ANNUAL REPORT 2019

PT, THE NATION'S LEADING FULL-SERVICE ENERGY COMPANY

PTG ENERGY PUBLIC COMPANY LIMITED



GO FOR MAX

ANNUAL REPORT 2019

BIG DATA BIG FUTURE



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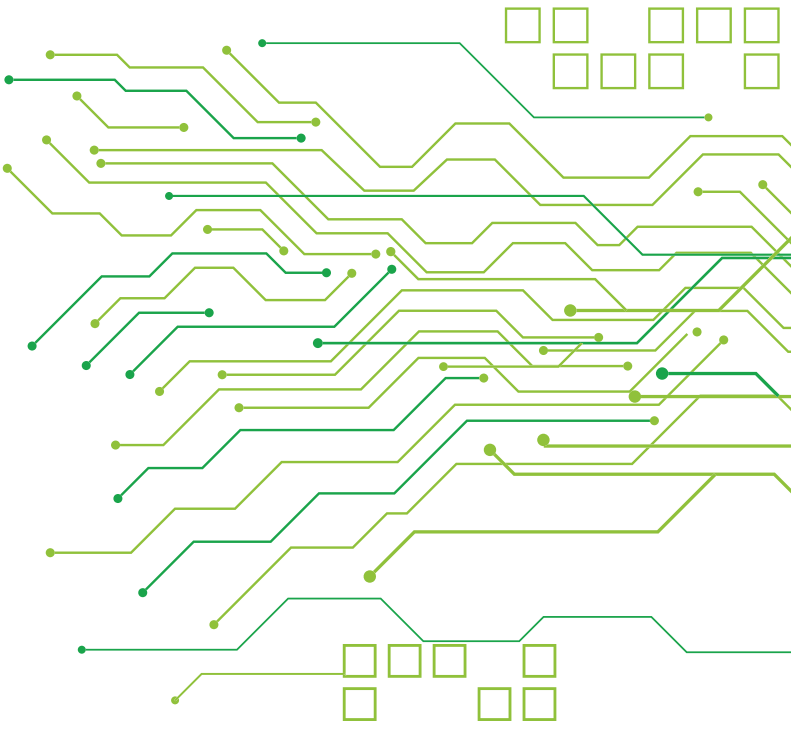
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Vision

PT, the nation's leading full-service Energy company

Mission

1. Creating maximum satisfaction for partners, staff members and customers.
2. Executing and administering the business with professionalism and continuously integrating services to generate income and increase value for the Company and partners.
3. Being responsible for and supportive of activities that are beneficial for the society and the environment.



PTG Way

PTG Way is culture to serve as the principles, way of thinking and foundation for driving desired working behaviors towards the objectives, to align with the vision. PTG's values are comprised of the 4 dimensions as follows:



1. Customer Service

Display of efforts to listen and understand customers (both internal and external customers), perception of customers' needs and expectations, with the aim of creating maximum satisfaction as the first priority.



2. Team Work

An understanding of one's roles and duties as a member of the team, with an involvement in work processes, solving problems, and exchanging experiences and opinions with team members.



3. Integrity & Ethics

An ability to abide by the code of conduct and display of honesty, as well as an advocacy in encouraging team members to strictly abide by the Company's principles and regulations.



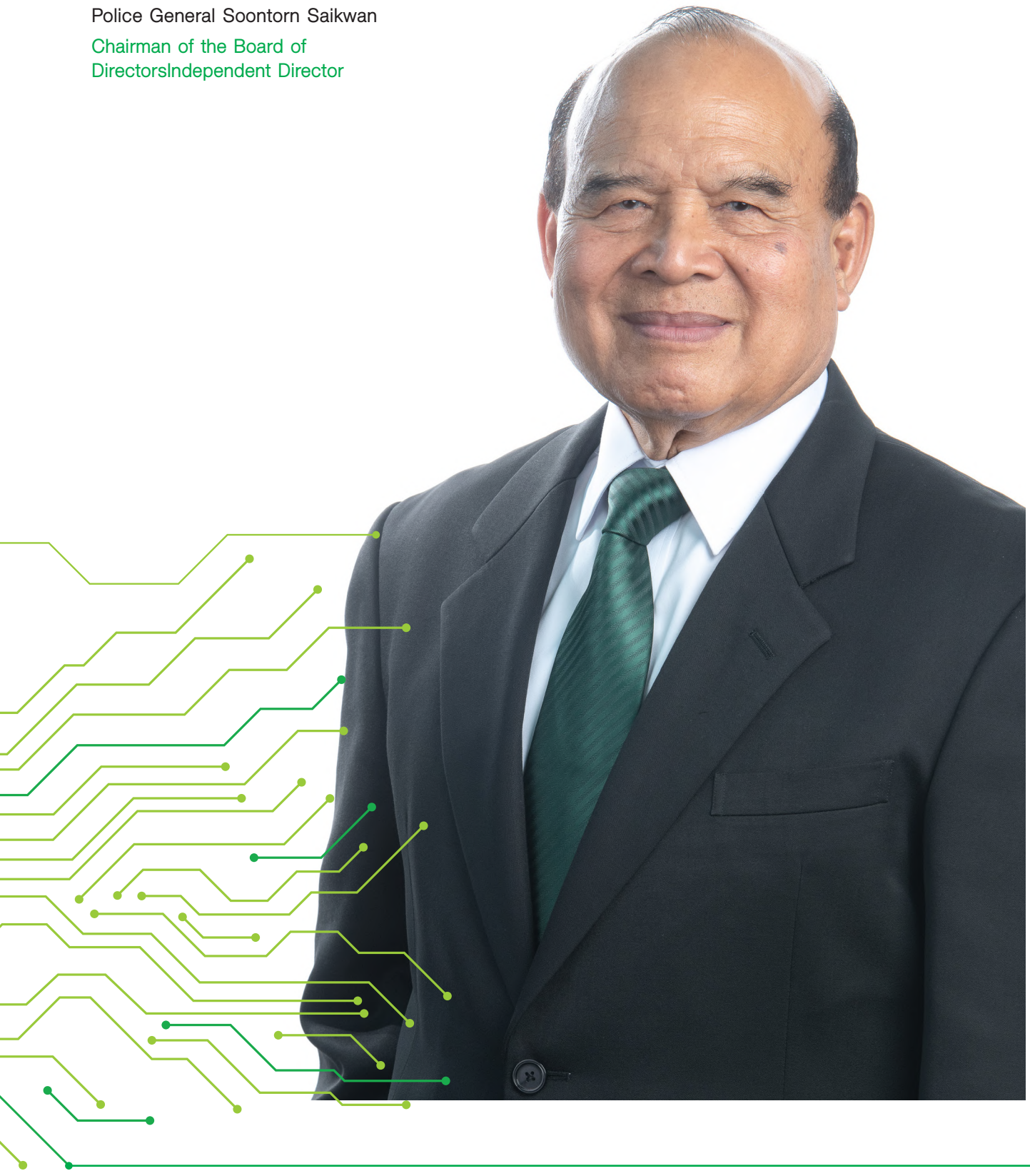
4. Continuous Improvement

An identification of methods to improve and apply work systems, procedures and new steps to replace current systems and processes in order to enhance effectiveness and functionality.

Messages from the Chairman of the Board of Directors

Police General Soontorn Saikwan

Chairman of the Board of DirectorsIndependent Director



Dear Valued Shareholders,

2019 has been an amazing year for PTG, as it not only marked the first occasion that the Company received the ASEAN Business Awards in 3 categories, which reflected the competitive potential in an international level, the Company also made the all-time highest profit, being able to operate the business and achieve aspired goals, together with new business opportunities that will drive the Company forward in the future.

ASEAN Business Awards

I would like to begin with the ASEAN Business Awards; the pride of the whole organization, and a result of our collective effort in developing the Company in an integrated manner, along with business management that complies with the international standard and adherence to good governance, earning the Company the following:

1. Large Energy Business Award in an ASEAN level; bestowed upon companies with excellence in economic profitability and continuous enhancement of work effectiveness. One of the outcomes was the gold medal Kaizen Award and silver medal in the previous year.
2. Human Resource Development Excellence Award; a result of the Company's collaboration with alliances in the educational sector and skill development institutes, fostering the innovative mindset and leadership to allow staff members to grow alongside the Company.
3. Award of Excellence in Social Sustainability, whereby the Company had community development projects, creating jobs for the locals in accordance with the Stock Exchange of Thailand's direction, for instance, ethical business operations, anti-corruption, respect for human rights, treatment towards labor, responsibility towards customers and participation in community development and environmental conservation.

Maintenance of the Leader Position in Sales Growth and Creating All-Time Highest Profit

As a result of the dedication, PTG has been able to achieve business targets in 2019, and remained number one in terms of growth in the oil industry. The total oil sales volume stood at 4,681 million liters, growing by 19.4% and the Company maintained the second rank in terms of the oil sales volume market share through station channel of 15.6%. The total number of service stations was 2,027 all over the country. In addition, the marketing margin of the service station business has returned to normal level. Meanwhile, the profits and share of profits from the non-oil business that PTG had co-invested in started to contribute profits for the Company, leading to the EBITDA of 5,269 million Baht in 2019, increasing by 50.2% YoY, which is higher than the target. The net profit stood at 1,563 million Baht, increasing by 150.7% YoY.

Business Management in the Future

PTG has always believed in creating values for the organization in a sustainable manner all along, and strictly observed the good governance principles. Apart from maintaining the standard and business growth at the present day, one of the several businesses that will drive the business forward in 2020 is Thailand's first Palm Complex; the first integrated palm industry complex in the country. This palm complex will start running its full capacity with the most advanced technology, in time for the certification of the new standard and the launch of B10 diesel by the government. Furthermore, PTG has established the innovation team to identify new business opportunities that can be developed from the integration among our networks and alliances, in order to build trust in the brand, facilitate convenience and fulfill happiness for consumers. Finally, the Company will be able to achieve its target to be the number one in the mind of Thai people.

On this occasion, the organization will not be able to move forward in the desired speed and stability if it lacks determination and dedication of the team. Myself, on behalf of the Board of Directors, would like to thank the management team and all staff members for their enthusiasm and readiness to adapt to changes, in order to be an organization that carries out the work in an integrated manner and achieve goals in a tangible manner.

I would like to thank valued shareholders, customers, alliances, financial institutes, government institutes and all groups of stakeholders for giving trust and encouragement for PTG's continuous growth. We would like to assure you all that the Board of Directors, the management team and all staff members will exercise knowledge and experience in performing work to the best of our abilities, with caution and professionalism, with the objective of increasing values for the organization, together with conserving the environment and improving the Thai society for sustainable growth.



Police General Soontorn Saikwan
Chairman of the Board of
Directors / Independent Director

Report of the Audit Committee

Dear Valued Shareholders,

PTG Energy PCL's Audit Committee is comprised of 3 independent directors; Mr. Supote Pitayapongpat, Chairman of the Audit Committee, Assoc. Prof. Dr. Wanchai Rattanawong and Dr. Vuthichai Ratanawong as the Audit Committee members. The three executives possess all of the required qualifications stated in the Audit Committee's charter, which was compiled in accordance with the direction and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Audit Committee has been performing duties independently, whereby 1 committee member has an accounting knowledge and experience to perform the audit activity to ensure the reliability of the statement of financial position.

In 2019, the Audit Committee held a total of 13 meetings, with full attendance of the Audit Committee members. The meeting attendance details are shown below.

Name of Audit Committee Members	The Number of Meetings Attended/ The Number of Meetings Held
Mr. Supote Pittayapongpat	13 / 13
Assoc. Prof. Dr. Wanchai Rattanawong	12 / 13
Dr. Vuthichai Duangratana	13 / 13

Key Takeaways of the Audit Committee's Performance

- **Verification of Financial Reports**

The Audit Committee had verified the preparation of the quarterly and annual statements of financial position of PTG Energy PCL, in collaboration with the management, Internal Audit Division and the auditor, as well as other financial reports; Internal Audit Division's report, Risk Management report, etc. The Committee also had a session with the auditor without the management's involvement at least once a year to independently discuss the accounting audit plan, independence in performing duties and significant information for the preparation of the financial statements.

- **Verification of the Internal Control System**

The Audit Committee had verified the Internal Audit Division's report and discussed with the Internal Audit Division and the management on the observations made. The Committee also ensured that the suggestions arising from the Internal Audit Division's report were actioned upon, with the focus on making corrections on identified issues effectively. Furthermore, the management had been consulted with regarding the appropriateness of the internal control operations related to electronics e.g. data access, storage, etc., as well as risk factors in several aspects, and the whistle blowing protocols. The Committee hereby provided suggestions on improving the procedures to enhance efficiency and effectiveness that cohere with the principles of corporate governance.

• Supervision of the Internal Audit Division

The Audit Committee had verified and evaluated the level of independence of the Internal Audit Division, approving the appointment, transfer and termination of the Internal Audit Division Head and attended meetings with the Internal Audit Division Head without the involvement of the management at least once a year in order to independently discuss several matters; the appropriateness and sufficiency of the resources for conducting audit activities, independence in getting access to the essential information for the internal audit, etc. The Committee also signed off the annual audit plan and the Internal Audit Division's charter, as well as supervised the Internal Audit Division's operations to perform duties and comply with the standards.

• Verification of Legal Compliance, Regulations, Policies and Relevant Rules

The Audit Committee ensured that the Company complies with the laws related to securities and the Stock Exchange, as well as laws relevant to the Company's business, and any obligations that may arise from the agreement made with external parties. In this regard, the management had been consulted with regarding business operations, following-up of issues and obstacles in order to ensure that all parties execute their duties correctly, completely and in a way that complies with the principles of good governance.

• Consideration of Inter-Related Transactions or Transactions that may Involve Conflicts of Interests

The Audit Committee had verified inter-related transactions, considering the value of transactions, reasons, necessities of making such transactions, the rationality, disclosure of information and other significant information to ensure that the transactions comply with the laws and the Stock Exchange of Thailand's regulations, and contribute to the Company's and stakeholders' utmost benefits.

• Consideration of the Appointment of the Auditor and Remuneration

The Audit Committee had considered the qualifications, level of independence, performance and remuneration of the auditor, and attended meetings with the auditor on a quarterly basis to discuss issues or observations arising from verifying the statement of financial position.

In 2020, the Audit Committee had agreed to appoint PricewaterwouseCoopers ABAS Limited as the auditor, which will be proposed to the Board of Directors to obtain an approval from the annual general meeting of shareholders in due course.

In conclusion, the Audit Committee had been performing duties as stated in the Audit Committee's charter, sufficiently exercising knowledge, competencies, prudence, cautiousness and independence in proposing opinions and suggestions for the benefits of the Company and all stakeholders. The Audit Committee is of the view that the Company's statement of financial position had been prepared in accordance with the generally accepted accounting standard, with sufficient internal control system, and proper compliance with the laws, regulations of the Stock Exchange of Thailand or other laws relevant to the Company's business that align with the good governance principle, for the Company's ultimate benefits and sustainable growth.



(Mr. Supote Pittayapongpat)
Chairman of the Audit Committee
PTG Energy Public Company Limited

Report of the Enterprise Risk Management Committee

Dear Valued Shareholders,

PTG Energy PCL is well aware of and places great emphasis on risk management under the principle of good governance, with consideration of vision, mission, objectives and organizational strategies, which all form the basis of risk management protocols according to the international standard that are applicable organization-wide. It is encouraged that risk management activities are part of everyday operations, leading to the creation of value-added features for the Company. There are protocols to monitor the systems and risk management procedures that prevent potential impact on the financial position and the Company's operating performance, as well as competitive ability on the long run in order to build trust in stakeholders in achieving the objectives aspired by the Board of Directors, and in preventing and minimizing potential impact caused by the environment and uncertainty in operating the business.

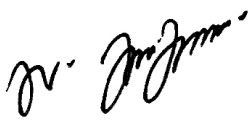
In order for the operations to align with the mentioned objectives, the Board of Directors have appointed the Risk Management Committee, comprising of 4 top executives and department heads who have knowledge and experiences in risk management includes:

1. Mr. Pitak Ratchakitprakarn	Chairman of the Risk Management Committee
2. Mr. Rangsun Puangprang	Member of the Risk Management Committee
3. Mr. Chaiwat Lertvanarin	Member of the Risk Management Committee
4. Mr. Pumipat Sinachroen	Member of the Risk Management Committee

In 2019, the Risk Management Committee had arranged 4 meetings in which 75% of the directors attended the meeting to supervise and monitoring the performance of risk management, with key operational highlights as follows:

1. Consider and comment on the draft policies and organizational risk management framework prior to proposing to the Board of Directors for approval, while also assigning the management team to execute the policies as prescribed.
2. Consider and comment on the analyses and identify organizational risks and stakeholders' needs, prescribe the acceptable risk level and risk management plan that is in accordance with the strategies and objectives of the organization.
3. Consider and comment on corruption risk management policy which has been renewed the certificatified membership of "Thai Private Sector Collective Action Coalition Against Corruption (CAC)".
4. Consider and comment on risk management for sustainability which is a risk associated with environmental issues (Environmental) Social and Governance.
5. Consider and give opinion on Business Continuity Management (BCM) by following up on business continuity management and supporting the Company. In addition, there is preparation for review and testing of the Business Continuity Plan (BCP) to ensure that if any crisis occurs, the Company will be able to effectively resume business within an acceptable time period.
6. Continuously review and improve the effectiveness and efficiency of the risk management system, with constant follow-up of risk management activities on a quarterly basis.
7. Systematically review recently-incurred risks to ensure they are aligned with the current situation on a continuous basis, as well as verify the risk management report to monitor risks that can have significant impact on the organization.
8. Report the Risk Management Committee's operating performance to the Audit Committee and the Board of Directors on a quarterly basis.

The Risk Management Committee is fully committed to ensure that the Company has good corporate governance and risk management at an acceptable level, and are aligned with the current business scenarios, by way of constant and continuous reviews to ensure that the risk management is incorporated as part of the strategic and business plans, which will have direct impact on the organizational competency to operate effectively and to be able to achieve the targets put forth by the Board of Directors.



(Mr. Pitak Ratchakitprakarn)
Chairman of the Risk Management Committee
PTG Energy Public Company Limited

Report of the Corporate Governance Committee

Dear Valued Shareholders

It is the Corporate Governance Committee's determination to have the Company operate the business on the basis of ethics, morality and righteousness, respecting human rights and being responsible for all stakeholders, the economy, society and environment. The Committee encourages the directors, executives and all levels of staff members to comply with the Company's Corporate Governance policies, by way of fostering the corporate culture 'CTIC' and aiming for common observance throughout the whole organization.

The Committee also places great emphasis on complying with the Corporate Governance policy in a tangible manner by consistently encouraging, supporting and leading policy compliance, through clear and effective practices that are coherence with the international standards, which will facilitate business operations and management to align with the laws, be transparent and righteous towards shareholders/investors/partners/government institutes as well as financial institutes, allowing the Company to grow alongside the development of the society in a sustainable manner.

In 2019, the Corporate Governance Committee had performed duties in accordance with the responsibility assigned by the Board of Directors in proposing policies and practices related to good governance. There were 4 meetings held, with 100% attendance of the participants, consisting of 3 independent directors and non-management directors as follows:

1. Mr. Supote Pitayapongpat	Chairman of Corporate Governance Committee
2. Assoc. Prof. Wanchai Rattanawong	Member of Corporate Governance Committee
3. Mr. Krairawee Sirikul	Member of Corporate Governance Committee

In this regard, the Corporate Governance Committee's operations have been summarized and proposed to the Board of Directors, with key takeaways as follows:

1. Proposing Policies and Practices on Corporate Governance

The Board of Directors agreed upon the Corporate Governance Committee's proposals to identify the policies and practices related to corporate governance issues as follows:

- Review the corporate governance policies; revision no. 09, in order to align with the Corporate Governance Principles for Registered Companies B.E.2560 as directed by the Securities and Exchange Commission and the Stock Exchange of Thailand and to suit the Company's business operations.
- Review and improve the "Supplier Identification and Selection Policy", by adding criteria for supplier selection to encourage good governance among suppliers, responsibility to the society and environment, leading to mutual business growth.
- Devise the practices that are in line with the Business Code of Conduct to ensure moral and ethical operations, and effectively encourage proper proceedings in case of violating the ethics and the Code of Conduct.
- Review Corporate Governance Report of Thai Listed Companies 2019 (CGR) and improve certain practices to align with the criteria and suggestions of the Thai Institute of Directors (IOD).
- Consider and approve the consolidation of 56-1 and 56-2 reports as one to minimize redundancy of both reports with similar significance, to be submitted with the Annual Report 2020 that will be due for submission in 2021 onwards.

2. Supervising and Monitoring Sustainability Matters

- The Corporate Governance Committee appointed the Corporate Sustainability Development Committee to ensure sustainable growth through operational excellence, social and environmental responsibility.
- Consider and review matters significant to the organization and stakeholders to reflect critical matters that affect business operations in terms of economy, society and environment, as well as other matters that may impact the development of organizational values.
- Agree upon and approve the preparation of Sustainability Report in accordance with the Global Reporting Initiative (GRI) and the United Nations' Sustainable Development Goals (SDGs)

3. Compliance with Corporate Governance Policies, Business Code of Conduct and Anti-Corruption Policy

- Review the anti-corruption policy annually, covering practices and operational regulations to align with business changes, rules, regulations and laws.
- Prescribe the whistle blowing and complaint filing policies, as well as procedures and channels for whistle blowing, acknowledge progress and summarize the cases on a quarterly basis.
- Organize the "Anti-Corruption, Ethics and Business Code of Conduct Training Course" for staff members and executives for a total of 12 sessions, and Enhance Value with Corporate Governance & Risk Management course, covering issues of corporate governance, anti-corruption, risk management, business continuity management and sustainability development. Staff members are encouraged to attend different sessions related to corporate governance, which are regularly held by external organizations.
- Ensure communication on Anti-Corruption and No Gift Policies, effective for both internal and external parties, in order for directors, executives, staff members and suppliers to comply with the policy and take the Company's anti-corruption policy into practice.

In 2019, the Company was granted the following awards in corporate governance:

1. The Company was graded "Excellent" in the Corporate Governance Report for Thai Listed Companies 2019 (CGR) for the third consecutive year (2016-2019) by the Thai Institute of Director (IOD), with the support from the Stock Exchange of Thailand. The Company was ranked in the top quartile with the market cap of >10,000 million Baht.
2. The Company scored 100% on the quality of Annual General Meeting of Shareholder arrangement in 2019 by the Thai Investors Association (TIA).
3. The Company was granted Outstanding Investor Relations Award 2019, which was bestowed upon listed companies with outstanding execution of investor relations activities.

4. The Company was categorized as “Sustainable Stocks” or Thailand Sustainability Investment (THSI) in 2019 for the second consecutive year by the Stock Exchange of Thailand, reflecting business operations that value awareness on the environment, society and governance (ESG).
5. The Company received the certificate for the participation in the Integrity and Transparency Assessment (ITA) 2019 from the Office of the National Anti-Corruption Commission.
6. The Company received the ASEAN Business Awards 2019 in 3 categories; the winner under the category of 17 Priority Integration Sectors: Energy (Large-Tier), the Country Winner, Skills Development (Large-Tier) and the Country Winner, Sustainable Social Enterprise (Large-Tier)



(Mr. Supote Pitayapongpat)
Chairman of the Corporate Governance Committee
PTG Energy Public Company Limited

Report of Nomination and Remuneration Committee

Dear Valued Shareholders,

The Board of Directors appointed the Nomination and Remuneration Committee selecting 3 directors from non-executive directors and most of them are independent directors. The Nomination and Remuneration Committee had duty of considering the criteria and the process to recruit qualified people with skills, experiences, capabilities, specific characteristics and appropriate age and gender that are necessary for the Company to achieve its objectives and goals. The Skills Matrix in accordance with the guidelines of the Stock Exchange of Thailand, Thai Institute of Directors Association, and companies in the same industry was used to ensure that the qualification of the overall committee shall be in accordance with the Company's context. The Nomination and Remuneration Committee shall elect the Chairman of Nomination and Remuneration Committee who must be an independent director, but not be the President of the Company. The Committee consists of;

1. Mr. Vutichai Duangratana	Chairman of Nomination and Remuneration Committee
2. Assoc. Prof. Dr. Wanchai Rattanawong	Member of Nomination and Remuneration Committee
3. Mr. Krairawee Sirikul	Member of Nomination and Remuneration Committee

and Miss Pattama Asavakajonskool acting as secretary of the Nomination and Remuneration Committee

In the year 2019, the Nomination and Remuneration Committee held 5 meetings to consider and screen the proposal details and proposed to the Board of Directors meeting for approval as follows:

1. Considered and screened the policy, rules and procedures of recruitment, recruitment methods, selection and nomination of the candidates whose qualification fitted the organizational characteristics and passed the regulations of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other relevant acts, regulations, and law. The qualified persons for the positions of the Company's Directors, Sub-committees, Independent Directors, and Chairman of the Board of Directors and President, Managing Directors and other equivalent positions, shall be considered based on their knowledge, capabilities, experiences and certain expertise that were beneficial to the Company, including their dedication and commitment to their duties.

2. Considered and screened the policy of remuneration payment and other benefits for the Company's Directors, Sub-committees and Chairman of the Board of Directors and President, Managing Director, and other equivalent positions, by taking into consideration their roles and responsibilities, experiences, annual performance evaluation, the Company's business performance, and the market remuneration rate of other companies in the closed business and industry, including the result of remuneration rate survey of the Thai Institute of Directors Association and the Stock Exchange of Thailand, and proposed to the Board of Directors and/or the Annual General Meeting of Shareholders as the case may be.

3. Considered and screened proposals from the Management, including the remuneration payment policy, remuneration rate plan and special benefits other than salary of PTG Energy company group's employees, and proposed for the Board of Directors' approval.

4. Set the working guideline based on the succession plan for the positions of the Chairman of the Board of Directors and President, Managing Director and other equivalent positions, and Directors.

5. Considered and screened the approaches, rules, and procedures of performance evaluation of the Board of Directors, Sub-committees, Chairman of the Board of Directors and President, Managing Director and other equivalent positions, both by group and by individual, comparing with other companies' examples and guidelines.

6. Considered and screened the training and development plans for Directors to support all Directors to have opportunities to develop their knowledge and understanding of their roles, duties and responsibilities, as the listed company's Directors, and to be able to perform their duties continuously. They were supported to attend the training courses arranged by the Thai Institute of Directors Association: IOD. The Chairman of the Board of Directors and President, Managing Director and other equivalent positions were encouraged to attend the special training courses from other leading institutes both in the country and abroad.

7. Provided opportunities for shareholders to nominate the candidates whose qualifications met the legal requirements to be considered for the Company's Directors in advance, before the 2018 Annual General Meeting of Shareholders was held, starting from October 9, 2018 to December 31, 2019.



(Dr. Vuthichai Duangratana)
Chairman of Nomination and Remuneration Committee
PTG Energy Public Company Limited

Report of Nomination and Remuneration Committee

Dear Valued Shareholders,

Throughout the course of 2019, the Executive Committee had organized 12 meetings altogether to acknowledge the operational results of the management, approve the matters, review and prescribe the strategies, goals, annual plans, resource allocation framework, budget, financial policy, the Company's investment, as well as to ensure that the overall policies align with key objectives and business goals.

In the meantime, the Executive Committee also prescribed the investment criteria and directions to cohere with the Company's investment policy, and acknowledged the progress of special projects' execution, approved legal agreements, financial transactions and other matters as stated in the criteria governing the scope of authority. Furthermore, the directors of subsidiaries and affiliates had been appointed in accordance with the shareholding proportion or the terms of the agreement. The Executive Committee also acknowledged the hiring, incorporation, appointment, dismissal, transfer, secondment, and termination of senior executives in the Executive Vice President position or equivalent. The performance evaluation was executed on the executive committee on a committee and an individual person basis regularly, in order to monitor the performance of the Executive Committee at least once a year and to report the evaluation outcomes to the Board of Directors.



(Mr. Pongsak Vachirasakpanich)
Chairman of the Executive Committee
PTG Energy Public Company Limited

Board of Directors

Mr. Pitak Ratchakitprakarn
Director / Member of the Executive Committee / Chairman of the Risk Management Committee / President & Chief Executive Officer





Police General Soontorn Saikwan
Chairman of the Board of Directors / Independent Director



Mr. Supote Pitayapongpat
Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee / Independent Director



Mr. Pongsak Vachirasakpanich
Director / Chairman of the Executive Committee



Dr. Vuthichai Duangratana
Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Independent Director



Mrs. Chatkaew Gajaseni
Director / Member of the Executive Committee



Mrs. Jarusrak Nitayanurak
Director



Assoc. Prof. Dr. Wanchai Rattanawong
Director / Independent Director / Member of the Audit Committee / Member of the Corporate Governance Committee / Member of the Nomination and Remuneration Committee

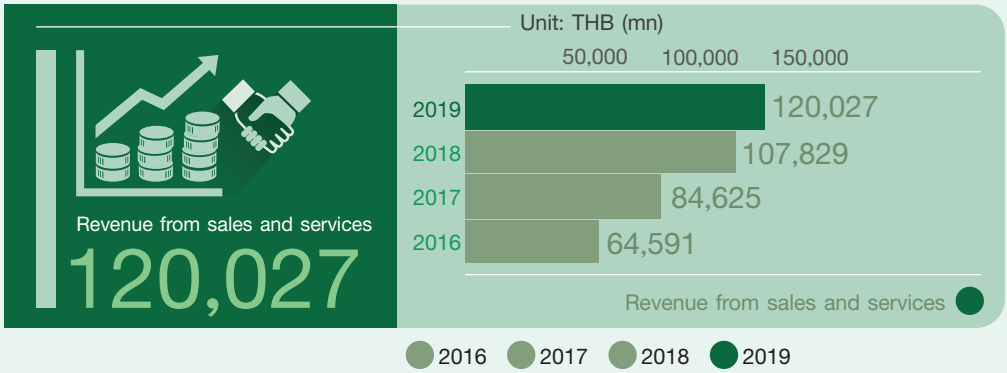


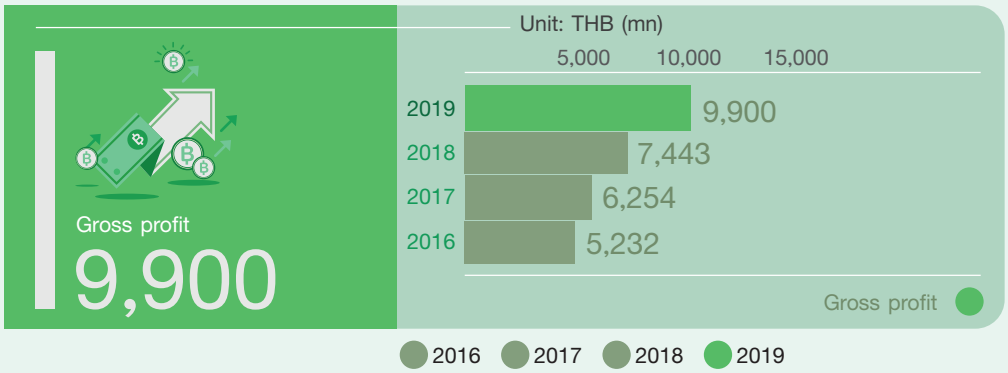
Mr. Krairawee Sirikul
Director / Member of the Corporate Governance Committee / Member of the Nomination and Remuneration Committee

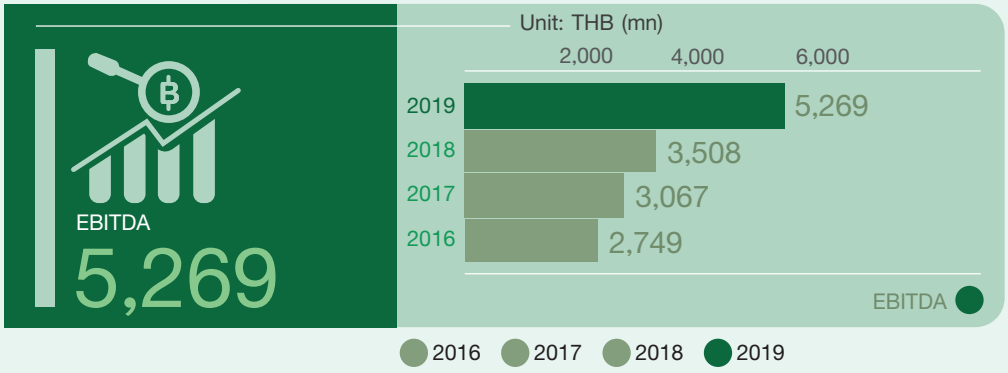


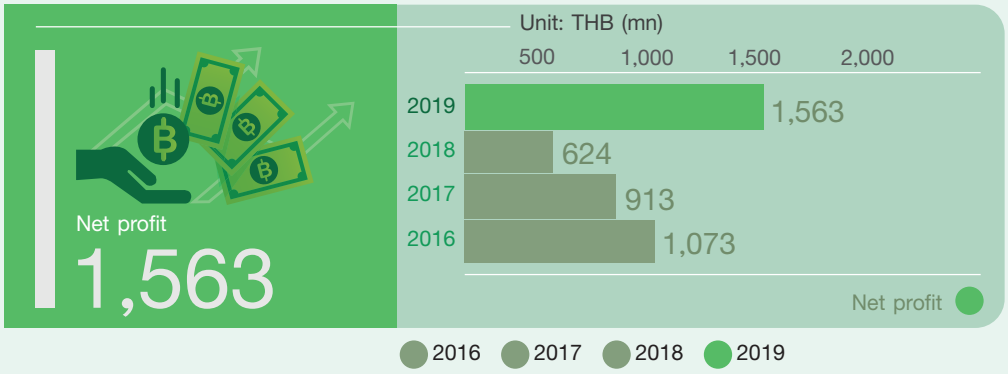
Mr. Rangsun Puangprang
Director / Member of the Executive Committee / Member of the Risk Management Committee / Company Secretary / Executive Vice President

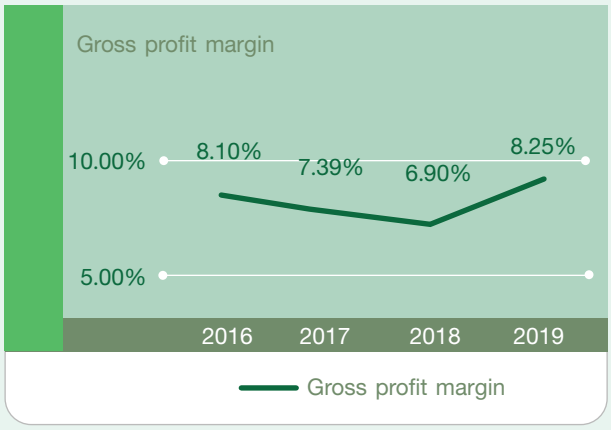
Financial Highlights

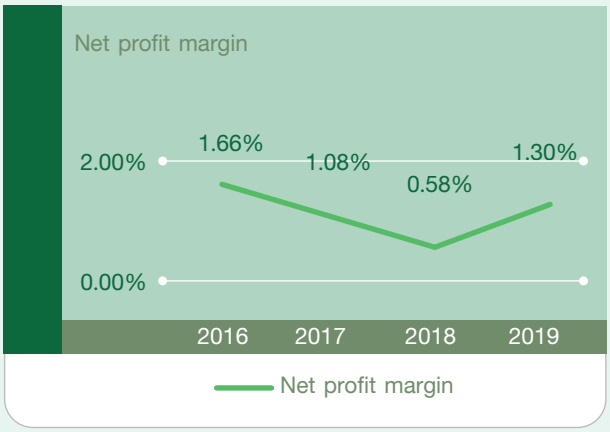


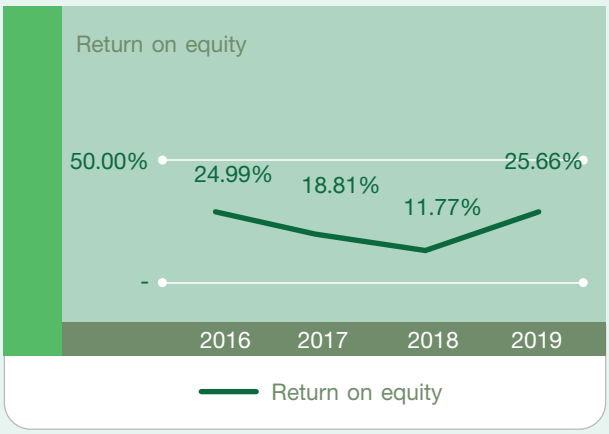


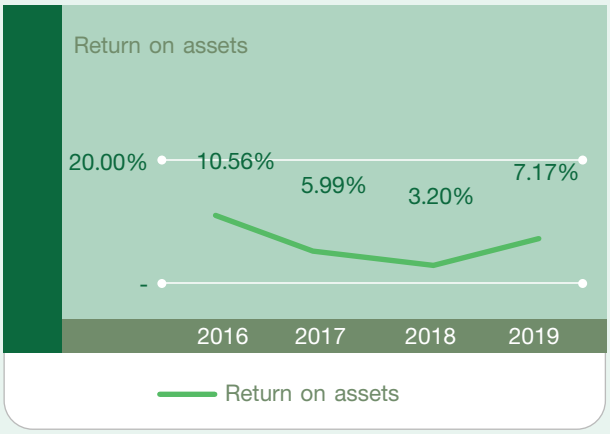


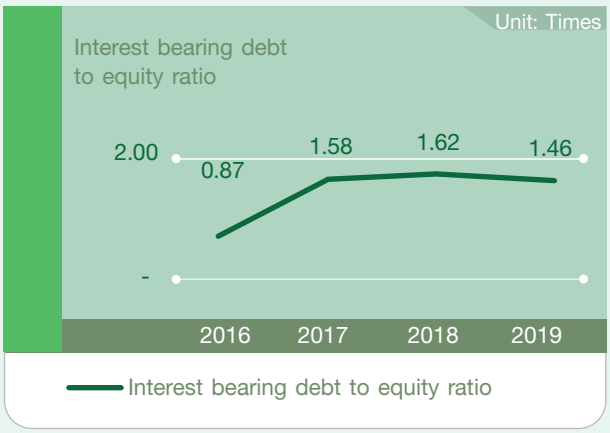


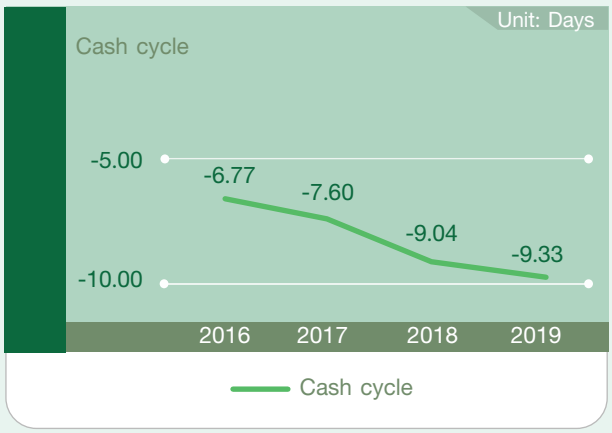

Gross profit margin
10.00%
5.00%
8.10%
7.39%
6.90%
8.25%
2016
2017
2018
2019
Gross profit margin

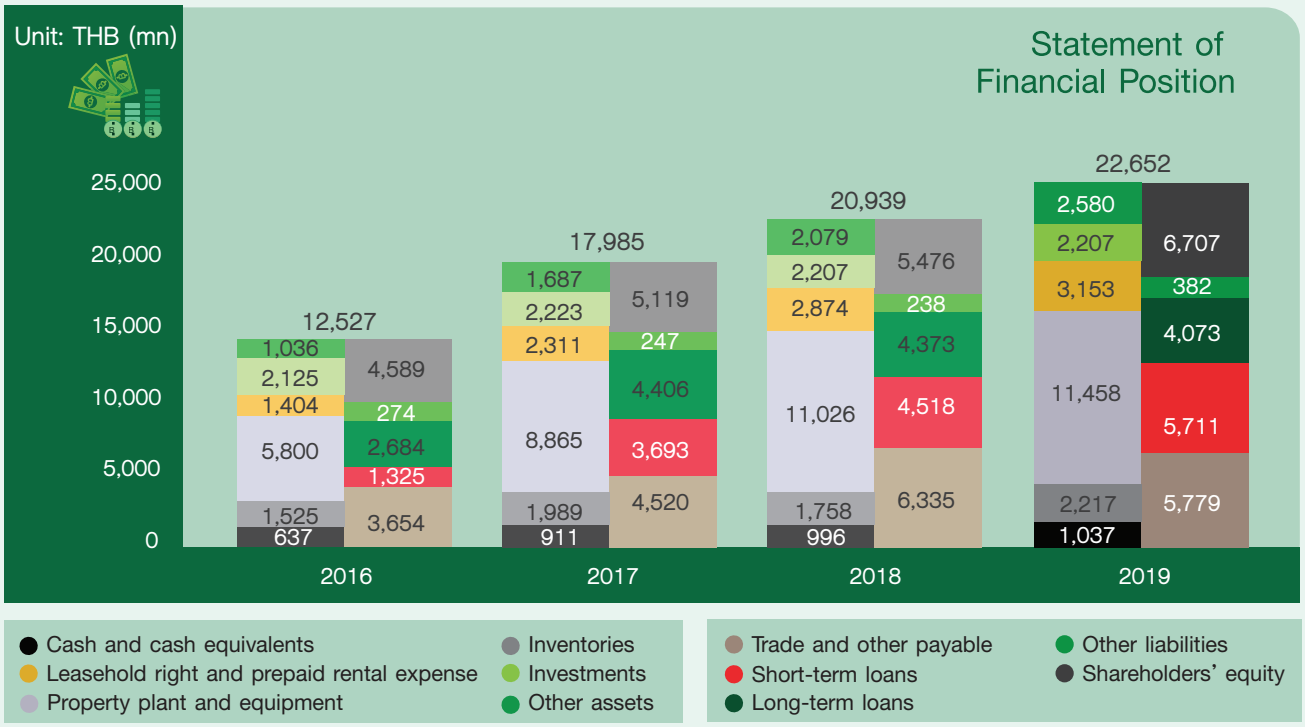

Net profit margin
2.00%
0.00%
1.66%
1.08%
0.58%
1.30%
2016
2017
2018
2019
Net profit margin


Return on equity
50.00%
-
24.99%
18.81%
11.77%
25.66%
2016
2017
2018
2019
Return on equity


Return on assets
20.00%
-
10.56%
5.99%
3.20%
7.17%
2016
2017
2018
2019
Return on assets


Unit: Times
Interest bearing debt
to equity ratio
2.00
-
0.87
1.58
1.62
1.46
2016
2017
2018
2019
Interest bearing debt to equity ratio


Unit: Days
Cash cycle
-5.00
-10.00
-6.77
-7.60
-9.04
-9.33
2016
2017
2018
2019
Cash cycle



Summary of Financial Position, Income Statement, Cash Flows Statement, and the significant financial ratios of the Company and its subsidiaries for the year ended 31 December 2016 to 2019

	2019		2018		2017		2016	
	THB (mn)	%	THB (mn)	%	THB (mn)	%	THB (mn)	%
Financial Position								
Total assets	22,652	100	20,939	100	17,985	100	12,527	100
Total liabilities	15,945	70	15,463	74	12,867	72	7,937	63
Total shareholders' equity	6,707	30	5,476	26	5,119	28	4,589	37
Income Statement								
Revenue from sales and services	120,027	100	107,829	100	84,625	100	64,591	100
Gross profit	9,900	8.2	7,443	6.9	6,254	7.4	5,232	8.1
EBITDA	5,269	4.4	3,508	3.3	3,067	3.6	2,749	4.3
Net profit	**1,563**	**1.3**	**624**	**0.6**	**913**	**1.1**	**1,073**	**1.7**

	2019	2018	2017	2016
Cash Flows Statement				
Cash receipts from operating activities	3,683	4,923	2,790	3,225
Cash payments in investing activities	(4,225)	(5,347)	(5,698)	(4,768)
Cash payments in financing activities	584	508	3,182	1,887
Net increase (decrease) in cash and cash equivalents	**41**	**85**	**274**	**344**
Beginning balance	**996**	**911**	**637**	**293**
Ending balance	**1,037**	**996**	**911**	**637**

The Summary of Significant Financial Ratios of the Company and Its Subsidiaries

Financial Ratios		2019	2018	2017	2016
Liquidity Ratio					
Current ratio	Times	0.42	0.36	0.47	0.56
Quick ratio	Times	0.23	0.20	0.23	0.26
Cash flows ratio	Times	0.33	0.51	0.42	0.82
Account receivable turnover	Times	408.81	436.89	623.37	827.59
Average collection period	Days	0.89	0.84	0.59	0.44
Inventory turnover	Times	57.04	54.78	46.45	50.30
Inventory days	Days	6.40	6.66	7.86	7.26
Account payable turnover	Times	21.96	22.07	22.75	25.22
Account payable days	Days	16.62	16.54	16.05	14.47
Cash Cycle	Days	(9.33)	(9.04)	(7.60)	(6.77)
Profitability Ratio					
Gross profit margin	%	8.25	6.90	7.39	8.10
Operating profit margin	%	1.88	0.96	1.48	2.26
Other profit margin	%	0.22	0.28	0.33	0.52
Net profit margin	%	1.30	0.58	1.08	1.66
Return on equity	%	25.66	11.77	18.81	24.99
Efficiency Ratio					
Return on assets	%	7.17	3.20	5.99	10.56
Return on fixed assets/1	%	32.09	24.71	29.65	37.40
Assets turnover	Times	5.51	5.54	5.55	6.35
Financial Ratio					
Debt to equity ratio	Times	2.38	2.82	2.51	1.73
Interest bearing debt to equity ratio	Times	1.46	1.62	1.58	0.87
Interest coverage ratio	Times	12.97	18.62	17.74	28.69
Debt service coverage ratio	Times	0.10	0.15	0.10	0.32
Dividend payout ratio as a percentage of net profit according to the separate financial statements/2	%	53.53/4	50.55	40.84	87.21/3
Stock Information					
Earnings per share	Baht per share	0.94	0.37	0.55	0.64
Annual average closing price	Baht per share	15.80	15.18	22.88	21.97
Annual dividend payment	Baht per share	0.50/4	0.20	0.17	0.30/3

Source: the Company

Remarks: /1 Return on fixed assets was calculated from property, plant and equipment, and prepaid leasehold right and land rental.

