuant to the Criteria for Acquisition and Disposal of Assets. Accordingly, the Company is required to:

- (1) disclose the information memorandum relating to the transaction to the Stock Exchange of Thailand
- (2) circulate the notification letter to its shareholders within 21 days from the date of information disclosure to the Stock Exchange of Thailand.

4. Details of Acquired Assets

4.1 Assets to Be Acquired

All issued and paid-up ordinary shares of the Target Company, who will acquire assets to operate oil terminal and seaport business.

4.2 General Information of the Acquired Company

The Target Company is a newly established company and will operate the oil terminal business and seaport for oil transport business. The Target Company will accept the transfer of such business from the Seller.

4.3 General Current Information of the Target Company

Company Name	Asia Link Terminal Company Limited
Date of Incorporation	16 December 2022
Country of Incorporation	Thailand
Juristic Person No.	0105565200287
Head Office Address	No. 149 Galaxy Place Floor 9 Room 9/2 Nonsi Road, Chong Nonsi Sub-district, Yanawa District, Bangkok
Issued Capital	THB 1,000,000 (one million)
Paid-up Capital	THB 1,000,000 (one million)
Number of Ordinary Shares	10,000 (one thousand) shares (the Target Company will increase its registered capital prior to the completion of the transaction)
Type of Business	Oil terminal and seaport for oil transport
Company Directors	Mr. Titapol Pandee
Details of Shareholders and their Shareholding Proportion	<ol style="list-style-type: none"> 1. Mr. Titapol Pandee holds 500 shares, being 5 percent of total issued shares of the Target Company 2. Ms. Sirikarn Suppapongtanan holds 9,00 shares, being 90 percent of total issued shares of the Target Company 3. Mr. Praranchai Sritong holds 500 shares, being 5 percent of total issued shares of the Target Company



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4.4 List of Shareholders of the Target Company before and after the Transaction

No.	Shareholders	Number of shares <u>before</u> the transaction (share(s))	Shareholding proportion <u>before</u> the transaction (percent)	Number of shares <u>after</u> the transaction (share(s))	Shareholding proportion <u>after</u> the transaction (percent)
1.	Mr. Titapol Pandee	500	5.00	0.00	0.00
2.	Ms. Sirikarn Suppapongtanan	9,000	90.00	0.00	0.00
3.	Mr. Praranchai Sritong	500	5.00	0.00	0.00
4.	The Company	0	0.00	39,999,998	99.98
5.	A person to be designated by the Company	0	0.00	1	0.01
6.	A person to be designated by the Company	0	0.00	1	0.01
Total		10,000	100.00	40,000,000	100.00

4.5 List of Board of Directors of the Target Company before and after the Transaction

No.	Directors' name <u>before</u> entering into the transaction	Directors' name <u>after</u> entering into the transaction
1.	Mr. Titapol Pandee	Person(s) to be further appointed by the Company

4.6 Business Overview

The Target Company is a newly established company that has never operated any business and has no assets or employees. The Target Company will start operating the oil terminal business and seaport for oil transport business upon receiving the business transfer from the Seller.

Details of the oil terminal and seaport for oil transport business currently operated by the Seller are elaborated below.



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(a) Oil terminal business

The oil terminal business is located in Phetchaburi province, covering approximately 150 rai of land. At present, there are (1) 16 fuel storage tanks capable of holding more than 480 million liters of oil, (2) 3 16-inch diameter oil pipelines, and (3) 16 onshore fuel distribution ports. In addition, a portion of the project location is registered as Free Trade Zone. Currently, the Seller is in the process of expanding and constructing additional oil terminals and pipelines, by adding 4 oil tanks with a total capacity of more than 230 million liters and 2 oil pipelines with diameter of 20 inches.

(b) Seaport for oil transport business

The seaport for oil transport business is located in Phetchaburi province. Currently, the port can accommodate up to 30,000 gross-ton ship and can accommodate up to 2 ships. The Seller is in the process of expanding the seaport project. After the seaport expansion project is completed, it will be able to accommodate ships weighing up to 120,000 gross tons and up to 5 ships.

In addition to the assets mentioned above, the Seller will transfer all of the oil storage service agreements to the Target Company as well. The service fee thereunder is flat rate and on monthly basis throughout the term of the agreements, making the Target Company gain recurring income from this business throughout the term of the service agreements.

4.7 Key Financial Information of the Target Company

Cannot be calculated because the Target Company was incorporated on 16 December 2022, has no business operation and has not prepared the financial statement.

5. Total consideration value

The investment of not exceeding THB 9,000,000,000 (nine billion) includes the share purchase price for 100 percent of shares in the Target Company and the loan to be granted by the Company to the Target Company.

6. Basis Used to Determine the Value of Consideration

The basis used to determine the value of consideration is the value agreed between the parties under the Share Sale and Purchase Agreement, which derived from the negotiation and agreement between



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the Company and the Buyer with reference to the Discounted Cash Flow Valuation basis.

7. Expected Benefits to the Company

This investment is in accordance with the Company's business plan, which focuses on energy and public utility industry that can generate recurring income and profit for the Company as the service fee specified under the oil storage service agreements of the Target Company is flat rate and on monthly basis throughout the agreement term. This transaction also includes the acquisition of the seaport which is an infrastructure that can accommodate other businesses.

8. Source of Fund

The Company's source of fund for entering into the transaction will come from internal cash flow of the Company.

9. Plan for the Use of Proceeds Received from the Sales

None. The Share Purchase Transaction is not a disposal of assets transaction.

10. Types and Details of Securities Issued by the Company to Pay for the Assets

-None-

11. Transaction's Conditions

The completion of the Share Purchase Transaction pursuant to the Share Sale and Purchase Agreement is conditional upon the satisfaction or waiver of the conditions precedent, the keys of which are as follows:

- (a) Seller (as transferor) and the Target Company (as transferee) has entered into the business transfer agreement and take necessary actions to transfer the oil terminal and seaport business of the Seller to the Target Company.
- (b) The Target Company obtains the consent, license and/or approval necessary for the operation of the oil terminal business and seaport business from relevant government agencies.
- (c) The Target Company has been transferred or has entered into an oil storage service agreements with existing major customers.



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If all conditions precedent is not satisfied or waived within the specified period, the Company shall have the right to terminate the Share Sale and Purchase Agreement.

12. Characteristics and Scope of Interest of Related Parties

-None-

Nevertheless, the assets to be transferred to the Target Company under the business transfer agreement include currently effective commercial agreement, to which Bangchak Corporation Public Company Limited (which is a parent company of the Company) and its subsidiary are a party. The service fee and/or consideration thereunder is on an arm-length basis.

13. Opinions of the Board of Directors in Relation to the Entering into the Transaction

The Board of Directors approves the entering into the transaction by the Company and is of the opinion that such transaction is reasonable and in the best interest of the Company and its shareholders. The decision is made with prudence and due care and in accordance with the good corporate governance. The benefits to the Company and its shareholder have been made priority, this investment will increase the stability of the Company's income stream and hence the profitability.

14. Opinions of the Audit Committee and/or Directors Dissenting from the Board of Directors' Opinions

-None-