/2 Dividend payout ratio as a percentage of net profit according to the separate financial statements was calculated from the total amount of dividends paid out during the operating year.

/3 Including the interim dividend for 2016 first-half results at the rate of Baht 0.10 per share and the dividend for 2016 second-half results at the rate of Baht 0.20 per share

/4 The dividend for the year 2019 results at the rate of Baht 0.50 per share which will be proposed to the 2020 Annual General Meeting of Shareholders' approval on 24 April 2020


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Awards of the Year



The Company received 3 awards from ASEAN Business Awards (ABA) 2019 which took place on November 2nd, 2019 as part of the ASEAN Business & Investment Summit (ABIS) 2019 organized by the ASEAN Business Advisory Council (ASEAN-BAC) in collaboration with the Thai Chamber of Commerce FTI and the Thai Bankers' Association. The objective is to promote and support ASEAN companies contributing to ASEAN's economic growth, as well as, promoting ASEAN SMEs to become a leading company with international competitiveness. The 3 awards are:



1. The Winner under the category of 17 Priority Integration Sectors: Energy (Large-Tier)
2. Outstanding Business Award in Human Resource Development or The Country Winner, Skills Development (Large-Tier)
3. Outstanding Business Award for Sustainable Society or The Country Winner, Sustainable Social Enterprise (Large-Tier)

The award represents PTG's success in the regional level. However, PTG is still focusing on developing both operational performance, as well as, promoting society and environment.





The Company received the Outstanding Investor Relations Awards at the SET Awards 2019, organized by the Stock Exchange of Thailand. This award is given to listed companies that have outstanding performance in investor relations activities. However, the Company remains committed to communicating information with all stakeholders with equality and transparency by adhering to the principles of good corporate governance.

The Company have been selected to be in Thailand Sustainability Investment (THSI) for 2 consecutive years which organized by Stock Exchange of Thailand. So far, the Company consecutively proceeds Enterprise Sustainability Management Framework in all dimension including environments social and economy. The Company not only as a strongly driven organization for growth but also have gone together with good corporate governance, risk management, efficient operation and stakeholder value added. Besides, Company emphasize progress and enhance to the effective sustainable organization.





The Company received 2 awards from the Thailand Kaizen Awards 2018 on August 30, 2019. The first award is “Golden Award” from “Intension 3D” team, a team from Oil Depot Management Department, Procurement Department and Information Technology Department with the project “Increasing Efficiency in Managing Oil Stock at Depots and Service Stations”, which competing in the Service Kaizen category. Another award is “Silver Award” from “Lift Gear” team, a team from Logistics Department, with the project “Reduce the Risk of Lifting the Truck Gear” which competing in the Genba Kaizen category. The achievement of these awards will be further developed and utilized to improve the Company’s efficiency.



The company has received an award “Agencies that participate in promoting energy efficiency under the concept of Future Revolution of Energy Efficiency 2019” from the Provincial Electricity Authority. This is because the Company promotes the conservation of energy and the use of renewable energy. One example is “Solar Rooftop” project that the Company installed solar rooftop in service stations to reduce the use of electric energy and use solar energy from solar cell panels instead. Currently, solar rooftop has been installed in 35 service stations. The Company aims to expand the installation of solar rooftop in service stations that use a lot of electricity to reduce electricity usage.



The Company and Petroleum Thai Corporation Co., Ltd. received “Outstanding Premise in Labor Relations and Welfare Award 2019” from the Office of Labor Relations, Department of Labor Protection and Welfare, Ministry of Labor. The award represents the Company’s effective labor management and employees’ cooperation in teamwork, appropriate and fair sharing of benefits, leading to a good labor relation platform in the organization.



The Company and Petroleum Thai Corporation Co., Ltd. received a certificate “Prevent and Solve Drug Problems in the Workplace” according to the White Factory Project in total of 255 stations. This certificate was presented to organizations that have activities that provide knowledge and understanding in preventing and solving drug problems and extend the activities towards communities surrounding the organization.



Petroleum Thai Corporation Co., Ltd. received a plaque of honor of “Organization with the Complete and Correct Payment and Social Security Submission by Electronic in accordance with the Thailand 4.0 Policy” from the Provincial Social Security Office. The award was honored by the governor of the province to 20 PT service stations.



The Company and Petroleum Thai Corporation Co., Ltd. received “Outstanding Role Model for Safety, Occupational Health and Working Environment” of 2019 from the Department of Labor Protection and Welfare by the Bureau of Labor Relations Ministry of Labor. The Company attaches to the safety of employees and customers by having sufficient systems and equipment for safety, regular inspection, and consistent safety training.

Thai Institute of Directors

บรรษัทภิบาลแห่งชาติ National CG Committee

The Company was ranked as a “Excellence” in the Corporate Governance Report of Thai Listed Companies 2019 by the Thai Institute of Directors.

CAC CERTIFIED

The Company has been granted an approval to join in the membership of the Thai Collective Action Coalition against Corruption (CAC); a private organization that supports listed companies to regulate policies and guidelines in countering against all sorts of corrupt acts.

MASCI

ISO 9001

TIS certificate 9001-2559 (ISO 9001:2016) awarded to companies that have quality management system for the storage and distribution of oil products in the fuel tank under the certificate of ISO certification standards (MASCI).

THAILAND

NSC-TISI-TIS17025
CALIBRATION 0008

TIS certificate 17025-2548 (ISO/IEC 17025:2005) is a certificate given to a testing laboratory which can test and/or calibrate. The certificate contained quality management and academic requirement which is the standard that can be applied to all corporate conducting testing or calibrating activity under the certification from Ministry of Industry, Industrial Standard Office.

Company Overview

Vision, Mission, Values and Operational Strategies

PTG is fully committed and devoted to become Thailand's leading comprehensive energy service provider, together with the objective of driving the organization to grow sustainably. The Company operates with the intention of abiding by the principle of good governance, fair treatment of all stakeholders, as well as being responsible for the society and the environment.

Given the continuous effort of continuous improvement of the organization along with the development of society, communities, and the environment by adhering to the principles of good corporate governance, PTG received 3 awards from ASEAN Business Awards 2019, 1 regional award and 2 national awards. Furthermore, the Company received "Excellent" corporate governance rating from the Corporate Governance Report of Thai Listed Companies, conducted by the Thai Institute of Directors (IOD) for the 3rd consecutive year.

Furthermore, PTG also received the trophy of honor "Outstanding Code of Conduct 2019" from the Thai Chamber of Commerce, and has been certified membership of the Thai Private Sector Collective Action Coalition against Corruption (CAC), reflecting the determination to operate the business for the advancement, with transparency and ethics towards partners and responsibility towards the society all along. PTG's vision is firmly grounded on striving to become the leader in the comprehensive energy service provider in Thailand, with the following missions:

1. Creating maximum satisfaction for partners, staff members and customers.
2. Executing and administering the business with professionalism and continuously integrating services to generate income and increase value for the Company and partners.
3. Being responsible for and supportive of activities that are beneficial for the society and the environment.

Moreover, PTG's policy also fosters the "PTG Way" culture to serve as the principles, way of thinking and foundation for driving desired working behaviors towards the objectives, to align with the vision. PTG's values are comprised of the 4 dimensions as follows:

1. Customer Service

Display of efforts to listen and understand customers (both internal and external customers), perception of customers' needs and expectations, with the aim of creating maximum satisfaction as the first priority.

2. Team Work

An understanding of one's roles and duties as a member of the team, with an involvement in work processes, solving problems, and exchanging experiences and opinions with team members.

3. Integrity & Ethics

An ability to abide by the code of conduct and display of honesty, as well as an advocacy in encouraging team members to strictly abide by the Company's principles and regulations.

4. Continuous Improvement

An identification of methods to improve and apply work systems, procedures and new steps to replace current systems and processes in order to enhance effectiveness and functionality.

In order to achieve the target to become the country's leading comprehensive energy service provider, PTG's strategic direction mainly strives to serve customers' needs, increase the potential of operating the business sustainably, together with the mindset of social, economic and environmental development. In this regard, the organization's strategies are reviewed and updated regularly to suit the changing situations. Further details of the Company strategy can be found on "Direction of Business Development" available on page 66.

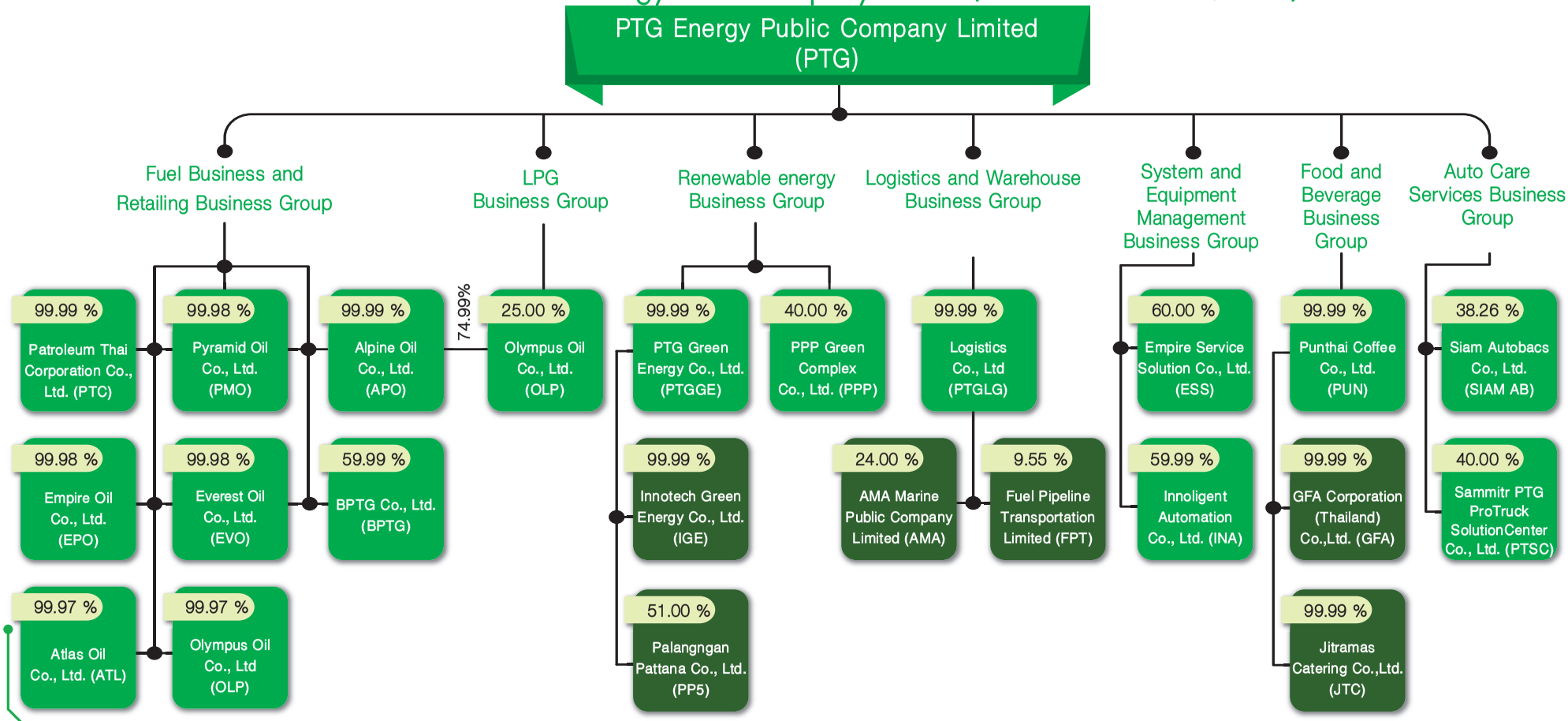
The Company's Business

The Company's core business can be categorized into 7 groups as follows:

1. Oil businesses (the Company core and original business), and retail business.
2. LPG business.
3. Transportation and warehouse businesses; oil transportation business for PT service stations and inventory management.
4. Renewable energy, biodiesel production and palm oil for consumption businesses.
5. Management system business and equipment maintenance business in service stations.
6. Food and beverage business.
7. Auto care and maintenance service business for automobiles and commercial trucks.

In this regard, the Company is determined to operate the business with the aim of satisfying consumers' needs in a comprehensive manner.

Business Structure of PTG Energy Public Company Limited (as of December 31, 2019)



General Information and Other Significant Information

Company Information (as of December 31, 2019)

Company Name	PTG Energy Public Company Limited
Symbol	PTG
Head Office Address	90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389
Website	www.ptgenergy.co.th
Registration No.	0107538000703
Type of Business	1.Fuel wholesaling to petrol stations managed by the Company's subsidiaries (COCO petrol stations). 2.Fuel wholesaling to 1)dealers for sales at petrol stations managed by such dealers (DODO petrol stations) 2)Other petrol traders 3)Industrial operators that need fuel in business operations 3.Fuel logistics services
Authorized Capital (Baht)	1,670,000,000
Type of Stock	Common
Number of Total Shares Issued and Paid (Shares)	1,670,000,000
Par Value (Baht/Share)	1
Shareholding (%)	-

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2019)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/ Share)	Share holding (%)
Oil and Gas Wholesale and Retail Businesses							
Petroleum Thai Corporation Co., Ltd. **Symbol : PTC** 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105535099511	1. Fuel trader under Section 11 2. Minimart business at petrol stations	439,980,000	Common	6,000,000	73.33	99.99
Pyramid Oil Co., Ltd. **Symbol : PMO** 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105552004590	Fuel trader under Section 10	1,000,000	Common	10,000	100	99.98
Alpine Oil Co., Ltd. **Symbol : APO** 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105552004522	Fuel trader under Section 10	1,000,000	Common	10,000	100	99.97

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2019)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/ Share)	Share holding (%)
Empire Oil Co., Ltd. **Symbol : EPO** 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105554077471	Fuel trader under Section 10	1,000,000	Common	10,000	100	99.98
Everest Oil Co., Ltd. **Symbol : EVO** 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105554093280	Fuel trader under Section 10	1,000,000	Common	10,000	100	99.98
Andes Oil Co., Ltd. **Symbol : AND** 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105554147673	Fuel trader under Section 10	1,000,000	Common	10,000	100	99.97
Atlas Oil Co., Ltd. **Symbol : ATL** 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105554147681	Fuel trader under Section 10	500,000,000	Common	5,000,000	100	99.99

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2019)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/ Share)	Share holding (%)
BPTG Co., Ltd. **Symbol : BPTG** 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105561124012	Fuel trader under Section 11	100,000,000	Common	1,000,000	100	59.99
LPG Business							
Olympus Oil Co., Ltd. **Symbol : OLP** 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105555130588	Fuel trader under Section 11	100,000,000	Common	1,000,000	100	25.00 (and 75% held by ATL)
Renewable Energy Business							
PTG Green Energy Co., Ltd. **Symbol : PTGGE** 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105555130570	Fuel trader under Section 10 Generate and distribute renewable energy	100,000,000	Common	1,000,000	100	99.99
Innotech Green Energy Co., Ltd. **Symbol : IGE** 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 Facsimile: 0 2168 3379, 0 2168 3389	0105559190020	Business of manufacturing and distribution of ethanol, biofuel from cassava or starch or starch-related products, ethanol production plants, biogas power plants, biomass power plants and other types of power plants	100,000,000	Common	1,000,000	100	99.99 (Shares held through PTG Green Energy Co., Ltd.)

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2019)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/ Share)	Share holding (%)
PPP Green Complex Co., Ltd. **Symbol : PPPGC** 321 Moo 5, Tambon Chang Chang, Amphoe Bang Saphan Noi, Prachuabkirikhan 77170 Telephone: 077 277 777	0845556003192	Business of palm oil refinery by producing and distributing crude palm oil which extracted from raw palm, latex concentrate production business, and processed latex business of biomass (Bio-gas) from the waste from the production process of crude palm oil and the latex processing	1,600,000,000	Common	1,600,000	1,000	40.00
Palangngan Pattana 5 Co., Ltd. **Symbol : PP5** 62/45 Asia Road, Tambon Ban Phut Amphoe Hat Yai, Songkhla 90250 Telephone: 074 216 342 Facsimile: 074 217 075	0905558001706	Business of waste management system to generate electricity, waste power plant, solar energy, thermal power, biomass electricity from hydro power, wind power, gas turbine power, renewable gas, other renewable energy, and including the installation of electricity transmission system, which is sent from the production source to the power supply	300,000,000	Common	3,000,000	100	51.00 (Shares held through PTG Green Energy Co., Ltd.)
Transportation Businesses							
PTG Logistics Co., Ltd. **Symbol : PTGLG** 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105558135688	Business of fuel, gas, and goods logistics services, including passenger transportation by land, sea, air both domestically and internationally	400,000,000	Common	4,000,000	100	99.99

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2019)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/ Share)	Share holding (%)
AMA Marine Public Company Limited **Symbol : AMA** 33/4 The 9th Towers, Tower A, 33rd Floor, Room #TNA02,Rama 9 Road, Huaykwang, HuayKwang, Bangkok 10310 Telephone: 0 2001 2801 Facsimile: 0 2001 2800	0107559000231	Business of transportation liquid products using liquid cargo ships and trucks	258,960,000	Common	517,916,773	0.50	24.00 (Shares held through PTG Logistics Co., Ltd.)
Management System and Equipment Maintenance Business							
Empire Service Solution Co., Ltd. **Symbol : ESS** 27/70 Moo 4, Lat Sawai, Lam Luk Ka, Pathum Thani 12150 Telephone: 0 2024 8663-4, 0 2101 1743 Facsimile: 0 2101 1744	0135559015813	Business of management system, management of equipment and machines, including to provide services regarding programs, instructions and software relating to such business.	10,000,000	Common	100,000	100	60.00
Innoligent Automation Co., Ltd. **Symbol : INA** 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105561182926	Business of management of controller fuel dispenser	5,500,000	Common	55,000	100	59.99

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2019)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/ Share)	Share holding (%)
Food and Beverage Business							
Punthai Coffee Co., Ltd. **Symbol : PUN** 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105555139534	Coffee shop operation under the name "Punthai Coffee", selling coffee, tea, beverage, and food	300,000,000	Common	3,000,000	100	99.99
GFA Corporation (Thailand) Co.,Ltd. **Symbol : GFA** 431 Soi Pradu 1, Charoenkrung Road, Bang Kho Laem, Bang Kho Laem, Bangkok, 10120 Telephone: 0 2688 7350-1, 0 688 7396-98 Facsimile: 0 2688 7361-62	0105540063898	Business of sales of coffee, tea, beverage, and food under brand Coffee World, Cream and Fudge, New York 5th Av. Deli, and Thai Chef Express	117,408,000	Common	29,352	4,000	99.99 (Shares held through Punthai Coffee Co., Ltd.)
Jitramas Catering Co., Ltd. **Symbol : JTC** 36/29 Moo 13 Bueng Kham Phroi, Lam Luk Ka District, Pathum Thani 12150 Telephone: 08 4910 0100	0135560018359	Business of retail and wholes of food, bakery, beverages, frozen food, fruit, and food packaging	45,000,000	Common	450,000	100	99.99 (Shares held through Punthai Coffee Co., Ltd.)
Auto Care and Maintenance Services Business							
Siam Autobacs Co., Ltd. **Symbol : SAB** 729/170 Bangpongpang, Yannawa, Bangkok 10120 Telephone: 0 2295 0730 Facsimile: 0 2295 0738	0105549059982	Business of car service center and car repair center under brand Autobacs	169,900,000	Common and Preferred	16,990,000	10	38.26

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2019)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/ Share)	Share holding (%)
Sammitr PTG Pro Truck Solution Center Co., Ltd. **Symbol : PTSC** 39 Moo 12 Petchkasem Road,Tambon Omkoi, Amphoe Krathum Baen, Samut Sakhon 74130 Telephone: 02 420 0027 Facsimile: 02 420 5189	0745560002384	Business of car service and maintenance center for commercial car under brand PRO TRUCK	100,000,000	Common	1,000,000	100	40.00

References

Registrar	**Thailand Securities Depository Co., Ltd.** Contact Address93 Ratchadapisek Road, Dindaeng, Bangkok 10400 Telephone0 2009 9000 Facsimile0 2009 9992 Homepagewww.set.or.th/tsd E-mailSETContactCenter@set.or.th SET Contact center0 2009 9999
Auditor	**PricewaterhouseCoopers ABAS Ltd.** Contact Address179/74-80 Bangkok City Tower 15th Floor, Sathorn Tai Road,Toongmahamek, Sathorn, Bangkok 10120 Telephone0 2344 1000 Facsimile0 2286 5050
Legal Consultant	**LS Horizon Ltd.** Contact Address 93/1 Witthayu Road, Lumphini, Pathumwan, Bangkok 10330 Telephone0 2627 3443 Facsimile0 2627 3250

Nature of Business

Nature of Business

The core businesses of the Company and subsidiaries can be categorized into 7 businesses as follows:

1. Oil Business and Retail Business

1.1) Oil Business

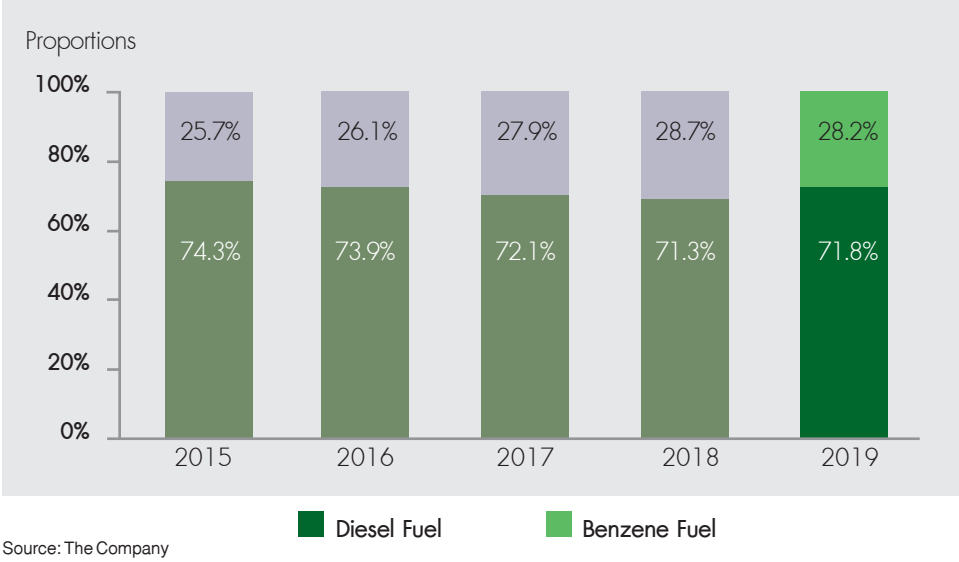
Fuel products of the Company and subsidiaries can be divided into 2 main types as follows:

1.) Diesel, which are high-speed diesel fuel, high-speed diesel B10, and high-speed diesel B20 (hereinafter called "diesel fuel")

2.) Benzene, which comprises octane-95 benzene, gasohol 95 (E20), gasohol 95 (E10) and gasohol 91 (E10) (hereinafter called "benzene fuel").

Mostly, the Company sells diesel fuel because user of cars for commercial purpose are, both directly and indirectly, its main customers. For this reason, volume of fuel sold is in line with the type of cars registered in Thailand, which are largely diesel engine powered. However, the Company is expanding its station more in Bangkok and vanity areas, therefore the benzene sales proportion increases.

Sales Proportions of Diesel Fuel and Benzene Fuel

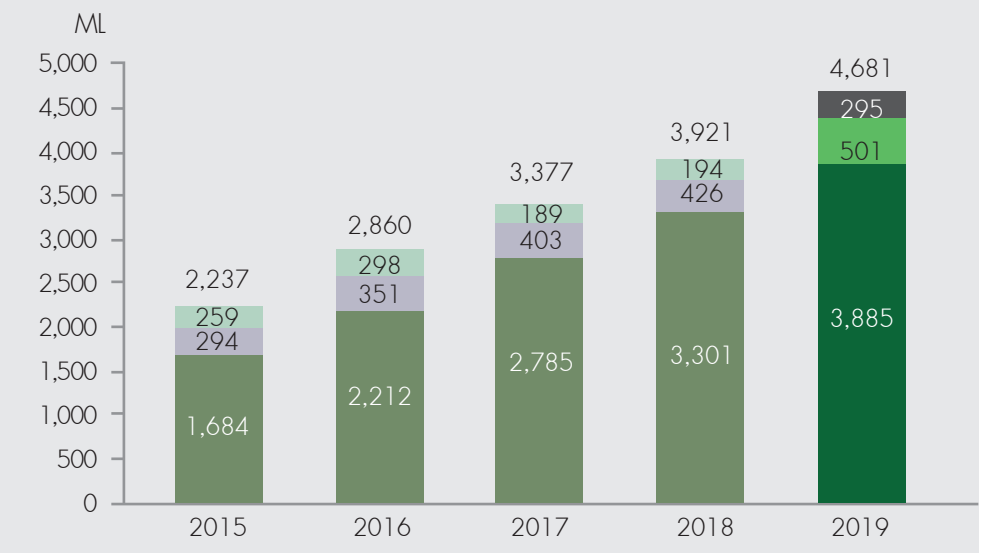


Source: The Company

The Company operates fuel oil trading business under PT service stations in 2 types which are Company Owned Outlet or "COCO Service Station" which is operated under Petroleum Thai Corporation Limited ("PTC"), a Company's subsidiary, and petrol stations owned by the operator that has the right from the Company (Dealer Owned Dealer Operated or "DODO petrol stations"). The DODO gas stations shall buy oil from the Company and subsidiaries that are oil traders under Section 10. In this regard, the Company will provide advice and assistance to these oil distributors, such as station design, investment and management. The proportion of sales of gasoline and diesel in each service station will vary according to the needs of the target customers who are in the vicinity of each gas station.

In addition, the Company and subsidiaries also operates fuel traders under Section 10 of fuel wholesaling to other fuel traders and industrial operators. They are another customer group with huge volume of fuel purchase and for numerous purposes, such as reselling fuel to other fuel traders, selling fuel to individual users, and using such fuel in the production process in factories.

Sales Volume of Fuel Trading Businesses by Channel



Source: The Company

Fuel wholesailing to other fuel traders and industrial operating
COCO petrol station
DODO petrol station

Supply and Storage of Products

The Company's fuel is supplied mainly by Thai Oil's refinery. The petrol the Company purchased from Thai Oil in 2019 accounted for 72% of total purchased quantity, respectively, enabling the Company to get better terms and prices from Thai Oil than it does from other fuel traders and jobbers. Nevertheless, the Company also buys fuel partially from jobbers in the following cases:

1) Purchase of fuel for distribution to fuel retailers and wholesalers in the lower South (from Nakhon Si Thammarat to Narathiwat) as there are no Thai Oil tank farms or distribution facilities in said area. The Company is therefore unable to purchase fuel from Thai Oil, and transport of fuel from other Thai Oil tank farms or distribution facilities is not worthwhile as well.
2) Purchase of fuel for the portion exceeding the monthly offtake quantity agreed upon with Thai Oil. In this regard, the Company may buy fuel from jobbers if the terms and prices offered by jobbers are significantly better than those by Thai Oil.

The Company has invested in scores of tank farms for stocking at each the fuel transported from Thai Oil prior to further distribution to the Company's petrol stations (COCO petrol stations) and its customers in fuel wholesaling business and the industrial sector. At present, the Company has 10 tank farms, as follows:

Tank Farm	Capacity (ML)
1. Chum Phon Tank Farm, Chum Phon province	26.54
2. Mae Klong Tank Farm, Samut Songkhram province	113.69
3. Pak Phanang Tank Farm, Nakhon Si Thammarat province [1/]	19.80
4. Nam Phong Tank Farm, Khon Kaen province	4.46
5. Lampang Tank Farm, Lampang province	3.87
6. Nong Khae Tank Farm, Saraburi province	5.30
7. Pak Thong Chai Tank Farm, Nakhon Ratchasima province	12.52
8. Phitsanulok Tank Farm, Phitsanulok province	7.69
9. Nakhon Sawan Tank Farm, Nakhon Sawan province	6.65
10. Surin Tank Farm, Surin province	6.2
Total	**206.72**

Notes: [1/] In the past, Pak Phanang Tank Farm was the distribution facility for supplying fuel to petrol stations and customers in the lower South (from Nakhon Si Thammarat to Narathiwat). As small sales volume in the said area made the business not worth the management expenses, the Company therefore suspended the operation of Pak Phanang Tank Farm. However, if fuel sales volume in the lower South is high enough, the Company may consider using it as the distribution facility again.

The Company's tank farms in all regions of Thailand contribute to its ability to transport and delivery fuel to target customers in each business segment effectively and efficiently. Advantages of tank farms in fuel transport and delivery as well as fuel wholesaling business operations as follows:

1) Fuel delivery takes a relatively short time. The Company can promptly fulfill urgent demand for fuel since the fuel is transported to and stored at its tank farms, readily available for delivery.
2) Cost of fuel transport per liter is low, attributing to the combined operations of tanker trailers for long-haul delivery and 10-wheeler trucks for short-distant distribution.
3) The Company is able to use each tank farm as a sales office, so as to reach the target customers in each area more efficiently.

Characteristics of Customers and Target Group

Target customers for fuel retailing via the Company's petrol stations are fuel users in the vicinity of COCO petrol stations, namely:

1) Transport service providers and manufacturers using vehicles for goods transport, which are located in communities surrounding COCO petrol stations or often go by COCO petrol stations;
2) Farmers using fuel for agricultural machines, or living or working near COCO petrol stations;
3) People using automobiles and motorcycles in their daily life, who reside in communities surrounding COCO petrol stations.

The Company focuses on selling fuel to target customers, since they regularly need fuel in their daily life or work. To reach these target customers, the Company primarily invests in COCO petrol stations near communities or its main target customers.

1) petrol station operators who are dealers of other fuel traders,
2) petrol station operators who are not fuel dealers, and
3) persons and juristic persons are land owners and wish to undertake petrol station business.

These persons and juristic persons find the Company's dealership conditions interesting, and share the same business goals with the Company.

Target customers for the business of wholesaling fuel to other fuel traders and industrial operators include:

1) Other fuel wholesalers, which are fuel wholesalers who buy fuel for the purpose of reselling fuel to other traders, independent petrol station operators, or industrial operators that need fuel in business operations, thus acting as the middlemen. In the fuel trade industry, a wholesaler of this nature is called a "jobber."
2) Independent petrol station operators, which are operators of small-scale petrol stations who are not dealers of major fuel traders. Consequently, they may not display any trademarks at the petrol stations or use their own logos.
3) Industrial operators that need fuel in business operations, for example construction business that needs fuel for machines, logistics business that needs fuel for vehicles, agricultural business that needs fuel for farm machineries, industrial plants that use fuel in production, etc.

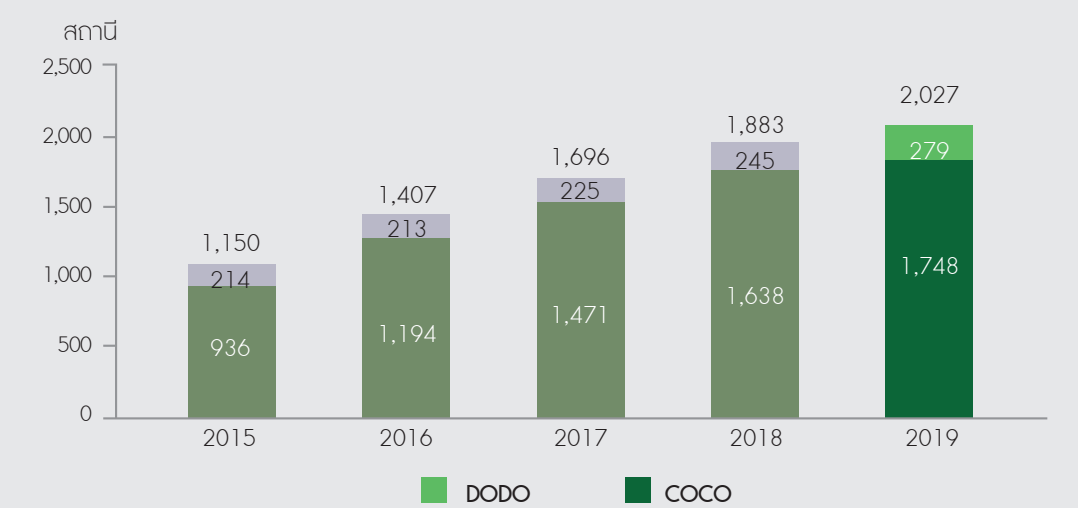
Distribution Channels

The Company pursues COCO petrol station expansion through various natures of investments, in which it may buy or rent petrol stations from proprietors who are discontinuing the business. The Company determines suitable patterns of investment by considering the proprietors' conditions, e.g. terms of contract, rental fee and increase. This is accompanied by risk analysis and investment worthiness assessment, covering such aspect as location of property, locations of PT petrol station and other petrol stations nearby, characteristics and number of existing or prospective customers, sales projections, amount of investment and expenditure required for station renovation, and rates of return.

For DODO station business, apart from taking care of and giving advice to the Company's dealers and customers, sales staff at tank farms are responsible for seeking petrol station operators who desire to be the Company's dealer. In addition, business development staff have made incessant effort to locate operations with the potential of becoming COCO petrol stations. Some petrol station operators, with whom business development staff met, want to continue the current petrol station business, yet want to buy fuel from the Company and also be the Company's dealer. Information review concerning petrol station operators by the sales and business development staff, the Company is able to gain better access to target customers.

The sales staff are also assigned to regularly gather information on fuel retailers and wholesalers as well as industrial operators in their respective responsible areas, in order to look for retailers, wholesalers and industrial operators who make regular purchases or have high volume of consumption.

Number of Petrol Stations by Types



Source: The Company

Number Petrol Stations by Region

COCO stations

Region	2019		2018		2017	
	Stations	%	Stations	Stations	%	Stations
Bangkok and vicinity	154	8.8	130	7.9	104	7.1
Northern region	359	20.5	337	20.6	306	20.8
Central region	110	6.3	100	6.1	91	6.2
Northeastern region	540	30.9	526	32.1	480	32.6
Eastern region	163	9.3	149	9.1	133	9.1
Western region	219	12.5	200	12.2	177	12.0
Southern region	203	11.6	196	12.0	180	12.2
Total	**1,748**	**100.0**	**1,638**	**100.0**	**1,471**	**100.0**

Source: The Company

DODO stations

Region	2019		2018		2017	
	Stations	%	Stations	%	Stations	%
Bangkok and vicinity	5	1.8	3	1.2	3	1.3
Northern region	72	25.8	58	23.7	55	24.4
Central region	15	5.4	10	4.1	8	3.6
Northeastern region	88	31.5	84	34.3	80	35.6
Eastern region	26	9.3	20	8.1	17	7.6
Western region	35	12.6	34	13.9	28	12.4
Southern region	38	13.6	36	14.7	34	15.1
Total	**279**	**100.0**	**245**	**100.0**	**225**	**100.0**

Source: The Company

Industry Review

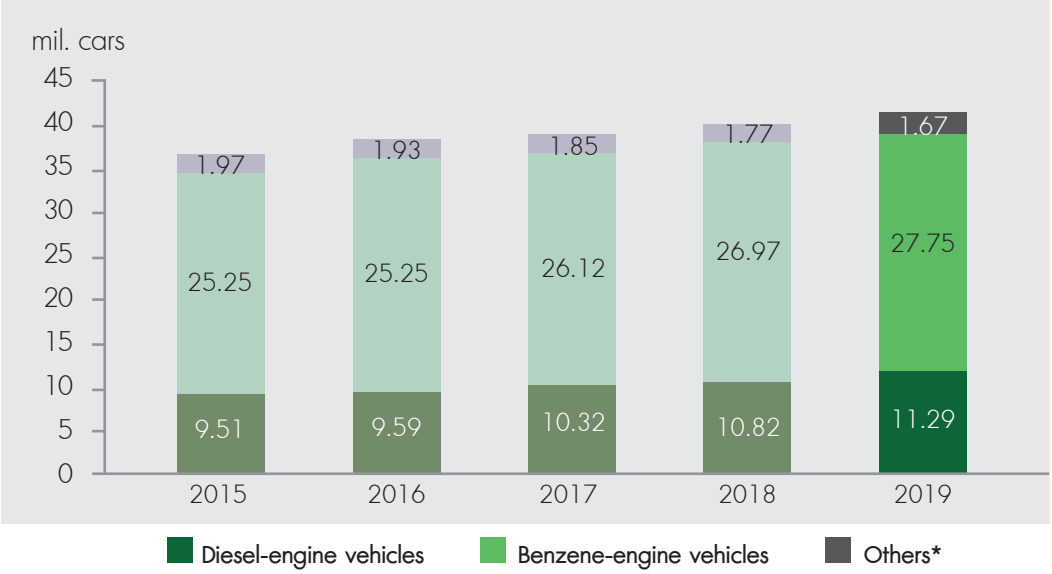
Domestic Distribution Channels for Diesel and Benzene

According to domestic sales volume of diesel and benzene by types of business, fuel sales in petrol station business account for the largest portion of diesel and benzene distribution. Sales volume of diesel and benzene in Thailand from 2015 to 2019 are shown below.

	2019		2018		2017		2016		2015	
	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)
Diesel fuel										
Petrol stations	16,633.27	70.72	15,916.28	68.93	15,277.54	67.34	14,702.35	66.37	13,634.63	63.81
Oil shop	2.17	0.01	-	-						
Transportation	704.21	2.99	617.25	2.67	514.57	2.27	520.71	2.35	572.78	2.68
Industries	1,132.87	4.82	1,208.32	5.23	1,329.30	5.86	1,251.06	5.65	1,293.64	6.05
Electricity generation	6.00	0.03	7.74	0.03	57.00	0.25	50.68	0.23	10.73	0.05
Government and state enterprises	501.61	2.13	532.50	2.31	509.80	2.25	570.39	2.57	536.77	2.51
Others	1,273.37	5.41	1,687.16	7.31	1,921.54	8.47	1,742.74	7.87	1,661.93	7.78
Fuel traders under Section 10	3,265.00	13.88	3,120.14	13.51	3,128.65	13.79	3,356.87	15.15	3,657.64	17.12
Total volume	**23,518.50**	**100.00**	**23,089.39**	**100.00**	**22,687.11**	**100.00**	**22,151.66**	**100.00**	**21,368.11**	**100.0**
Benzene fuel										
Petrol stations	10,160.29	86.47	9,606.15	84.47	9,424.60	85.45	9,121.46	85.41	8,177.99	84.19
Transportation	18.93	0.16	24.58	0.22	21.16	0.19	29.55	0.28	31.37	0.32
Industries	31.74	0.27	37.34	0.33	77.37	0.70	43.87	0.41	43.57	0.45
Electricity generation	0.00	0.00	0.00	0.00	0.01	0.00	0.04	0.00	0.00	0.00
Government and state enterprises	42.56	0.36	41.74	0.37	44.07	0.40	46.12	0.43	43.80	0.45
Others	467.70	3.98	727.14	6.39	547.13	4.96	471.22	4.41	413.48	4.26
Fuel traders under Section 10	1,029.46	8.76	935.82	8.23	915.17	8.30	967.03	9.06	1,003.26	10.33
Total volume	**11,750.68**	**100.0**	**11,372.77**	**100.0**	**11,029.51**	**100.0**	**10,679.29**	**100.0**	**9,713.47**	**100.0**

Source: Department of Energy Business, Ministry of Energy

Number of vehicles registered with the Department of Land Transport

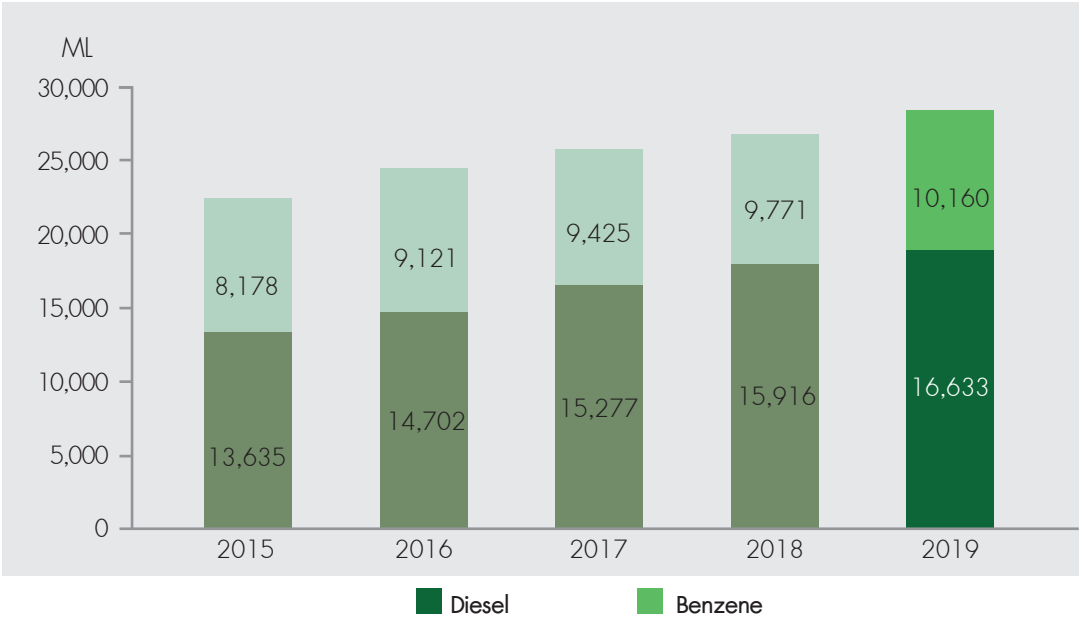


Source: Department of Land Transport

Note: *Other fuel consumption, such as LPG, CNG, Electrical, Hybrid, Others

Domestic consumption of diesel and benzene has a tendency to increase steadily. In particular, fuel sale in petrol station business is escalating due mainly to domestic vehicle used that tends to grow every year. According to the Department of Land Transport, total registered vehicles can divide into 2 groups, Diesel-engine vehicles and Benzene-engine vehicles. Number of Diesel-engine vehicles increased from 9.51 million cars in 2015 to 11.29 million cars in 2019, or up by CAGR 4.38%. On the other hand, Benzene-engine vehicles increased from 25.25 million cars in 2015 to 27.75 million cars in 2019, or up by CAGR 2.39%. In this regard, petrol service station business can increase its sales volume from consistently increasing in number of new cars.

Benzene and Diesel Volumes through Fuel Service Stations in Thailand



Source: Department of Land Transport

In addition, most Benzene and Diesel products are sold through petrol service stations which distributed diesel 70.73% of Thailand's diesel total sales volume, and benzene 85.90% of benzene total sales volume of the country. According to the Department of Energy Business, the Diesel and Benzene consumption through petrol stations in 2018 increased from 2019 by 4.51% and 3.98% YoY, respectively.

A continuing expansion in domestic oil demand attracts a lot of operators into fuel sale business, both as retailers and wholesalers. Fuel sale operators are then diverse in nature, ranging from retailers who own and operate only one petrol station, small and medium traders who own no petrol station but act as fuel wholesale middlemen, to large fuel traders operating fuel retailing and wholesaling businesses who own oil refineries and tank farms in various parts of Thailand along with petrol stations undertaken under their own trademarks. The current list of medium and large fuel traders is as follows:

1) PTT Public Company Limited ("PTT")
2) Thai Oil Public Company Limited ("Thai Oil")
3) Esso (Thailand) Public Company Limited ("Esso")
4) Shell (Thailand) Co., Ltd. ("Shell")
5) Bangchak Petroleum Public Company Limited ("Bangchak")
6) Chevron (Thailand) Co., Ltd. ("Chevron")
7) IRPC Public Company Limited ("IRPC")
8) PTG Energy Public Company Limited ("the Company")
9) Susco Public Company Limited ("Susco")

The Number of Service Stations in Thailand

Unit: Stations	9M19		2018		2017	
	Number	%	Number	%	Number	%
PTT [1/]	2,114	7.2	2,035	7.2	1,928	7.0
PTG [2/]	1,980	6.7	1,883	6.6	1,696	6.2
Bangchak	1,188	4.0	1,175	4.2	1,114	4.1
ESSO	620	2.1	608	2.1	543	2.0
Shell	532	1.8	517	1.8	508	1.9
Chevron	369	1.2	357	1.3	354	1.3
Susco [3/]	230	0.8	219	0.8	217	0.8
Others	22,503	76.2	21,544	76.0	20,940	76.7
Total [4/]	**29,536**	**100.0**	**28,338**	**100.0**	**27,300**	**100.0**

Source: Department of Energy Business, Ministry of Energy

Notes: [1/] Including PTT petrol stations under the management of PTT Retail Management Co., Ltd.

[2/] Number of the Company's petrol stations in the table above refers to the number of petrol stations registered with the Department of Energy Business at period end. However, the number reported slightly differs from the actual number in service in each period because some newly-opened or terminated petrol stations are still in the process of filing registration with the Department.

[3/] Included Susco Dealers (former Petronas) which is operated under Susco Group

[4/] The number of petrol stations of some fuel traders in the table above consists of both petrol and natural gas stations.

Number of Thailand petrol and gas stations in September 2019 equaled to 29,536 stations, up by 2,236 stations from 2017, and has increasing CAGR from 2017 to 2019 of 4.0%. These factors resulted from the increasing trend of oil and gas consumption of the country, together with the high competition among petroleum retail business that were trying to improve or modernize their service stations and brand images in order to receive satisfaction from the customers and increase their competitive efficiency in the industry.

Market Share of Domestic Fuel Sales by Traders through Petrol Station

	2019		2018		2017	
	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)
PTT	13,480.68	38.22	12,627.05	37.15	12,357.09	37.14
Bangchak	**4,883.38**	13.85	4,770.72	14.04	4,551.77	13.67
Company[1/]	**4,680.93**	**13.27**	**3,921.49**	**11.56**	**3,377.88**	**10.15**
ESSO	4,465.39	12.66	4,432.18	13.04	4,527.88	13.64
Shell	3,897.48	11.05	3,868.97	11.38	3,926.11	11.80
Chevron	2,305.39	6.54	2,457.05	7.23	2,441.90	7.34
Susco[2/]	499.61	1.42	469.57	1.38	474.39	1.43
Others	1,056.29	2.99	1,431.70	4.21	1,618.77	4.86

Source: Department of Energy Business, Ministry of Energy and the Company

Notes: [1/] Volume sales in table above is total sales of PTG Energy Group through petrol stations which accounted for 94% of total sales in 2019

[2/] Susco Public Company Limited acquired shares of Petronas Retail (Thailand) Co., Ltd. on October 9, 2012.

Competitive Strategies

The Company puts emphasis on sales of quality and high-standard fuel to customers to establish confidence in and satisfaction of PT petrol stations' products and services. Over 70% of fuel sold at PT petrol stations are purchased directly from Thai Oil, which is one of the largest refinery companies of very high standard and one of the nation's major fuel suppliers, thus ensuring standardization of fuel quality. The Company also manages and transports fuel to the COCO gas stations nationwide with its own truck tank, therefore it can control fuel quality and prevent fuel contamination, and adulteration that may occur if the transportation is handled by unqualified and unethical operators.

Moreover, the Company has built a fuel oil testing laboratory at Mae Klong Tank Farm to examine the quality of petrol randomly retrieved from COCO petrol stations across the country. The Company also sets up a mobile lab unit to carry out random on-site inspection for fuel quality at both PT COCO and DODO petrol stations, in order to give the customers confidence that fuel sold at each PT petrol station are of equal quality and standard to those produced by refineries.

In relation to marketing and public relations, the Company engages in sales promotion activities continually to encourage higher-volume and constant purchases among target customers. One example is giveaway of drinking water or other sales promotion items for an indicated purchase value, where sales promotion items may vary from area to area, depending on characteristics of target customers in the area. Another one is PT petrol station membership program, PT Max Card, where customers applying for membership at any PT station and are entitled to special benefits such as reward point collection or redemption, newsletter of service privileges at PT petrol stations and partners, and privileges to participate in other exclusive sales promotion activities in the future.

With the continuous development of goods and services, currently, PT Max Card members can check points and benefits through Max Rewards Application. The application can be downloaded to be used in Smartphone and Tablet in both IOS and Android operating system. This enable the customers to access the Company news and promotion faster. Besides, the Company uses internet tools and social media like its website (www.ptgenergy.co.th), call center, Facebook (www.facebook.com/ptstation), and Line Official account (PT Station) for disclosing corporate information and publicizing its marketing activities to customers and the general public.

The Company's dealers receive continual supports in various forms. Since day one of operation as fuel dealers, the Company provides its dealers with materials and accessories for station revamping, such as paints for decoration, tall poles for PT logo and price displays, TOP trademark flags as fuel quality assurance, and other displays, together with uniforms for pump attendants. Moreover, the Company assigns an engineering and maintenance team to give advice and assistance necessary for renovation of petrol stations, in order that the dealers' petrol stations are of the same pattern and quality as COCO petrol stations. In terms of marketing support, it offers the dealers some discounts on sales promotion items such as drinking water and other sales promotion products, so the sales promotion campaigns at DODO petrol station can be run in a similar way as they are at COCO petrol stations. The Company provides guidance on force count service and inventory management as well.

The Company places a top priority on product quality and punctual delivery of fuel to customers, so it keeps investing in tanker trucks to support the increasing daily delivery workload due to growing sales volume. Owning a large tanker truck fleet with high combined cargo capacity, the Company is capable of supplying a huge quantity of fuel per load. Appropriate and efficient tanker truck management contributes to the delivery continuity of tanker truck fleet, while efficient fuel reserve management at each tank farm enables the Company to make fuel deliveries according to customer demand.

In addition, the Company lends its customers some tools for fuel storage and dispensing equipment, such as fuel tanks and fuel dispensers, and helps install the equipment at the customers' business site, as a facilitation given to customers who are fuel retailers or industrial operators that need fuel for vehicles or machineries.

1.2) Retail Business

In addition to selling fuel through service stations, PTC also invests in and operates convenience store business, PT Mart and Max Mart, at PT COCO and DODO petrol stations, in order to promote favorable image of services and to facilitate users of PT petrol stations. The Company selects appropriate stations to invest in by considering

1) number of users of station services and sales volume at the stations,
2) location of petrol stations at which the stores will be situated, taking into account the nearby residential communities, business areas and significant government offices, as well as roadways that link to the petrol stations, and
3) size of PT petrol stations, either with a free space large enough for constructing a convenience store, or with an already-built convenience store.

The company has adjusted the direction of convenience store management to increase the efficiency of operations and improve the satisfaction of customers' needs. The renovation, appearance development, and equipment improvement, and increase of product variety of convenience store from PT Mart to Max Mart has been conducted to increase the store sales potential. By the end of 2019, the total number of PT Mart and Max Mart is 187 branches. The Company targets to expand number of minimart to more PT stations in order to be more comprehensive and meet customer demand.

Supply and Storage of Products

The Company set up a distribution center (DC) in Pathum Thani province to serve as warehouse for keeping the stock of consumer goods for PT Mart and PT Max Mart managed by PTG Logistics Co., Ltd., the Company's subsidiary. The Wearhouse also serve as the centers for distributing goods to all PT Mart and Max Mart stores. These distribution facilities have their own trucks for delivering merchandise to PT Mart and PT Max Mart stores under their responsibility. Each truck is assigned with regular delivery route and destination stores, therefore the time period between one delivery and the next ("goods delivery cycle time") for each convenience store will differ dependent on number of stores and the delivery route for which each truck is responsible. For this reason, the time period between one set of orders and the next ("order cycle time") of these convenience stores shall be equal to the goods delivery cycle time.

However, the Company assigns the distribution center to serve as the center for receiving purchase orders from all convenience stores for the benefit of efficient inventory management and merchandise distribution. In any case, the distribution center is not required to handle purchase orders for some types of goods, which include short-life products, such as milk and bread, and locally-produced or locally-based goods, such as ice and souvenirs. The Company assigns the convenience store managers to make purchase requests for short-life fresh products to the Minimart Management Division at the Head Office. Minimart management staff will subsequently place purchase orders with the producers, with instruction for the delivery of goods to certain PT Mart and Max Mart stores. As for the locally-produced or locally-based goods, the Company permits the store managers to place purchase orders, for the goods as approved by the Company only, with the local producers permitted by the Company to be suppliers for the stores. Nonetheless, the quantity and value of purchases not made via the distribution center are relatively small when compared to purchases via the distribution center.

Apart from receiving purchase orders from PT Mart and Max Mart stores in the responsible areas, staff at the distribution center and distribution hubs are also responsible for managing stock to ensure availability of consumer goods for supplying to each convenience store. The distribution staff submit purchase orders for consumer goods to the minimart management staff at the Head Office via software similar to the one used in convenience stores. The order cycle time for each product item depends on the delivery cycle time of each producer, and the suitable quantity of each purchase is calculated by multiplying the average quantity of goods to be distributed to convenience stores in a day by the number days of an order cycle time, and then subtracting the number of current inventory in the facility. Upon receipt of purchase orders from the distribution center and distribution hubs, the minimart management staff place orders with the producers, with instruction for the delivery of goods to the center and the hubs.

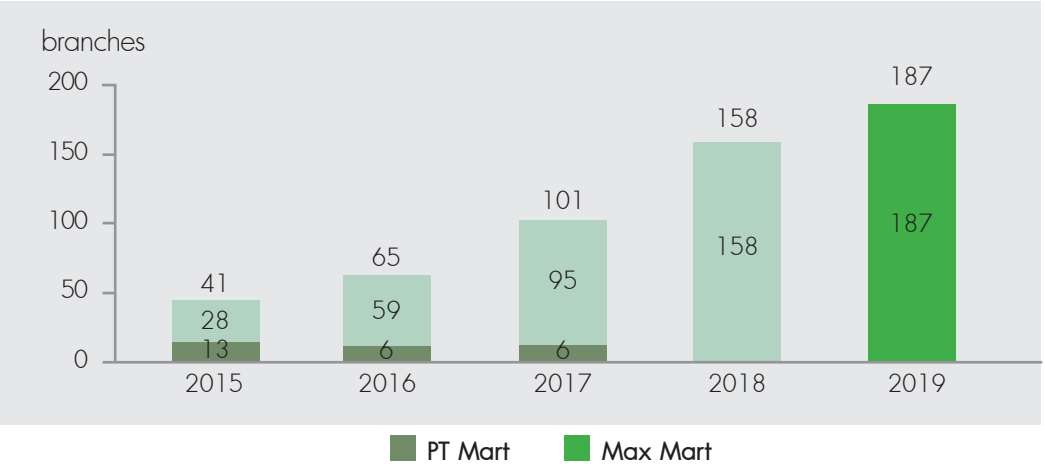
Characteristics of Customers and Target Group

Target customers for convenience store businesses consist of

1) fuel buyers at PT petrol stations
2) residents of communities near the convenience store business

Distribution Channels

Distribution Channels of PT Mart and PT Max Mart



Source: The Company

Competitive Strategies

The Company focus on providing quality products from manufacturers renowned for high production and safety standard, and endeavors to select products that fulfill the demand of target customers in each area, based on sales record of each item at each store. If a product is not popular among target customers, the Company will reduce the quantity ordered or cancel purchase order for it in order to correspond to target customer demand at each store. In addition, it arranges joint marketing campaigns between convenience stores and the petrol stations, by offering users of petrol station services a discount or a purchase privilege on goods in the store under the conditions specified by the Company.



2. LPG Auto Retail at PT Station Business

The Company operates LPG auto retail business at PT petrol stations in which were owned and operated by the Company, or the so-called COCO petrol stations which was operated under the management of Petroleum Thai Corporation Co., Ltd. (PTC), the Company's subsidiary. The Company expects to provide the quality service to the LPG automobile users in standard service stations on par with petrol stations. The Company launched its LPG and targeted to serve the car with gas system installation with good standard service.



Supply and Storage of Products

The Company orders LPG product from a reliable Section 7 standard service trader registered by the Department of Energy Business. In this case, the service provide will deliver LPQ directly to all service stations nationwide.

Characteristics of Customers and Target Group

Target customers for LPG retailing via the Company's service stations are LPG automobile users in the vicinity of LPG stations, namely:

1) Transport service providers and manufacturers using vehicles for goods transport, which are located in communities surrounding service stations or often go by LPG stations;

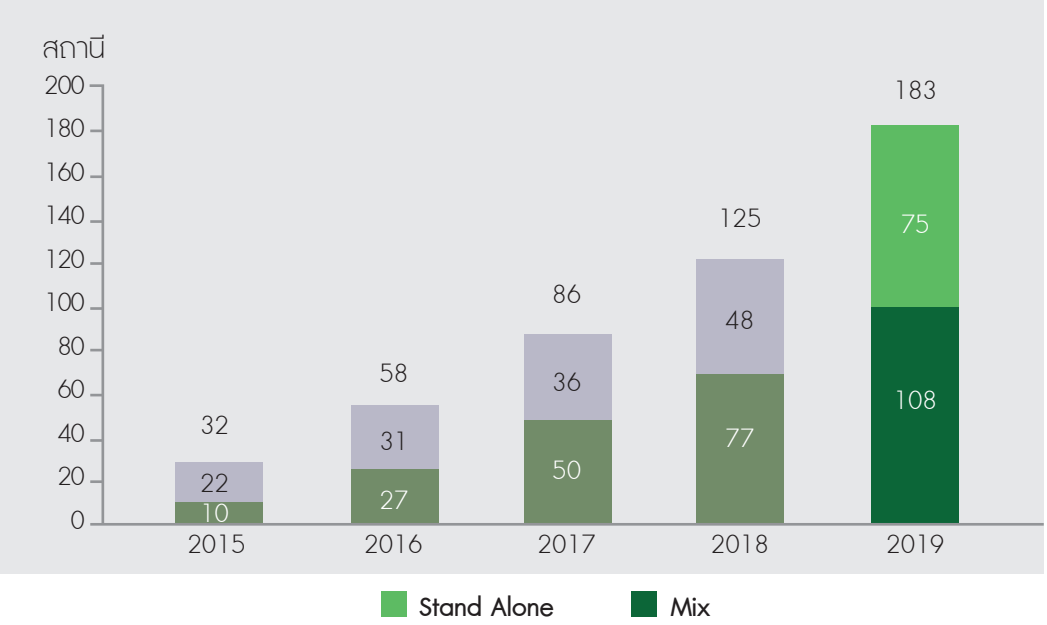
2) People using automobiles in their daily life, who reside in communities surrounding LPG stations.

The Company focuses on selling fuel to target customers, since they regularly need LPG combine with Benzene in their daily life or work.

Distribution Channels

The Company constantly invests in expanding number of COCO LPG stations for a wider distribution channel to reach more target customers throughout Thailand. The Company determines suitable patterns of investment by considering the proprietors' conditions, such as terms of contract, rental fee and increase. This is accompanied by risk analysis and investment worthiness assessment, covering such aspect as location of property, locations of PT station and other petrol and LPG stations nearby, characteristics and number of existing or prospective customers, sales projections, amount of investment and expenditure required for station renovation and rates of return.

Number of LPG Gas Stations Classified by Type of Service Station



Source: The Company

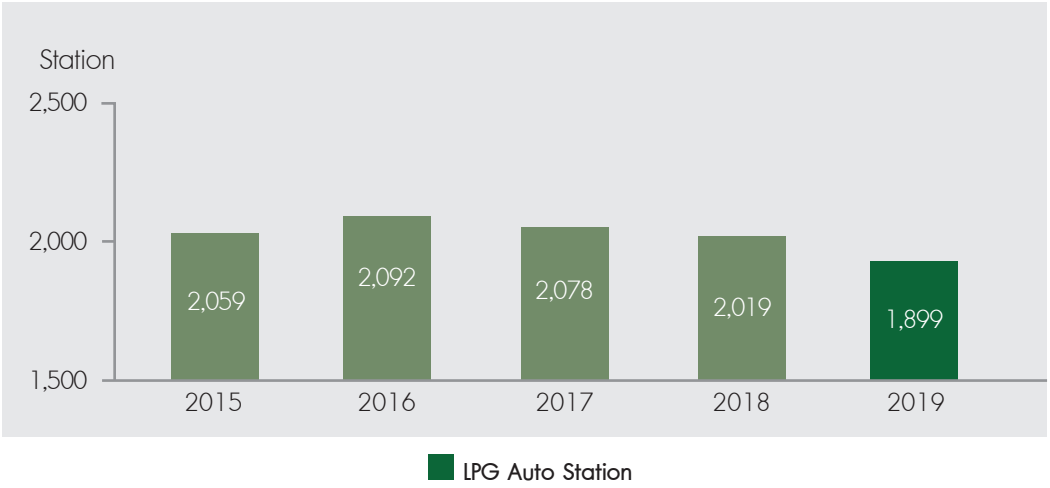
Industry Review

LPG (Liquefied Petroleum Gas) is a liquid petroleum product obtained from the separation of crude oil in the refinery and from natural gas separation. LPG can be in liquid and gas form, and it is lighter than water but heavier than air. The product is the energy that is mainly used in 3 main industries, such as household usage or cooking gas, LPG auto for car usage, and industrial plant energy usage. The amount of LPG consumption classified by usage groups is as follows:

	2019		2018		2017		2016		2015	
	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)
Petrol stations	1,894.43	26.93	2,167.42	29.18	2,442.96	32.07	2,715.57	34.79	3,206.25	36.58
Households	3,935.34	55.94	4,007.67	53.95	3,982.66	52.29	3,907.91	50.07	3,877.31	44.23
Industries	1,205.38	17.13	1,252.97	16.87	1,182.14	15.52	1,111.46	14.24	1,082.21	12.35
Others	-	-	-	-	9.05	0.12	69.63	0.89	600.19	6.85
Total volume	7,035.15	100.00	7,428.07	100.00	7,616.81	100.00	7,804.58	100.00	8,765.96	100.00

Source: Department o Energy Business, Ministry of Energy

Number of LPG Auto Station



Source: Department of Energy Business, Ministry of Energy

Furthermore, LPG gas station can be divided by characteristics of operators as follows:

1. LPG gas stations operated by large and medium fuel traders. Trademarks of these fuel traders shall be displayed at the LPG gas stations.
2. LPG gas stations operated by dealers appointed by large and medium fuel traders. These dealers are therefore permitted to display trademarks of these fuel traders at their LPG gas stations.
3. LPG stations operated by independent operators who undertake small stations and may not be dealers of large fuel traders. Therefore, these service stations may not display any trademarks, or display the operators' own logos.

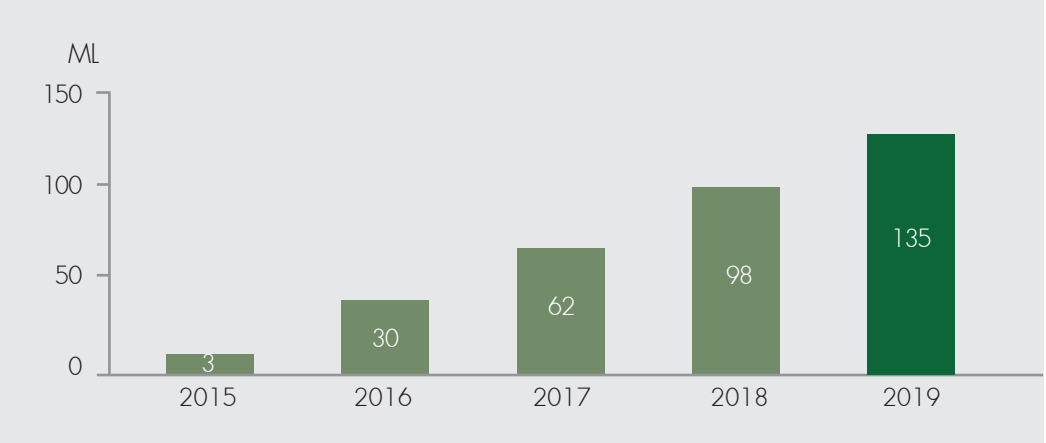
Different groups of operators have different target customers. Thus, their courses of business operations differ, for example one may aim to provide services on main roads that carry heavy traffic, while another in communities in order to sell fuel to users in such communities.

Competitive Strategies

The Company puts emphasis on sales of quality and high-standard LPG to customers to establish confidence in and satisfaction of PT petrol stations' products and services. LPG product sold in PT service stations was acquired directly from reliable Section 7 standard service traders registered by the Department of Energy Business. In this case, the service providers will deliver LPQ directly to all service stations nationwide.

In relation to marketing and public relations, the Company engages in sales promotion activities for the customer to receive services and privileges as in petrol stations, including giving away of drinking water or other sales promotion items for an indicated purchase value. Another one is PT membership program, where customers applying for PT Max Card membership. The members can check points and benefits through Max Rewards Application. The application can be downloaded to be used in Smartphone and Tablet in both IOS and Android operating system. This enable the customers to access the Company news and promotion faster. Besides, the Company uses internet tools and social media like its website (www.ptgenergy.co.th), call center, Facebook (www.facebook.com/ptstation), and Line Official account (PT Station) for disclosing corporate information and publicizing its marketing activities to customers and the general public.

LGP Sales Volume of Retail Business



Source: The Company



3. Renewable Energy Business

The company has invested in renewable energy business for to sustainability of energy use and to reduce the risk of petroleum energy shortage the future. In addition, investing in the renewable energy business is also supporting farmers who grow crops for the production of alternative energy such as palm oil, sugarcane and cassava and also supporting government policies. The Company has invested in a variety of alternative energy including biodiesel business, ethanol business, and waste-to-energy business.

Currently, the Company has started production and distribution of biodiesel energy. This business is a joint venture with Tha Chang Green Energy Co., Ltd. and RD Kaset Pattana Co., Ltd., which operates in the production and distribution of palm oil products. The plant is a comprehensive palm oil project, beginning with participation in the development of quality palm oil products for farmers and the palm oil production process, which includes palm oil mill plant, palm oil refinery, biodiesel plant, olein-oil plant, biomass power plant and biogas power plant. There is also a fuel tank with a total capacity of approximately 120 million liters for efficient inventory management.

PALM OIL MILL

- ✓ 325 TPD CPO production
- ✓ 50 TPD CPKO production



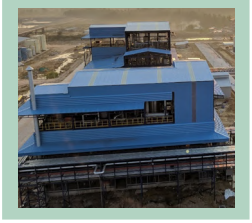
REFINERY

- ✓ 600 TPD RPO production
- ✓ 200 TPD Olein production



BIODIESEL & GLYCERIN

- ✓ 450 TPD B100 production
- ✓ 55 TPD CPKO Glycerin production



TANK FARM

- ✓ 100,000 tons storage capacity
- ✓ 3 months of feedstock security



POWER PLANT

- ✓ 7 MW electricity production
- ✓ Biogasp production steam generation



Currently, this plant has a capacity of 0.52 million liters[1/] per day of biodiesel B100 and 0.18 million liters[2/] of olein oil per day. The biodiesel B100 will be blended in diesel fuel in proportion to the policies of the government. In this regard, the amount of biodiesel B100 usage that the Company used in the year 2019 was 0.60 - 0.70 million liters per day. Therefore, the Company plans to increase the production capacity of the factory to meet the increasing demand for biodiesel B100 according to the expansion of the Company's oil sales volume.

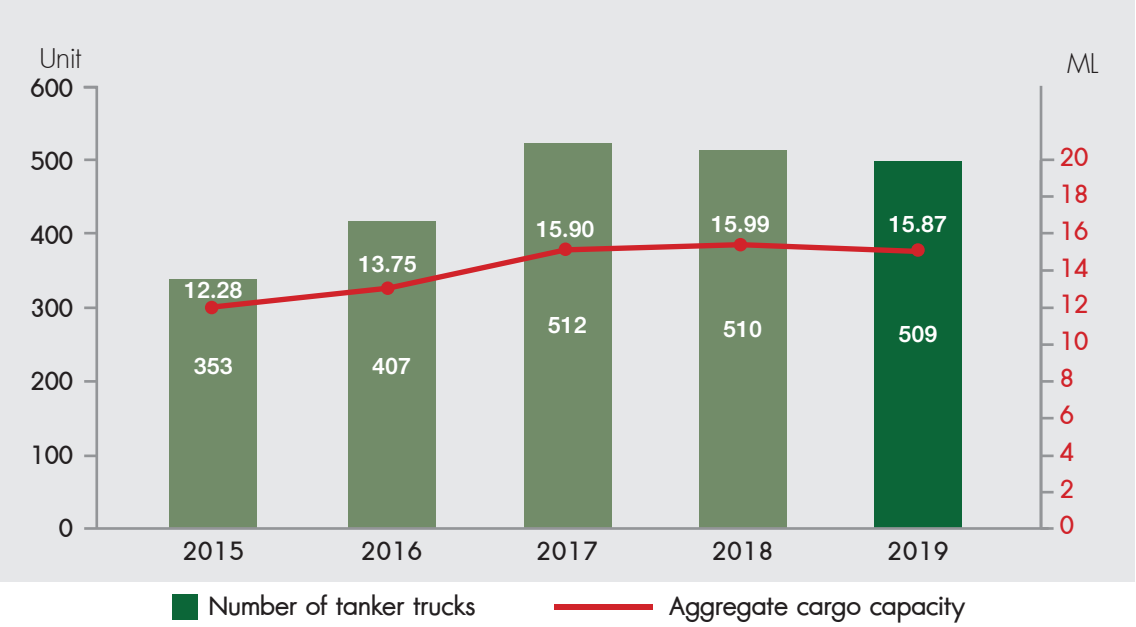
As for the ethanol business and the waste-to-energy business, these projects are the process of studying the market and the consideration of suitability of the technology. The aims are to meet needs of the country's energy demand and to make the investment of the business as efficient as possible along with the preservation of society, communities, environment, and all stakeholders.

Note: [1/] desity of biodiesel = 0.863 ton per liter
[2/] desity of olein oil = 0.9 kilogram per liter

4. Logistics and Warehouse Business

The Company and subsidiaries had registered as a fuel transporter under Section 12 of the Fuel Trade Act of 2000, and invests in a large tanker truck fleet of its own. These truck fleets are responsible for distributing fuel products to COCO stations, wholesalers, and for managing the inventories internally. The size of the fleet has been growing correspondingly with the growth in fuel sales revenues and the increasing number of PT petrol stations over the past period.

Number of Tanker Trucks and Aggregate Cargo Capacity



Source: The Company

Characteristics of Customers and Target Group

Users of the Company's fuel logistics service can be divided into 2 groups as follows:

1) PTC and subsidiaries as fuel traders under Section 10.

2) Fuel wholesalers buying fuel from the Company and subsidiaries, i.e. the Company's dealers, jobbers, operators of petrol stations not using PT trademark, and industrial operators that need fuel in business operations.

Most of the Company's fuel logistics services are rendered to PTC and subsidiaries as fuel traders under Section 10.

Distribution Channels

The Transportation Department staff will coordinate with the oil tank farm staff, and the oil purchasing staff to manage the transportation system according to the daily request. Logistics staff then arrange for tanker trucks and plan the work schedule in order to sufficiently and appropriately deliver fuel to COCO petrol stations as well as transport fuel from refineries to each tank farm.

Competitive Strategies

The Company focuses on building customer confidence in its fuel logistics services. To this end, the Company directs truck drivers to double-check documents relating to loading and unloading and fuel. The Company also use oil seal for unloading and loading valves in order to prevent delivery of the wrong fuel type or quantity. Furthermore, the use of GPS system and MDVR camera are applied to monitor drivers' behaviors and help boost customer confidence in the Company's logistics services. It also emphasizes fast and punctual delivery of fuel, in an effort to keep customers satisfied with its fuel logistics services.



5. System and Equipment Management Business

The Company operates petrol station business, LPG-auto station business, and retail food and beverage businesses which most of the branches of these businesses are located in the service stations of the Company. The Company therefore emphasizes on the work system that will be able to respond to the customers comprehensively, and promptly according to the needs of the customers. For this reason, the Company has invested in a joint venture with Mr. Woottichai Preeputtarat to establish Innoligent Automation Company Limited or INA to develop equipment and communication tools for analyze customer data from services within the station. This will help the Company to increase the efficiency of the service station and to manage the service station more accurate. In addition, the system helps improve data processing in order to be more responsive to customer needs.



6. Food and Beverages Business

The Company invests in operating food and beverage business under 2 main brands namely:

1. Punthai Coffee is focused on the quality of 100% Arabica coffee with aromatic flavor and good service. The coffee shops are mainly located in the PT petrol station to serve commuters and car drivers. Punthai Coffee also opens to outside PT station, such as Don Mueang International Airport, department stores (second-tier department store) and large retailers (Hypermarket).

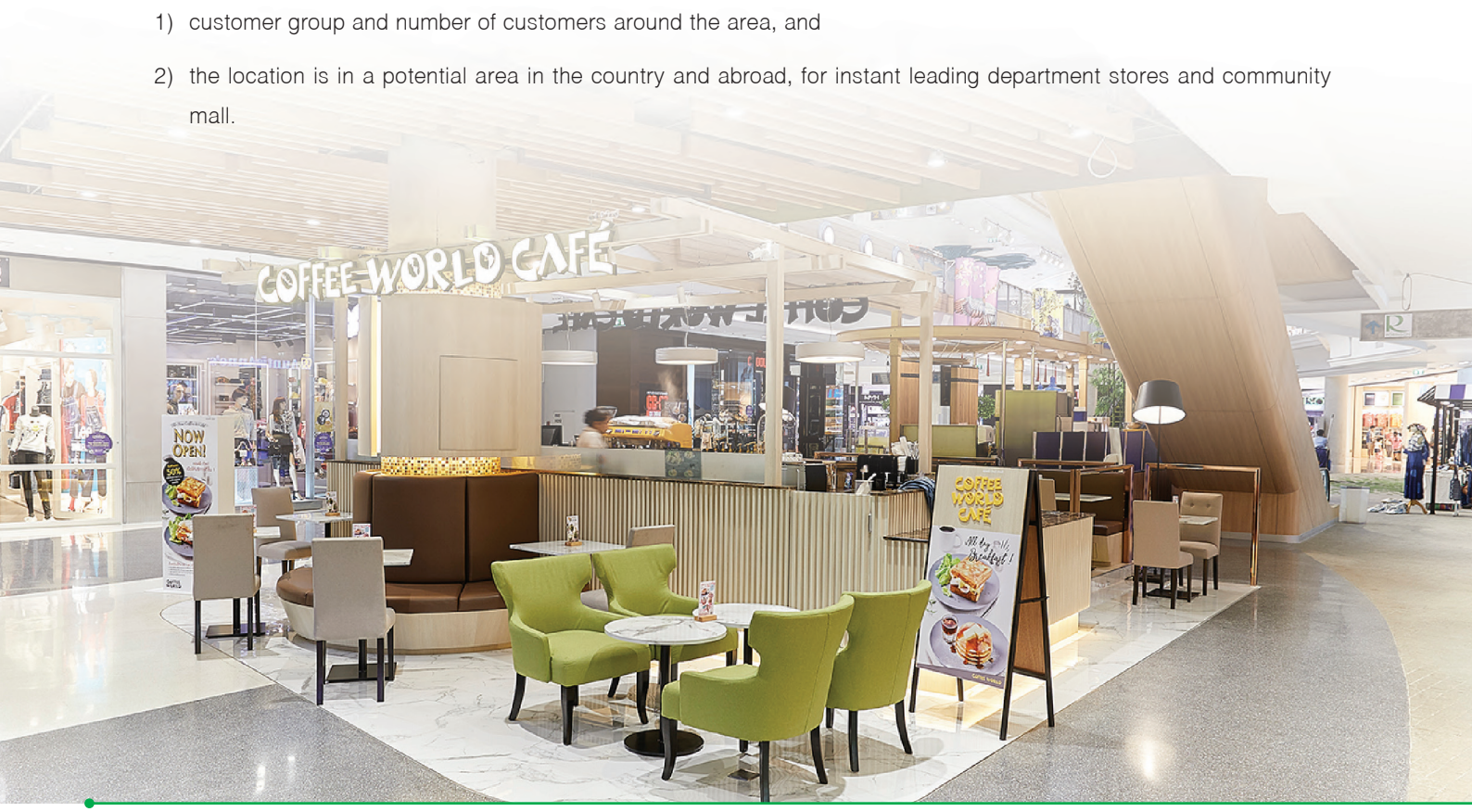
For coffee shops that opened within PT fuel stations, the Company selects appropriate stations to invest in by considering

1) number of users of station services and sales volume at the stations,
2) location of petrol stations at which the shops will be situated, taking into account the nearby residential communities, business areas and significant government offices, as well as roadways that link to the petrol stations, and
3) size of PT petrol stations, either with a free space large enough for constructing a coffee shop, and 4) selects location outside petrol station to invest in by considering number of population around that particular area and rental fee and agreement that are worth investing.

2. Coffee World is a brand managed by GFA Corporation (Thailand) Co., Ltd. ("GFA"), a subsidiary of Punthai Coffee Co., Ltd. The brand focuses on the quality of coffee, full favored coffee, and suite with the city lifestyle. Coffee World shops are available in potential areas outside the PT service station in both inside and outside of Thailand, such as leading department stores, community malls, and airports. Apart from Coffee World, GFA operates premium ice-scream shop named "Cream & Fudge", deli shop named "New York 5th Av. Deli", variety of high quality sandwich is served, and a well-known rice dish Thai restaurant among foreigner named "Thai Chef Express".

The Company selects appropriate locations for Coffee World and other brands to invest in by considering

1) customer group and number of customers around the area, and
2) the location is in a potential area in the country and abroad, for instant leading department stores and community mall.



Supply and Storage of Products

Apart from distribution center of PT Mart and Max Mart, the Company, now, manages the it to become a distribution channel for its food and beverage businesses including Punthai Coffee, Coffee World, New York 5th Av. Deli, and Thai Chief Express.

Procurement and storage of food and beverage shop will be the same process as PT Mart and Max Mart. Food and beverage shops' staff will calculate the quantity of goods to meet customers' demand and the requirements of the company and sent the order to the distribution center staff. Product center coordinator will coordinate with purchasing department at head office to collect orders and send orders to the manufacturer. After that, delivery will be made to food and beverage shops according to the delivery period. However, fresh items that have short-shelf life such as fresh milk, bread, chilled and frozen food, orders will be sent to the manufacturer and notify the delivery directly to the food and beverage shops.

Characteristics of Customers and Target Group

Target customers for Punthai Coffee inside and outside PT station consist of

1) customers at PT petrol stations
2) residents of communities near Punthai Coffee
3) customers of department stores (second-tier department store) and large retailers (Hypermarket)

Target customers for food and beverage business under GFA operation consist of

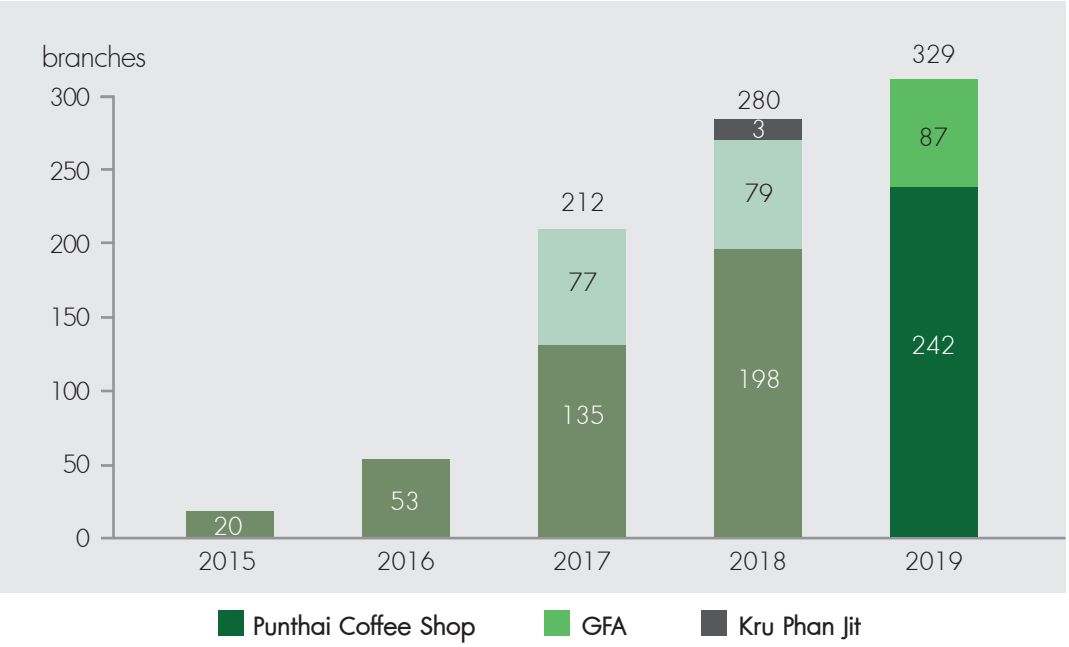
1) customers of leading department stores, community malls, and airports

Distribution Channels

Distribution Channels of Punthai Coffee, and Brands Under GFA

Punthai Coffee shops in 2019 totaled 242 branches which mostly located in PT service stations throughout the country, increased 44 branches from 2018. However, the Company still plans to increase the number of Puthai Coffee in both petrol stations and outside the petrol station.

In terms of restaurants under the GFA brand in 2019, there are a total of 87 branches located in leading department stores and airports both domestic and abroad, which increased 8 branches from 2018. The increase in GFA's branches is possible slowly, since GFA's expansion target is in leading department, which has a limited number of openings each year. However, the Company still aims to increase the number of GFA branches to cover more both domestic and international.



Source: The Company

Remarks: 1. The Company adjusted the way of counting number of GFA branches from the number of branches by brand, to number of location regardless of the number of brand in the same location.

2. The Company closed Kru Phan Jit branch in order to improve the business model to better respond to customers' needs.

Industry Review

Food and beverage business is a growing business, as a result of the consumption behavior of food and drink outside the home of Thai people. Household consumption statistics for the Thai population from 2010 to 2018 are detailed in the table below.

Household Consumption Statistics in Thailand (using the 2002 price index)

Unit: Bath Million

Year	Consumption Expenditure of Household	Consumption Expenditure on Food	Consumption Expenditure on Non-Alcohol Beverage
2010	4,590,631	718,750	184,426
2011	4,787,151	724,288	186,508
2012	5,177,065	721,121	206,259
2013	5,356,650	709,688	215,562
2014	5,348,850	715,032	218,989
2015	5,623,087	732,361	220,864
2016	5,849,839	750,128	221,563
2017	6,161,781	769,109	222,783
2018	6,392,067	785,060	227,909

Source: Office of the National Economic and Social Development Board

Household consumption in the country is likely to increase every year. In 2010, the household consumption value is 4,590,631 million Baht and the end of 2018, household consumption is estimated to be 6,392,067 million Baht. The estimation is calculated from the expected growth of household consumption of 3.7% of the Office of the National Economic and Social Development Board leads to the estimated increase of GDP by 4.1%.

In addition to the overall household consumption, food consumption and non-alcoholic beverages are likely to increase. In 2018, the consumption of food and non-alcoholic beverages accounted for 785,060 million Baht and 227,909 million Baht, respectively. The consumption of food rose by 2.1%, while the consumption of non-alcoholic beverages rose 2.3% from last year. In addition, household consumption and non-alcoholic food and beverage consumption is likely to grow based on the economic growth of 2.6% in 2018.

Overall household consumption, food consumption and non-alcoholic beverage consumption continues to grow, therefore PTG Energy Group expanded its investment in non-oil consumer products. These businesses consist of convenience stores under PT Mart and Max Mart brands, food and beverage business under Punthai Coffee, Coffee World, Cream & Fudge, New York 5th Av. Deli, and Thai Chef Express. The aim is to add variety of product to meet the needs of consumers more comprehensively.

Competitive Strategies

For food and beverage business, the Company places importance on the selection of raw material with high standard in order to create quality menu of food and beverage and safeness for customers. There are marketing campaigns jointed between food and beverage shop and the fuel stations via PT Max Card membership, by offering customers of petrol station services a discount or a purchase privilege on menus in the food and beverage shop under the conditions specified by the Company.



7. Auto care and maintenance service business for automobiles and commercial trucks

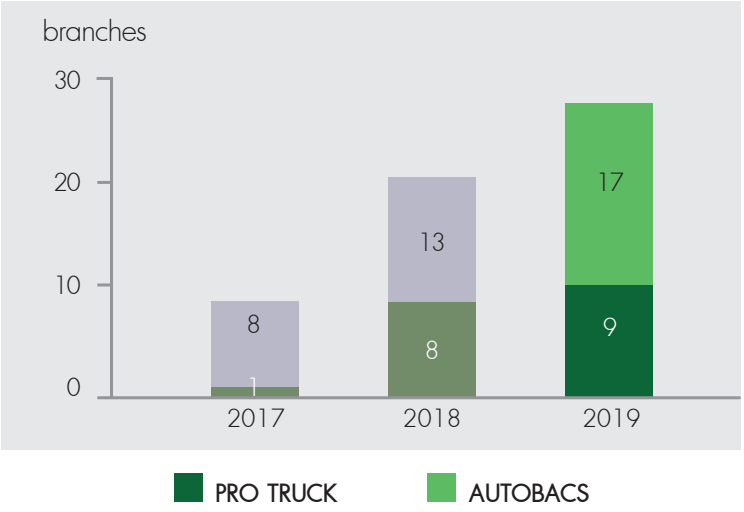




With the goal of becoming the country's leading integrated energy business, the Company emphasizes on providing extensive service in service stations. Consequently, the Company has invested in the joint venture with Sammitr Motors Manufacturing Public Company Limited to open the first comprehensive maintenance service for large trucks and commercial trucks in Thailand under the brand PRO TRUCK to meet the needs of these groups of customer more broadly. PRO TRUCK is open both inside and outside the PT service station.

Apart from large truck and commercial truck customers, the Company also value personal car customers. The company has therefore jointly invested with Autobacs Seven Company Limited to operate a quality and comprehensive maintenance center from Japan under the AUTOBACS brand in order to provide full-service to passenger cars. AUTOBACS is available inside and outside the PT service station.

Number of branches of PRO TRUCK and AUTOBACS



In addition to the businesses mentioned above, the Company also earns revenue from selling other products and services. These revenues include revenue from oil deposit services from other oil traders which generate income from the efficiency of asset management, revenue from lubricant oil sales of the company's own brand named "PT Maxnitron" and other brands, and revenue from space rent to businesses in the service station, such as restaurants, cafes and car repair and maintenance stores.

Revenue Structure of the Company and Subsidiaries

Revenue Structure		2019		2018		2017	
Business	Operated by	MB	%	MB	%	MB	%
1) Oil Business and Retail Business							
1.1) Oil Business							
• Revenue from fuel retailing through the Company's petrol stations (COCO petrol stations)	PTC	97,131.40	80.8	88,897.90	82.2	68,804.96	81.0
• Revenue from fuel wholesaling through the Company's dealers (DODO petrol stations)	PTG and subsidiaries (accept PTC)	12,074.68	10.0	11,017.48	10.2	9,559.24	11.3
• Revenue from fuel wholesaling to other fuel traders and industrial operators	PTG and subsidiaries (accept PTC)	6,818.19	5.7	4,922.16	4.6	4,321.90	5.0
1.2) Retail Business or Revenue from convenience store Max Mart	PTC	1,084.37	0.9	724.17	0.7	619.19	0.7
2) Revenue from LPG retailing through the Company's LPG stations	OLP and PTC	1,706.59	1.4	1,223.03	1.1	737.01	0.9
3) Revenue from fuel logistics business	PTC	122.98	0.1	101.45	0.1	51.01	0.1
4) Revenue from food and beverage business	PUN, GFA, and JTC	580.56	0.5	483.79	0.4	172.73	0.2
5) Other revenues*	PTG and subsidiaries	772.69	0.6	759.81	0.7	638.75	0.8
Total revenues		120.291.46	100.0	108,129.79	100.0	84,904.78	100.0

Source: The Company

Notes: 1/ Other revenues consist of 1) revenue from fuel storage for other fuel traders 2) revenue from automobile lubricating oils 3) property rental and 4) revenue from special items such as subsidy for decline in oil prices.

Environmental Impacts and Safety

Recognizing the importance of environmental impacts and safety, the Company has established Safety Division to analyze and examine each of the Company's business activity that may affect safety of the operating staff and other related parties, including the environmental impacts arising from the Company's operations. Operation Manual and Incident Prevention and Control Manual have been issued to staff in related units. Staff of each unit are required to thoroughly study and strictly follow these manuals. Emergency drills are carried out regularly, especially the fire extinguisher trainings at petrol stations and tank farms, and the rescue trainings for tanker truck accident.

Moreover, the Company is a member of the Oil Industry Environmental Safety Group Association (IESG), established with the aim of enhancing safety standards, developing personnel related to safety and environment, promoting collaboration among large petroleum business operators for the prevention and handling of oil spill into water supplies or on land, along with emergency responses. The Company delegates its safety and environment staff to participate in IESG activities. Over the past period, the Company, IESG and governing sector have been regularly organizing training programs on incident preventions. It also provides staff and equipment in many emergency rescues.

Key Changes and Development

2019

- The Company received 2 awards at the SET Awards 2019. The awards are including: Outstanding Investor Relations Awards which will be given to organization with outstanding in Investor Relations Activities. PTG was also selected on the list 'Thailand Sustainability Investment' (THSI) for the second consecutive year which awarded to listed companies that have complied with the sustainability assessment criteria from the Stock Exchange of Thailand (Environmental, Social and Governance: ESG) in line with international standards.

- The Company received 3 awards from the ASEAN Business Awards (ABA) 2019 took place on 2nd November 2019 as part of the ASEAN Business & Investment Summit (ABIS) 2019 organized by the ASEAN Business Advisory Council (ASEAN-BAC) in collaboration with the Thai Chamber of Commerce FTI and the Thai Bankers' Association. The objective is to promote and support ASEAN companies contributing to ASEAN's economic growth, as well as, promoting ASEAN SMEs to become a leading company with international competitiveness. The 3 awards are:
  1. The Winner under the category of 17 Priority Integration Sectors: Energy (Large-Tier)
  2. Outstanding Business Award in Human Resource Development or The Country Winner, Skills Development (Large-Tier)
  3. Outstanding Business Award for Sustainable Society or The Country Winner, Sustainable Social Enterprise (Large-Tier)

- The Company received 2 awards from the Thailand Kaizen Awards 2018 on August 30, 2019. The first award is "Golden Award" from "Intension 3D" team, a team from Oil Depot Management Department, Procurement Department and Information Technology Department with the project "Increasing Efficiency in Managing Oil Stock at Depots and Service Stations", which competing in the Service Kaizen category. Another award is "Silver Award" from "Lift Gear" team, a team from Logistics Department, with the project "Reduce the Risk of Lifting the Truck Gear" which competing in the Genba Kaizen category. The achievement of these awards will be further developed and utilized to improve the Company's efficiency.

- The Company has approved by the board of directors to change Punthai Coffee Company Limited's sharing proportion in Jitramas Catering Company Limited from 314,999 shares or 69.99 percent to 449,999 shares or 99.99 percent in order to increase flexibility in determination of business direction.

- The Company launched a new PT Max Card that was able to provide benefits and meet the lifestyles of customers more comprehensively. In addition to collecting points from using services under PTG group, customers can still earn points, redeem discounts and rewards, and transfer points between the membership card with over 100 partners. The aim is to extensively meet the needs of customers, not only providing services under PTG's businesses, and to create a wider brand awareness of PTG. The Company aims to increase PT Max Card members from 10 million members in 2018 to 20 million members in 2022.

- The Company first opened the service for selling diesel B20 at PT station Khao Yoi 2nd branch. The aim is to promote the use of diesel fuel that contains more biodiesel which will help reducing the transportation cost and public fares responding to the government policy. The policy that wants to support palm oil farmers who face problems of the falling in palm prices due to oversupply of palm oil products. Regarding the strengths of PTG in having a comprehensive service station throughout

the country and PT Max Card members who are in commercial transport segment. Therefore, PTG is able to instantaneously provide diesel B20 service in order to add more choices and services to customers in a more comprehensive aspect. Recently, there are 807 service location of diesel B20.

- The Company launches "Krungsri is here" service which customers can deposit and withdrawal money of Krungsri bank accounts at the Max Mart convenience stores. All customers can make deposit transactions more conveniently by just having Krungsri bank account number and ID card. In addition, customers can withdraw money from Krungsri debit ATM cards, and Krungsri credit cards same as doing transactions via AT. This service aims to facilitate the convenience of customers in PT stations. Customers can use this service from 08:00-22:00 hrs.

- The company issued and offered 3 year debentures in the amount of 1,400 million baht with a fixed interest rate of 3.63% to replace the matured debentures with a value of 1,700 million baht.

2018

- The Company has approved Punthai Coffee Company Limited, a subsidiary, to acquire of shares of Jitramas Catering Company Limited or "JTC" totaling 315,000 shares, representing 70% of total share. JTC is a manufacturer and service provider of food and beverage business including cooked fresh food, chilled food, frozen food, and catering service for leading hotel in Thailand. PTG recognizes the potential for future business growth and to support the growth and development of the food and beverage business under the Company's network to have same quality and standards. Furthermore, JTC could add variety of food product to meet the needs of consumers for maximum satisfaction.

- The Board of Directors had approved of the Company's participation in a joint investment with Bangkok Aviation Fuel Services Public Company Limited or "BAFS" to found a new subsidiary, BPTG Company Limited or "BPTG", with a registered capital of Baht 100 million which PTG holds 60% of the total shares. The objective of this joint venture is to operate service stations near the oil pipeline to the northern part of Thailand of Pipeline Transportation Limited or "FPT". The Initial plan is to develop land near the oil depot and oil pipeline in 3 areas including Phichit, Lampang, and Kamphaeng Phet.

- The Company won 2 Kaizen Awards from the Thailand Kaizen Awards 2018 on August 31, 2018. The first one is "Golden Award" from "Color Swap" team, a team from Service Station Department, with the project "Reducing Costs and Developing the product of Water Finding Paste", which competing in the Kaizen Innovation category. Another one is "Silver Award" from "Digital Man" team, a team from Information Technology Department and Service Station Department, with the project "Reducing time to issue tax invoices" which competing in the Kaizen for Office category. The achievement of these awards will be further developed and utilized to improve the Company's efficiency.

- The Company received Innovation Management 2018 as being an organization that promotes excellent innovation. The award is granted by the National Innovation Commission, National Innovation Agency, for organizations with sustainable growth. This award will be given to organizations with innovation leadership, strategies based on innovation, effective structures, and innovative development plans on environments and employees.

- The Board of Directors had approved the Company to jointly invest with Mr. Woottichai Preeputtarat in the establishment of Innoligent Automation Company Limited ("INA") with the registered capital of 5.5 million Bath. The Company holds 60% of INA's total shares. INA was established with the objective to develop management equipment and customer information storage within the service station. This will greatly increase the efficiency and accuracy of the service station management. It will also improve data processing to meet the needs of customers more comprehensively.

- The Company was selected to be in Thailand Sustainability Investment (THSI) organized by the Stock Exchange of Thailand. PTG has a policy to continuously manage sustainability in all dimensions, including environment, society, and economy. The company focuses on driving the organization to grow continuously together with good corporate governance, risk management, increasing operational efficiency, and creating value with all stakeholders. However, PTG still aim to develop and raise the organization to sustainable efficiency.

- The Board of Directors of the Company had approved PTG Green Energy Company Limited or "PTGGE", a subsidiary, acquired all shares of Innotech Green Energy Company Limited or ("IGE"), a joint venture between PTGGE and Eiamburapa Company Limited ("EBP"), which has signed a joint venture agreement on 25 November 2016, PTGGE held 60.00% of the total shares. The joint venture aimed operate ethanol production and distribution from cassava pulp. However, after studying the technology together between PTGGE and EBP, concluded that ethanol production technology from cassava pulp is not suitable for commercial business in this period. In addition, the machinery used to operate the business under this project may have high maintenance costs in the future. Therefore, the Company agreed to cancel the joint venture agreement and the contract related to this project with EBP and allow PTGGE to purchase all of the shares of IGE from EBP in total of 400,000 shares for a price of 5.80 million baht. However, the Company is in the process of studying technology about ethanol production that is suitable for the business under this project and can provide a better rate of return.

2017

- The Company agreed on signing the contract of Innotech Green Energy Co., Ltd. (IGE), a subsidiary, and Sapporo Holdings Ltd. on adoption of producing ethanol from cassava pulp technology. This technology induces the production of ethanol from cassava pulp by digesting carbohydrate into glucose, which be fermented to become ethanol. This is a value-added process of cassava waste and an essential feature to improve the standard of ethanol production which enhance sustainable renewable energy in Thailand.

- The Board of Directors had approved of the Company's participation in joint investment with Sammitr Motors Manufacturing PCL to mutually establish Sammitr PTG Pro Truck Solution Center Co., Ltd. ("PRO TRUCK") to operate a comprehensive service and maintenance center for trucks (Truck Service Center), with the registered capital of 100 million Baht. The Company holds 400,000 shares, or equivalent to 40% of the total number of shares. To date, PRO TRUCK is the first and only operator in Thailand that provides comprehensive services. However, there is a plan to expand branches both inside and outside of PT service stations of not less than 100 branches in 2022. Furthermore, PRO TRUCK already launched the first branch at PT service station in See Kew district, Nakhon Ratchasima on November 14, 2017.

- The Board of Directors had approved of PTG Green Energy Co., Ltd. (PTGGE), a subsidiary, to invest in Palangngan Pattana 5 Co., Ltd. ("PP5") together with 3 other shareholders; Ms. Lek Saechao, P&C Group Co., Ltd. ("P&C") and Sbang Sustainable Energy Co., Ltd. ("SBANG") to operate the waste management system for electricity generation business, with the registered capital of 300 million Baht and the total of 3 million shares. The par value is 100 Baht per share, and the Company holds 1,530,000 shares or equivalent to 51.00% of the total number of shares.

- The Board of Directors had approved of Punthai Coffee Co., Ltd., a subsidiary, to purchase common stocks of GFA Corporation (Thailand) Co., Ltd. ("GFA") of 29,530 shares at the rate of 6,948.19 Baht per share, totaling 205 million Baht, or equivalent to 99.99% of the total number of shares. GFA operates the food and beverage business under the brands Coffee World, Cream & Fudge, New York 5th Av. Deli, Coffee World Restaurant and Thai Chef Express. In this regard, this particular transaction is for the objective of increasing opportunities and capabilities to venture into the food and beverage business in potential

areas outside of PT service stations such as leading department stores, community malls, and airports both in Thailand and overseas to deliver diverse products and services to existing customers and to expand coverage of customer base.

- The Board of Directors had approved of the Company's participation in the joint venture agreement with Autobacs Seven Co., Ltd. ("AUTOBACS"), which is registered in Tokyo Stock Market, Japan to invest in Siam Autobacs Co., Ltd. ("SIAM AUTOBACS") to operate the service and maintenance center for automobiles, with the registered capital of 169.90 million Baht, comprising of 15,989,998 shares of common stocks, 1,000,002 shares of preferred stocks, with the par value of 10 Baht per share. The Company holds 6,500,000 shares or equivalent to 38.26% of the total number of shares. Autobacs is the number one brand that provides quality and comprehensive automobile services from Japan, which can also render world-standard quality service to automobile users in Thailand.

- The Board of Directors had approved of Punthai Coffee Co., Ltd., a subsidiary, to collaborate with College of Innovation Management, Suan Sunandha Rajabhat University on an academic program. The aim is to develop a course and improve a skill of students on customer service and coffee store management to match with the market demand and support the Punthai Coffee target expansion. Besides, there is opportunity for students to engage in internship program which would encourage them to grow in their profession.

- The Company issued and made an offering of debentures amounting to 1,000 million Baht with the validity of 3 years and 700 million Baht with the validity of 5 years in order to prepare for the business expansion plan as part of the Company's strategic direction.

- The Company launched PT Max Reward Application, which is available for use with smart phones and tablets, both in IOS and Android platforms. The objective of launching this application is to enable users to access their service usage information, rewards and news from the Company, so that customers' needs are being met more accurately and comprehensively.

- Khun Pitak Ratchakitprakarn, Chief Executive Officer and President, PTG Energy PCL, received Best CEO Awards 2017 for the top executive of companies registered in the Stock Exchange of Thailand. This is the second consecutive year that the award was granted, which reflects the vision in directing the strategies, determination, dedication as well as the unique potential in managing the organization, leading to strong and well-established growth.

- The Company received the results from the Corporate Governance Report of Thai Listed Companies 2017 conducted by the Thai Institute of Directors (IOD), whereby the Company got assessed "Excellent" in its corporate governance performance.

- The Company received the honorary trophy "Outstanding Code of Conduct 2017" from the Board of Trade of Thailand (Towards Sustainability through Good Conduct), which reflects our dedication to operate the business with the principle of corporate governance, adhering to transparency and honesty.

Direction of Business Development

The challenges and uncertainty over the past few decades such as worldwide economic system, political unrest and trade war, environmental issues and natural disasters, as well as changes in technology and communication, have led to new sets of demand from customers, entering of the aging society and medical advancement. These factors inevitably affect business operations, however hidden business opportunities have also presented.

Over the past 32 years, PTG's management team has never ceased to improve, change and develop the operations to keep up with customers' needs, as well as take the role of a good corporate citizen towards the community and the society, ensure that the operations align with the rules, regulations and relevant laws, while at the same time encouraging sustainability and mutual growth with all stakeholders. A number of managerial tools and innovative thinking have been adopted continuously and regularly in order to maintain and further develop competitive advantages, enhance business growth rate and the continuity in terms of "getting to know customers better" and "engaging with staff members".

Further growth in current businesses, building the strong partnership with strategic businesses as alliance, for growing the business performance together continually, identification of new business opportunities, creation and nurturing of engagement among diverse customer groups to ensure continuous satisfaction, adoption of technologies for creating the impressive customer experience via linkage our services in our several businesses, as well as human resource development and career promotion in the society are the strategic thinking as corporate viewpoint that have been developed and performed constantly in the past years. These strategic concepts lead to business strength, unique identity in the eyes of the public and the positive image that is well accepted by stakeholders in the community and the Thai society.

Apart from the determination to improve the potential in each business, PTG's management team aware of the opportunities arising from contextual details in each business model, venturing into the industrial sector in the new era, together with the new format of operating the business to suit the Company's new image that will transform the modeling of businesses to a new platform. This is the mission that the management team had been preparing for in 2019 in order to officially take off in 2020 and to continue for more than 3 years. Hence, all stakeholders can be assured the Company sustainable growth to keep up with the changes and cohere with the context of the new era, by way of choosing to do business that involves more than 1 dimension of the Mega trend. This could link the Company's core competency, which can be made possible by capitalizing on the strength, expertise and resources that the Company possesses.



>> Risk Factors

PTG attaches great importance to the risk management of the overall corporation according to the COSO ERM standard, which is in compliance with the good corporate governance and takes the risk management as part of the company's culture. The Company has continuously analyzed all aspects of the risks that could have effect on the corporate, especially in the effect on society, community and environment. The Company considered the risks from both internal and external contexts and from the expectation of stakeholders. The risk management plan has been made in concrete to cover all over the corporate in order to reduce the risks to the acceptable level.

The Company has been revising and improving the risk management process every year to meet the changing business environment and to make the risk management plan effective in order to sustainably achieve the business' short term and long-term goals. The key risk factors which have effect on the business are as follows:

>> Risks in Business Investment Expansion in Current and New Businesses

The Company expanded the investment in Oil, Non-oil and Renewable energy businesses, which were aligned with the objectives and strategies identified by the Board of Directors. The investment expansion in Oil service station business while the competition among other operators was high had the effect on the higher cost of new service station rental fee.

In order to manage such risks, PTG had to thoroughly do the market survey and analysis, competitor analysis, business potential analysis and profits & loss evaluation. The Company also considered the internal and external factors in all aspects in order to specify the service station's format, commercial area, and other services, to meet customers' demand. When the oil service station was opened for service, the Company would monitor the business results periodically, such as sales, return on investment rate compared to target, for performance review. If the result did not meet the target, the Company would do analysis and propose the appropriate solutions accordingly.

The Company aims to expand its operations into other relating energy businesses in order to add values and sustainable growth of the Company. PTG has a policy to invest in new businesses in both an own project and joint venture projects such as palm oil business, Ethanol business, electricity business, and car and truck repair service center but the returns on the investment in new businesses may not meet the target because of several factors including market competition, changes in laws related to the government and other agencies' projects, or changes in raw material prices, construction costs which may affect the new business in many forms such as the construction or project management costs that may increase more than the estimating budget. This may not worth to invest, or the new projects may be completed late which are the negative impact on revenue because such projects cannot generate cash flow back into the Company as planned.

PTG conducts risk analysis in order to reduce the risks of those factors by conducting researches about a possibility to invest in new projects, and analyzing the laws, government policy, and risks that might affect the projects such as market competition, tax risk, marketing risk, supplying raw materials, machinery, equipment and contractors risk, risk affecting the occupational health of workers, the impact on the community, and environment as well as other factors in order to ensure that the investment in the new projects can operate effectively and achieve their goals.

In addition, the Company sets a working group including senior executives and experts in various fields in order to consider the investment of new businesses of the Company as well as to track the performance of the investment and monitor the changes of various factors which will affect the returns on investment. Moreover, they have to solve all problems quickly and efficiently to make the Company to be ensured that the limited investments can maximize benefit effectively.

>> Risks from Corporate Development

PTG has a commitment to develop the ability to operate business continuously and sustainably in order to step into the leading provider of integrated energy business in the country. Therefore, the company has expanded its business rapidly by investing in new businesses, investing in other related energy businesses as well as expanding existing businesses. In order to develop and expand its business appropriately, the Company needs to prepare personnel to be adequate; PTG also needs to develop personnel complying with strategy direction and current situation of business to prepare to support the existing businesses and new businesses and to replace management who will retire soon. If the Company is unable to prepare sufficient personnel with expertise and experience to keep up with the Company's growth, it will affect business operation and long-term goals of the organization. Therefore, PTG has leveraged to develop highly qualified personnel to support the business expansion including supporting the improvement of the personnel's expertise, skills and knowledge by focusing on training employees in management, operations, and supportive departments as well as promoting high-potential employees to have the opportunity to develop in their career growth along with the success of the Company.

The Company has adopted Career Management as a guideline to prepare and encouraged employees at all levels to have more knowledge and experience according to the Model that the Company has set up in order to support mission and create value for the Company continuously by using this as a framework and a guideline for the management and development of staff at all levels. To determine the Company's professional line, it depends on the direction of the business. The development will be divided into two groups which are management and employees. The management group (equivalent to an Assistant Director or above) will be trained to be as a Group Leader Development to support the demand of the management of the Company both in quantity and quality, and the employee group (equivalent to a manager or below) will be trained to support the need of the business of each department and develop innovation skills to accommodate future business growth.

The purpose of the management is a mechanism for all employees to set a goal and a plan to develop themselves for their future career paths and to create value in their works in which will be consistent with the goals and the direction of the company in the form of the appropriated training including the rotation of the current responsibilities based on the career path so that employees can develop their skills and expertise from their experiences in their new positions along with the nomination of the employees to meet the responsibilities and the abilities of the employees, and this will make the employees to be ready for being a manager in the future. Also, this will show that the Company is committed to keep the personnel who have the ability to lead the company to achieve their goal. Moreover, the Company has set a training plan clearly and systematically to allow the management group and the employee group to be trained throughout their working life, and this can create value to the Company because of the faith in the power of learning will make the Company grow steadily and sustainably.

>> Risk of Safety, Environment, and Community

PTG was established to operate in the energy sector including fuel and LPG gas with mainly concerns about safety, environment, and community. Risk and impacts of external and internal environment changes have been assessed regularly to improve the operation process and additional support plan. It also develops and enhances safety and environmental standards. From risk assessment on safety, environment, and community, some risk areas that were found, needed to be protected and controlled which are tank farms, PT stations, and the transportation of fuel. As the fuel and LPG gas are flammable in which if the employees perform their duties negligently, this may cause accidents such as leakage, explosion, and fire, and so on, and this also may cause damage to life, property, and the environment in which will affect directly to the reputation, financial position, and operation of the Company. Therefore, the Company has set

a risk appetite and an unacceptable risk in which it has also set rules and regulations in order to protect the damage before it occurs continuously.

The Company has established a Department of Safety and Environment to analyze and safety check PT stations, tank farms, and transportation. Moreover, the company has developed the management of safety by providing control systems on significant risks including promoting activities and raising awareness of the dangers (Kiken Yochi Training), implementing Key Risk Indicator to check and warn, and implementing Behavior Based Safety system to reduce the risks from the employees. The Company has also implemented a safety system in transportation systems such as training for safe driving, using a GPS system to monitor details of travelling and notify risk point transportation route, and installed surveillance cameras in vehicles to evaluate the driving habits which can be used for training new employees. For the safety at PT stations, the Company has prepared a manual operation, a guide to prevent and protect when emergency situations occurring at the stations. Furthermore, the Company has trained all employees at the stations the Emergency Exercise every year as well. For a safety at tank farms, the Company has informed employees about safety rules before entering the flammable zones. the Company sets the rule that anyone who is not involved in the operation cannot enter to farm tanks before permission. Do not bring anything that might cause a spark in the operation area, and sets a rule and regulation to protect and solve problems on the leakage of fuel into the river for the farm tanks which can be received the fuel through water including Mae Klong tank farm and Chumphon tank farm. In addition, in order to be ready for emergency situations, the Company pays attention on training and practicing on emergency plans every year to all related parties including employees, and internal and external agencies.

Moreover, the Company strictly focuses on operation under environmental and safety laws, regulations, and requirement. After all these years, PTG has passed the audit from the government agencies related to the industry and environment. The company also has a plan to establish an ISO 14001 international standard for occupational health and safety management and ISO 45001 environmental management system standards at the Mae Klong oil depot and the head office. However, the company has an insurance coverage on damage that may occur to the lives of employees, products and assets of the company. Moreover, the company continuously establishes understanding, accept opinions, and build relationships with local communities in the area near the tank farms.

Therefore, the Company believes that it has reduced the chances of accidents occurred in petrol stations, LPG stations, tank farms, and fuel truck which reduced the impact and prevented damage to the Company, environment, and community to be at an acceptable level in which it will not affect its financial position and the operation of the organization. However, from the result that the Company has improved to prevent the risk of safety and the environment, the numbers of accidents that cause loss of life, the accidents that cause the strike, and any other accidents are significantly decreased from the previous year. As a result, the Company still has to set rules and regulation on safety to be stricter according to the risks concerning Safety and Environment of the Company.

The environment is caused by climate change causing drought which resulting in the decline of agricultural production. This affected the Company business operations in the decrease in consumption of oil in agriculture sector. The climate change also cause flood which resulting the damage to agricultural products and the difficulty in delivery of oil or the inability to open service stations in areas with high level flooding. The Company therefore emphasizes on reducing the environmental impact which affect business operations by building an integrated palm oil complex to promote the use of renewable energy, a waste power plant project, an energy-saving service station project, a solar rooftop installation project and replacement of LED bulbs at petrol stations to reduce electricity usage, a saving-fuel drive training project to oil transportation driver, and the study of the waste power plant project and ethanol business.

>> Risks from the Oil Price Fluctuation

The crude oil price in the world market fluctuated because of many factors, such as the demand and supply in the market, the political stability and the economy of many countries, the policy of oil production quota of OPEC countries, the reserved oil in each country and the world climate that varies in each season, etc. Such factors are beyond the Company's control. The crude oil fluctuation in the world market could have the direct effect on the oil prices, both retail and wholesale prices, and could increase or decrease the demand in fuel use and sales volume. It also has an effect on the stock value of product inventory, of which mostly is fuel. The fuel price fluctuation, thus, could affect the financial status and the Company's performance.

The Company focuses on selling fuel to target customers with regular demand, i.e. individual consumers using fuel in their daily lives and businesses, and industrial operators using fuel in their operations. In addition, the Company has 94% of total sales volume from service stations. Demand for sales volume of fuel in these groups do not easily change in response to fluctuating oil prices. The Company has no policy to reserve fuel for speculation; the amount currently reserved is only for legal requirement and sales to customers in each area.

The Company monitored the oil price change situation every day and submitted the report to the executives and relevant persons to manage the proper inventory level. However, in order to reduce the risks from the oil business, which had high fluctuation from the world market's crude oil price, the Company expanded the investment into the Non-oil and Renewable energy businesses and increased the new businesses that could make regular income. In addition, PTG formulate the way reduce the cost of oil transportation and other costs to manage the operating results and to reduce the impact on the business from the fluctuation of oil prices.

>> Risks from Competition

Oil service station business has been highly competitive. Each operator had expanded business locations on the main streets and the secondary streets, targeting to increase profits from non-oil business, product development and services, and growing membership data base for higher market share, resulting in the higher challenges in finding new potential locations. The Company, thus, worked on information study and analysis for the potential location and renewed the land rental contract with the landlords in advance before the existing contract ended.

Therefore, the company has managed this risk by managing commercial areas to be more efficient with the addition of large partners to rent commercial spaces. As for the products that serve customers, diesel B20 has been added to be sold at potential service stations to support the needs of customers and the government's policies. There is also ongoing marketing, co-promotion with more large partners to promote the use of PT Max Card membership under the concept "Connect multiple places, many good deals" to increase the Company competitiveness.

The competitive competency development is the key success factor for the Company. The human resource and the working process are the main factors in defining the success competency of the Company. The Company committed to continuously improve the working process by increasing the work efficiency, reducing job redundancy and no value creation tasks. The operation process improvement and development was executed along the whole supply chain for the higher efficient working process and operating cost control to ensure the Company could maintain its competitive advantage. In addition, the Company also emphasizes on risk management from partners by identifying key partners from the volume of purchases in the past year, relying on not only one major partner, arranging meetings and visits at partners' business to establish collaboration improvement, and continuous strengthening cooperation in business operations including participation in social responsibility of community and environment for sustainable business growth.

For the purpose of broaden competitiveness of the company, the continuous increase of the numbers of PT

stations is the main focus of the company. This increase may affect the management and service quality to be below standard including controlling and operating within PT service stations, developing management system and database system in compliance with the increase of the numbers of PT stations, recruiting employees who are competent enough to accommodate the increase of the numbers of PT service stations, and management and distribution of fuel products within new PT service stations to be the same as existing PT service stations. If the Company is unable to manage the new PT service stations effectively, it may affect the satisfaction of the customers and the company's operations in the future.

In order to reinforce the creation of maximum satisfaction to customers who use the service, the Company has improved the management of the stations including for managing and 052 controlling within PT service stations, the Company has prepared a plan for recruiting employees at the stations in advance in accordance with the expansion of the stations in the future especially the station managers and district managers will be important in the management of the station. For corporate governance within the stations, the Company will consider the inside personnel who have enough knowledge and ability by the Company will transfer the station managers with great experience and the ability to work to the new stations or acting as district managers to manage the new service stations to have the same performance as the existing stations.

In addition, for the quality of service, the Company has a policy of recruiting employees at service stations by focusing on personnel who live close to the stations so that they will understand and be able to provide service to the local customers. This will help reducing the turnover rate effectively. The Company also provides training within the stations as well as monitoring the quality of services on a quarterly basis, and provides a channel to receive complaints from service users through PT Call Center to lead to continuous development and service standard improvement which is an important guideline to push the Company to achieve its goals in the professional management and to meet the highest customer satisfaction.

>> Risks from the Effect of the Changing Government Policy, Rules and Regulations

The Company gives importance to the law, rules and regulations compliance to assure that the Company's operation is right, credible, transparent and fair to every party. The risks occurred from the non-compliance with the law, either from not following or not completely following, due to the complexity of the legal provisions, the often change of the law, the misunderstanding of the implications, and new legialation can lead to the illegal compliance and the financial and operational affects, such as being fined, being suspended or getting revocation of the license to operate, and the damaged reputation and image of the Company.

The Company has managed these risks by analyzing and monitoring corporate governance policies on energy, energy prices, and the impacts. The company has also planned to accommodate such changes by cooperating with the government in attending the meeting and activities with the government agencies to provide information and monitor the movement closely. Moreover, the Company has assigned the corporate governance to oversee the rules and regulations that will be amended or newly announced and to be a center to collect and consider the rules and regulations that may affect to the Company. Therefore, the external expertise was hired to assess and advise the impact that might affect the Company to ensure that the operation is correct and appropriate. In addition, the Company will review and monitor the progress of the development, and monitor the performance of many departments which are managed by senior executives, the Risk Management Committee, and the Corporate Governance Committee to comply with the rules and regulation related to the Company.

The Company commits to the sustainable business conduct, focusing on safety and environment, good corporate governance and concise internal control process. The anti-corruption policy was clearly defined, required strict compliance and was certified by the Collective Action Coalition against corruption (CAC). The Company supported the risks caused by corruption management plan to promote the transparent operations according to the good corporate

governance and in compliance with the risk assessment process in the bribery to government officials under the Constitution Act on the Prevention and Suppression of Corruption BE 2542 (Amendment No.3 BE 2558) stating the fault for the corporate related to the government official bribery. The Company set the measures to control and monitor the key work process that possibly led to corruption. The Internal Audit Department is the one to examine the operations to ensure the righteousness, the transparency and to suppress any work that could potentially be related to corruptions. The stakeholders can communicate their clues and suggestions or their concerns on whistle blower through the assigned channels. The investigation process shall be conducted with fairness to all relevant parties.

>> Business Continuity Management Risk

Currently, there are various risk factors that may cause an emergency at any time which would affect the Company unable to continue the business. The impact may be caused by natural disasters, accidents, political unrest, terrorism, failure of equipment and other dangers that is difficult to predict which may cause severe effects and may disrupt the continuity of business operations.

In other to manage such risks, the Company tracks changes in the environment, politics, technology and other factors to monitor the risks from various threats that may interrupt the Company's business. The aims are to help reduce losses, to protect reputation and important business activities, and to reduce the chance and effect of the mentioned threats. The Company has been using Business Continuity Management (BCM) as a guideline to prepare for the crisis that may occur. In addition, the Company has a Business Continuity Plan (BCP) for various situations with annual review and testing plan to prepare the Company to be able to continue the business in the event of a potential emergency.

>> The New Risks in The Future

In organization, risk management often revolves risk issues that have already occurred. The risk that has never occurred is often imperceptible, until those risks become actual risks. Day after day, the risk issues that may not have occurred in the past become a risk issue that is more practical in practice. There are certain risk issues that have become basic risk issues for not only a particular company but also for various economic sectors.

Considering the current situation, the Company therefore pays more attention to the consideration of emerging risk in order to keep up with the increasing business challenges which may cause loss of competitiveness affecting the financial status, business performance, and trustworthy and credibility of the Company.

PTG regularly monitors the changes in politics, economy, environment, law, technology and others to analyze for and identify the new risks and to find the opportunities and reduce any potential risks in the future. The Company also kept following on the evolution of the technological advancement and the alternative energy which played a bigger role in energy business, especially the electrical vehicle (EV) in Thailand which could result in the significantly decreasing demand of oil in the future. Consequently, the Company manages the risk to reduce impact to business goals by expanding investment into non-oil business and installing EV charging in the Company's petrol station to study the needs of customers using electric cars that may increase in the future.

Enterprise Internal Control and Risk Management

1. Enterprise Internal Control

The Company places great emphasis on the internal control system since a good internal control system is critical for enabling the Company to achieve key operational goals, financial reporting and compliance of relevant regulations, as well as the prevention and management of risks or damages that may occur to the Company and stakeholders.

The Company arranges for the evaluation of the internal control system at least once a year, whereby the Board of Directors assign the Audit Committee to supervise the evaluation of the internal control system's sufficiency following the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), comprising of 5 key components, with the following takeaways:

1.1 Control Environment

The Board of Directors and the management has prescribed guidelines for staff members to observe the Business Code of Conduct and honesty, with reference to the Ethics Manual and Code of Conduct to encourage clarity in terms of operational standards expected of the Company. These standards are also used as guidelines in operations for ultimate benefits of shareholders and stakeholders.

The Company has clearly separated the roles of the Board of Directors from that of the management, whereby the Board of Directors perform duties as specified in the laws and the charter. Meanwhile, the Chief Executive Officer's and the President's scope of authority and duties have also been identified. The Company reviews the details and the scope of authority at least once a year.

The Company has a clear organizational structure with a clear separation of key roles to enable cross checking, with the Internal Audit Division directly reporting to the Audit Committee.

In terms of human resource recruitment and development, the Company has in place the policy in recruiting, developing and retaining executives and staff members, for instance, performance evaluation, recognition and rewards and provision of training courses that are useful for performing work; both in-house and public courses. The succession plan has also been worked on to identify key persons to replace those in critical positions using a transparent recruitment process to ensure that the Company gets the executives with high professionalism.

1.2 Risk Assessment

The Company is aware of the significance of risk management and preparation for incidents when the business is bombarded with changes from internal and external factors that may impact business execution. Hence, the Risk Management Committee has been appointed to prescribe the policy, risk management guidelines, to supervise and execute risk management operations in a way that aligns with business goals and strategies, as well as providing suggestions and monitoring the results to ensure that the Company's risk management operations are appropriate and efficient.

The Company has identified all sorts of risks that may impact the business operations; both internal and external factors, including strategic risks, operations, reporting, rules compliance, and information technology. All levels of the management take part in risk management activities and assessing risks, taking into account chances of incidents and potential impact, as well as the protocols and execution plan to manage risks.

1.3 Control Activities

The Company has clearly prescribed the policy and practices in different procedures, including the scope of authority, duties and the hierarchy of approval for each level of the management, for instance, the financial limit and approval authority. Also, the control activities are executed both manually and in an automated manner.

The Company has selected and developed control activities using the appropriate information technology system. The information technology policy has been prescribed as a developmental guideline to align with the strategies and vision, as well as the laws, regulations, relevant international standard, and changes in the information technology in the present day. Also, the preventive measures have been identified to control and minimize potential damages that may arise in case the Company's assets become malfunctioned due to damage, loss, defect or security threat.

1.4 Information & Communication

In the Board of Directors' meeting, the Company ensures that the directors have essential information at their disposal for making decisions, whereby the meeting invitation letters are usually distributed in advance as required by law, which is sufficient to review the documents. The meeting minutes are comprehensively recorded to allow for reference at a later date, for instance, opinions or observations of the directors on any specific matters, etc.

The Company has arranged for the whistle blowing channels to report acts of violation or failure to comply with the policy, regulations on personnel issues, violated conducts or incompliance with the governmental laws, policies, corporate governance principles, the Company's regulations and acts that induce dishonesty. The information collected from whistle blowers is treated confidentially in order to avoid impact on the provider of information or the whistle blower.

1.5 Monitoring Activities

The Company monitors and evaluates the internal control system to ensure that the activities are properly executed, with the Internal Audit Division performing the audit and evaluating the internal control system that has been implemented. The Internal Audit Division is also responsible for proposing suggestions to enhance the efficiency and effectiveness of the internal control system and acknowledge the executives to make corrections, report the results and follow-up the progress, and report to the Audit Committee.

Internal Audit

Ms. Sumaree Phanniyom has been appointed as the Internal Audit Team Leader of the Company, given her proper understanding in the Company's business to assume such roles. In this regard, the consideration and approval concerning appointment, transfer and termination of this position must be approved by the Audit Committee, whereby the qualifications of the incumbent as follow.

Head of Internal Audit (The Company's Employee)

Name: Ms. Sumaree Panniyom

Position: Assistant to Executive - Internal Audit

Education:

- Bachelor of Business Administration Program (BBA) in Accounting - Rajamangala University of Technology
- Master of Business Administration (MBA) in Management - Phranakhon Si Ayutthaya Rajabhat University

Certificate in Related Work

- Internal Audit Certificate Program (IACP) Class 10 certified by Federation of Accounting Professions
- Internal Audit Program: Prepare Course for Certified Internal Auditor (Pre-CIA) Class 19 on January 23, 2010-July 18, 2010 certified by Faculty of Commerce and Accountancy, Chulalongkorn University
- Marketing Certificate Program (MCP - Excellence Series) Class 60 on March 12, 2018-April 20, 2018 certified by Faculty of Commerce and Accountancy, Chulalongkorn University
- "PTG Mini MBA" Program between March 23 - August 31, 2019, certified by the Faculty of Commerce and Accountancy, Chulalongkorn University

Work Experiences

- Director - Internal Audit Department: PTG Energy Public Company Limited
- Assistant Director - Internal Audit Department: PTG Energy Public Company Limited
- Assistant Manager - Internal Audit Department: Central Pattana Public Company Limited
- IT Security Audit: BankThai Public Company Limited
- Finance and Accounting Officer - Financial Department: M Water Company Limited

Training Courses: organized by

1. Thailand Institute of Directors (IOD)
   - "Successful Formulation & Execution Strategy (SFE)" Class 24/2015
   - "How to Develop a Risk Management Plan" Class 8/2015
   - "Ethical Leadership Program (ELP)" Class 1/2015
   - "Risk Management Committee Program (RMP)" Class 3/2014
   - Anti-Corruption: The Practical Guide (ACPG)" Class 4/2013
2. The Institute of Internal Auditors of Thailand (IIAT)
   - "Ethical Audit" 8/2015
   - "Audit Manager Tools and Techniques" 6/2015
   - "Certified Internal Audit" 11/2014
   - "Compliance and Compliance Audit" 3/2014
   - "Fraud Audit" (3/2014)
   - "Operational Auditing" 12/2013
   - "Fraud Audit" 5/2008
3. Federation of Accounting Professions
   - "Working paper for defensive measure of corruption in enterprise" 8/2016
   - "IT Audit" 9/2014
   - "Business Management for Internal Audit Class 2" 7/2014
   - "Fraud Audit" 7/2014
   - "Internal Auditing Certificate Program (IACP) Class 10" 5-6/2014
   - "COSO 2013" 4/2014
   - "Special Considerations in Auditing Financial Instruments" 12/2013
   - "Integrated Audit" 11/2013
   - "COSO-ERM" 12/2011
   - "Risk Identification" 12/2011

4. Other Institutions
   - "Risk Management and Internal Control" 11/2017
   - "ITIL Foundation Certification and Workship" 6/2016
   - "7 Habits by PacRim Group" 2015

Note: Ms. Sumari Phanniyom, Director of Internal Audit resigned on November 16, 2019

2. Risk Management

The Company is determined to create added values for the organization and its stakeholders, and to operate the business to grow sustainably. However, amidst the risk factors surrounding the business, and in order to achieve desired targets, the Company is well aware of the significance of risk management, which is coherent with the principle of good governance. Hence, the organizational risk management policy has been devised as the guideline for directors, management team and all levels of staff members as follows:

1. It has been regulated that risk management is the duty of directors, management team and all levels of staff members to be aware of risks in carrying out the work and to pay attention to risk management, by abiding by one's roles, duties, and responsibilities in accordance with the risk management procedure as written out in the Risk Management Manual.
2. The directors, management team and staff members are required to adopt the risk management principle that aligns with the good governance principle in their work settings; in the organizational, divisional and procedural levels in order to enhance opportunities and minimize uncertainty in the organization's overall operating performance.
3. The risk management procedures have been regarded as part of the decision making process, strategic planning, execution plan and business operations, whereby risks that may impact goal achievement must be managed, with consideration of work effectiveness together with good internal control, transparency, ethics and verifiability in order to maintain organizational risk in the acceptable level.
4. Every department has a duty to assess risks, identify risk indicators, prevention and alleviation measures or potential losses, as well as follow up and evaluate the risk management results regularly, and compile a report under the risk operation and management framework.
5. When directors, management team, and staff members witness or acknowledge potential risks affecting the Company, one must report such risks to relevant parties immediately to take further actions.
6. Encourage and instill knowledge and understanding regarding risk management procedures and direction for directors, management team and staff members regularly as a way of fostering the awareness in the significance and participation in organizational risk management as part of organizational culture, leading to the creation of value-added features for all stakeholders.
7. The risk management activities in terms of sustainability have been regulated, which relates to environmental, social and governance risks (ESG) to prepare for prevention and coping with different risks, as well as to identify business opportunities arising from such risks effectively, by way of integrating the ESG factors with the enterprise risk management (ERM).

The Board of Directors, management team and the Risk Management Committee are firmly determined to encourage effective risk management procedures and continuous adoption of practices.

The Risk Management Committee regularly conducts reviews on the appropriateness of the organizational risk management policy at least once a year to make sure that the policy is coherent with organizational risk management objectives and strategies.

Securities Information and Shareholders

1. Securities Information

As of December 31, 2019, PTG has paid-up registered capital of Baht 1,670 million, divided into 1,670.00 million ordinary shares with a par value of Baht 1.00 each and the proportion of free float share is 47.32% of total common share outstanding.

2. Shareholders

Major shareholders of the Company as of December 31, 2019 can be summarized as follows:

Top 10 Major Shareholders[1/ 2/]	No. of shares	%
1. Ratchakitprakarn Family[3/]	**534,539,035**	**32.01%**
- Ratchakit Holding Co., Ltd.	419,504,000	25.12%
- Mr. Pipat Ratchakitprakarn	41,691,134	2.50%
- Mr. Pitak Ratchkitprakarn	41,400,000	2.48%
- Mrs. Chatkaew Gajaseni	12,096,870	0.72%
- Mrs. Kotchakorn Piboondhamasak	6,398,940	0.38%
- Ms. Chantawarat Chandrasardula	4,603,300	0.28%
- Mr. Khemmapope Gajaseni	2,917,091	0.17%
- Ms. Lapat-on Gajaseni	2,376,200	0.14%
- Mr. Sahadchai Gajaseni	1,942,500	0.12%
- Ms. Pakjira Ratchakitprakarn	1,609,000	0.10%
2. Wijitthanarak Family[4/]	**175,648,700**	**10.52%**
- Mr. Sakanan Wijitthanarak	163,825,700	9.81%
- Mr. Vuthichai Wijitthanarak	11,823,000	0.71%
3. Vachirasakpanich Family[5/]	**143,793,600**	**8.61%**
- Mr. Pongsak Vachirasakpanich	100,300,000	6.01%
- Mr. Veerasak Vachirasakpanich	43,493,600	2.60%
4. Mr. Pongsak Thammathataree	**96,468,800**	**5.78%**
5. Nitayanurak Family[6/]	**83,036,840**	**4.97%**
- Mrs. Jarusrak Nitayanurak	77,849,140	4.66%
- Mr. Kamolake Thosakul	3,287,700	0.20%
- Mr. Shanisit Nitayanurak	1,780,000	0.11%
- Mr. Thanavit Thosakul	120,000	0.01%
6. The Hong Kong and Shanghai Banking Corporation Limited, Fund Services Department	**26,180,000**	**1.57%**
7. Pracha Damrongsuttipong	**19,611,100**	**1.17%**
Mrs. Pennapa Pongsuraphan	**18,260,800**	**1.09%**
Pooshutvanitshakul Family[7/]	**13,158,074**	**0.79%**
- Mr. Choosak Pooshutvanitshakul	5,692,900	0.34%
- Mr. Sunthorn Rachakijprakan	3,600,000	0.22%
- Ms. Poonya Pooshutvanitshakul	1,200,000	0.07%
- Mr. Thanakrit Ratchakitprakarn	728,000	0.04%
- Mrs. Sukwasa Pooshutvanitshakul	495,274	0.03%
- Mr. Techat Pooshutvanitshakul	480,000	0.03%
- Ms. Thunyathorn Ratchakitprakarn	400,000	0.02%
- Mr. Sutivuth Ratchakitprakarn	341,900	0.02%
- Mrs. Juraiwun Yuen	220,000	0.01%
10. STATE STREET EUROPE LIMITED	**17,998,804**	**1.08%**
Total shares held by Top 10 Major Shareholders	**1,128,695,753**	**67.59%**
Total shares	1,670,000,000	100.00%

Source: The Company

Note: 1/ Does not include shareholders from Thai NVDR Ltd., which is a subsidiary of the Stock Exchange of Thailand, established with the purpose of promoting investment activities for investors, especially foreigners, so as to be able to invest in common stocks without the constraint of the Foreign Limit that withholds the right to vote during company meeting.

2/ This group of major shareholders is for information disclosure purposes only. It is not arranged to display the group under Section 258 of the Securities Act and not, or a group of persons acting jointly (Concert Party) in accordance with the Notification of the Securities and Exchange Commission number TorJor 7/2009 appoints the relationships or behaviors that interact with one another compliance with Section 246 and Section 247. However,

3/ Ratchakitprakarn Family comprises: 1) Ratchakit Holding Co., Ltd., the holding company of Ratchakitprakarn's family; 2) Mr. Pipat Ratchakitprakarn, older brother of Mr. Pitak Ratchakitprakarn; 3) Mr. Pitak Ratchakitprakarn, the Company's Director, Executive Diector, Risk Management Committee, and President & Chief Executive Officer; 4) Mrs. Chatkaew Gajaseni, the Company's director, Executive Director, Risk Management Committee, and older sister of Mr. Pitak Ratchakitprakarn; 5) Mrs. Kotchakorn Piboondhamasak, older sister of Mr. Pitak Ratchakitprakarn; 6) Ms. Chantawarat Chandrasardula, spouse of Mr. Pitak Ratchakitprakarn; 7) Mr. Khemmapope Gajaseni, son of Mrs. Chatkaew Gajaseni; 8) Ms. Lapat-orn Gajaseni, daughter of Mrs. Chatkaew Gajaseni; 9) Mr. Sahadchai Gajaseni, son of Mrs. Chatkaew Gajaseniand; 10) Ms. Pakjira Ratchakitprakarn, younger sister of Mr. Pitak Ratchakitprakarn; 11) Mr. Phiboon Ratchakitprakarn, older brother of Mr. Pitak Ratchakitprakarn

4/ Wijitthanarak Family comprises: 1) Mr. Sakanan Wijitthanarak, the Company's shareholder of more than 5%; and 2) Mr. Vuthichai Wijitthanarak, younger brother of Mr. Sakanan Wijitthanarak

5/ Vachirasakpanich Family comprises: 1) Mr. Pongsak Vachirasakpanich, the Company's Director and Executive Director; and 2) Mr. Veerasak Vachirasakpanich, father of Mr. Pongsak Vachirasakpanich.

6/ Nitayanurak Family (formerly Nadtasomboon Family) comprises: 1) Mrs. Jarusrak Nitayanurak (formerly Lertlak Nadtasomboon), the Company's Director; 2) Mr. Kamolake Thosakul, younger brother of Mrs. Jarusrak Nitayanurak; 3) Mr. Thanavit Thosakul, younger brother of Mrs. Jarusrak Nitayanurak; and 4) Mr. Shanisit Nitayanurak, son of Mrs. Jarusrak Nitayanurak.

7/ Pooshutvanitshakul Family comprises: 1) Mr. Choosak Pooshutvanitshakul, spouse of Mrs. Sukwasa Pooshutvanitshakul; 2) Mr. Sunthorn Rachakijprakan, father of Mrs. Sukwasa Pooshutvanitshakul; 3) Ms. Poonya Pooshutvanitshakul, daughter of Mrs. Sukwasa Pooshutvanitshakul; 4) Mr. Thanakrit Ratchakitprakarn, elder brother of Mrs. Sukwasa Pooshutvanitshakul; 5) Mrs. Sukwasa Pooshutvanitshakul, Vice President of Procurement; 6) Mr. Techat Pooshutvanitshakul, son of Mrs. Sukwasa Pooshutvanitshakul; 7) Ms. Thunyathorn Ratchakitprakarn, younger sister of Mrs. Sukwasa Pooshutvanitshakul; 8) Mr. Sutivuth Ratchakitprakarn, elder brother of Mrs. Sukwasa Pooshutvanitshakul; and 9) Mrs. Juraiwun Yuen, younger sister of Mrs. Sukwasa Pooshutvanitshakul.

3. Issuance of Other Securities

The Company issued 6 series* of debentures valuing 4,800 Million Baht as follows:

Lots of Debentures	Total Issue Value (Baht Million)	Outstanding Debentures (Baht Million)	Duration of Debentures (Years)	Maturity Date	Coupon Rate (%)	Credit Rating
1/2016	1,500	-	3	20 February 2019	4.25	BBB+
2/2016	100	-	3	8 July 2019	3.80	BBB+
3/2016	100	-	3	1 August 2019	3.80	BBB+
1/2017	1,000	1,000	3	28 September 2020	3.38	BBB+
2/2017	700	700	5	15 December 2022	3.75	BBB+
1/2019	1,400	1,400	3	7 February 2022	3.63	BBB+
Total	**4,800**	**3,100**				

Source:The Company

Remarks:* All debentures were rated as from Tris Ratings (Thailand) Limited.

Dividend Policy

B

Dividend Policy of the Company

The Company has a policy to pay dividends to shareholders at the rate of no less than 30% of net profit according to the separate financial statements after taxes, legal reserve, and other reserves (if any). However, the dividend payment is subject to change depending on operating performance, financial position, liquidity, the need for working capital, investment and business expansion plans, market conditions, suitability, and other factors relating to the Company's operations and management. This is contingent upon the condition that the Company has sufficient cash for business operations and that it will result in the maximum benefit of the shareholders as the Board of Directors and/or the shareholders deems appropriate. The Board of Directors' resolution for dividend payment shall be proposed to the meeting of shareholders for approval, except for interim dividend payment, which can be approved by the Board of Directors, and subsequently reported to the general meeting of shareholders for acknowledgement at the next meeting.

Dividend History

Board Date	Book Closing Date	Payment Date	Dividend Type	Dividend (per share)	Unit	Operation Period
27/02/19	13/03/19	17/05/19	Cash Dividend	0.20	Baht	01/01/18-31/12/18
21/02/18	07/03/18	18/05/18	Cash Dividend	0.17	Baht	01/01/17-31/12/17
23/02/17	10/03/17	19/05/17	Cash Dividend	0.20	Baht	01/07/16-31/12/16
11/08/16	30/08/16	09/09/16	Cash Dividend	0.10	Baht	01/01/16-30/06/16
25/02/16	11/03/16	19/05/16	Cash Dividend	0.20	Baht	01/01/15-31/12/15
24/02/15	12/03/15	14/05/15	Cash Dividend	0.15	Baht	01/01/14-31/12/14
27/02/14	21/03/14	15/05/14	Cash Dividend	0.05	Baht	01/10/13-31/12/13
03/12/13	18/12/13	27/12/13	Cash Dividend	0.06	Baht	01/01/13-30/09/13

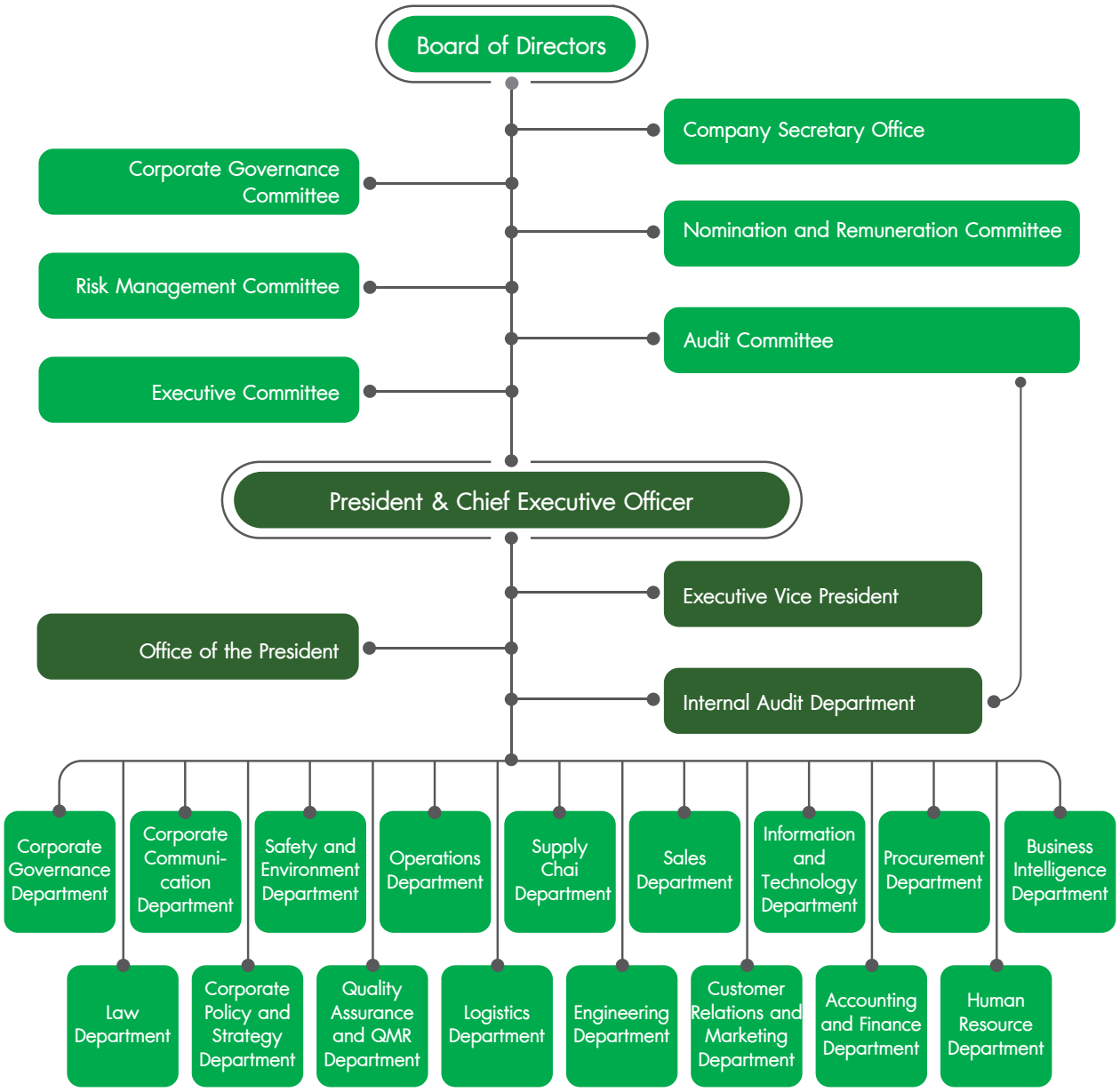
Dividend Policy of Subsidiaries

Petroleum Thai Corporation Co., Ltd., a subsidiary operating fuel retailing business via the petrol stations, and Punthai Coffee, a subsidiary operating coffee shop business at the Company's petrol stations, have a policy to pay dividends to shareholders at the rate of no less than 30% of net profit according to the separate financial statements after taxes, legal reserve, and other reserves (if any). However, the dividend payment is subject to change depending on operating performance, financial position, liquidity, the need for working capital, investment and business expansion plans, market conditions, suitability, and other factors relating to their operations and management. This is contingent upon the condition that they have sufficient cash for business operations and that it will result in the maximum benefit of the shareholders as their respective

board of directors and/or the shareholders deem appropriate. Resolution by the board of directors for dividend payment shall be proposed to the meeting of shareholders for approval, except for interim dividend payment, which can be approved by the board of directors, and subsequently reported to the general meeting of shareholders for acknowledgement at the next meeting.

Subsidiaries which are fuel traders under Section 10 have a policy to pay dividends to shareholders at the rate of no less than 90% of net profit according to the separate financial statements after taxes, legal reserve, and other reserves (if any). However, the dividend payment is subject to change depending on operating performance, financial position, liquidity, the need for working capital, investment and business expansion plans, market conditions, suitability, and other factors relating to their operations and management. This is contingent upon the condition that they have sufficient cash for business operations and that it will result in the maximum benefit of the shareholders as their respective board of directors and/or the shareholders deem appropriate. Resolution by the board of directors for dividend payment shall be proposed to the meeting of shareholders for approval, except for interim dividend payment, which can be approved by the board of directors, and subsequently reported to the general meeting of shareholders for acknowledgement at the next meeting.

Management Structure



1. The Board of Directors

The Board of Directors consists of 10 directors;

- Non-executive Directors 8 persons (account for 80% of total number of Directors)
- Executive Directors 2 persons (account for 20% of total number of Directors who are President and Chief Executive Office, and Executive Vice President)
- Independent Directors 4 persons (account for 40% of total number of Directors)

Members of the Board of Directors as of 31 December 2019

	Directors	Position(s)	Appointed Date
1	Pol. Gen. Soontorn Saikwan	• Chairman of the Board of Directors	25 May 2012
		• Independent Director	27 April 2012
2	Mr. Supote Pitayapongpat	• Director, Independent Director	25 May 2012
		• Chairman of the Audit Committee	13 May 2014
		• Chairman of the Corporate Governance Committee	13 November 2014
3	Mr. Pongsak Vachirasakpanich[1/]	• Director	27 April 2012
		• Chairman of the Executive Committee	29 January 2016
4	Dr. Vuthichai Duangratana	• Director, Independent Director	29 January 2016
		• Member of the Audit Committee	29 January 2016
		• Chairman of the Nomination and Remuneration Consideration Committee	25 February 2016
5	Mr. Pitak Ratchakitprakarn[2/]	• Director	18 December 2002
		• Executive Director	25 May 2012
		• Chairman of Risk Management	25 May 2012
		• President and Chief Executive Director	1 March 2006
6	Mrs. Chatkaew Gajaseni[1/]	• Director	28 April 2011
		• Member of the Executive Committee	25 May 2012
7	Mrs. Jarusrak Nitayanurak	• Director	18 January 2007
8	Assoc. Prof. Dr. Wanchai Rattanawong	• Director, Independent Director	24 April 2014
		• Member of the Audit Committee	24 April 2014
		• Member of the Corporate Governance Committee	13 November 2014
		• Member of the Nomination and Remuneration Consideration Committee	25 February 2016
9	Mr. Krairawee Sirikul	• Director	23 December 2016
		• Member of the Corporate Governance Committee	23 December 2016
		• Member of the Nomination and Remuneration Consideration Committee	23 December 2016
10	Mr. Rangsun Puangprang[3/]	• Director	14 December 2005
		• Member of the Executive Committee	25 May 2012
		• Member of the Risk Management Committee	3 December 2013
		• Executive Vice President	1 January 2010
		• Company Secretary	25 May 2012

Notes: [1/] Non-Executive Director who has experience related to the Company's business
[2/] Authorized Director of the Company
[3/] Authorized director of the Company and the secretary to the Board of Directors

2. Report of Changes in Securities Holding of Directors and Executives

No.	Directors	Ordinary Shares: PTG Energy PCL (Number of Shares)		Increase/ (Decrease) of Shares During the Fiscal Year
		As of 31 December 2019[1/]	As of 31 December 2018[2/]	
1.	Pol. Gen. Soontorn Saikwan	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
2.	Mr. Supote Pitayapongpat	100,000	100,000	-
	By spouse	15,000	20,000	(5,000)
	By underage children	-	-	-
3.	Mr. Pongsak Vachirasakpanich	100,300,000	100,300,000	-
	By spouse	-	-	-
	By underage children	-	-	-
4.	Mr. Vuthichai Duangratana	20,000	20,000	-
	By spouse	-	-	-
	By underage children	-	-	-
5.	Mr. Pitak Ratchakitprakarn	41,691.134	41,691.134	-
	By spouse	-	-	-
	By underage children	-	-	-
6.	Mrs. Chatkaew Gajaseni	12,096,870	12,096,870	-
	By spouse	-	-	-
	By underage children	-	-	-
7.	Mrs. Jarusrak Nitayanurak	77,849,140	77,849,140	-
	By spouse	-	-	-
	By underage children	-	-	-
8.	Assoc. Prof. Dr. Wanchai Rattanawong	15,000	35,000	(20,000)
	By spouse	-	-	-
	By underage children	-	-	-
9.	Mr. Krairawee Sirikul	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
10.	Mr. Rangsun Puangprang	2,680,200	2,680,200	-
	By spouse	-	-	-
	By underage children	-	-	-

Note: [1/] Book closing date as of 30 December 2019
[2/] Book closing date as of 28 December 2018

No.	Executives	Ordinary Shares: PTG Energy PCL (Number of Shares)		Increase/ (Decrease) of Shares During the Fiscal Year
		As of 31 December 2019[1/]	As of 31 December 2018[2/]	
1.	Mr. Chaiwat Lertvanarin	1,000	1,000	-
	By spouse	-	-	-
	By underage children	-	-	-
2.	Mr. Pumipat Sinachroen	-	368,000	(368,000)
	By spouse	-	-	-
	By underage children	-	-	-
3.	Mr. Suwanchai Lohawatanakul	-	(had not held the position)	-
	By spouse	-	-	-
	By underage children	-	-	-
4.	Dr. Vanlapha Santithammarak	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
5.	Mrs. Sukwasa Pooshutvanitshakul	495,274	485,274	-
	By spouse	5,692,900	9,112,900	(3.420,000)
	By underage children	-	-	-
6.	Mr. Thatree Kerdboonsong	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
7.	Mr. Surasak Songvorakulpan	301,964	301,964	-
	By spouse	-	-	-
	By underage children	-	-	-
8.	Mr. Chaitas Wanchai	3,031	3,031	-
	By spouse	10,000	-	10,000
	By underage children	168,000	-	168,000
9.	Flt. Lt. Satta Suparp	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
10.	Mr. Suwatchai Pitakwongsaporn	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
11	Mr. Chalong Tiratraipusit	1,000	-	1,000
	By spouse	-	-	-
	By underage children	-	-	-
12.	Ms. Issarin Kulchitaphong	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-

Notes: [1/] Book closing date as of 30 December 2019
[2/] Book closing date as of 28 December 20

No.	Executives	Ordinary Shares: PTG Energy PCL (Number of Shares)		Increase/ (Decrease) of Shares During the Fiscal Year
		As of 31 December 2019[1/]	As of 31 December 2018[2/]	
13.	Ms. Patchanok Worasakyotin	37,000	(had not held the position)	-
	By spouse	-	-	-
	By underage children	-	-	-
14.	Ms. Supapan Mahasarakul	300,000	(had not held the position)	-
	By spouse	-	-	-
	By underage children	-	-	-
15.	Mr. Manoch Rungrattanachai	550	(had not held the position)	-
	By spouse	-	-	-
	By underage children	-	-	-
16.	Mr. Promsak Jaranyagorn	-	(had not held the position)	-
	By spouse	-	-	-
	By underage children	-	-	-
17.	Mr. Aek Apirakthanakorn	12,000	(had not held the position)	-
	By spouse	-	-	-
	By underage children	-	-	-
18.	Dr. Watcharavee Chandraprakaikul	-	(had not held the position)	-
	By spouse	-	-	-
	By underage children	-	-	-

Notes: [1/] Book closing date as of 30 December 2019
[2/] Book closing date as of 28 December 2018

3. Board of Directors Structure

1. The Board of Directors consist of the number of directors, which is specified by the shareholders meeting, shall not be less than 5 directors. Moreover, the Board of Directors at least 3 directors or one-third of the total directors, whichever is higher, shall be independent directors who possess qualification as specified by the requirement of the office of Securities and Exchange Commission and Stock Exchange of Thailand ("SET")

2. The Board of Directors elects a director as the Chairman of the Board, and ensure that the components and operations of the board contribute to the discretion of independent decision-makers. Chairman of the Board must be an independent director who is not the President & the Chief Executive Officer, Managing Director, or any other equivalent position, to clearly separate duties between regulatory policy formulation and routine management, to help balance the power, and to prevent any person from having total power.

3. The Company Secretary is appointed by the Board of Directors, which can be the Executive Vice President or other person, that the Board of Directors deems appropriate, to assist in the arrangements for the Board meetings, e.g. confirming schedules, preparing agenda items, sending meeting notices together with supporting documents, etc. Under the first paragraph of Section 89/15 and 89/16 of the Securities and Exchange Act of 1992 (as amended)

The duties and authorities of the Board of Directors and top executives are clearly segregated. The Board of Directors is responsible for policy making and supervision of the management at a policy level, while the executives for management of operations according to the prescribed policies. The Company has specified that the Chairman of the Board is an independent director and shall not be either the Chairman of the Executive Committee or the Chief Executive Officer and President, thereby distinctly segregating the policy making and supervision duties from the day-to-day management. This also enables the Company to retain a sound balance of power and to prevent centralization of authority by any person. Moreover, the Company has laid down and put in writing the scope of duties and authorities of the Board of Directors, sub-committees and the Chief Executive Officer and President so that the scope of their operational responsibilities can be clearly defined.

Term of Office

1. One-third of the Board of directors is required to retire every year on the Annual General Meeting. The directors who retire shall be those who have been longest in office since their last election. In the case that the number of retired directors cannot be divided into one-third, the number of directors nearest to one-third shall retire

2. The directors who retire from office by rotation may be re-elected without considering as a default renewal.

3. In addition to due term of office, the directors may vacate the position upon following situations:
   (1) Death
   (2) Resignation
   (3) Unqualified or having prohibited character as stipulated by Public Company Limited Act. B.E. 1992 (including amendment)
   (4) Resigned by resolution of the Board of Director Committee
   (5) Resigned by virtue of the court order

4. In the event when the director position becomes vacant as a result of resignation other than term completion, the board of directors may appoint a qualifies person who not possess prohibited characters as set out in the public Company Limited Act B.E. 1992 (including amendment) as a replacement to fill that position only for the remaining term, unless the remaining period is shorter than two months.

5. Upon approval from the Board, the directors may hold directorship in maximum 5 listed companies under the policies and practice of directorship of other companies.

Directors' Qualifications

Qualifications and prohibited characteristics of directors

The candidates nominated for appointment as directors shall have the following qualifications and shall not possess any of the following prohibited characteristics:

1. being qualified and not having any prohibited characteristics under the law on public limited companies, the law on securities and exchange and any other relevant laws as well as the Articles of Association and the good corporate governance of the company;

2. having knowledge, capability, independence and ability to perform director's duties with responsibility, due care and loyalty;

3. being able to devote sufficient time, having suitable age, being in a good physical and mental health, being able to regularly attend the Board of Director's meetings, being well-prepared prior to meeting, being creative in the meetings, being straight-forward, being confident in giving opinion at the meetings and/or being a businessman with good reputation, good record of work performance and ethics, as well as being accepted by society;

4. having knowledge and skills which are essential to the business of the Company;

5. should not be holding a director position in several companies at the same time;

6. not being prohibited persons to be appointed as directors as prescribed by relevant governmental agencies, nor having any characteristic indicating a lack of appropriateness in respect of trustworthiness to manage a manage a business in which the public are shareholder

7. Present to the Board of Director Committee and/or the shareholders at the AGM depended on the approvals.

8. A director that may have conflict of interest on a particular matter must not participate in consideration of the particular issue.

9. Placing importance on a majority votes by shareholders attending the meeting. In the event where the votes on both side equal, the Chairperson will have a second vote to judge the resolution.

Consider the appropriate qualification, experiences and expertise in different professions, abilities and experiences in Company's business, and qualified or having prohibited character as stipulated by Public Company Limited Act.

Directors with authorized signatory

According to the Company's regulations, the directors with authorized signatories, who were Mr. Pitak Ratchakitprakarn and Mr. Rangsan Puangprang, shall sign together with the Company seal.

Scope of Authority and Duties of the Board of Directors

1. Formulate and consider policies, and the process of approval important operations of the Company such as objectives, visions, missions, monetary and non-monetary goals, business strategies, investment plans, transactions that affect the business, risks, budgets, dividend payments and management of information technology.

2. Supervise the formulation of strategies and the annual plan in line with the objectives and the main goals of the business by taking into consideration the environmental factors of the business as well as the opportunities and risks that may affect the stakeholders with a mechanism that truly understands the needs of the stakeholders.

3. Support the Company to review objectives, goals, strategies, as well as follow the implementation of strategies according to the annual plan to ensure that the strategy and the annual plan takes into account the long-term impact. The board of director also promote the communication of objectives and goals through strategies and plans throughout the organization, strengthen the objectives and the main goals of the organization to reflect in the decisions and operations of personnel at all levels, as well as allocate important resources to comply with the objectives and the main goals of the organization.

4. Monitor the Company's business operations regularly, and secure compliance with the laws and terms of relevant agreements. In this regard, the management is assigned to report on a quarterly basis on performance and other significant matters of the Company to the Board of Directors meeting for acknowledgement in order to enable effective business operations.

5. Monitor and ensure the adequacy of financial liquidity and the ability to pay off debt, supervise the Company to operate business with caution, define a financial solution plan by taking into account the fairness to the stakeholders as well as overseeing the reporting of the Company's operations, and ensure that the accounting system, financial reporting and the audit is reliable.

6. Ensure that the Company's accounting system, financial reporting system, internal control and the business operation to comply in accordance with the law and related standards both in the country and internationally, and ensure effectiveness and reliability of internal audit.

7. Play a vital role in risk management, by implementing appropriate and adequate risk management guidelines, and supervise the impact assessment and the likelihood of the risk identified, to prioritize risks and have appropriate risk management methods and being informed of any risks that may hinder current business operations, new risks that may occur in the future, and information technology risks including sustainability risks related to environmental, social and governance issues from the Risk Management Committee.

8. Consider and approve and/or give opinions on the execution of significant transactions and connected transactions to be proposed to shareholders' meetings for approval in accordance with criteria, conditions and procedures specified by relevant laws and regulations and/ or the Company's articles of association and/or resolutions of shareholders' meetings.

9. Consider and appoint the President & Chief Executive Officer, and determine the scope of authority, duties, and responsibilities of the position, as well as appoint the annual performance evaluation in order to be used in remuneration consideration process of the President & Chief Executive Officer, Managing Director, and any other equivalent position.

10. Supervise the President& Chief Executive Officer, Managing Director, and any other equivalent position to perform duties in accordance with policies, plans and performance of duties as efficiently and effectively assigned under good corporate governance to maximize the Company's economic value and shareholder's wealth.

11. Consider and approve an organizational structure suitable for business operations, which include establish subcommittees, nominate and appoint experienced and competent directors or persons qualified to sit in the subcommittees, and determine the scope of authority, duties and responsibilities of such sub committees.

12. Consider and set out the annual remuneration structure and criteria for appropriate remuneration for directors, executives, and employees, taking into account proper factors such as performance assessment results, positions, scope of duties and responsibilities, qualifications, knowledge, abilities and suitable remuneration rates comparable to those in the same industry. The Board of Director also consider appropriate remuneration rate for directors in accordance with the criteria specified by the Board of Directors, and propose such rate to the shareholders meeting for consideration and approval.

13. Nominate and propose knowledgeable, competent, and experienced persons fully qualified under the relevant laws and regulations to the shareholders meeting for approval as the Company's directors.

14. Promote the preparation of an ethical manual and business ethics which drive to be a culture of the organization as well as supervise the communication of such ethics to directors, executives and employees at all levels to understand the ethical standards use in business operations, respect of rights and responsibility to shareholders and all stakeholders. In addition, the Board of Directors emphasizes on the prohibit of accepting and receiving business benefits, and the payment of bribes in any business deal with both the public and private sectors. Consequently, there is the requirement for directors to report their interests at least before considering the agenda of the board meeting, and recorded in the minutes of the meeting and oversee that directors with significant interests in such a way that they may not be able to give independent opinions refrain from participating in the meeting for consideration of that agenda.

15. Set up regulatory policies for supervising and monitoring and an effective support system for anti-corruption, as well as delegate the management to enforce said measures against corruption in order to ensure that management recognizes the importance and emphasizes of the anti-corruption measures and mindset within the organization.

16. Ensure that the Company has a process, and ways of receiving and dealing with complaints (Whistle Blower) as well as appropriate protection measures for whistle blowers by revealing the process and channels on the Company's website and in the annual report.

17. Supervise and ensure data security, policy formulation and procedures for maintaining confidentiality and information management that may affect the price of securities, and oversee the disclosure of information in according to agreements that affect the Company's control. In addition, the Board of Director shall ensure that directors, executives, staff, and relevant external parties follow data security system.

18. Monitor and ensure that the management allocates and manage resources to be efficient and effective taking into account the effects and resource development throughout the value chain to achieve the objectives and sustainable goals.

19. Supervise the promotion of innovation and technology as well as cooperation with partners which will be used to create competitiveness to add value to the business according to the changing environmental conditions. Therefore, value to the business increased along with sustainable development and the responding to the needs of stakeholders, which is based on social responsibility and the environment as well as being part of the strategy planning review, development, improvement of operations, and tracking performance.

20. Provide annual reports of the company and / or of the Board of Directors to be in accordance with the relevant laws or regulations, including regularly reporting to shareholders and completely in accordance with the current business conditions and future business trends of the Company in both positive and negative view with sufficient support.

21. Set up the evaluation of the performance of each sub-committees, directors, the Chief Executive Officer and the President, managing director, and any other positions that are equivalent to those positions to check the performance of duties of the sub-committee, the Chief Executive Officer and President, managing director, and any other positions that are equivalent to those positions at least 1 time per year.

22. The Board of Directors may authorize one or several directors or any other person to perform any act on behalf of the Board of Directors, which is under the control of the Board of Directors or may authorize such person to have the authority as the Board of Directors deems appropriate and within the time that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such authorization considered appropriate. Such authorization must be made in writing or recorded as a resolution of the Board of Directors in the minutes of the Board of Directors clearly and specify the scope of authority of the attorney, including those authorized must not have the authority to approve items that such persons or persons who may have conflicts ("persons who may have conflicts" shall have the meaning as specified in the notification of the Securities and Exchange Commission or the Capital Market Supervisory Board) or may have an interest or may have conflicts of interest in any other manner with the Company, except for approval of items that are in accordance with the policy and the criteria that the shareholders' meeting or the Board of Directors has approved.

23. Take care and manage the Company including performing duties in accordance with the law, objectives and regulations of the company as well as the resolution of the shareholders' meeting with honesty and carefully safeguard the interests of the Company and have responsibility Fair to all shareholders (Accountability to Shareholders).

24. Have authority and other responsibilities as defined in the law, related rules, the Company's regulations, and the resolution of the shareholders' meeting.

Voting Rights

A majority votes by Members of the Board determines that each member of the Board having one vote. In the event where the votes on both side equal, the Chairperson will have a second vote to judge the resolution. A director that may have conflict of interest on a particular matter must not participate in consideration of the particular issue.

Approval Authority of the Board of Director

The Board prepares criteria of approval with the following objectives.

1. To decentralize management including the power to make decision, performing duties precisely, quickly and with clear manner.
2. To acknowledge staff of their scope of duties and responsibilities related to professional assignments.
3. To allow staff to apply approval criteria as a guideline for assignments for the particular matters.

Approval criteria includes:

1. Policy and plan
2. Finance, accounting
3. Human resource
4. Procurement, purchase, outsourcing
5. Marketing
6. Administration and general tasks

Board of Directors Meetings

1. The Board of Directors should organize formal meetings at least 6 times a year and special meetings as appropriate which the meeting date was set in advance throughout the year And notify the directors in advance during the 3rd quarter of every year. The meeting agenda shall be notified to directors not less than 7 working days before the meeting to provide sufficient information. In the event that the Chairman deems it necessary and urgent to preserve the rights or interests of the Company, the meeting may be called by other means no less than 7 business days prior to the meeting date.

2. At the Board of Directors meetings, at least half of the members must be present in order to constitute a quorum.

3. If the Chairman is unable to attend the meeting or is unable to execute his duties, the remaining members of the Board shall elect one director to chair the meeting.

4. In the event of voting at the Board of Director meeting, there must be the Directors not lower than 2 out of 3 of total number of the Directors.

5. The Board of Directors may invite Committees (such as the Executive Committee, Audit Committee, Risk Management Committee, Corporate Governance Committee, and Nomination and Remuneration Consideration Committee) or the Management or other related person or individuals who agreed to participate in the particular agenda and inquire as needed and appropriate.

6. The Board of Director shall take into account as a policy, that non-executive committee hosts a meeting to discuss managerial issues without attendance of the management where the result of the meeting shall be reported to the President & Chief of Executive Officer, Managing Director, and other equivalent positions.

7. The Company Secretary is responsible to record and prepare the minutes of the meeting as well as supplementary documents, submit documents to the Board prior to the meeting, supervise legal matters and regulations what the Board shall acknowledge, oversee the Board's performance and coordinate to ensure the compliance to the resolution of the Board.

4. The Board of Director Meeting Attendance Summary during 2019[1/]

No.	Name	The Board of Directors 8 Meetings	The Audit Committee 13 Meetings	The Executive Committee 12 Meetings	Risk Management Committee 4 Meetings	Corporate Governance Committee 4 Meetings	Nomination and Remuneration Consideration Committee 5 Meetings	The Board of Directors Non-Executive[2/] 1 Meeting	BE[3/] 1 Meeting	EGM[4/] 1 Meeting	AGM[5/] 1 Meeting
1.	Pol. Gen. Soontorn Saikwan	8/8	-	-	-	-	-	1/1	1/1	1/1	1/1
2.	Mr. Supote Pitayapongpat	8/8	13/13	-	-	4/4	-	1/1	1/1	1/1	1/1
3.	Mr. Pongsak Vachirasakpanich	8/8	-	12/12	-	-	-	1/1	1/1	-	1/1
4.	Mr. Vuthichai Duangratana	8/8	13/13	-	-	-	5/5	1/1	1/1	1/1	1/1
5.	Mr. Pitak Ratchakitprakarn[6/]	8/8	-	12/12	4/4	-	-	-	-	-	1/1
6.	Mrs. Chatkaew Gajaseni	8/8	-	12/12	-	-	-	1/1	1/1	-	1/1
7.	Mrs. Jarusrak Nitayanurak	8/8	-	-	-	-	-	1/1	1/1	-	1/1
8.	Assoc. Prof. Dr. Wanchai Rattanawong	8/8	12/13	-	-	4/4	5/5	1/1	1/1	1/1	1/1
9.	Mr. Krairawee Sirikul	8/8	-	-	-	4/4	5/5	1/1	1/1	-	1/1
10.	Mr. Rangsun Puangprang[6/]	8/8	-	12/12	4/4	-	-	-	1/1	-	1/1
	Proportion of Meeting Attendance (%)	100.00	97.44	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Note: [1/] 2019 Meeting schedule was set beforehand at The Board of Directors meeting no. 8/2019 on October 9, 2019.

[2/] The meeting was on July 30, 2019

[3/] The meeting was on December 17, 2019

[4/] The meeting was on July 30, 2019

[5/] The meeting was on April 19, 2019

[6/] Executive Director

The Board of Director Committee revised the detail and policy observance and significant criteria annually at the Board of Directors meeting no. 8/2019 23 December 2019 are as follows:

1. Vision, Mission, and Values (review every fiscal year)
2. Charter of the Board of Director Committee
3. Charter of the Executive Committee
4. Charter of the Audit Committee
5. Charter of the Risk Management Committee
6. Charter of the Corporate Governance Committee
7. Charter of the Nomination and Remuneration Consideration Committee
8. Corporate Governance Policy
9. Anti-corruption Policy
10. Risk Management Policy
11. Holding Director Position in Other Companies Policy
12. Information Technology Policy
13. Business Continuity Management Policy
14. Information Publication Policy
15. Sustainable Management Policy
16. Human Rights and Labor Policy
17. Related Party Transactions Policy
18. Giving or Receiving Gift and any Other Benefits Policy
19. Credit Inquiry and Debt Collection policy
20. Policy on Supervision of Subsidiaries and Associates
21. Trading Partner Selection Policy
22. Whistle Blowing
23. Code of Conduct
24. Supplier Code of Conduct
25. Scope of Authority and Duties of the Chairman of the Board of Directors
26. Scope of Authority and Duties of President and Chief Executive Officer
27. Definition of Independent Director
28. Monotoring Guidline and Compliance with Business Ethics
29. Approval criteria
30. Criteria for Monitoring the Use of Information, and Secret Keeping within the Organization
31. Corporate Governance Plan
32. Succession Plan for Executives

Executives

Executives as of 31 December 2019

Executives	Positions
1. Mr. Pitak Ratchakitprakarn	President & Chief Executive Officer
2. Mr. Rangsun Puangprang	Executive Vice President
3. Mr. Chaiwat Lertvanarin	Executive Vice President
4. Mr. Pumipat Sinachroen	Executive Vice President
5. Mr. Suwanchai Lohawatanakul	Executive Vice President
6. Mrs. Sukwasa Pooshutvanitshakul	Executive of Procurement Department
7. Mr. Thatree Kerdboonsong	Executive of the Office of the President
8. Mr. Surasak Songvorakulpan	Executive of the Office of the President
9. Mr. Chaitas Wanchai	Executive of Station Management Department
10. Flt. Lt. Satta Suparp	Executive of Business Intelligence Department
11. Mr. Suwatchai Pitakwongsaporn	Executive of Sales Department
12. Mr. Chalong Tiratraipusit	Executive of Corporate Communication Department
13. Dr. Vanlapha Santithammarak	Executive of Corporate Governance Department
14. Ms. Issarin Kulchitaphong	Executive of Supply Chain Department
15. Ms. Patchanok Worasakyotin	Executive of Finance and Accounting Department
16. Ms. Supapan Mahasarakul	Executive of Corporate Policy and Strategy Department
17. Mr. Manoch Rungrattana	Executive of Logistics Department
18. Mr. Promsak Jaranyagorn	Executive of Customer Relations and Marketing Department
19. Mr. Aek Apirakthanakorn	Executive of Operations Department
20. Dr. Watcharavee Chandraprakaikul	Executive of the Office of the President

6. The Company's Secretary

To be complied with the good corporate governance principles of the listed company under the committee's responsibility and the Securities and Exchange Act Section 89/15 and 89/16, the Board of Directors meeting no.5/2012, held on 25 May 2012, had resolutions to appoint Mr. Rangsan Puangprang to be the Company's Secretary, effective from 25 May 2012 onwards. His profile was as follows:

The Company's Secretary Profile



Mr. Rangsun Puangprang

Executive Vice President
Company Secretary
(since 25/05/2012)

54 Years
Share possession held (%):
0.1605

Education

- Master of Business Administration National Institute of Development Administration
- Bachelor of Business Administration (Accounting) Second Class Honor Ramkhamhaeng University

Training

By Thai Institute of Directors (IOD)

2018 IOD Director Forum "Sharing Insights on Visionary Board & Announcing 90 Qualified Companies"
2015 CDC Program Association, class 9/2015
2014 DCP Program Association, class 197/2014
SFE Program Association, class 21/2014
2013 RCC Program Association, class 16/2013
CRP Program Association, class 5/2013
BRP Program Association, class 10/2013
CSP Program Association, class 50/2013
2009 DAP Program Association, class 79/2009

By Capital Market Academy

2019 Capital Market Leader Program, class 29

By Commerce Academy, University of the Thai Chamber of Commerce

2017 Top Executive Program in Commerce and Trade: TEPCoT, class 10

By Stock Exchange of Thailand

2018 CFO's Orientation Course for New IPOs
2015 Strategic CFO in Capital Markets Program Association, class 1/2015

By Stock Exchange of Thailand and Institute of Internal Auditors of Thailand

2014 Going to Good to Great in IT Fraud Prevention

By NIDA Business School

2009 Profession CFO Creation Project, class 2009

Other Training

By Office of Insurance Commission

2018 Thailand Insurance Leadership Program, class 8

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 Design Thinking Deep Dive for Executive Board

By Kasetsart University

2019 Biomass Recovery Technology for Economic Value Added

Working Experiences (During Past 5 Years)

2018 - Present	Chairman of the Board of Directors Jitramas Catering Co., Ltd.
2017 - Present	Director GFA Corporation (Thailand) Ltd.
2016 - Present	Chairman of the Board of Directors Innotech Green Energy Co., Ltd.
2015 - Present	Director PTG Logistics Co., Ltd.
2014 - 2018	Director PPP Green Complex Co., Ltd.
2013 - Present	Acting Director - Accounting and Finance Department PTG Energy PLC
2013 - 2014	Acting Director - Minimart Management Department Petroleum Thai Corporation Co., Ltd.
2013 - Present	Risk Management Committee PTG Energy PLC.
2012 - 2013	Vice Chairman - Risk Management Committee PTG Energy PLC.
2012 - Present	Director Punthai Coffee Co., Ltd
2012 - Present	Director PTG Green Energy Co., Ltd. (Pyrenees Oil Co., Ltd.)

2012 - Present	Director Olympus Oil Co., Ltd.
2011 - Present	Director Atlas Oil Co., Ltd.
2011 - Present	Director Andes Oil Co., Ltd.
2011 - Present	Director Everest Oil Co., Ltd.
2011 - Present	Director Empire Oil Co., Ltd.
2010 - Present	Executive Vice President PTG Energy PLC.
2009 - Present	Director Alpine Oil Co., Ltd.
2009 - Present	Director Pyramid Oil Co., Ltd.
2006 - Present	Director Petroleum Thai Corporation Co., Ltd.
2005 - Present	Director / Member of Executive Committee PTG Energy PLC.

Position in Other Listed Company

2019 - Present	Director/ Member Executive Committee AMA Marine PCL

Position in Other Company/Organization/Institution (1 Company)

2016 - Present	Director Fuel Pipeline Transportation Limited

Scope of Role and Responsibility

1. Arrange and maintain the documents such as director registration, invitation letters of committee meetings, reports of committee meetings, company annual reports, invitation letters of shareholder meetings, reports of shareholder meetings.
2. Hold meeting of Shareholders, Board of Directors, and Sub-committee complying with the laws, rules, regulations, and requirements of the Company and the legal authorities.
3. Keep reports of conflict of interest which are reported by directors or executives and, in compliance with Section 89/14, make copies for Chairman of the Board and Chairman of Audit Committee within 7 days from the report receiving date.
4. Provide advice about the related regulations and law and the corporate governance code of conduct of regulatory activity to the committee.
5. Coordinate in various issues with Chairman of the Board of Director, Directors, Sub-committee, Executive Officer and President, Management, Subsidiaries, Associated Companies and Shareholders.
6. Coordinate with internal units in the Company, Subsidiaries, and Associated Companies to ensure they follow the resolutions of Board of Directors and shareholder meeting. Coordinate with supervisory units, such as SEC, and supervise the information disclosure and submit information report to the supervisory units and the public completely as required by law.
7. Arrange the orientation to the new appointed directors.
8. Perform other duties as assigned by the Board of Directors and laws

7. Remuneration for Directors, Executives, and Employees

Remuneration for the Board of Directors

The Annual General Meeting of Shareholders for the year 2019, which was held on 20 April 2019, approved the remuneration for the Directors as follows:

The Board of Directors

Remuneration	2019
1. Monthly Remuneration	
1.1 Chairman	THB 60,000 per month
1.2 Director	THB 40,000 per person per month
2. Meeting Allowance	
2.1 Chairman	THB 12,500 per time
2.2 Director	THB 10,000 per person per time * only the attendees
3. Traveling Expenses	Reimburse only actual traveling expenses * except commuting in Bangkok and vicinity
4. Special Compensation or Bonus 4.1 Chairman 4.2 Director	Will receive an additional 25% of the special remuneration or bonus entitles to the directors. Will receive the special compensation or bonus at the same rate similar to other companies in the same industry In this regard, the total amount of special compensation and bonus of Chairman and Directors would not be over THB 15,000,000 per year
5. Directors and Officers Liability Insurance	THB 300,000,000 in total
6. Other Compensation	None

The Executive Directors

Remuneration	2019
1. Monthly Remuneration	
1.1 Chairman	THB 40,000 per month
1.2 Director	THB 20,000 per person per month
2. Meeting Allowance	
2.1 Chairman	THB 10,000 per time
2.2 Director	THB 10,000 per person per time *only the attendees
3. Traveling Expenses	Reimburse only actual traveling expenses * accept commuting in Bangkok and vicinity
4. Other Compensation	None

The Audit Committee

Remuneration	2019
1. Monthly Remuneration	
1.1 Chairman	THB 40,000 per month
1.2 Director	THB 30,000 per person per month
2. Meeting Allowance	
2.1 Chairman	THB 10,000 per time
2.2 Director	THB 10,000 per person per time
	*only the attendees
3. Traveling Expenses	Reimburse only actual traveling expenses
	* accept commuting in Bangkok and vicinity
4. Other Compensation	None

The Corporate Governance Committee

Remuneration	2019
1. Meeting Allowance	
1.1 Chairman	THB 12,500 per time
1.2 Director	THB 10,000 per person per time
	*only the attendees
2. Other Compensation	None

The Nomination and Remuneration Consideration Committee

Remuneration	2019
1. Meeting Allowance	
1.1 Chairman	THB 12,500 per time
1.2 Director	THB 10,000 per person per time
	*only the attendees
2. Other Compensation	None

The Company paid remuneration to the Board of Directors in 2019 as follows:

Unit: Baht

Name	Yearly Remuneration	Meeting Allowance-BoD	Meeting Allowance – Sub Committees				Traveling Expenses	Special Compensation or Bonus[1/]	Total Compensation
			Executive Committee	Audit Committee	Corporate Governance Committee	Nomination and Remuneration Consideration Committee			
1. Pol. Gen. Soontorn Saikwan[2/]	720,000.00	100,000.00	-	-	-	-	-	440,958.00	1,260,958.00
2. Mr. Supote Pitayapongpat[3/]	960,000.00	80,000.00	130,000.00	-	62,500.00	-	-	352,766.00	1,585,266.00
3. Mr. Pongsak Vachirasakpanich[4/]	960,000.00	80,000.00	-	120,000.00	-	-	-	352,766.00	1,512,766.00
4. Dr. Vuthichai Duangratana[5/]	840,000.00	80,000.00	130,000.00	-	-	62,500.00	-	352,766.00	1,465,266.00
5. Mr. Pitak Ratchakitprakarn[6/]	720,000.00	80,000.00	-	120,000.00	-	-	-	352,766.00	1,272,766.00
6. Mrs. Chatkaew Gajaseni	720,000.00	80,000.00	-	120,000.00	-	-	82,376.03	352,766.00	1,355,142.03
7. Mrs. Jarusrak Nitayanurak	480,000.00	80,000.00	-	-	-	-	-	352,766.00	912,766.00
8. Assoc. Prof. Dr. Wanchai Rattanawong	840,000.00	70,000.00	120,000.00	-	50,000.00	50,000.00	-	352,766.00	1,482,766.00
9. Mr. Krairawee Sirikul	480,000.00	80,000.00	-	-	50,000.00	50,000.00	71,862.35	352,766.00	1,084,628.35
10 .Mr. Rangsun Puangprang[6/]	720,000.00	80,000.00	-	120,000.00	-	-	-	352,766.00	1,272,766.00
Total	**7,440,000.00**	**810,000.00**	**380,000.00**	**480,000.00**	**162,500.00**	**162,500.00**	**154,238.38**	**3,615,852.00**	**13,205,090.38**

Notes: [1/] - Paid from income before income tax and according to the Audited Consolidated Financial Statements for the year 2018
- The Chairman receives an additional 25% of special compensation and bonus the Director receives
- Directors received special compensation and bonus in accordance with other companies in the same industry

[2/] Chairman of the Board of Director

[3/] Chairman of the Audit Committee and Chairman of the Corporate Governance Committee

[4/] Chairman of the Executive Committee

[5/] Chairman of the Nomination and Remuneration Consideration Committee

[6/] Excludes the remuneration as an Executive

The Company paid remuneration to directors and executives in 2018 and 2019 as follows:

Remuneration for Directors

Description	2019		2018	
	Number (persons)	Amount (Mil. Baht)	Number (persons)	Amount (Mil. Baht)
1. Monthly salary	10	7.44	10	7.44
2. Meeting allowance	10	2.00	10	2.40
3. Traveling expenses	2	0.15	2	0.12
4. Special compensation or bonus	10	3.61	10	4.39
5. Other compensation	10	0.01	10	0.00
Total Compensation	10	13.21	10	14.36

Note: The Company has insured the responsibility of Directors and Officers (D&O) in the amount of Baht 300 million.

Remuneration for Executives

Description	2019		2018	
	Number (persons)	Amount (Mil. Baht)	Number (persons)	Amount (Mil. Baht)
1. Monthly salary, Bonus, and OT	23	66.25	16	55.75
2. Meeting allowance, and yearly remuneration for Executive Directors[1/]	23	0.72	2	0.74
3. Other compensation, such as provident fund[2/], social security and others	23	5.06	16	4.01
Total Compensation	23	72.03	16	60.50

Note: [1/] Mentioned in the Company's directors' remuneration

[2/] The Company provides the provident fund with the contribution rate between 3-6% of the employees' salary.

The remuneration policy for the President and Chief Executive Officer

The Company considered the information to determine Executive compensation to be accordance with Thai Institute of Directors or IOD, guidance for determine Director compensation and good practices for director management, composition and level of remuneration, the information for Executive compensation from other companies in the same industry, business growth and profit growth of the Company.

Remuneration for Employees

In 2018 and 2019 (information as of 31 December 2019), the Company and its subsidiaries paid compensation to employees (Excluding directors, executives and subsidiaries) as follows

Description	2019		2018	
	Number (persons)	Amount (Mil. Baht)	Number (persons)	Amount (Mil. Baht)
1. Monthly salary, Bonus, and OT	17,016	2,388.16	14,933	2,104.45
2. Other compensation, such as provident fund[2/], social security and others	17,016	164.25	14,933	150.41
Total Compensation	**17,016**	**2,552.41**	**14,933**	**2,254.86**

Number of Employees

As of 31 December 2019, the Company and its subsidiaries (excluding Directors and Executives of the Company and its subsidiaries) had a total of 17,016 employees, 1,318 of which are the Company's employees and another 15,698 were the subsidiaries'. They could be categorized according to the following line functions:

No.	Line Function	PTG	Subsidiaries
1	Company Secretary Office	4	-
2	Office of the President	40	-
3	Business Intelligence Department	13	-
4	Law Department	14	-
5	Sales Department	84	-
6	Customer Relations and Marketing Department	12	-
7	Corporate Governance Department	16	-
8	Board of Directors	8	-
9	Safety and Environment Department	35	-
10	Procurement Department	21	-
11	Internal Audit Department	61	-
12	Information Technology Department	85	-
13	Corporate Policy and Strategy Department	19	-
14	Supply Chain Department	77	-
15	HRM Department	105	-
16	Accounting and Finance Department	109	-
17	Operations Department	214	-
18	Quality Assurance and QMR Department	28	-
19	Fuel Logistics Department	296	-
20	Engineering Department	55	-
21	Corporate Communication Department	22	-
22	Convenience Store Business	-	1
23	Fuel and LPG Station Business	-	2
24	Activity and Sales Promotion Department	-	11

No.	Line Function	PTG	Subsidiaries
25	Commercial Area Management Department	-	20
26	Minimart Management Department	-	810
27	Bangkok and Vicinity Operations Department	-	1,447
28	Central Operation Department	-	1,311
29	Western Operation Department	-	754
30	Eastern Operation Department	-	976
31	Upper North Eastern Operation Department	-	1,791
32	Lower North Eastern Operation Department	-	1,786
33	Southern Operation Department	-	1,397
34	Northern Operation Department	-	2,108
35	Station Support Department	-	159
36	Operation Management Division	-	652
37	Share Service Center Division	-	17
38	Strategic Marketing Management Division	-	5
39	Training Division	-	1
40	Food and Beverage Business	-	4
41	Logistics Business	-	1
42	Fuel Logistics Department	-	747
43	Food and Beverage for Nation Department	-	296
44	LPG Business	-	2
45	Sales and Marketing Department	-	2
46	Station Operations and Gas Filling Plant Department	-	1,397
47	Planning and Procurement Department	-	1
	Total	**1,318**	**15,698**

Labor-related Disputes over the Past 3 Years

— None —

8. Employee Development Policy

Knowledge and Potential Improvement Policy for Employees

Personnel are the key to driving the business. The Company cares and emphasize on developing the potential of the employees of the organization. The Company attaches great importance to the development of the potential of personnel to have skills in knowledge, and ability for continuous development of the organization with the aim of becoming the leader in full-service energy business and the first place in the hearts of Thai people throughout the country.

Policy Towards Sustainable Employee Development

The Company aims for sustainable development by becoming a training and learning center for academy to develop knowledge, skills and potential of employees, leadership, management, knowledge management and innovation. PTG carries out in the short-term, 3-year, and medium-term, 5-year. human resource and organization development plans to support the organization's strategy and business goals to be successful.

In addition, the Company realized the importance of creating a corporate culture. PTG Way is a project to lay the foundation for a strong collaboration which is a unique working culture that makes PTG successful. PTG Way consists of 4 values:

Customer Service	full quality, full service
Teamwork	move forward together for lasting engagement
Integrity & Ethics	do everything right to create sustainable growth
Continuous Improvement	dare to think, dare to learn to be excellent

The 4 values will be the foundation of the idea, decision making, and problem solving on the same principle to create behavior that drives the goals and vision of the organization.

The Company therefore helps push and drive with ongoing training and communication in order to achieve the organization's goals and success. At the same time, the company is committed to operating the business for sustainable growth together with organizational development, employee potential development, and increasing business opportunities continuously which will help drive the organization to truly achieve its objectives as a leader in the country's comprehensive energy business.

Employee Knowledge and Potential Development Policy

PTG Academy focuses on and is aware of the fact that the personnel in each department in every level contributes values to the business operations and organizational development. With the objective of being the country's leader in a fully-integrated energy business, the Company continuously encourages its staff members to possess knowledge, expertise and competency to perform work with higher effectiveness. In 2019, PTG Academy organized staff training and improved the curriculum to better suit the needs and the changes in business operations. The policy in developing the system and work processes has been devised in order for staff members to have the knowledge and competency in what they are responsible for in a comprehensive manner, while at the same time encouraging them to advance in their careers, under the following developmental framework:

1)The training is conducted on the basis of organizational core values, in order for staff members to understand the principle, concept and the working culture to achieve organizational goals and vision.

2)Every new staff member is required to attend fundamental courses related to work operations as part of the On Boarding Program to instill an understanding and be able to perform work accurately, safely and according to the Company's standard and regulations.

3)The training for specific knowledge development is conducted to increase the skills of employees to be proficient. Such training includes, for example, service standards course, and preparation service station manager course which aims to increase efficiency and effectiveness of the operation of each department.

4)Training and development on worker management to develop skills and prepare leadership on computer program such as Problem Solving & Decision Making courses, and Improving Leadership Skill courses were provided by the Company.

5)The Company offered practical activities that focus on operation management to increase work efficiency such as PTG Academy on Tour project and Sharing Inspiration activity.

6)The Company offered self-learning for the personnel level up to the executive level through the learning platform "Your Next YOU by SEAC", which is a blended learning that employees can choose to learn in accordance with their aptitude, and can specify the format and curriculum for learning (Personalized Learning) to keep up with the changes and can quickly develop new skills.

The Tenure of the Executives and Those with Governing Authority in the Subsidiaries and Related Companies as of December 31, 2019

Those with governing authority, and related companies Details of the Directors, and Executives.	Pol. Gen. Soontorn Saikwan	Mr. Supote Pitayapongpat	Mr. Pongsak Vachirasakpanich	Dr. Vuthichai Duangratana	Mr. Pitak Ratchakitprakarn	Mrs. Chatkaew Gajaseni	Mrs. Jarusrak Nitayanurak	Assoc. Prof. Dr. Wanchai Rattanawong	Mr. Krairawee Sirikul	Mr. Rangsun Puangprang	Mr. Chaiwat Lertvanarin	Mr. Pumipat Sinachroen	Mr. Suwanchai Lohawatanakul	Mrs. Sukwasa Pooshutvanitshakul	Mr. Thatree Kerdboonsong	Mr. Surasak Songvorakulpan	Mr. Chaitas Wanchai	Flt. Lt. Satta Suparp	Mr. Suwatchai Pitakwongsaporn	Mr. Chalong Tiratraipusit	Dr. Vanlapha Santithammarak	Ms. Issarin Kulchitaphong	Ms. Patchanok Worasakyotin	Ms. Supapan Mahasarakul	Mr. Manoch Rungrattana	Mr. Promsak Jaranyagorn	Mr. Aek Apirakthanakorn	Dr. Watcharavee Chandraprakaikul
The Company																												
PTG Energy PLC	x	/	/	/	/*#	/	/	/	/	/#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#
Subsidiaries																												
Petroleum Thai Corporation Co., Ltd.					x					/				/	/												#	
Pyramid Oil Co., Ltd.					x					/				/	/													
Alpine Oil Co., Ltd.					x					/				/	/													
Empire Oil Co., Ltd.					x					/				/	/													
Everest Oil Co., Ltd.					x					/				/	/													
Andes Oil Co., Ltd.					x					/				/	/													
Atlas Oil Co., Ltd.					x					/				/	/													
Olympus Oil Co., Ltd.					x					/				/	/													
PTG Green Energy Co., Ltd.					x					/				/	/													
Punthai Coffee Co., Ltd.					x					/				/	/													
PTG Logistics Co., Ltd.					x					/				/	/													
Empire Service Solution Co., Ltd.															x													
Innotech Green Co., Ltd.										x				/	/		/											
GFA Corporation (Thailand) Co.,Ltd.					x					/				/	/													
Jitramas Catering Co., Ltd.										x				/	/													
BPTG Co., Ltd.														/			/		/						/		/	
Innoligent Automation Co., Ltd.																					/							
Joint Venture																												
PPP Green Complex Co., Ltd.			/		x									/														

Those with governing authority, and related companies Details of the Directors, and Executives.	Pol. Gen. Soontorn Saikwan	Mr. Supote Pitayapongpat	Mr. Pongsak Vachirasakpanich	Dr. Vuthichai Duangratana	Mr. Pitak Ratchakitprakarn	Mrs. Chatkaew Gajaseni	Mrs. Jarusrak Nitayanurak	Assoc. Prof. Dr. Wanchai Rattanawong	Mr. Krairawee Sirikul	Mr. Rangsun Puangprang	Mr. Chaiwat Lertvanarin	Mr. Pumipat Sinachroen	Mr. Suwanchai Lohawatanakul	Mrs. Sukwasa Pooshutvanitshakul	Mr. Thatree Kerdboonsong	Mr. Surasak Songvorakulpan	Mr. Chaitas Wanchai	Flt. Lt. Satta Suparp	Mr. Suwatchai Pitakwongsaporn	Mr. Chalong Tiratraipusit	Dr. Vanlapha Santithammarak	Ms. Issarin Kulchitaphong	Ms. Patchanok Worasakyotin	Ms. Supapan Mahasarakul	Mr. Manoch Rungrattana	Mr. Promsak Jaranyagorn	Mr. Aek Apirakthanakorn	Dr. Watcharavee Chandraprakaikul
Fuel Pipeline Transportation Ltd.										/																		
AMA Marine Co., Ltd.										/	/																	
Sammitr PTG Pro Truck Solution Center Co., Ltd.														/		/												
Palangngan Pattana 5 Co., Ltd.															x				/									
Siam Autobacs Co., Ltd.																			/						/			
Related Companies																												
Millcon Burapha Co., Ltd.	x																											
Millcon Steel Industry Co., Ltd.	/																											
Millcon Steel PLC	-																											
Vanachai Group PLC	/																											
Siam South Sea Bird's Nest Co., Ltd.					/+	/																						
Siam-Best Trading Co., Ltd.		/o																										
Dhipaya Life Assurance PLC.		/																										
New Bangpho Apartment Co., Ltd.			/																									
P.S.V. Property Co., Ltd.			/																									
Puripat Property Co., Ltd.			/																									
Legal Brains Co., Ltd.			/																									
Highlight Mansion Co., Ltd.			/																									
P & C Group Co., Ltd.					/	/#+																						
Satun Aquamarine Feed Supply Co., Ltd.					+	/+																						
Satun Aquamarine Culture Co., Ltd					/+	/																						
S.C.S Land Development Co., Ltd.					/+																							
P & C Convenience Store Co., Ltd.					+	+																						
K.O.C. Import Export Co., Ltd.					+	+																						

Those with governing authority, and related companies Details of the Directors, and Executives.	Pol. Gen. Soontorn Saikwan	Mr. Supote Pitayapongpat	Mr. Pongsak Vachirasakpanich	Dr. Vuthichai Duangratana	Mr. Pitak Ratchakitprakarn	Mrs. Chatkaew Gajaseni	Mrs. Jarusrak Nitayanurak	Assoc. Prof. Dr. Wanchai Rattanawong	Mr. Krairawee Sirikul	Mr. Rangsun Puangprang	Mr. Chaiwat Lertvanarin	Mr. Pumipat Sinachroen	Mr. Suwanchai Lohawatanakul	Mrs. Sukwasa Pooshutvanitshakul	Mr. Thatree Kerdboonsong	Mr. Surasak Songvorakulpan	Mr. Chaitas Wanchai	Flt. Lt. Satta Suparp	Mr. Suwatchai Pitakwongsaporn	Mr. Chalong Tiratraipusit	Dr. Vanlapha Santithammarak	Ms. Issarin Kulchitaphong	Ms. Patchanok Worasakyotin	Ms. Supapan Mahasarakul	Mr. Manoch Rungrattana	Mr. Promsak Jaranyagorn	Mr. Aek Apirakthanakorn	Dr. Watcharavee Chandraprakaikul
KTP Petroleum Co., Ltd.						/#+																						
Jitkaew Co., Ltd.						/+																						
Chatthong Rungrueng Ordinary Partnership						/o+																						
CK Five Trading Co., Ltd.						/#+																						
B.K. Trading Co., Ltd.						/+																						
Siam Bird's Nest Products Co., Ltd.						/																						
Paramount Oil Co., Ltd.						/																						
P & C Petroleum Co., Ltd.						/#+																						
P & C Satun Pattana Co., Ltd.						/+																						
RD Kasetpattana Co., Ltd.						/#																						
N & C Minimart Co., Ltd.					+	/#+																						
Odean Southern Center Co., Ltd.						/+																						
Gear Auto Car Co., Ltd.						+																						
Essilor Logistics Co., Ltd.						+																						
Pubadin Co., Ltd.							/																					
New Frontier Consultant Co., Ltd.								/																				
Sonic Interfreight Co., Ltd.								/																				
University of the Thai Chamber of Commerce								#																				
Ratchakit Holdings Co., Ltd.					/	/																						
Ratchakit Corporation Co., Ltd.						/+																						
Communication & System Solution PCL				/																								
Raffles International College				/																								
Bangkok University				/																								
Dhurakij Pundit University				/																								

Those with governing authority, and related companies Details of the Directors, and Executives.	Pol. Gen. Soontorn Saikwan	Mr. Supote Pitayapongpat	Mr. Pongsak Vachirasakpanich	Dr. Vuthichai Duangratana	Mr. Pitak Ratchakitprakarn	Mrs. Chatkaew Gajaseni	Mrs. Jarusrak Nitayanurak	Assoc. Prof. Dr. Wanchai Rattanawong	Mr. Krairawee Sirikul	Mr. Rangsun Puangprang	Mr. Chaiwat Lertvanarin	Mr. Pumipat Sinachroen	Mr. Suwanchai Lohawatanakul	Mrs. Sukwasa Pooshutvanitshakul	Mr. Thatree Kerdboonsong	Mr. Surasak Songvorakulpan	Mr. Chaitas Wanchai	Flt. Lt. Satta Suparp	Mr. Suwatchai Pitakwongsaporn	Mr. Chalong Tiratraipusit	Dr. Vanlapha Santithammarak	Ms. Issarin Kulchitaphong	Ms. Patchanok Worasakyotin	Ms. Supapan Mahasarakul	Mr. Manoch Rungrattana	Mr. Promsak Jaranyagorn	Mr. Aek Apirakthanakorn	Dr. Watcharavee Chandraprakaikul
Secondary Mortgage Corporation												/																
Liquor Distillery Organization Excise Department												/																
Fortune Parts Industry PCL												/																
Begistics PCL				/																								
PPP Biogas Co., Ltd.			/		/									/														
Proud Real Estate PCL												/																
J. S. P. Property PCL												/																
Ministry of Natural Resources and Environment												/																
Office of Small and Medium Enterprise Promotion													#															

Notes:
- x = Chairman of the Board of Directors
- \- = Vice Chairman of the Board of Directors
- * = President and Chief Executive Officer
- / = Director
- # = Executive
- o = Governing Authority[1/]
- \+ = Major Shareholders [2/]

[1/] Governing Authority means
(1) Holding of shares with voting right of a juristic person in an amount exceeding fifty percent of the total number of voting rights of such juristic person;
(2) Having control of majority voting rights in the shareholders' meeting of any juristic person, whether directly or indirectly or any other reasons;
(3) Having control over appointment or removal of at least half of all directors, whether directly or indirectly.

[2/] Major shareholders means shareholders who, whether directly or indirectly, hold more than 50% of the total voting rights of that juristic person.

Detail of Directors



Pol. Gen. Soontorn Saikwan

Chairman of the Board of Directors / Director/ Independent Director

54 Years
(Appointed as Director on April 27, 2012)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: -none-
  Spouse and underage children: -none-

- **Relationship with Company's Executive(s):**
  -none-

- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

- **Expertise**
  Political Science, Security, Administration, Large Corporate Management, Corporate Governance, Risk Management

- **Education**
  - Master of Arts in Political Science
    Ramkhamhaeng University
  - Bachelor of Public Administration in Political Science
    Royal Police Cadet Academy Samphran

- **Training**

By Thai Institute of Directors (IOD)

2019 CHAIRMAN FORUM 2019 "Successful Corporate Culture Change: From Policy to Practices"
2015 DCP Program Association, class 201/2015
2013 MFM Program Association, class 9/2013
MIA Program Association, class 15/2013
MFR Program Association, class 18/2013
MIR Program Association, class 14/2013
ACP Program Association, class 42/2013
2005 DAP Program Association, class 41/2005

By the National Building-Institute (NBI)

2018 Senior Executive Program for Nation-Building, class 6

By Federation of Accounting Professions

2014 Audit Committee Financial Expert

By Thailand National Defence College

1993 National Defence Course,
(NDC Certificate), class 1993

- **Other Training**

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 Design Thinking Deep Dive for Executive Board

- **Working Experiences (During Past 5 Years)**

2012 - Present Chairman of the Board of Directors / Independent Director
PTG Energy PLC
2012 - 2014 Chairman of the Audit Committee
PTG Energy PLC

Position in Other Listed Company
(3 Companies)

2016 - Present Director
Millcon Steel Industries PLC
2013 - Present Vice Chairman of the Board of Directors / Independent Director
Millcon Steel PLC
2005 - Present Independent Director
Vanachai Group PLC

Position in Other Company/Organization/Institution
(1 Company)

2013 - Present Chairman of the Board of Directors
Millcon Burapa Co., Ltd.



Mr. Supote Pitayapongpat

Director / Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee

Ages 78 years
(Appointed as Director on May 25, 2012)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: 0.0060
  Spouse and underage children: 0.0009

- **Relationship with Company's Executive(s)**
  -none-

- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

- **Expertise**
  Accounting, Auditor, Corporate Governance, Administration, Import and Export Business

- **Education**
  - Bachelor of Accounting
    Thammasat University
  - Bachelor of Commerce
    Thammasat University

- **Training**

By Thai Institute of Directors (IOD)

2017	ITG Program Association, class 6/2017
	Independent Director Forum 2017
2014	DCP Program Association, class 197/2014
2013	MFM Program Association, class 9/2013
	MIA Program Association, class 14/2013
	MFR Program Association, class 17/2013
	MIR Program Association, class 14/2013
	ACP Program Association, class 42/2013
2012	DAP Program Association, class 96/2012

By GTO Training Co., Ltd

2019	The Auditor's Report and Auditing Standards Update
2018	The Auditor's Report and Auditing Standards Update
	Standard direction of TFRS for NPAEs
	Account Closing and Preparation of Financial Statements
	Problems to be aware of in financial statements, Regulation on Revenue and Expenses, e-Tax Invoice, and e-Receipt
	Lease Accounting System for NPAEs

By Federation of Accounting Professions

2014	Audit Committee Financial Expert

- **Other Training**

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019	Design Thinking Deep Dive for Executive Board

- **Working Experiences (During Past 5 Years)**

2014 - Present	Chairman of the Corporate Governance Committee PTG Energy PLC
2014 - Present	Chairman of the Audit Committee PTG Energy PLC
2012 - Present	Director / Independent Director PTG Energy PLC
2012 - 2014	Member of Audit Committee PTG Energy PLC

Position in Other Listed Company
(1 Company)

2016 - Present	Director / Independent Director / Audit Committee Dhipaya Life Assurance PLC

Position in Other Company/Organization/Institution
(1 Company)

2003 - Present	Director / Executive Director Siam-Best Trading Co., Ltd



Mr. Pongsak Vachirasakpanich

Director / Chairman of the Executive Director

Ages 52 years
(Appointed as Director on April 27, 2012)

• Shares possession held (%)

(As of December 31, 2019)
Self: 6.0060
Spouse and underage children: -none-

• Relationship with Company's Executive(s)

-none-

• Qualified According to Related Laws and Does Not Have Prohibited Qualifications

-qualified-

• Expertise

Finance, International Finance, Strategic Management

• Education

- Master of Business Administration (XMBA) Strategic Management
  Thammasat University
- Bachelor of Law (First Class Honor)
  Siam University
- Bachelor of Economic Money Finance and International Monetary
  Thammasat University

• Training

By Thai Institute of Directors (IOD)

2014 DCP Program Association, class 197/2014
2012 DAP Program Association, class 96/2012

By Judicial Training Institute

2018 High-Level Justice Management Course, class 23

By Bangkok Metropolitan Bank PLC.

MINI MBA Chulalongkorn University

By King Prajadhipok's Institute

2017 - 2018 Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 21
2017 - 2018 Advance Certificate in Public Administration and Public Law, Class 6

• Other Training

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 Design Thinking Deep Dive for Executive Board

• Working Experiences (During Past 5 Years)

2016 - Present Chairman of the Executive Director
PTG Energy PLC
2014 - Present Director
PPP Green Complex Co., Ltd.
2012 - Present Director
PTG Energy PLC
2012 - 2016 Executive Director
PTG Energy PLC

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution (6 Companies)

2018 - Present Director
PPP Biogas Co., Ltd.
2010 - Present Director
Hi-Light Mansion Co., Ltd.
2006 - Present Director
Legal Brains Co., Ltd.
2005 - Present Director
New Bang Pho Apartment Co., Ltd.
2003 - Present Director
Puriphat Property Co., Ltd.
2002 - Present Managing Director
P.S.V. Property Co., Ltd.



Dr. Vuthichai Duangratana

Director / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee

Ages 63 years
(Appointed as Director on January 29, 2016)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: 0.0012
  Spouse and underage children: -none-

- **Relationship with Company's Executive(s)**
  -none-

- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

- **Expertise**
  International Trade, Administration, Large Corporate Management, Economy, Investment, Policy Formulation and Strategic Planning, Foreign Affairs, Marketing, Corporate Governance, Risk Management

- **Education**
  - PhD of Economics
    Universite de Paris
  - Master of Economics
    Universite de Paris
  - Bachelor of Economics
    Universite de Paris

- **Training**

By Thai Institute of Directors (IOD)

2018 BNCP Program Association, class 5/2018
2016 AACP Program Association, class 23/2016
2014 DCP Program Association, class 198/2014

By Cornell University, USA, and LEAD Business Institute

2017 Global Business Leaders Program, class 2

By Tourism Authority of Thailand

2017 Tourism Management Program for Executives, class 1

By Capital Market Academy

2015 Capital Market Academy, class 20

By Comptroller General's Department

2014 Advance Public Finance Executive, class 1

By Thailand National Defence College

2012 - 2013 National Defence Course of Government Sector, Private Sector, and Politics, class 6

By Office of the Civil Service Commission

2006 - 2007 Advanced Executive, class 52

- **Other Training**

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 Design Thinking Deep Dive for Executive Board

- **Working Experiences (During Past 5 Years)**

2017 Director
Food Capitals Public PCL

2016 - Present Director/ Independent Director/ Member of Audit Committee/ Chairman of the Nomination and Remuneration Consideration Committee
PTG Energy PLC

2013 - 2016 Director
Tourism Authority of Thailand

2013 - 2016 Deputy Permanent Secretary
Ministry of Commerce

2013 - 2013 Inspector General of the Ministry of Commerce
Ministry of Commerce

Position in Other Listed Company
(2 Companies)

2018 - Present Director/ Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Consideration Committee
Begistics PCL

2017 - Present Director/ Independent Director/ Member of the Audit Committee
Communication & System Solution PCL

Position in Other Company/Organization/Institution
(4 Organizations)

2019 - Present
- Head of the Minister's Strategic Working Committee of Ministry of Tourism and Sports
- Chairman of the Sub-Committee on Criteria Setting and Evaluating the Governor for Tourism Authority of Thailand
- Vice Chairman of Subcommittee on Administration and Moderating the Meeting Agenda
- National Tourism Policy Committee

- Expert Committee of the National Tourism Policy Committee
- Nominating Committee for Expert Committee on the Professional Sports Committee
- Sub-Committee on Organizing Princess's cup Thailand 2019 Horse Riding Competition
- Sub-Committee on Criteria Setting and Evaluating Performance of the Governor for Sports Authority of Thailand
- Sub-Committee on Budget Monitoring on
- Investment and Reserve of Sports Authority of Thailand
- Sub-Committee on Guidelines and Income Procuring of Sports Authority of Thailand
- Risk Management and Internal Control Sub-Committee of Tourism Authority of Thailand
- Sub-Committee on Amendment of Laws and Regulations of Tourism Authority of Thailand

2018 - Present Distinguish Member of University Council Dhurakij Pundit University

2017 - Present Distinguish Member of University Council Bangkok University

2017 - Present Distinguish Member of University CouncilRaffles International College



Mr. Pitak Ratchakitprakarn

Director / Member of Executive Committee / Chairman of Risk Management Committee / President and Chief Executive Officer (Authorized Director)

Ages 55 years
(Appointed as Director on December 18, 2002)

• Shares possession held (%)

(As of December 31, 2019)
Self: 2.4965
Spouse and underage children: -none-

• Relationship with Company's Executive(s)

Brother of Mrs. Chatkaew Gajaseni

• Qualified According to Related Laws and Does Not Have Prohibited Qualifications

-qualified-

• Expertise

Administration, Large Corporate Management, Energy Business, Retail Business, Economy, Investment, Policy Formulation and Strategic Planning

• Education

- Master of Business Administration
  Prince of Songkla University
- Bachelor of Science (Fishery)
  Kasetsart University

• Training

By Thai Institute of Directors (IOD)

2014 DCP Program Association, class 198/2014
2011 DAP Program Association, class 92/2011
2010 SFE Program Association, class 8/2010

By Capital Market Academy

Chief Executive Program Association, class 20

• Other Training

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 Design Thinking Deep Dive for Executive Board

• Working Experiences (During Past 5 Years)

2017 - Present Chairman of the Board of Directors
GFA Corporation (Thailand) Ltd.

2015 - Present Chairman of the Board of DirectorsPTG Logistics Co., Ltd.

2015 - Present Acting Director - Minimart Management Department
Petroleum Thai Corporation Co., Ltd.

2015 - 2016 Acting Director - Quality and Safety Department
Executive of Operations
PTG Energy PLC

2015 - 2016 Acting Director Operations Department PTG Energy PLC

2014 - Present Director
PPP Green Complex Co., Ltd.

2014 - 2017 Acting Director -Logistics
PTG Energy PLC

2013 - 2016 Acting Director- Office of the PresidentPTG Energy PLC

2013 - 2014 Acting Director -Market of Customer Relation
PTG Energy PLC

2012 - 2015	Acting Director -Human Resources PTG Energy PLC
2012 - Present	Chairman of Risk Management Committee / Member of Executive Committee PTG Energy PLC
2012 - Present	Chairman of the Board of Directors PunThai Coffee Co., Ltd.
2012 - Present	Chairman of the Board of Directors PTG Green Energy Co., Ltd. (Pyrenees Oil Co., Ltd.)
2012 - Present	Chairman of the Board of Directors Olympus Oil Co., Ltd.
2011 - Present	Chairman of the Board of Directors Atlas Oil Co., Ltd.
2011 - Present	Chairman of the Board of Directors Andes Oil Co., Ltd.
2011 - Present	Chairman of the Board of Directors Everest Oil Co., Ltd.
2011 - Present	Chairman of the Board of Directors Empire Oil Co., Ltd.
2009 - Present	Chairman of the Board of Directors Alpine Oil PLC.
2009 - Present	Chairman of the Board of Directors Pyramid Oil PLC.
2007 - Present	Chairman of the Board of Directors / Managing Director Petroleum Thai Corporation PLC.
2006 - Present	President and Chief Executive Officer PTG Energy PLC.
2002 - Present	Director PTG Energy PLC.

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution (5 Companies)

2018 - Present	Director PPP Biogas Co., Ltd.
2016 - Present	Director Ratchakit Holdings Co., Ltd.
1999 - Present	Director P & C Group Co., Ltd.
1999 - Present	Director Satun Aqua Marine Culture Co., Ltd.
1999 - Present	Director S.C.S. Capital Corporation Co., Ltd.



Mrs. Chatkaew Gajaseni

Director / Member of Executive Committee

Ages 62 years
(Appointed as Director on April 28, 2011)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: 0.7244
  Spouse and underage children: -none-

- **Relationship with Company's Executive(s)**
  Sister of Mr. Pitak Ratchakitprakarn

- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

- **Expertise**
  Administration, Large Corporate Management, Energy Business, Retail Business, Economy, Investment, Policy Formulation and Strategic Planning

- **Education**
  - Honorary Doctor of Arts in Business Administration
    Hatyai University
  - Master of Public Administration
    National Institute of Development Administration
  - Master of Science (Environmental Science)
    Kasetsart University
  - Bachelor of Laws
    Ramkhamhaeng University
  - Bachelor of Science (Chemistry)
    Kasetsart University

- **Training**

By Thai Institute of Directors (IOD)

2014	DCP Program Association, class 198/2014
2011	DAP Program Association, class 92/2011

- **Other Training**

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019	Design Thinking Deep Dive for Executive Board

- **Working Experiences (During Past 5 Years)**

2012 - Present	Member of Executive Committee PTG Energy PLC

2012 - 2014 Director
Geer Auto Car Co., Ltd.
2011 - Present Director
PTG Energy PLC

Position in Other Listed Company
-none-

Position in Other Company/Organization/Institution (18 Companies)
2016 - Present Director
Ratchakit Corporation Co., Ltd.
2016 - Present Director
Ratchakit Holdings Co., Ltd.
2014 - Present Director
Paramount Oil Co., Ltd.
2013 - Present Director
P & C Satun Pattana Co., Ltd.
2013 - Present Director of Quality and Safety
BK Trading Co., Ltd.
2010 - Present Director / Agency / Customer Relationship Marketing
Jit Kaew Co., Ltd.
2010 - Present Owner / Partner
Chut Thong Roongrueng Partnership
2007 - Present Director
Siam Bird's Nest Products Co., Ltd.
2005 - Present Director / Manager
RD Kasetpattana Co., Ltd.
(R & D Kasetpattana Co., Ltd.)
2004 - Present Director
Siam South Sea Bird's Nest Co., Ltd.
2000 - Present Director / Managing Director
CK Five Trading Co., Ltd.
1999 - Present Director
Satun Aqua Marine Feed Co., Ltd.
1996 - Present Director / Managing Director
N & C Minimart Co., Ltd.
1996 - Present Director / Managing Director
KTP Petroleum Co., Ltd.
1993 - Present Director
Odean Southern Center Co., Ltd.
1993 - Present Director / Managing Director
P & C Petroleum Co., Ltd.
1991 - Present Director / Managing Director
P & C Group Co., Ltd.
1989 - Present Director
Satun Aqua Marine Culture Co., Ltd.



Mrs. Jarusrak Nitayanurak

Director

Ages 75 years
(Appointed as Director on January 18, 2007)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: 4.6616
  Spouse and underage children: -none-

- **Relationship with Company's Executive(s)**
  -none-

- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

- **Expertise**
  Administration, Large Corporate Management, Energy Business, Retail Business, Real Estate

- **Education**
  - Secondary Education
    Indrapichai School Surat Thani

- **Training**

By Thai Institute of Directors (IOD)
2014 DCP Program Association, class 198/2014
2012 DAP Program Association, class 96/2012

- **Other Training**

By SEAsia Leavation Center Co., Ltd. (SEAC)
2019 Design Thinking Deep Dive for Executive Board

- **Working Experiences (During Past 5 Years)**

2007 - Present Director
PTG Energy PLC.

Position in Other Listed Company
-none-

Position in Other Company/Organization/Institution (1 Companies)
2003 - Present Director
Pubadin Co., Ltd.



Assoc. Prof. Dr. Wanchai Rattanawong

Director / Independent Director / Member of the Audit Committee / Member of Corporate Governance Committee / Member of Nomination and Remuneration Committee

Ages 56 years
(Appointed as Director on April 24, 2014)

• Shares possession held (%)

(As of December 31, 2019)
Self: 0.0009
Spouse and underage children: -none-

• Relationship with Company's Executive(s)

-none-

• Qualified According to Related Laws and Does Not Have Prohibited Qualifications

-qualified-

• Expertise

Business and Other Large Industries, Administration, Large Corporate Management, Economy, Investment, Policy Formulation and Strategic Planning, Corporate Governance, Risk Management, Production Efficiency Improvement and Supply Chain

• Education

- Ph.D. (Manufacturing Engineering) Swinburne University of Technology, Melbourne, Australia
- M.Eng. (Computer Integrated Manufacturing) Swinburne University of Technology, Melbourne, Australia
- Master of Education (Physics) M.Ed. (Physics) Srinakharinwirot University (Prasarnmitr)
- Bachelor of Education (Physics) B.Ed. (Physics) Srinakharinwirot University (Bang Saen)

• Training

By Thai Institute of Directors (IOD)

2018 BNCP Program Association, class 5/2018
2015 DCP Program Association, class 201/2015
2014 DAP Program Association, class 110/2014
AACP, class Association, class 16/2014

By Thailand National Defence College

2012 Diploma, National Defence College, The National Defence Course class 2012

• Other Training

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 Design Thinking Deep Dive for Executive Board

• Working Experiences (During Past 5 Years)

2016 - Present Member of Nomination and Remuneration Consideration Committee PTG Energy PLC
2014 - Present Corporate Director/ Director/ Independent Director/ Member of the Audit Committee PTG Energy PLC
2012 - 2018 Senior Vice President for Corporate Capacity Development/ Dean, Faculty of Engineering University of the Thai Chamber of Commerce

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution (3 Companies)

2018 - 2019 Director Bangkok Mass Transit Authority
2016 - Present Chairman of the Board of Director Sonic Interfreight Co., Ltd.
2011 - Present Director New Frontier Consultant Co., Ltd.



Mr. Krairawee Sirikul

Director / Member of Corporate Governance Committee / Member of Nomination and Remuneration Consideration Committee

Ages 63 years
(Appointed as Director on December 23, 2016)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: -none-
  Spouse and underage children: -none-

- **Relationship with Company's Executive(s)**
  -none-

- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

- **Expertise**
  International law, diplomacy, strategic management

- **Education**
  - Bachelor of Laws
    Thammasat University
  - Thai Barrister The
    Thai Bar Under the Royal Patronage
  - Master of Public Administration (Public Policy)
    Western Carolina University North Carolina, USA
  - Diploma on Columbia Senior Executive Program (CSEP 130)
    Columbia University, New York, USA

- **Training**

By Thai Institute of Directors (IOD)

2018 IOD Director Forum "Sharing Insights on Visionary Board & Announcing 90 Qualified Companies"
DCP Program Association, class 259/2018
2017 DAP Program Association, class 136/2017

- **Other Training**

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 Design Thinking Deep Dive for Executive Board

- **Working Experiences (During Past 5 Years)**

2016 - Present Director/ Member of Nomination and Remuneration Consideration Committee/ Member of Corporate Governance Committee PTG Energy PLC.
2015 - 2016 Ambassador Ministry of Foreign Affairs Kingdom of Thailand

Position in Other Listed Company
-none-

Position in Other Company/Organization/Institution (1 Company)

2019 Law Sub-committee
Neighbouring Countries Economic Development Cooperation Agency (Public Organization)



Mr. Rangsun Puangprang

Director / Member of Executive Committee / Executive Member of Risk Management Committee / Company Secretary / Vice President
(Authorized Director)

Ages 54 years
(Appointed as Director on April 28, 2011)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: 0.1605
  Spouse and underage children: -none-

- **Relationship with Company's Executive(s)**
  -none-

- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

- **Expertise**
  Accounting and Finance, Corporate Governance, Risk Management, Internal Control

• Education

- Master of Business Administration
  National Institute of Development Administration
- Bachelor of Business Administration (Accounting) with Second Class Honor
  Ramkhamhaeng University

• Training

By Thai Institute of Directors (IOD)

2018 IOD Director Forum "Sharing Insights on Visionary Board & Announcing 90 Qualified Companies"
2015 CDC Program Association, class 9/2015
2014 DCP Program Association, class 197/2014
SFE Program Association, class 21/2014
2013 RCC Program Association, class 16/2013
CRP Program Association, class 5/2013
BRP Program Association, class 10/2013
CSP Program Association, class 50/2013
2009 DAP Program Association, class 79/2009

By Capital Market Academy

2019 Capital Market Leader Program, class 29

By Stock Exchange of Thailand

2018 CFO's Orientation Course for New IPOs
2015 Strategic CFO in Capital Markets Program Association, class 1/2015

By Commerce Academy, University of the Thai Chamber of Commerce

2017 Top Executive Program in Commerce and Trade: TEPCoT, class 10

By Stock Exchange of Thailand and Institute of Internal Auditors of Thailand

2014 Going to Good to Great in IT Fraud Prevention

By NIDA Business School

2009 Profession CFO Creation Project, class 2009

• Other Training

By Office of Insurance Commission

2018 Thailand Insurance Leadership Program, class 8

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 Design Thinking Deep Dive for Executive Board

By Kasetsart University

2019 Biomass Recovery Technology for Economic Value Added

• Working Experiences (During Past 5 Years)

2018 - Present Chairman of the Board of Directors
Jitramas Catering Co., Ltd.
2017 - Present Director
GFA Corporation (Thailand) Ltd.
2016 - Present Chairman of the Board of Directors
Innotech Green Energy Co., Ltd.
2015 - Present Director
PTG Logistics Co., Ltd.
2014 - 2018 Director
PPP Green Complex Co., Ltd.
2013 - Present Acting Director - Accounting and Finance Department
PTG Energy PLC
2013 - 2014 Acting Director - Minimart Management Department
Petroleum Thai Corporation Co., Ltd.
2013 - Present Risk Management Committee
PTG Energy PLC.
2012 - 2013 Vice Chairman - Risk Management Committee
PTG Energy PLC.
2012 - Present Director
Punthai Coffee Co., Ltd
2012 - Present Director
PTG Green Energy Co., Ltd.
(Pyrenees Oil Co., Ltd.)
2012 - Present Director
Olympus Oil Co., Ltd.
2011 - Present Director
Atlas Oil Co., Ltd.
2011 - Present Director
Andes Oil Co., Ltd.
2011 - Present Director
Everest Oil Co., Ltd.
2011 - Present Director
Empire Oil Co., Ltd.
2010 - Present Executive Vice President
PTG Energy PLC.
2009 - Present Director
Alpine Oil Co., Ltd.
2009 - Present Director
Pyramid Oil Co., Ltd.
2006 - Present Director
Petroleum Thai Corporation Co., Ltd.
2005 - Present Director / Member of Executive Committee
PTG Energy PLC.

Position in Other Listed Company

2019 - Present Director/ Member Executive Committee
AMA Marine PCL

Position in Other Company/Organization/Institution (1 Company)

2016 - Present Director
Fuel Pipeline Transportation Limited

Detail of Executives



Mr. Chaiwat Lertvanarin

Member of Risk Management Committee /
Executive Vice President

Ages 60 years
(Appointed as Executive on June 16, 2016)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: 0.0001
  Spouse and underage children: -none-

- **Relationship with Company's Executive(s)**
  -none-

- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

- **Education**
  - Master of Business Administration
    Ramkhamhaeng University
  - Bachelor of Science
    Kasetsart University

- **Training**

By Thai Institute of Directors (IOD)

2019 Director Accreditation Program (DAP), class 161/2019

- **Other Training**

By the Company

2016 PTG Smart Marketing and CRM "Coaching Skills Workshop" Enabling the PTG Way through coaching

- **Working Experiences (During Past 5 Years)**

2018 - Present Member of Risk Management Committee
PTG Energy PCL
2016 - Present Executive Vice President
PTG Energy PCL
2012 - 2015 First Executive Vice President
Kiatnakin Bank PCL

Position in Other Listed Company

2019 - Present Director/ Member Executive Committee
AMA Marine PCL

Position in Other Company/Organization/Institution

-none-



Mr. Pumipat Sinachroen

Member of Risk Management Committee /
Executive Vice President

Ages 49 years
(Appointed as Executive on October 1, 2017)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: -none-
  Spouse and underage children: -none-

- **Relationship with Company's Executive(s)**
  -none-

- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

- **Education**
  - Master of Business Administration
    Thunderbird School of Global Management, USA
  - Bachelor of Economics
    Thammasat University

- **Training**

By Thai Institute of Directors (IOD)

2008 CSP Program Association, class 27/2008
2005 DAP Program Association, class 36/2005

- **Other Training**
  -none-

- Working Experiences (During Past 5 Years)

2018 - Present	Member of Risk Management Committee PTG Energy PCL
2017 - Present	Executive Vice President PTG Energy PCL
2013 - 2017	Chief People Officer and Director of AP Academy/ Chief Finance Officer (CFO), Investor Relations AP (Thailand) PCL

Position in Other Listed Company
(3 Companies)

2019 - Present	Director/ Member of Audit Committee Proud Real Estate PCL
2018 - Present	Director J. S. P. Property PCL
2005 - Present	Director/ Member of Audit Committee Fortune Parts Industry PCL

Position in Other Company/Organization/Institution
(3 Companies)

2018 - Present	Director Forest Industry Organization, Ministry of Natural Resources and Environment
2017 - Present	Director Liquor Distillery Organization Excise Department
2017 - Present	Director Secondary Mortgage Corporation



Mr. Suwanchai Lohawatanakul

Executive Vice President

Ages 52 years
(Appointed as Executive on November 1, 2019)

- Shares possession held (%)
(As of December 31, 2019)
Self: -none-
Spouse and underage children: -none-

- Relationship with Company's Executive(s)
-none-

- Qualified According to Related Laws and Does Not Have Prohibited Qualifications
-qualified-

- Education
  - Master's Degree in Marketing
    Thammasat University
  - Master's Degree in Engineering
    King Mongkut's University of Technology North Bangkok
  - Bachelor of Economics
    wKyoto University

- Training

By Thai Institute of Directors (IOD)
-none

By Capital Market Academy

2019	Capital Market Leader Program, class 19

- Other Training

By Chulalongkorn University

2019	Bhumipalung Phandin, class 2

- Working Experiences (During Past 5 Years)

2019 - Present	Executive Vice President PTG Energy PCL
2017 - 2019	Director General The Office of SMEs Promotion
2017 - 2017	Director Thailand Japan Management Institute
2017 - 2017	Director Institute for small and Medium Enterprises Development

Position in Other Listed Company
-none-

Position in Other Company/Organization/Institution
-none-



Mrs. Sukwasa Pooshutvanitshakul

Executive of Procurement

Ages 53 years
(Appointed as Executive on October 1, 2013)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: 0.0297
  Spouse and underage children: 0.3409

- **Relationship with Company's Executive(s)**
  Cousin of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni

- **Qualified According to Related Laws and Does No Have Prohibited Qualifications**
  -qualified-

- **Education**
  - Master of Business Administration (Money)
    National Institute of Development Administration
  - Bachelor of Business Administration (Accounting)
    Second Class Honors
    Prince of Songkla University, Hatyai Campus

- **Training**

By Thai Institute of Directors (IOD)

2012 SFE Program Association, class 16/2012

- **Other training**

2014 The Management of Supplier and Performance Evaluation
How to Evaluate Procurement and Conduct the Procurement Report
Negotiation Technique for Procurement

2013 Introduction and Internal Auditor ISO 9001

- **Working Experiences (During Past 5 Years)**

2018 - Present Director
GFA Corporation (Thailand) Ltd.

2018 - Present Director
PTG Logistics Co., Ltd.

2018 - Present Director
Punthai Coffee Co., Ltd.

2018 - Present Director
PTG Green Energy Co., Ltd.

2018 - Present Director
Olympus Oil Co., Ltd.

2018 - Present Director
Atlas Oil Co., Ltd.

2018 - Present Director
Andes Oil Co., Ltd.

2018 - Present Director
Everest Oil Co., Ltd.

2018 - Present Director
Empire Oil Co., Ltd.

2018 - Present Director
Alpine Oil Co., Ltd.

2018 - Present Director
Pyramid Oil Co., Ltd.

2018 - Present Director
Petroleum Thai Corporation Co., Ltd.

2018 - Present Director
BPTG Co., Ltd.

2018 - Present Director
PPP Green Complex Co., Ltd.

2018 - Present Director
Jitramas Catering Co., Ltd.

2017 - Present Acting Executive of Engineer Department
PTG Energy PLC

2017 - Present Director
Sammitr PTG Pro Truck Solution Center Co., Ltd.

2016 - Present Director
Innotech Green Energy Co., Ltd.

2013 - Present Executive of Procurement
PTG Energy PLC

2013 Executive of the Office of the President
PTG Energy PLC

2012 - 2018 Member of Risk Management Committee
PTG Energy PLC

2007 - 2013 Manager of Accounting and Finance Department
PTG Energy PLC

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution (1 Company)

2018 - present Director
PPP Biogas Co., Ltd.



Mr. Thatree Kerdboonsong

Executive of the Office of the President

Ages 64 years
(Appointed as Executive on September 1, 2013)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: -none-
  Spouse and underage children: -none-

- **Relationship with Company's Executive(s)**
  Spouse of Mrs. Chatkaew Gajaseni's Sister-in-law

- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

- **Education**
  - Associate Degree in Mechanics
    Rajamangala University of Technology Isan (Nakorn Ratchasima)

- **Training**

By Thai Institute of Directors (IOD)

2016 DAP Program Association, class 129/2016
2012 SFE Program Association, class 16/2012

- **Other training**
  -none-

- **Working Experiences (During Past 5 Years)**

2018 - Present	Director	Innotech Green Energy Co., Ltd.
2018 - Present	Director	GFA Corporation (Thailand) Ltd.
2018 - Present	Director	PTG Logistics Co., Ltd.
2018 - Present	Director	Punthai Coffee Co., Ltd.
2018 - Present	Director	PTG Green Energy Co., Ltd.
2018 - Present	Director	Olympus Oil Co., Ltd.
2018 - Present	Director	Atlas Oil Co., Ltd.
2018 - Present	Director	Andes Oil Co., Ltd.
2018 - Present	Director	Everest Oil Co., Ltd.
2018 - Present	Director	Empire Oil Co., Ltd.
2018 - Present	Director	Alpine Oil Co., Ltd.
2018 - Present	Director	Pyramid Oil Co., Ltd.
2018 - Present	Director	Petroleum Thai Corporation Co., Ltd.
2017 - Present	Chairman of the Board of Directors	Palangngan Pattana 5 Co., Ltd.
2016 - Present	Chairman of the Board of Directors	Empire Service Solution Co., Ltd.
2013 - Present	Executive of the Office of the President	PTG Energy PLC
2012 - 2017	Member of Risk Management Committee	PTG Energy PLC

Position in Other Listed Company
(1 Company)

2016 - Present	Director	AMA Marine PCL

Position in Other Company/Organization/Institution
-none-



Mr. Surasak Songvorakulpan

Executive of the Office of the President

Ages 54 years
(Appointed as Executive on January 1, 2015)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: 0.0181
  Spouse and underage children: -none-

- **Relationship with Company's Executive(s)**
  -none-

• Qualified According to Related Laws and Does Not Have Prohibited Qualifications

-qualified-

• Education

- Master of Science in Mathematics
  Prince of Songkla University, Hat Yai Campus

• Training

By Thai Institute of Directors (IOD)

2019 Director Certification Program, class 276
2014 SFE Program Association, class 21/2014

• Other Training

2016 Talent Management & Career-Development Masterclass 2016

• Working Experiences (During Past 5 Years)

2017 - Present	Director Sammitr PTG Pro Truck Solution Center Co., Ltd.
2017 - 2018	Executive of Station Operation Department / Acting Executive of Station Business Development Department Petroleum Thai Corporation Co., Ltd.
2016 - Present	Acting Executive of Quality Assurance and QMR Department PTG Energy PLC.
2016 - Present	Acting Executive of Safety and Environment Department PTG Energy PLC
2016 - 2017	Acting Executive of Station Management Department PTG Energy PLC
2015 - Present	Executive of the Office of the President PTG Energy PLC
2015 - 2017	Acting Executive of Human Resource Department PTG Energy PLC
2013 - 2014	Acting Executive of Quality and Safety Department PTG Energy PLC
2012 - 2018	Member of Risk Management Committee PTG Energy PLC
2012 - 2014	Executive of Operation Department PTG Energy PLC

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



Mr. Chaitas Wanchai

Executive of Station Management Department

Ages 51 years
(Appointed as Executive on September 1, 2013)

• Shares possession held (%)

(As of December 31, 2018)
Self: 0.0002
Spouse and underage children: 0.0107

• Relationship with Company's Executive(s)

-none-

• Qualified According to Related Laws and Does Not Have Prohibited Qualifications

-qualified-

• Education

- Master of Science (Economics)
  Kasetsart University
- Bachelor of Science (Fishery)
  Kasetsart University

• Training

By Thai Institute of Directors (IOD)

2016 DAP Program Association, class 129/2016
2015 SFE Program Association, class 16/2012

• Other Training

2015 Turning Consumer Data Analytic Smart Marketing
2014 Modern Marketing Management

• Working Experiences (During Past 5 Years)

2018 - 2019	Director/ Managing Director Siam Autobacs Co., Ltd.
2017 - 2019	Director Siam Autobacs Co., Ltd.
2017 - Present	Executive of Station Management Department PTG Energy PLC
2016 - Present	Director Innotech Green Co., Ltd.
2016 - 2017	Executive of Station Management Department Petroleum Thai Corporation Co., Ltd.
2016 - 2017	Acting Executive of Business Development Department Petroleum Thai Corporation Co., Ltd

2016 - 2017	Acting Executive of Engineering Development Department Petroleum Thai Corporation Co., Ltd
2014 - 2015	Acting Executive of Minimart Management Department Petroleum Thai Corporation Co., Ltd.
2013 - 2017	Executive of Station Management Department Petroleum Thai Corporation Co., Ltd.
2012 - 2017	Risk Management Committee PTG Energy PLC

Position in Other Listed Company
(1 Company)

2016 - Present	Director AMA Marine PCL

Position in Other Company/Organization/Institution
-none-



Flt. Lt. Satta Suparp

Executive of Business Intelligence

Ages 55 years
(Appointed as Executive on June 1, 2015)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: -none-
  Spouse and underage children: -none-
- **Relationship with Company's Executive(s)**
  -none-
- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-
- **Education**
  - Master of Science (Computer Science)
    Chulalongkorn University
  - Bachelor of Science (Statistics)
    Chiang Mai University
- **Training**

By Thai Institute of Directors (IOD)

2012	SFE Program Association, class 16/2012

- **Other Training**

2016	Big Data Certification Course
2015	Digital Marketing Conference 2015

- **Working Experiences (During Past 5 Years)**

2017 - Present	Executive of Business Intelligence PTG Energy PLC
2016 - 2019	Director Empire Service Solution Co., Ltd.
2015 - 2017	Executive of Information Technology Department PTG Energy PLC
2014 - 2015	Executive of Marketing and Customer Relation Department PTG Energy PLC
2013 - 2014	Executive of Marketing and Customer Relation Department PTG Energy PLC.

Position in Other Listed Company
-none-

Position in Other Company/Organization/Institution
-none-



Mr. Suwatchai Pithakwongsaporn

Director of Sales

Ages 47 years
(Appointed as Executive on January 1, 2015)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: -none-
  Spouse and underage children: -none-
- **Relationship with Company's Executive(s)**
  -none-
- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

• Education

- Master of Economics (Business Economics)
  Kasetsart University
- Bachelor of Economics (Business Economics)
  University of the Thai Chamber of Commerce

• Training

By Thai Institute of Directors (IOD)

2018 DCP Program Association, class 252/2018

2012 SFE Program Association, class 16/2012

By Royal Thai Police

2018 Administration of Maintaining Social Order of the Private Sector Society Course, class 5

By King Prajadhipok's Institute

2016 Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, class 20

• Other Training

2015 Smart Marketing

2014 Modern Marketing Management

• Working Experiences (During Past 5 Years)

2018 - Present Director
BPTG Co., Ltd.

2017 - Present Director
Siam Autobacs Co., Ltd.

2017 - Present Director
Palangngan Pattana 5 Co., Ltd.

2017 - Present Assistant Director of Marketing and Customer Relation
PTG Energy PLC

2015 - Present Director of Sales
PTG Energy PLC.

2013 - 2015 Senior Manager of Sales/ Manager of Sales / Senior Manager of Sales and Marketing / Senior Manager of Marketing
PTG Energy PLC

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution (1 Oragization)

2018 - Present Lay Judge
Ratchaburi Provincial Central Juvenile and Family Court



Mr. Chalong Tiratraipusit

Executive of Corporate Communication

Ages 54 years
(Appointed as Executive on October 1, 2015)

• Shares possession held (%)

(As of December 31, 2019)

Self: 0.0001

Spouse and underage children: -none-

• Relationship with Company's Executive(s)

-none-

• Qualified According to Related Laws and Does Not Have Prohibited Qualifications

-qualified-

• Education

- Bachelor of Business and Administration (Marketing)
  Ramkhamhaeng University

• Training

By Thai Institute of Directors (IOD)

2012 SFE Program Association, class 16/2012

• Other training

2016 Coaching Clinic
Coaching Skills Workshop Enabling the PTG Way through coaching
Coaching Skills Workshop Creating PTG Way with CEO
PTG Smart Marketing and CRM

2015 PTG Next Generation Leaders
The 7 Habits of Highly Effective People

• Working Experiences (During Past 5 Years)

2016 - 2019 Director
Empire Service Solution Co., Ltd.

2016 - Present Executive of Corporate Communication Department
PTG Energy PLC.

2016 Executive of Office of the President
PTG Energy PLC.

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



Dr. Vanlapha Santithammarak

Executive of Corporate Governance

Ages 38 years
(Appointed as Executive on April 17, 2018)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: -none-
  Spouse and underage children: -none-
- **Relationship with Company's Executive(s)**
  -none-
- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-
- **Education**
  - Ph.D. (Industrial Engineering)
    Texas Tech University
  - M.Eng. (Industrial Engineering)
    Texas Tech University
  - Bachelor of Engineering (Electrical Engineering)
    Prince of Songkla University
- **Training**

By Thai Institute of Directors (IOD)

-none

- **Other training**

By National Innovation Agency

2019 Strategic Innovation Management Program

By Stock Exchange of Thailand

2019 CTO Course: Chief Transformation Officer

By Chulalongkorn University

2019 Mini MBA

2018 Design Thinking, Stanford: Center for Professional Development

By Other Institutions

- Project Management
- Lean Six Sigma
- Leadership Development
- 7 Habits
- Effective Communication and Negotiation
- Training and Coaching

- **Working Experiences (During Past 5 Years)**

2019 - Present	Director Innoligent Automation Co., Ltd.
2018 - 2019	Executive of Corporate Governance PTG Energy PLC.
2017 - 2018	Innovation Project Management Department Manager Siam Piwat Co., Ltd.
2015 - 2017	Project and Process Development Department Manager Siam Piwat Co., Ltd.
2012 - 2015	Enterprise Process Management Manager Kasikornbank PLC.

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



Ms. Issarin Kulchitaphong

Executive of Supply Chain Department

Ages 37 years
(Appointed as Executive on November 1, 2018)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: -none-
  Spouse and underage children: -none-
- **Relationship with Company's Executive(s)**
  -none-
- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

• Education

- Master of Science Program in Logistics and Supply Chain Management
  Chulalongkorn University
- Master of Business Administration (International Business)
  Ramkhamhaeng University
- Bachelor of Business Administration (Management Information Systems)
  Thammasat University

• Training

By Thai Institute of Directors (IOD)

-none-

• Other training

By Chulalongkorn University

2019 Mini MBA

By Other Institutions

- Green Belt
- The Six Sigma Green Belt
- Project Management
- Crucial Conversation
- Design Thinking
- Step-in Leader
- The E3 Leader

• Working Experiences (During Past 5 Years)

2018 - Present Executive of Transportation Business
PTG Energy PLC.

2012 - 2018 General Manager
Ek-Chai Distribution Systern Co., Ltd

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

2014 - Present Part-Time Lecturer
Chulalongkorn University



Ms. Patchanok Worasakyotin

Executive of Finance and Accounting Department

Ages 41 years
(Appointed as Executive on July 1, 2019)

• Shares possession held (%)

(As of December 31, 2019)
Self: 0.0022
Spouse and underage children: -none-

• Relationship with Company's Executive(s)

-none-

• Qualified According to Related Laws and Does Not Have Prohibited Qualifications

-qualified-

• Education

- Master of Business Administration (Finance and Accounting)
  Thammasat University
- Bachelor of Business Administration (Finance and Accounting)
  Thammasat University

• Training

By Thai Institute of Directors (IOD)

-none-

• Other training

2019
- Growth mindset
- Outward mindset
- Design thinking
- The e3 leader
- Mini MBA
- Techniques for Designing Business Processes and Accounting Systems in the Digital Age, class 1/2019
- Financial Reporting Standards Related to Financial Instruments (IFRS 9) and Leases (IFRS 16) in Practice

2018
- Innovation@work: Ideation
- PwC Thailand Symposium 2018 Managing Challenges to unleash corporate growth
- Financial Projection for Company Valuation
- Transfer Pricing Act, Preparation and Preventing from Being Investigated
- Keeping up with the New Financial Reporting Standards for Future Analysts

- CFO's Orientation Course for New IPOs

2017
- Seminar in New Financial Reporting Standard Principles Related to Leases
- Anti-Corruption in the Organization, Class 14
- Budgeting for Planning and Profit Making, Class 2/2017
- Managerial Accounting for Planning and Decision Making, Class 2/17
- Leadership Greatness
- Tax and Auditing Standards
- New E-Tax Invoice Law and Guidelines

2016
- Modern Accountants Program, Class 15
- Modern Marketing Management, Class 57
- FAP International Conference 2016 "Digital Economy:
- Impact on Accounting Profession"
- Important Finance for Accountants
- Techniques for Tax Planning and Auditing

2015
- Strategic CFO in Capital Markets Program, Class 1
- TSQC1 Guidelines for Auditors, Class 2/2015
- Seminar in Understanding Accounting Standard No. 41 "Agriculture"
- Successful Management and Motivation Technique HR for Non HR
- Income Tax and Auditing Standards Code 220, Accounting Standards 2015 Personnel Development for Professional System Integrator, Class 1
- The 7 Habits of Highly Effective People

2014
- Financial Model
- ERM Risk Management, Concept and Implementation in Governance View
- Update Auditing Standards
- Workshop on Practical Issues Regarding Important Financial Reporting Standards
- 12 Hours Training of the Tax Auditor, Class 2/2014
- Tax Planning and Accounting for SMEs into a New Era Financial and Tax Reporting Standard, Class 2
- Update New Internal Control and Compliance with Regulatory Agencies

• Working Experiences (During Past 5 Years)

2019 - Present Executive of Finance and Accounting Department PTG Energy PLC.

2012 - 2018 Assistant Executive of Finance and Accounting PTG Energy PLC.

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



Ms. Supapan Mahasarakul

Executive of Corporate Policy and Strategy Department

Ages 37 years

(Appointed as Executive on July 1, 2019)

• Shares possession held (%)

(As of December 31, 2019)

Self: 0.0180

Spouse and underage children: -none-

• Relationship with Company's Executive(s)

-none-

• Qualified According to Related Laws and Does Not

• Have Prohibited Qualifications

-qualified-

• Education

- Master of Electronic Commerce
  University of Wollongong, Australia
- Bachelor of Science Program in Computer Science
  University of the Thai Chamber of Commerce

• Training

By Thai Institute of Directors (IOD)

2019 Director Certification Program (DCP), Class 275/2019

2015 Successful Formulation & Execution of Strategy (SFE), Class 23/2015

• Other training

By Gartner

2019 Customer Experience & Technology Summit, Sydney, Australia

2018 SYMPOSIUM ITxpo, Gold Coast, Australia

2016 Business Transformation & Process Management

2013 SYMPOSIUM ITxpo, Gold Coast, Australia

By The International Register of Certificated Auditors (IRCA), International certificate examination program

2013 ISO/IEC 27001 Information Security Management Systems (ISMS) lead Auditor

By ISO/IEC International Organization for Standardization, International certificate examination program

2011 ISO/IEC 27002 IT Security Management

2009 ISO/IEC 20000 IT Service Management

By Deloitte

2008 Data Quality & Integrity (Asia Pacific and Thailand)

2006 Enterprise Risk Management and IT Governance Control Assurance Foundation

By The United Kingdom's Office of Government Commerce (OGC), International certificate examination program

2009 IT Infrastructure Library (ITIL) version 3

2007 IT Infrastructure Library (ITIL) version 2

By Computing Technology Industry Association (CompTIA), International certificate examination program

2008 Security+

Project+

By Chulalongkorn University

2019 Mini MBA

2017 Finance Course for Non-Financial Executives, Class 3

2016 Modern Manager Program, Class 64

2015 Logistics: Strategy and Management, Class 1

2014 Modern Marketing Management, Class 52

Mini Master in HR Management, Class 15

By ACIS Professional Center

2012 CDIC 2011

2010 How to efficiently manage the Risk and Compliance as GRC

By Other Institution

2013 The 7 Habit of Highly Effective People, PacRim Group

2012 Process Management in Practices, Thailand Productivity Institute

2009 New Entrepreneurs Creation (NEC), Department of Industry Promotion, Ministry of Industry

2005 Training of Project Manager (SimProject), The Pennsylvania State University, U.S.

• Working Experiences (During Past 5 Years)

2019 - Present Executive of Corporate Policy and Strategy Department
PTG Energy PLC.

2012 - 2018 Assistant Executive of Corporate Policy and Strategy Department
PTG Energy PLC.

2015 - 2016 Assistant Executive of the Office of the President
PTG Energy PLC.

2014 - 2015 Senior Manager of the Office of the President
PTG Energy PLC.

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



Mr. Manoch Rungrattanachai

Executive of Logistics Department

Ages 47 years

(Appointed as Executive on July 1, 2019)

• Shares possession held (%)

(As of December 31, 2019)

Self: 0.00003

Spouse and underage children: -none-

• Relationship with Company's Executive(s)

-none-

• Qualified According to Related Laws and Does Not Have Prohibited Qualifications

-qualified-

• Education

- MBA Logistics and Supply Chain Management
  Ramkhamhaeng University
- Bachelor of Engineering
  Siam University

• Training

By Thai Institute of Directors (IOD)

2019 Director Accreditation Program (DAP), Class 162/2019

• Other training

-none-

• Working Experiences (During Past 5 Years)

2019 - Present Director
Siam Autobacs Co., Ltd.

2019 - Present Executive of Logistics Department
PTG Energy PLC.

2018 - Present Director
BPTG Co., Ltd.

2016 - 2019 Assistant Executive of Logistics Department
Punthai Coffee Co., Ltd.

2014 - 2016 Section Manager of Planning and Transportation System Management
PTG Energy PLC.

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



Mr. Promsak Jaranyagorn

Executive of Customer Relations and Marketing Department

Ages 43 years
(Appointed as Executive on July 1, 2019)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: -none-
  Spouse and underage children: -none-

- **Relationship with Company's Executive(s)**
  -none-

- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

- **Education**
  - Master of Business Administration (Marketing)
    Kasetsart University
  - Bachelor of Engineering
    Khon Kaen University

- **Training**

By Thai Institute of Directors (IOD)
-none-

- **Other training**

Superbrand Manager, MAT Association of Thailand

- **Working Experiences (During Past 5 Years)**

2019 - Present	Executive of Customer Relations and Marketing Department PTG Energy PLC.
2016 - 2019	Assistant Executive of Customer Relations and Marketing Department PTG Energy PLC.
2012 - 2017	Assistant Executive of Marketing Department Central Marketing Group Co., Ltd.

Position in Other Listed Company
-none-

Position in Other Company/Organization/Institution
-none-



Mr. Aek Apirakthanakorn

Executive of Operations Department

Ages 47 years
(Appointed as Executive on July 1, 2019)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: 0.0007
  Spouse and underage children: -none-

- **Relationship with Company's Executive(s)**
  -none-

- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

- **Education**
  - Master of Business Administration
    Rangsit University
  - Bachelor of Engineering
    King Mongkut's University of Technology North Bangkok

- **Training**

By Thai Institute of Directors (IOD)

2015	Successful Formulation & Execution of Strategy (SFE) Modern Marketing Management (MMM), CBS

- **Other training**

2016	Superbrand Manager, MAT Association of Thailand

- **Working Experiences (During Past 5 Years)**

2019 - Present	Director/ Managing Director BPTG Co., Ltd.
2019 - Present	Executive of Operations Department Petroleum Thai Corporation Co., Ltd.
2013 - 2019	Assistant Executive of Operations Department Petroleum Thai Corporation Co., Ltd.

Position in Other Listed Company
-none-

Position in Other Company/Organization/Institution
-none-



Dr. Watcharavee Chandraprakaikul

Executive of the Office of the President

Ages 47 years
(Appointed as Executive on December 2, 2019)

- **Shares possession held (%)**
  (As of December 31, 2019)
  Self: -none-
  Spouse and underage children: -none-

- **Relationship with Company's Executive(s)**
  -none-

- **Qualified According to Related Laws and Does Not Have Prohibited Qualifications**
  -qualified-

- **Education**
  - Engineering Doctorate
    Cranfield University
  - MSC, Engineering Management
    Warwick University
  - Bachelor in Engineering
    Kasetsart University

- **Training**

By Thai Institute of Directors (IOD)
-none-

- **Other training**

2018 Global Entrepreneurship Exchange, USA
Top Executive Program in Commerce and Trade

- **Working Experiences (During Past 5 Years)**

2019 - Present	Executive of the Office of the President PTG Energy PLC.
2019 - Present	Dean of Faculty of Engineering University of the Thai Chamber of Commerce
2003 - 2016	Fill-Time Lecturer University of the Thai Chamber of Commerce

Position in Other Listed Company
-none-

Position in Other Company/Organization/Institution
-none-


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Corporate Governance

1. Corporate Governance Policy

The Company places great emphasis on tangibly complying with the corporate governance policy, by way of encouraging and supporting policy compliance on a continuous manner, with clear and effective guidelines that are coherent with the international standard, which will enable lawful and transparent business operations and management, leading to sustainable growth for the Company.

Corporate Governance Good Practices

The Company prescribed the corporate governance policy in writing in 2012 and called for an annual revision of the policy and practices, while at the same time adopting the corporate governance principles for listed companies B.E.2017 (CG Code) from the Securities and Exchange Commission (SEC) into practice in a way that suits the Company's business context, comprising of 8 key practices along with 5 sections of corporate governance good practices as follows:

Section 1 Right of Shareholders

The Company recognizes the importance of supporting, promoting, and facilitating all shareholder groups evenly. The notable aspect is the basic rights of shareholders such as right to buy, sell and transfer securities held by them freely, to share profit of the Company, to sufficiently obtain news and information of the Company, to attend and exercise their votes at the meeting of shareholders. The Company has thus laid down pertinent policies and procedures in order to protect shareholder rights as well as to support and facilitate the exercise of their rights, as follows:

General Meeting of Shareholders in 2019

Actions prior to the Day of Shareholders General Meeting of Shareholders

1) The Company announced the criteria for the shareholder's right to propose the agenda of the Annual General Meeting of Shareholders and the names of candidates for the 2019 director election in http://investor.ptgenergy.co.th/en/shareholder-information/shareholders-meeting. The shareholders could review their rights, methods and timeline to propose the meeting agenda and/or the names of qualified candidates from October 9, 2018 until December 31, 2018.

2) To provide convenience and more lead time to review the agenda and information of the meetings for shareholders, the Company publicized the invitation letter of 2019 Annual General Meeting of Shareholders and the electronic meeting documents (QR Code) in both Thai and English version at least 30 days before the meeting date (March 18, 2019), such as the 2018 annual report, the financial statement ending December 31, 2018, the profiles of candidates for the director positions, the definition of independent directors, the proxy form A, B, and C, the registration conditions, the required documents for the shareholder meeting, the appointment of proxy holder and the vote casting, the information of the independent directors whom the Company proposed to be the proxies, the Company's regulations related to the shareholder meeting and the map of the meeting venue in the Company website from March 18, 2019 onwards, and also in the Stock Exchange of Thailand's news release.

3) In case that the shareholders were not be able to attend the meeting, the Company enables them to appoint Mr. Supote Pitayapongpat or any person as a proxy to attend the meeting on their behalf by using one of the proxy forms attached with the invitation letter. In 2019, there were 456 people attending the meeting, divided into 160 shareholders who came by themselves and passed 296 proxies, with a total of 951,163,881 shares, representing 57.6608 percent of the total shares.

4) The Company has the policy to support and provide convenience to shareholders and institutional investors. In 2019, the Company held the meeting at the easy-for-travelling location, that is, the ballroom 1, 3rd floor, The Emerald Hotel, 99/1 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok.

Actions on the Day of Shareholders General Meeting of Shareholders

1) The Company prepared the stamps, photo copy machines, and the company officers to help review the documents, provide information and convenience to the shareholders on the meeting day. There were adequate snacks and drinks provided for the attendees. In addition, shareholders can register to attend the meeting from 12.00 hour onwards.

2) The Company used the technology for the registration system and vote counting to provide convenience and time saving for shareholders. The process was VDO recorded to be publicized in the Company's website.

3) The Company provided the auditor and the legal counsel to ensure the meeting was conducted in accordance with the law and the Company's regulations.

4) The Company enabled all shareholders to have the equal rights to freely share their opinions, comments or questions in each agenda before the vote casting. The directors and executives related to the agenda were required to be present in the meeting to answer the questions. The questions, answers and significant comments were recorded in the minute of the meeting for further review by shareholders. The Company also provide an opportunity for shareholders to send questions in advance of the meeting as stated in the invitation letter.

5) Shareholders who are directors or executives with the concern and interest in any agenda shall not have the right to vote in such agenda.

Actions after the Day of Shareholders General Meeting of Shareholders

1) The Company disclosed the resolutions from the Annual General Meeting of Shareholders. The report of complete and accurate information shall be submitted to The Stock Exchange of Thailand and arranged for the further inspection of shareholders and publicized for all shareholders' awareness. In addition, the information regarding the meeting can be downloaded online for the Company website within 14 days after the meeting (April 30, 2019).

2) The Company took the shareholders' advice and comments into consideration and found the way to continuously improve the Annual General Meeting of Shareholders.

Section 2 Equitable Treatment of Shareholders

The Company is well aware of the importance of each group of shareholders fairly and equally, regardless of gender, age, skin color, nationality, religion, belief, or disability including the management shareholders, non-executive shareholders, minority shareholders, and foreign shareholders for the benefit of the shareholders as follows:

1) The Company Allows Equal Rights for All Shareholders Shareholders are allowed to express opinions, suggestions or ask questions in different agendas independently prior to casting votes. Relevant directors or executives are required to attend the meeting to answer questions, while the discussion and key statements will be recorded for shareholders to refer to or cross-check at a later date.

At a meeting where director election is considered, the Company shall give the shareholders an opportunity to cast their votes on an individual basis. Accordingly, the shareholders exercise the right to elect any nominees qualified as directors to safeguard their interests, thereby promoting diversity among directors who would truly represent the shareholders.

2) Supervision of Internal Information Utilization of Directors and Executives Directors, executives and staff being aware of inside information are prohibited from revealing said information to third or uninvolved parties. In addition, the Company has a policy preventing directors, executives and employees from using non-public inside information

acquired as a result of their positions to trade the Company's securities. Directors and executives are also prohibited from trading the Company's securities during the period of 1 month before the financial statements are publicly disclosed, which the Company announced this policy quarterly throughout 2019.

Directors and executives are informed of the duty to report changes in their securities holding to the Office of the SEC in pursuant to Section 59 of the Securities and Exchange Act of 1992 (as amended). In this regard, the Directors and the top Executives is required to report to the Board of Directors or an appointed person on selling or buying the Company's shares 1 day earlier.

Section 3: Taking into Account the Role of Stakeholders

The Company commits to conduct the business fairly with the equitable treatment of all stakeholders for the sustainable mutual benefits. The Company strictly follows the legal requirement and related rules and regulations. The Company sets transparent policies and guidelines for all groups of stakeholders in the Good Corporate Governance Policy so that employees at all levels can use as the key principles for business conduction.

In 2019, the Company has implemented the policy by conducting activities and projects for all stakeholders' groups.

Shareholders

The Company saw the importance of shareholders as the company owners and respected the rights of shareholders by providing them with the equitable treatment. The Company would not take any action which violated or deprived the rights of shareholders and would maintain their benefits and highest satisfaction while driving for the Company's sustainable growth, added value creation, and continuous return of benefits, along with the commitment to the good corporate governance. Furthermore, the Company discloses the information sufficiently and fosters good relationship with general investors, securities analysts and the mass media, through the President and the executives via communication channels and activities held throughout the year. There are also dedicated channels for investors or securities analysts to reach out to inquire the information comprehensively.

Staff Members

The Company is well aware of the significance of all staff members as they are invaluable resources and key driving mechanism to steer the organization towards success. All levels of staff members are continuously encouraged to gain access to the development of potential, knowledge and skills via e-mails, internal and external training courses, and they are presented with equal opportunities regarding career advancement. The corporate culture is fostered via organizational values 'CTIC', whereby in 2019, the Company had organized a number of activities; CEO Town Hall (Talk & Share), PT Doing Good Deeds from the Heart and CTIC FEST Exhibition, in order to instill corporate culture among staff members and encourage them to be role models in adopting these values in work settings and daily lives.

Furthermore, the Company also emphasizes on welfare, therefore the remuneration policy has been prescribed at a reasonable rate, which aligns with the Company's operating performance over the short-term and long-term periods, in order to motivate staff members to deliver outstanding performance, whereby clear goals and measurement criteria have been identified. As a means to retain staff members to make contribution in the long run, they are eligible to purchase the Company's shares at a designated rate (Stock Option). Staff members eligible for stock option can take advantage of higher share values and earning per share, as well as higher dividend in pursuit of the increasing operating performance. The fundamental welfare and benefits regulated by law are also available; social security and provident fund, which serve as financial security in the form of long-term savings to ensure stability for staff members in their retirement.

Customers

The Company is determined to ensure satisfaction and confidence in customers through delivery of quality products that suit customers' needs, and disclosure of the information related to products and services in a comprehensive and up-to-date manner, not concealing facts from customers. A customer satisfaction survey is conducted, and the Company complies with the agreement, terms and conditions made with customers transparently and equally, with an awareness of protecting customers' confidential information on a regular basis, without using such information for one's own benefits and/or that of other individuals. Moreover, in order for customers to experience maximum satisfaction from using the Company's products and services, the Company conducts customer satisfaction survey annually to improve products and services to suit customers' needs. Complaint filing channels are also available in case of any unfair matters or dissatisfaction with the services, and PT Call Center also serves as a channel to provide instructions on how to use products and services via the hotline1614 or email customer_service@pt.co.th.

Trading Partners

The Company prescribed the policy and practices regarding sourcing and selection of new and current suppliers, evaluation and selection criteria according to the agreement, terms and conditions expected of suppliers on a strict manner. The Supplier Code of Conduct is also available as a guideline in operating the business that aligns with the legal regulations and international standards, which will encourage suppliers to operate their businesses ethically, not receiving or giving any commercial benefits, being aware of human rights and responsible for the society and the environment. Suppliers are encouraged to comply with the standard in safety, occupational health and the environment, in order to foster sustainability in operating the business throughout the whole supply chain, enhancing the competitive edge and long-term growth.

The Company also implemented a No Gift policy, prohibiting the giving and receiving of gifts, assets or any other benefits to cohere with the good governance principle and anti-corruption policy, with a written notification to customers, suppliers and patrons to ask for cooperation in refraining from giving new year gifts, premiums or receptions on an annual basis.

Creditor

The Company commits to do business with principles and disciplines to create confidence to creditor by strictly following the trade agreement of every trade creditor and financial institution, especially the debt payment, terms of guarantee, responsibility, transparency, information disclosure, or any facts that will damage trade creditor. In any case when the Company cannot follow the condition, the staff who has direct responsibility of the case will communicate to creditor to assure that the creditor will fairly be informed.

Competitors

The Company has policy to conduct business in an ethical manner, treating competitors equally and competing fairly. The Company will not seek for confidential information of trading competitors with inappropriate approaches and will not taking any action that violate the intellectual property of competitors including does not support any action that discredits, alleges, incriminates or attacks competitors without any unfounded information.

Community, Society and Environment

The Company is determined to operate the business with responsibility towards the society, by minimizing and preventing environmental issues, and improving quality of lives of staff members, communities and all groups of stakeholders, as well as ensuring compliance with regulations, laws and relevant rules, and enhancing the social and environmental advancement, which are key components for sustainable growth. The Company also prescribed the policy related to safety, occupational health and environment as an operational framework and an awareness in fostering conscience, roles, duties and responsibilities towards the community, society and the environment.

In 2019, the Company encouraged reduced use of plastic bags in convenient stores and offered discount for Punthai Coffee customers who bring their own cups to support the government's policy in alleviating global warming crisis. Furthermore, the Company encouraged employment of the elderly and the disabled in order for them to make good use of their time and to develop skills to earn a living.

Government Institutes

The Company places emphasis on government institutes, as they are the key stakeholders who drive the Company's business operations to comply with the required rules and regulations. In this regard, the Company is determined to actively cooperate with the government sector in complying with the laws, criteria, rules and regulations, and guard against corrupt or unethical acts. The Company will facilitate communication with the government body, local administrative offices, state enterprises, and support the government's activities or projects on a regular basis.

Channels for Stakeholder's Complaints

The Company provided the following channels for internal and external stakeholders to give their opinions or suggestions:

The Company Secretary	Tel : 0 2168 3377 - 88 ext. 258 e-mail : csp@pt.co.th
Investor Relations	Tel : 0 2168 3377 - 88 ext. 260 e-mail : ir@pt.co.th
Employee relations and internal communications division	Tel : 0 2168 3377 - 88 ext. 705 e-mail : er_hr@pt.co.th
PT Call center	Tel. 1614 e-mail : customer_service@pt.co.th

Whistle Blowing

With reference to the corporate governance principle for Thai listed companies on the topics concerning the roles of stakeholders, information disclosure and transparency, the Company is required to devise the whistle blowing policy as a tool to enable the Company to be aware of complaints regarding unlawful acts, violation of regulations or Business Code of Conduct, which will lead to damages in the Company's assets both from internal personnel and external parties.

In this regard, the Board of Directors is well aware of this matter, and therefore has assigned the Company Secretary as the receiver of complaints and report to the Board of Directors on a quarterly basis, while at the same time prescribing the whistle blowing and complaint filing channels for all groups of stakeholders as follows:

Scope of Whistle Blowing or Filing Complaints

1. Acts of violation or failure to comply with the law, state regulations, Business Code of Conduct and the Company's regulations.
2. Acts that may induce dishonesty; any acts that aim to seek unlawful interests for oneself or others, e.g. embezzlement, corruption, fraud, etc.

Whistle Blowing and Complaint Filing Channels

The Company's website	www.ptgenergy.co.th
E-Mail	whistleblower@pt.co.th
Regular Post	The Company Secretary PTG Energy PCL 90 CW Tower A, Floor 33, Ratchadapisek Rd., Khaweng/Khet Huai Khwang Bangkok 10310

Complaint Receiving Procedure

The Company Secretary registers the complaints received from e-mail or regular post and report to the relevant division to proceed as follows:

1. If the case relates to acts of violation or failure to comply with the human resource policy, the case is to be submitted to Human Resource Division.

2. If the case relates to acts of violation or failure to comply with the laws, state regulations, policy, corporate governance principle, Business Code of Conduct and the Company's regulations, the case is to be submitted to the Company Secretary.

3. If the case relates to acts that may induce dishonesty, including acts that aim to seek unlawful benefits for oneself or others, e.g. embezzlement, corruption, fraud, etc., the case is to be submitted to the Internal Audit Division.

4. In case the complaints in no.1-3 are complicated matters or involve a number of departments, the case is to be submitted to the Company Secretary.

The inspector is responsible for reviewing the case, considering, following-up for the corrections and reporting the results to the Company Secretary for acknowledgement. The Company Secretary is then responsible for reporting the progress or corrective actions to the whistle blower (in case the whistle blower reveals one's identity).

Reporting False Information

In case it has been proven that the information reported is false due to the intention to distort the fact or harm others, it is to be held that the person disclosing such information violates the Company's Code of Conduct. The punishment will be determined in accordance with the Company's regulations and/or relevant legal provisions.

Protection of Whistle Blowers or Filer of Complaints

The Company will treat the information submitted by whistle blowers or filers of complaints as strictly confidential and will exercise great care in solving problems to prevent any impact on the whistle blowers and their employment, including staff members, discloser of information and all relevant individuals providing the information or factual evidence. They will be protected from any threats related to employment that may incur from the wrongdoer.

In 2019, there were 9 cases submitted regarding incompliance with the corporate governance principle, which had been registered and resolved, and the results had been reported to the whistle blowers for a total of 9 cases.

Section 4 Information Disclosure and Shareholders

The Company values the importance of disclosing the information and news to shareholders, investors and the general public, and the information shall be accurate, complete, sufficient and timely for decision making. Hence, the Company devised the policy to disclose the information in Thai and English via the Stock Exchange of Thailand's, the Securities and Exchange Commission's portals and the Company's website (www.ptgenergy.co.th), which has been regularly improved and updated. For financial information report, non-financial information and general information, they shall be disclosed in accordance with the criteria of the Stock Exchange of Thailand, the Securities and Exchange Commission and government institutes, as well as other information that may impact the Company's securities price and stakeholders' decisions, and to ensure that the laws and regulations observed by the Company are correct and transparent, for instance,

1. The Company arranged the reports as required by the law related to the director or executive director of the Company and reported to SEC as follows:
   (1) Shareholding report of the Company when the directors or executive directors were appointed (form 59-1) within 30 days of the effective date.
   (2) Report of the change in the Company's shares holding when there was any purchases, sales or transfer transactions of the Company's shares (form 59-2) within 3 days of the change date.
   (3) Disclosure of the names of the committees and executives of the Company issuing the securities (form 35-E1) in the data base within 7 days of the effective date.
2. The directors and executive directors must report the conflict of interest of their own or other related persons as follows:
   (1) Report when appointed for the directors or executive directors for the first time.
   (2) Report when there was any change in the conflict of interest information.
   (3) Report annually
   (4) Directors and executives must report their conflict of interest to the Company secretary offices and submit the copy to Internal Audit Department.
3. The Company's information was publicized through the main channels as follows:
   (1) Electronics system of SEC and SET
   (2) Annual Statement (form 56-1) and Annual Report (form 56-2)
   (3) Company's website www.ptgenergy@gmail.com
   (4) Investor relation unit for the direct contact with investors inside and outside of the country.
   (5) Interviews given by the management to the mass media such as roadshow activity, and analyst meeting.
   (6) Communication of the Company's information via Line Official PTG IR, for instance, quarterly operating performance, and the Company's operating performance in other areas.

Conflict of Interest

The Company shall consider the potential conflict of interest transaction for the best interest of the Company and shareholders. The Company has policy to prevent conflict of interest that could occur from connected transactions. The persons who connect to or have conflict of interest in the connected transactions must inform the Company about their relationship or connection and must be abstain from considering or making comments or approving the transactions. The connected transactions are considered base on price and condition with the same approach as the transactions with external persons and need to be in compliance with the securities and exchange law and rules, announcement, order or requirements

of the Capital Market Supervisory Board. The Audit Committee has duty to consider and comment on the connected transactions and proposes to the Board of Directors. The Company requires the disclosure of the detail of connected transactions in the annual information report (form 56-1) and the annual report (form 56-2).

Internal Information Control

The Company realizes the importance of the internal control. Directors, executives and employees at all levels in the Company have duties to keep the internal information confidential. They must not disclose the internal information, the information received by work performing, or the key information not yet disclosed to the public and could influence the investment decision making, the investors' benefits, and the Company's stock values, to other persons or use it for personal benefits or in the way that may cause damages to the Company or its business partners both directly and indirectly. The Company has set the principles of the internal use of confidential information and the disclose of confidential information within the organization.

Investor Relations

The Company recognizes the importance of accurate, complete, and timely disclosure of information in accordance with the disclosure requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Another significant aspect of investor relations is to build strong relations between the Company and investors, analysts, financial institutions, and credit rating agency. Thus, the Company has set up the Investor Relations (IR) Department in order to be a centralized information management hub for the Company and to communicate this information through various channel such as telephone, email, and IR webpage. IR department is also responsible for regular activities arrangement including analyst meeting, and meeting with investors.

In addition, IR department has established a Code of Conduct for Investors Relations and information disclosure policy to comply with good corporate governance guideline. Investor Relations activities are conducted in accordance with IR's mission, "swift communications, transparent information, service-mined, standing by investors". For further information, the IR Department contact information is as follows:

- PTG Energy Public Company Limited
- Investor Relations Department
- 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310
- ir@pt.co.th
- Telephone: +66 2168 3377 - 88 ext. 260 and 274
- Facsimile: +66 2168 3379, +66 2168 3389
- Line: @ptgir

In 2019, the Company conducted the activities to present the information and business performance to the investors, shareholders and relevant parties as follows:

Summary of Investor Relations Activities in 2019

Activities	Number (times)
Annual General Meeting of Shareholders	1
Analyst Meeting	4
Company Visit	24
Opportunity Day (Thai version) (by SET)	4
Opportunity Day (English version) (by SET)	3
Information Disclosure via the SET's portal	15
Information Disclosure via Line IR PTG	33
Domestic and International Road Show	8
Conference Call	9
Meeting with Credit Rating Agency	1
Press Conferences	1
Interview	5
Service Station Visit by Investors	1
E-Newsletter	2
Information queries via E-mail and phone calls	7 times/week

Section 5 Responsibilities of the Board of Directors

5.1 Sub-Committees

The Board of Directors has set up subcommittees, i.e. Audit Committee, Executive Director Committee and Risk Management Committee to assist the Board of Directors in governance. Scope of duties and authorities of each committee shall be clearly defined in writing. These committees consist of directors with expertise, competency and extensive background in business, as well as fully qualified under Section 68 of the Public Limited Companies Act of 1992 (including amendments thereto) and other applicable notifications.

The Company's Committees, as of December 31, 2019, were comprised of:

1) Audit Committee

The Board of Directors approved the establishment of Audit Committee, appointed from independent directors who were qualified for the securities law and SEC's regulations, on May 25, 2012. The Audit Committee Directors as of December 31, 2019 are as follows:

Name	Position in Audit Committee	Meeting Attendances	
		Attendances (Time)	(%)
1. Mr. Supote Pitayapongpat[1/]	Chairman of the Audit Committee	13/13	100
2. Assoc. Prof. Dr. Wanchai Rattanawong	Member of the Audit Committee	12/13	92.3
3. Dr. Vuthichai Duangratana	Member of the Audit Committee	13/13	100

Notes: [1/] Member of Audit Committee who is capable of auditing reliability of financial statement

Scope of Authority and Duties of the Audit Committee

1. Committee Charter
   (1) Set up the Audit Committee Charter to state their duties.
   (2) The content stated in the charter shall have clear meaning, definition and direction, including the duties of the Audit Committee.
   (3) Review and make the Audit Committee Charter up to date, complied with the Company's direction and effectively executed, for at least once a year.

2. Financial Reporting
   (1) Review to ensure that the preparation and information disclosure of the Company's quarterly and annual financial reports are accurate, complete, sufficient, reliable and timely, by coordinating with the external auditors and executives responsible for preparation of the financial reports.

3. Related Transactions and Transactions with Potential Conflicts of Interest
   (1) Review that connected transactions and transactions with potential conflicts of interest are in compliance with the laws and the SET's regulations in order to ensure that these transactions are reasonable and in the best interests of the Company.
   (2) Review that the disclosure of information regarding connected transactions or related transactions or transactions that may involve conflicts of interest is accurate and complete.

4. Internal Control
   (1) Review to ensure that the Company's internal control system is appropriate and effective.
   (2) Consider audit results and recommendations of the external auditors and the internal audit office on the internal control system, propose said recommendations to the management for further improvements, and follow up the progress.
   (3) Considered the "Assessment of the adequacy of the internal control system" to ensure the Company had efficient control system for at least once a year.

5. Internal Audit
   (1) Review to ensure that the Company's internal audit unit is independent and the internal audit system is effective.
   (2) Review activities and structure of the Internal Audit Division, and approve the Charter of the Internal Audit Office.
   (3) Participate in the approval to the appointment, rewarding, transfer, removal or dismissal as well as the remuneration of the manager of Internal Audit Division, to ensure that the unit can perform duties independently.
   (4) Review with the manager of Internal Audit Division the internal audit plan, especially on matters concerning internal control system and financial management process.
   (5) Consider and give opinions and remarks in relation to budget and staffing of the Internal Audit Division, to propose to the Management for approval.
   (6) Consider the audit plans and the scope of works of internal auditors, external auditors as well as internal audit advisor (if any) to ensure that they are mutually supportive and to avoid duplication of works.
   (7) The Audit Committee appoints the head of Internal Audit to be the secretary of the Audit Committee.
   (8) Allow the head of Internal Audit to discuss or contact the Audit Committee immediately if there are any problems or issues, which can be a formal or informal discussion.

6. Auditing

(1) Consider and propose the appointment of auditors and audit fees, including removal thereof. External auditors with independence are selected based on the credibility, adequacy of resources, work load of the audit firm, past experiences of staff assigned to audit the Company's statements, together with performance in the previous year. The Audit Committee shall propose the matter to the Board of Directors for approval.

(2) Review the scope and approach of audit proposed by the external auditors, and consider reasons for changes of audit plan (in case the plan is changed afterward).

(3) Suggest the external auditors to review or audit any transactions deemed necessary and material in the course of auditing the Company's and subsidiaries' statements.

(4) Review the auditors' reports, propose recommendations for improvements to the management, and follow up the progress.

(5) Consider the adequacy and efficiency of coordination between the external and internal auditors.

(6) Take due action and inspect the issue without delay upon being notified by the external auditors of any suspicious circumstance that the Chief Executive Officer and President or any person responsible for the Company's operations commits an offence under the second paragraph of Section 281/2, Sections 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act, as well as report results of preliminary inspection to the SEC and the external auditors within 30 days from the date being notified.

7. Compliance with Relevant Laws and Regulations

(1) Review to ensure the Company's compliance with the Securities and Exchange Act, the SET's regulations or the laws relating to the Company's business.

8. Reporting of the Audit Committee

(1) The Audit Committee shall submit performance report to the Board of Directors meeting for acknowledgement and consideration at least once a quarter.

(2) The annual performance report of the Audit Committee shall be prepared with details as specified by the SET and signed by the Chairman of the Audit Committee, as well as disclosed in the Company's annual report.

(3) During the discharge of duties, if a transaction or action that may materially affect the Company's status and performance is found or suspected, the Audit Committee shall immediately report the matter to the Board of Directors in order to rectify the circumstance within the period deemed appropriate. Such transactions or actions include:

(3.1) Transactions with conflicts of interest;

(3.2) Fraud, or irregularity or material defect in the internal control system;

(3.3) Violation of the Act, the SET's regulations or the laws relating to the Company's business.

(4) If the Board of Directors or the executives fail to rectify the transaction or action identified in (3.1), (3.2) and (3.3) above within the appropriate period, any member of the Audit Committee may report such transaction or action to the SEC or the SET.

9. Good Corporate Governance

(1) Review to ensure the Company's continual process of good corporate governance development, as well as provide guidelines and recommendations necessary for improvement.

(2) Promote good corporate governance values by encouraging the Company to set the topic as a regular agenda for the Board of Directors meeting and annual general meeting of shareholders.

10. Risk Management

(1) Review to ensure that the Company's risk management process runs systematically, effectively and efficiently under appropriate standards.

(2) Consider, jointly with the Risk Management Committee, the risk management panel and the management, and give opinions regarding reports on risk management results and progress.

11. Anti-Corruption Measures

(1) Review the Company's operations according to anti-corruption measures. If found or suspected any items, or any action that could result in a significant impact on the financial position and business performance of the Company, including fraud or corruption, the Audit Committee shall report such cases to the Board of Directors in order to rectify the situation within the period deemed appropriate by the Audit Committee.

12. Other Responsibilities

(1) Carry out any other tasks as assigned by the Board of Directors with the concurrence of the Audit Committee. The Audit Committee is responsible to the Board of Directors according to the duties and responsibilities assigned by the Board of Directors, while the responsibilities for all corporate activities toward third parties still lie with the entire Board of Directors.

(2) Discharge duties as specified by additional notifications of the SET.

(3) Oversee that a whistleblower system is established, in case employees or stakeholders have doubts or discover any actions suspicious of being violation of or non-compliance with the laws, rules, regulations, business ethics or corporate governance policies, in order to ensure the whistleblowers that the Company has independent investigation process and appropriate monitoring activities.

(4) Oversee any special investigations as necessary.

Term of Office

1. Terms of office for the Audit Committee is in accordance with Directors' term as set out in the Articles of Association.

2. The Audit Committee member who retire by rotation may be re-elected without considering as a default renewal.

3. The Audit Committee member who resigns prior to term completion must inform and submit the resignation letter in advance to the Company as well as clarity the reason of resignation.

4. In the event that the positions on the Board becomes vacant for some other reason than rotation, the Broad of Directors may elect a qualified person as a replacement to fill that position only for the remaining term without delay. The new director will remain in his/her position only for the remaining term of the independent directors he/she replaces.

5. The Audit Committee shall vacate the office when:

(1) Term completion

(2) Disqualified

(3) Death

(4) Resignation

(5) Being removed

(6) Being sentenced by final judgment or the legal order for imprisonment except the offenses committed by negligence or minor offense

(7) Being incapacitated person or quasi-incompetent

(8) Bankruptcy

Meetings: at least once a quarter

2) Executive Committee

Board of Directors approved the establishment of the Executive Committee on May 25, 2012. They were appointed from the Company's independent directors who were qualified for the securities law and SEC's regulations. The list of the Executive Committee as of December 31, 2019 was as follows:

Name	Position in Executive Committee	Meeting Attendances	
		Attendances (Time)	(%)
1. Mr. Pongsak Vachirasakpanich	Chairman of the Executive Committee	12/12	100
2. Mr. Pitak Ratchakitprakarn	Member of the Executive Committee	12/12	100
3. Mrs. Chatkaew Gajaseni	Member of the Executive Committee	12/12	100
4. Mr. Rangsun Puangprang	Member of the Executive Committee	12/12	100

Note: Ms. Nattakitta Songnok is the secretary of Executive Committee

Scope of Authority and Duties of the Executive Committee

1. Defined and reviewed the goal, strategy and annual plan together with the Chief Executive Officer and President, Managing Director, and other positions equivalent to the above positions or the management department, and proposed to the Board of Directors for consideration and approval.

2. Monitored the appropriateness and sufficiency of the risk management system and the internal control system together with the Chief Executive Officer and President, Managing Director, and other positions equivalent to the above positions or the management department, and proposed to the Board of Directors for consideration and approval.

3. Defined the framework of the resource allocation, the development, the budget, the financial policy, the Company's investment and supervised the overall policy to be in accordance with the objectives and key goals of the business, together with the Chief Executive Officer and President, Managing Director, and other positions equivalent to the above positions or the management department, and proposed to the Board of Directors for consideration and approval.

4. Consideration of individuals with appropriate qualifications to be candidates for the director position of subsidiaries or affiliates in accordance with the shareholding proportion or the agreement among shareholders of subsidiaries or affiliates (if any) and proposing to the Board of Directors for approval.

5. Acknowledged the hiring, appointment, removal, transfer, borrowing and dismissal of the senior positions at the level of Executive Vice President or other equivalent position.

6. Took actions on duties as stated in the PTG Energy Group approval authority rules.

7. Assigned or advised the Chief Executive Officer and President, Managing Director, and other positions equivalent to the above positions or the management department to consider, review or take action on any issue as deemed appropriate by the Executive Committee.

8. Appointed the working group to consider any issue as deemed appropriate by the Executive Committee.
9. Considered, screened and proposed the issues to the Board of Directors for acknowledgement or consideration for approval.
10. Considered and proceeded to the important issues concerning the Company's operations.
11. Considered issues or performed duties as assigned by the Board of Directors.

The Executive Committee's authority as well as delegation of authority to other persons as the Committee deems appropriate shall not include the authority or delegation of authority to approve any transactions in which the Executive Directors and delegated persons or their related persons may have conflicts of interest or benefits in any other forms against the Company's or subsidiaries' or associates' interests, or transactions beyond the Company's or subsidiaries' or associates' normal business scope. Such transactions must be proposed to the Board of Directors meeting and/or the shareholders meeting for consideration and approval in accordance with the Company's articles of association or relevant laws.

Term of Office

1. The terms of service of the Executive Committee was equal to the terms of service of the Company's Directors. These terms of service shall end in the Annual General Meeting of Shareholders.
2. The Executive Committee whose term of service is ended will be allowed to be reappointed but will not be automatically renewed.
3. Apart from the expired term, the Executive Committee shall immediately be terminated from the position upon;
   (1) Death
   (2) Resignation
   (3) Lack of qualifications and being prohibited according to Public Limited Companies Act, B.E. 2535 (1992) (including any amendments)
   (4) The Board of Directors' resolution to vacate the position
   (5) The Court's resolution to vacate the position

Meetings: at least once a month

3) Risk Management Committee

The Board of Directors approved the establishment of the Risk Management Committee on May 25, 2012, appointed from directors and/or executives and/or professionals who had expertise on risk management or on the Company's business industry and were qualified for the securities law and SEC's regulations. The list of the Risk Management Committee as of December 31, 2019 was as follows:

Name	Position in Executive Committee	Meeting Attendances	
		Attendances (Time)	(%)
1. Mr. Pitak Ratchakitprakar	Chairman of the Risk Management Committee	4/4	100
2. Mr. Rangsun Puangprang	Member of Risk Management Committee	4/4	100
3. Mr. Chaiwat Lertvanarin	Member of Risk Management Committee	4/4	100
4. Mr. Pumipat Sinachroen	Member of Risk Management Committee	3/4	75

Note: Ms. Tippapa Meesin is the secretary of Risk Manangement Committee

Scope of Authority and Duties of the Risk Management Committee

1. Review and make recommendations on the Risk Management Policy and framework before presenting to the Board of Directors to consider for approval, assign the management to act in compliance with the policy and guidelines, and assign the management to report the performance to Risk Management Committee.
2. Review and recommend on the Risk Appetite and Risk Tolerance which are complied with the corporate strategy.
3. Review and improve the enterprise risk management system to be continuously effective and set an evaluation to monitor the risk management both in normal and crisis situation complying with the policy and guideline of the company.
4. Conduct an assessment and analyze risks in key areas in accordance with the current situation systematically and continuously in order to ensure that the risk assessment covers all stages of the business according to the good corporate governance, and make recommendations on how to prevent the risk when it occurs unexpectedly or reduce the risk to be at an acceptable level.
5. Review risk management reports focusing on the important risks to the company and manage risks appropriately.
6. The Risk Management Committee has the authority to request the management or related persons to clarify the information in written form or attend the meeting with the Risk Management Committee to clarify or provide information about risks, duties, and responsibilities verbally as this is their duties to cooperate with the Risk Management Committee.
7. Supervise and support on risk management against fraud and corruption through risk assessment regarding to fraud and corruption, and review how to prevent or protect the company from fraud and corruption.
8. To perform any other tasks as assigned by the Board of Directors.

Term of Office

1. The Risk Management Committee shall be in office for a three-year term from the date the Board of Directors has approved the appointment.
2. The Risk Management Committee, whose term has expired, can be re-appointed if approved by the Board of Directors.
3. Apart from the expired term, the Risk Management Committee shall immediately be terminated from the position upon;
   (1) Death
   (2) Resignation
   (3) Lack of qualifications and being prohibited according to Public Limited Companies Act, B.E. 2535 (1992) (including any amendments)
   (4) The Board of Directors' resolution to vacate the position
   (5) The Court's resolution to vacate the position

Meetings: at least 4 times a month

4) Corporate Governance Committee

The Board of Directors approved the establishment of the Corporate Governance Committee on November 13, 2014, appointed from the Company's directors who were qualified for securities law and SEC's regulations. The list of the Corporate Governance Committee as of December 31, 2019 is as follows:

Name	Position in Executive Committee	Meeting Attendances	
		Attendances (Time)	(%)
1. Mr. Supote Pitayapongpat	Chairman of the Corporate Governance Committee	4/4	100
2. Assoc. Prof. Wanchai Rattanawong	Member of the Corporate Governance Committee	4/4	100
3. Mr. Krairawee Sirikul	Member of the Corporate Governance Committee	4/4	100

Note: Ms. Tippapa Meesin is the secretary of Risk Manangement Committee

Scope of Authority and Duties of the Corporate Governance Committee

1. Consider and make recommendations regarding the framework of Good Corporate Governance and Corporate Social Responsibility to ensure that it is appropriate for the structure of PTG Energy Group, as well as make adjustments to ensure agreement with the international guidelines and present to the board of directors for approval.
2. Give advice, suggestions, as well as recommendations to the management division concerning any operations according to Good Corporate Governance policy, corporate social responsibility, morality, and business ethics.
3. Conduct an audit together with the management concerning the Company's operations according to Good Corporate Governance policy and Corporate Social Responsibility as determined by the Corporate Governance Committee and disclosed in the annual report. If any matters are failed to be carried out accordingly, such matters must be notified with sufficient reasons given.
4. Consider and provide recommendations on policy framework, implementation plan, and development guidelines on corporate social responsibility aspect with good standard and sustainability.
5. Formulate operations procedure to follow the Good Corporate Governance policy, to be in accordance with the policies of the Group, as well as approve guidelines and related recommendations.
6. Appoint working panels or management division to consider any matters as the Corporate Governance Committee deems appropriate.
7. Consider the issues that may affect PTG Energy Group's image.

Term of Office

1. The terms of service of the Corporate Governance Committee was equal to the terms of service of the Company's Directors. These terms of service shall end in the Annual General Meeting of Shareholders.
2. The Corporate Governance Committee whose term of service is ended will be allowed to be reappointed but will not be automatically renewed.
3. Apart from the expired term, the Corporate Governance Committee shall immediately be terminated from the position upon;

(1) Death

(2) Resignation

(3) Lack of qualifications and being prohibited according to Public Limited Companies Act, B.E. 2535 (1992) (including any amendments)

(4) The Board of Directors' resolution to vacate the position

(5) The Court's resolution to vacate the position

Meetings: at least once a quarter

5) Nomination and Remuneration Consideration Committee

The Board of Directors approved the establishment of the Nomination and Remuneration Consideration Committee on January 29, 2016, appointed from the Company's directors who were qualified for securities law and SEC's regulations. The list of the Nomination and Remuneration Consideration Committee as of December 31, 2019 is as follows:

Name	Position in Executive Committee	Meeting Attendances	
		Attendances (Time)	(%)
1. Mr. Vuthichai Duangratana	Chairman of the Nomination and Remuneration Consideration Committee	5/5	100
2. Assoc. Prof. Dr. Wanchai Rattanawong	Member of the Nomination and Remuneration Consideration Committee	5/5	100
3. Mr. Krairawee Sirikul	Member of the Nomination and Remuneration Consideration Committee	5/5	100

Note: Ms. Pattama Asavakajonskool is the secretary of the Nomination and Remuneration Consideration Committee

Scope of Authority and Duties of the Corporate Governance Committee

Nomination

1. Set appropriate and transparent policies, rules and procedures of the recruitment of Directors, Subcommittee, Chief Executive Officer and President, Managing Director, and other equivalent positions to ensure that the Company shall get the senior executive professionals who can act independently from major or any shareholders. The Nomination and Remuneration Committee shall consider the candidates whose experiences, professional skills, and qualifications meet specific needs of the Company's business. Any concern on the potential conflict of interest shall be proposed to the Board of Directors and/or the Annual General Meeting of Shareholders for approval.
2. Consider the qualification of the candidates for Executive Directors, Committees, Chief Executive Officer and Managing Director, based on knowledge, experiences and expertise relevant to the Company's interests, including time dedication and the attempt to perform the duties of directors, committees and Chief Executive Officer and Managing Director.
3. Set the process to recruit, select and nominate the candidates who were qualified for the corporate identity and ensure the compliance with the regulations and related law stating the nomination of the Board of Directors, Committees, Chief Executive Officer and Managing Director, and proposed to the Board of Directors and/or the Annual General Meeting of Shareholders for consideration and approval.
4. Consider the qualifications of the independent directors to meet the criteria of Capital Market Supervisory Board, SEC and other related announcements.

5. Supervise the Board of Directors and Committees to ensure the appropriate size and components that fit the organization and be updated to the changing environment. The Board of Directors and Committees must be comprised of the persons with knowledge, skills, talents and experiences.
6. Prepare the succession plan for Chief Executive Officer, Managing Director and authorized persons and propose to the Board of Directors for approval.
7. Disclose the policy and nomination process in the Company's annual report.
8. Consider or manage other matters as assigned from the Board of Directors.

Remuneration Consideration

1. Set up the payment policy of all remuneration and fringe benefits, including compensation and other benefits to Board of Directors, Committees, Chief Executive Officer and Managing Director, with the clear and transparent criteria and propose to Board of Directors for approval and/or propose to the Annual General Meeting of Shareholders for agreement on the case by case basis.
2. Scrutinized the payment criteria of all types of remuneration and other benefits and made them appropriate but sufficient to motivate the directors, subcommittee, Chief Executive Officer and President, Managing Director and other equivalent positions to perform in accordance with the Company's objectives and main goals, to bring benefits to the Company, and to stay with the Company in the long run without over pay for compensation. The Company considered the remuneration rate from roles and responsibilities, experiences, annual performance evaluation, the Company performance in the previous period and the remuneration rate of other companies' directors in the same or closed business and industry.
3. The criteria for the remuneration rate of the Company's directors, subcommittee, Chief Executive Officer and President, Managing Director and other equivalent positions must be in accordance with short-term and long-term goals and strategy. The shareholders shall approve the structure and remuneration rate of the directors and subcommittee in the form of cash and non-cash. The policy and criteria of remuneration rate, form and amount of the directors and subcommittee shall be revealed in the Annual General Meeting of Shareholders every year.
4. Scrutinize management's proposal on compensation policy, compensation plan, and other special benefits other than wages for employees of the PTG Energy Group, and propose to the Board of Directors for approval.
5. Set the guideline for the performance evaluation of the Board of Directors, Committees, Chief Executive Officer and Managing Director in order to consider for their annual bonus.
6. Announce the policy and detail of the remuneration criteria in the Company's annual report.
7. Consider or manage other matters as assigned from the Board of Directors.

Term of Office

1. The terms of service of the Nomination and Remuneration Consideration Committee was equal to the terms of service of the Executive Director. These terms of service shall end in the Annual General Meeting of Shareholders.
2. The Nomination and Remuneration Consideration Committee whose term of service is ended will be allowed to be reappointed but will not be automatically renewed.
3. Apart from the expired term, the Nomination and Remuneration Consideration Committee shall immediately be terminated from the position upon;
   (1) Death
   (2) Resignation
   (3) Lack of qualifications and being prohibited according to Public Limited Companies Act, B.E. 2535 (1992) (including any amendments)
   (4) The Board of Directors' resolution to vacate the position
   (5) The Court's resolution to vacate the position

Meetings: at least once a quarter

5.2 The Performance Evaluation of the Board, Committees, Chief Executive Officer and Managing Director

Performance Evaluation of the Board of Directors and Subcommittees

The Board of Directors set the regular performance evaluation of the Board of Directors and Subcommittees by group and by person in order to monitor their duty performance at least once a year. The evaluation topics were set into 6 topics for each group and 3 topics for each person according to the Stock Exchange of Thailand guideline:

Self-evaluation of each subcommittee (group)	Self-evaluation of each director (person)
1. Structure and qualification of committee	1. Structure and qualification of committee
2. Role, duty and responsibility of committee	2. Committee meeting
3. Committee meeting	3. Role, duty and responsibility of committee
4. Committee duty	
5. Relationship with management	
6. Self-development of committee and executive development	

Performance Evaluation of Chief Executive Officer and President

The Board of Directors set the regular performance evaluation of the Chief Executive Officer and President at least once a year as following detail:

Section 1	Work in progress
Section 2	Performance indicators: 1. Leadership 2. Strategy formulation 3. Strategy implementation 4. Financial planning and performance 5. Relationship with committees 6. Relationship with external parties 7. Business administration and relationship with personnel 8. Career succession 9. Product and service knowledge 10. Personality
Section 3	CEO Development

The percentage of each evaluation criteria is as follows:

Performance Level		Performance Evaluation of Committee (%)	Performance Evaluation of Director (%)
A	Excellent	91-100	91-100
B	Very good	81-90	81-90
C	Good	61-80	61-80
D	Need improvement	41-60	41-60
E	Unsatisfied	≤40	≤40

Evaluation Process

1. The secretary of the Nomination and Remuneration Committee proposed the performance evaluation guideline of the Board of Directors, subcommittee and Chief Executive Officer and President to the Nomination and Remuneration Committee meeting for consideration.
2. The secretary of the Board of Directors proposed the performance evaluation guideline of the Board of Directors, subcommittee and Chief Executive Officer and President to the Board of Directors meeting for consideration and approval.
3. The Board of Directors and subcommittee do self-evaluation by group and by person at least once a year.
4. The secretary of the subcommittee made conclusion and proposed the performance evaluation result of the subcommittee both by group and by person to the subcommittee for consideration and further improvement.
5. The secretary of the Company summarized and proposed the performance evaluation result to the Board of Directors, subcommittee and Chief Executive Officer and President, by group and by person, to the Board of Directors.

The performance evaluation result for the Board of Directors in 2019

Committee Name	Performance Evaluation of Committee (%)	Performance Evaluation of Director(%)
Board of Directors	99.60	100
Audit Committee	99.90	100
Executive Committee	100	100
Risk Management Committee	100	100
Corporate Governance Committee	100	100
Nomination and Remuneration Consideration Committee	98.15	100

The assessment of the performance of the President & Chief Executive Officer for the year 2019 equals 100 percent.

5.3 The Orientation to Directors

The Company provided the orientation for all new directors with the orientation documents containing the following key information:

1. Presentation of the company business profile by Chief Executive Officer and Managing Director.
2. The Company structure and the names of Board of Directors, Committees and Management team.
3. Introduction of subsidiaries
4. The key meeting schedule of the Company
5. The Board of Directors Charter, the Committees Charter stating the effective committee positions and important policies, such as the criteria of significant information usage, the anti-corruption policy, the corporate governance policy, etc.
6. Company profile and annual report
7. The policy of Company's securities trading.

5.4 Director Development

Directors attended and passed the training courses from Thai Institute of Directors Association (IOD) which are as follow:

Name	Position	Director Certification Program (DCP)	Director Accreditation Program (DAP)	Audit Committee Program (ACP)	Role of the Compensation Committee (RCC)	Successful Formulation & Execution of Strategy (SFE)	Advance Audit Committee Program (AACP)	Chartered Director Class (CDC)	Others
1. Pol. Gen. Soontorn Saikwan	- Chairman of the Board of Director - Independent Director	DCP 201/2015	DAP 41/2005	ACP 42/2013					MFM 9/2013 MIR 14/2013 MIA 15/2013 MFR 18/2013
2. Mr. Supote Pitayapongpat	- Director - Independent Director - Chairman of the Audit Committee	DCP 197/2014	DAP 96/2012	ACP 42/2013					MFM 9/2013 MIR 14/2013 MIA 14/2013 MFR 17/2013 ITG 6/2017
3. Dr. Vuthichai Duangratana	- Director - Member of the Audit Committee - Chairman of the Nomination and Remuneration Consideration Committee - Independent Director	DCP 198/2014					AACP 23/2016		BNCP 5/2018
4. Mr. Pitak Ratchakitprakarn	- Director - Member of the Executive Committee - Chairman of the Risk Management Committee - President & Chief Executive Officer	DCP 198/2014	DAP 92/2011			SFE 8/2010			
5. Mrs. Chatkaew Gajaseni	- Director - Member of Executive Committee	DCP 198/2014	DAP 92/2011						
6. Mrs. Jarusrak Nitayanurak	- Director	DCP 198/2014	DAP 96/2012						
7. Mr. Pongsak Vachirasakpanich	- Director - Chairman of the Executive Committee	DCP 197/2014	DAP 96/2012						
8. Assoc. Prof. Dr. Wanchai Rattanawong	- Director - Member of the Audit Committee - Member of the Corporate Governance Committee - Member of the Nomination and Remuneration Consideration Committee - Independent Director	DCP 201/2015	DAP10/2014						BNCP 5/2018
9. Mr. Krairawee Sirikul	- Director - Member of the Corporate Governance Committee - Member of the Nomination and Remuneration Consideration Committee	DCP 259/2018	DAP139/2017						
10. Mr. Rangsun Puangprang	- Director - Member of the Executive Committee - Member of the Risk Management Committee	DCP 197/2014	DAP79/2017		RCC16/2013	SFE21/2014		CDC 9/2015	BRP 10/2013 CRP 5/2013 CSP 50/2013

Training Courses attended by the Company's Directors in 2019

List of Directors	Training/ Seminar Course
1. Police General Soontorn Saikwan	- CHAIRMAN FORUM 2019 "Successful Corporate Culture Change: From Policy to Practices" **SEAsia Leavation Center Co., Ltd. (SEAC)** - Design Thinking Deep Dive for Executive Board
2. Mr. Supote Pitayapongpat	**SEAsia Leavation Center Co., Ltd. (SEAC)** - Design Thinking Deep Dive for Executive Board
3. Mr. Pongsak Vachirasakpanich	**SEAsia Leavation Center Co., Ltd. (SEAC)** - Design Thinking Deep Dive for Executive Board
4. Dr. Vuthichai Duangratana	**SEAsia Leavation Center Co., Ltd. (SEAC)** - Design Thinking Deep Dive for Executive Board
5. Mr. Pitak Ratchakitprakarn	**SEAsia Leavation Center Co., Ltd. (SEAC)** - Design Thinking Deep Dive for Executive Board
6. Mr. Krairawee Sirikul	**SEAsia Leavation Center Co., Ltd. (SEAC)** - Design Thinking Deep Dive for Executive Board
7. Mrs. Jarusrak Nitayanurak	**SEAsia Leavation Center Co., Ltd. (SEAC)** - Design Thinking Deep Dive for Executive Board
8. Assoc. Prof. Dr. Wanchai Rattanawong	**SEAsia Leavation Center Co., Ltd. (SEAC)** - Design Thinking Deep Dive for Executive Board
9. Mr. Krairawee Sirikul	**SEAsia Leavation Center Co., Ltd. (SEAC)** - Design Thinking Deep Dive for Executive Board
10. Mr. Rangsun Puangprang	**Capital Market Academy** - Capital Market Leader Program, class 29 **SEAsia Leavation Center Co., Ltd. (SEAC)** - Design Thinking Deep Dive for Executive Board **Kasetsart University** - Biomass Recovery Technology for Economic Value Added

5.5 Nomination and Appointment of Independent Director

Nomination of Independent Directors

The Company has a policy to appoint independent directors in a number not less than one-third of the total directors, yet not less than 3 persons. In nominating persons for independent directors, the Board of Directors shall jointly select qualified persons based on knowledge, abilities, past experiences and other appropriate qualities, including required qualifications and prohibited characteristics according to the Public Limited Companies Act, Securities and Exchange Act., notifications of the Capital Market Supervisory Board along with relevant notifications, regulations and/or rules. The Board of Directors shall subsequently propose selected persons to the shareholders meeting for approval to the appointment thereof.

Qualifications of independent directors are as follows

1. Holding shares not exceeding 1% of the total shares with voting rights of the Company, its parent company, subsidiary, affiliate, the Company's major shareholders or controlling persons, including shares held by related persons of such independent director.

2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary or controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person of the Company, unless the foregoing status has ended for not less than 2 years.

3. Not being a person related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child of the executive, major shareholder, controlling person or person to be nominated as executive or controlling person of the Company or its subsidiary.

4. Having no business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company in the manner which may impede his/her independent discretion; and neither being nor used to be a significant shareholder, or a controlling person of those having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, unless the foregoing status has ended for not less than 2 years.

5. The business relationships mentioned in the first paragraph include ordinary course of business transactions, leasing out or taking lease of immovable assets, transactions related to assets and services, providing or receiving of financial assistance including lending, borrowing, guarantees, or pledging assets to secure debts or any other similar action, which result in the company or contractual parties incur debt burden that must be repaid to other party with values from 3% of net tangible assets or Baht 20 million, whichever is lower. The debt burden calculation shall be in accordance with the method of calculating the value of connected transactions and comply with the Notification of the Capital Market Supervisory Board regarding the rules on connected transactions, mutatis mutandis. However, debt calculation includes debt burden incurred during the year before the date of business relationship with the same person.

6. Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, and not be a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, unless the foregoing status has ended for not less than 2 years.

7. Neither being nor used to be a professional service provider of any kind, including legal or financial advisor, who receives an annual service fee exceeding Baht 2 million from the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company; and not being a significant shareholder, controlling person or partner of such professional service provider, unless the foregoing status has ended for not less than 2 years.

8. Not being a director appointed as a representative of the Company's directors, major shareholder or shareholder who is related to major shareholder.

9. Not operating any business of the same nature as and in competition with that of the Company or its subsidiary to a significant extent; or not being a significant partner in a partnership, or an executive director, employee, staff or advisor who receives salary or a shareholder holding more than 1% of the total shares with voting rights of any other company that operates any business of the same nature as and in competition with that of the Company or its subsidiary to a significant extent.

10. Not having any other characteristics that make him/her incapable of giving independent opinions on the Company's business operations.

11. Independent directors of the Company have a term of office of not more than 9 years.

After an independent director being appointed with qualifications as stated in 1) to 10) above may be assigned by the Board of Director to make decisions on business operations of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person of the Company, provided that it is in the manner of collective decision where such independent director shall not be regarded as an executive director.

In case an independent director involves or used to involve in a business relationship or provision of professional services for a consideration exceeding the amount specified in 4) and 6) above, he/she shall be granted a relaxation thereof if the Board of Directors has considered, based on Section 89/7 of the Securities and Exchange Act of 1992, and opined that the appointment of such person does not affect his/her performance and independent opinions. The notice of shareholders meeting shall disclose in the agenda on appointment of independent director the following information:

(a) The nature of business relationship or professional services that makes such person lack the specified qualifications;

(b) Reasons and necessity for retaining or appointing such person as an independent director;

(c) Opinions of the Board of Directors regarding the proposal to appoint such person as an independent director.

Scope of Authority and Duties of the Independent Directors

Make decisions on business operations of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person of the Company, provided that it is in the manner of collective decision where such independent director shall not be regarded as an executive director.

5.6 The Separation of Position of Chairman of the Board, Chief Executive Officer and Managing Director

The Independence of Chairman of the Board

The Scope, Authority and Duty of Chairman of the Board

1. Supervise the Board of Directors, subcommittees, Chief Executive Officer and President, Managing Director and other equivalent positions to perform their duties with responsibility, caution, honesty, in accordance with legal requirements, the Company's objectives, rules and regulations, Board resolutions, shareholders meeting resolutions, working policies or defined guidelines.

2. Supervise the Company's operations to be in accordance with the Company's operational policies, objectives, goals, and business code of conduct, and to ensure that the Board of Directors, subcommittees, Chief Executive Officer and President, Managing Director and other equivalent positions perform effectively and achieve the Company's objectives and goals.

3. Preside the Board of Directors meetings with following duties:
   (1) Consider the meeting agenda together with Chief Executive Officer and Managing Director.
   (2) Ensure that the Board of Directors receive the accurate and complete information about the meetings in time.
   (3) Conduct meetings according to the agenda, the company's regulations and the law.

(4) Encourage all directors to the full discussion and opinion sharing.

(5) Control the meeting efficiency and state clear meeting resolutions to the meetings.

(6) Cast the vote in case there is a tie vote in the Board of Directors meeting.

4. Preside the shareholder meetings in accordance with the agenda, the company's regulations and the law. Allocate appropriate time and open the chances for the fair share of shareholder's opinions. Conduct the questions and answers session for shareholders as appropriate and transparent.

5. Encourage the directors who were not in executive positions to have the meetings among themselves as necessary in order to discuss about the management issues of their interests with no involvement of management team.

6. Encourage and support the efficient anti-corruption and assign Chief Executive Officer and Managing Director to lead the anti-corruption measure implementation to ensure that the anti-corruption is recognized by Chief Executive Officer and Managing Director as the corporate culture.

7. Support the good relationship between the Board of Directors and management team.

8. Supervise the Board of Director for the appropriate structure and components.

9. Supervise the performance evaluation of the Board of Directors, Committees, Chief Executive Officer and Managing Director for at least once a year.

10. Conduct other duties as stated in the law, the related company's rules and regulations, and the shareholder meeting's resolutions.

Scope, Authority and Duty of Chief Executive Officer and Managing Director

1. Establish and propose the policy, objectives, and strategy of the Company's business for the Board of Directors' approval.

2. Execute the Company's operation according the policy, objectives, business plan and strategic plan as approved by the Board of Directors.

3. Delegate and/or give authority to other persons to work on his/her behalf in some cases within the scope of the approved authority guideline, regulations or orders stated by the Board of Directors.

4. Arrange the company operation report and propose the important issues to the Executive Board regularly.

5. Be representative of the company in the contact with external parties.

6. Set up the operation guideline for anti-corruption measures and procedures. Support the resources and communications to ensure that staff in all levels and related departments know and understand the anti-corruption policy, guideline, measures and procedures. Encourage the company groups to consider and apply these anti-corruption measures and procedures at the appropriate level. Take the comments or suggestions of the Board of Directors and Committees into consideration. Review the appropriateness of the systems, measures, and procedures to ensure the update to the changes in business, rules, regulations and legal requirements. Report the examination result of the anti-corruption measures to the Corporate Governance Committee for at least once a quarter or as deem appropriate. Have authority to conduct all other transactions related to the anti-corruption.

7. Select individuals and/or change the names of individuals who will assume the director, management or authorized personnel positions in subsidiaries or affiliates and proposing to the Board of Directors for consideration.

8. Consider the employment, on-boarding, appointment, termination, transfer, or dismissal of senior personnel in the Vice President position or equivalent. The progress of such proceedings must be reported to the Board of Directors for acknowledgement every time.

9. Conduct other duties as assigned from the Executive Committee and/or the Board of Directors.

Nomination of Top Executives/ Succession Plan

The Company has the transparent recruitment plan for Chief Executive Officer and Chief Managing Director and Managing Director ("Chief Executive of the Organization"). The Company is confident to get the professional chief executive who was independent from major shareholders. The Nomination and Remuneration Consideration Committee arranges the succession plan and propose to the Board of Directors for consideration. The recruitment process starts from selecting the talented and good persons, focusing on the young talents. The Company provides development and career path for them to be the future leaders. High potential persons passing the performance evaluation process will be developed following the Individual Development Plan. High potential persons will be offered challenging assignments and job rotation to develop their leadership skills and all aspects of work. This arrangement will help the organization fill in the Chief Executive Officer vacancy whenever it happens.

As for the recruitment of the Company's Chief Executive Officer, the Nomination and Remuneration Consideration Committee shall consider the candidates who have skills and professional experiences that meet the Company's business requirements and bring benefits to the Company and must not have potential conflict of interest. The candidate's names will be proposed to the Board of Directors for approval.

In addition to recruitment and nomination of the Chief Executive Officer, the Company also prepare the succession plan by selecting the persons who are qualified for the succession consideration. They will be developed to be ready for the position in the future. This process will give confidence in the Company's business operation and performance to shareholders, investors and all stakeholders.

The Board of Directors set the policy of Chief Executive Officer Nomination stating that the candidate could be external person or internal person as long as he/she is qualified in order to be updated with the situation during such period. The qualified person shall be selected by the Nomination and Remuneration Committee which clearly sets the criteria and process of the nomination.

Furthermore, in order to maximize the benefits out of the Chief Executive Officer selection, the Board of Directors assigned management team to supervise "Human Resource Management Department" to provide skill development training to Chief Executive Officer, executives, and other high potential positions. The Board of Directors also set the development direction to create the role and responsibility rotation to provide well-rounded experiences to executives. Employees from the director level ("Executive") or higher can apply for the Chief Executive Officer candidates if they are qualified for the stated criteria.

The process of recruiting top executives

1. The Nomination and Remuneration Consideration Committee identifies the positions that need succession plan, including Chief Executive Officer and Chief Managing Director, Managing Director, Deputy Managing Director, and Director of every department.

2. The Nomination and Remuneration Consideration Committee identifies the required qualifications and competency of Chief Executive Officer.

3. The Nomination and Remuneration Consideration Committee identifies the Executive from the Director level or higher who has potential to fill in the succession plan of Chief Executive Officer.

4. Chief Executive Officer and Chief Managing Director or Managing Director is assigned to do capability and performance evaluation of the Executives whose qualifications meet the required competency level in order to prepare his/her individual development plan in order to reduce the competency gap.

5. Management team is assigned to supervise the training and development of the potential executives' competency.

6. Chief Executive Officer and Chief Managing Director or Managing Director manages to set the role and responsibility rotation of the potential executives and have Deputy Managing Director attend the Board of Directors meetings to gain experiences and readiness for the corporate management.

7. Chief Executive Officer and Chief Managing Director or Managing Director reports the result of the individual development plan of the potential executives to the Nomination and Remuneration Committee periodically.

8. The Nomination and Remuneration Committee shall regularly review the details and conclude the result of Chief Executive Officer's succession plan every year and report to the Board of Directors for at least once a year.

2. Corporate Governance of Subsidiaries and Associates

PTG Energy Group ("company group") set the corporate governance policy as the framework and mechanism to supervise the operations of the subsidiary and associate companies as follows:

1. The Board of Directors appointed a person as the Company group's representative to be a Director, Executive, or Authorized Director in the subsidiary or associate companies or other businesses where the Company co-invested based on the Company's shareholding ratio or as stated in the shareholder agreement with the subsidiary or associate companies (if any). Such representative or related person must not have any disagreement, conflict of interest or other benefits that are conflicts of interest with the benefits of the Company or subsidiary or associate companies.

2. Recruit individuals and/or change the names of individuals who will assume the director, management or authorized personnel positions in subsidiaries or affiliates, the Chief Executive Officer and President, Managing Director or equivalent positions will propose to the Board of Directors for consideration.

3. Define scope of duty and responsibility of the Company's representatives in compliance with the Company group's policy, rules and regulations.

4. Reveal the financial status and business performance, transactions with connected persons, acquiring or selling assets, and other significant transactions, in accordance with the related rules, regulations, legal requirements, and/ or the Company's regulations and/ or shareholders' meeting resolutions.

5. Manage to have the Good Corporate Governance Policy and appropriate and concise Internal Control System.

6. Monitor and supervise the operations of the subsidiary or associate companies or any other businesses where the Company co-invested regularly to ensure they are effective and efficient in accordance with the Company's policy and regulations under the Good Corporate Governance.

3. Policy of Director to hold positions in other company

Board of Directors shall be able to hold the Director positions in no more than 5 other listed companies. This shall be in compliance with the policy and practice of the director position holding in other company and shall get prior approval of the Board of Directors with the detail as follows:

1. Inform the position holding in other company or organization to the Nomination and Remuneration Committee.
2. The Nomination and Remuneration Committee proposes to Board of Directors for approval.
3. The Company's Secretary discloses the information in the annual information report (form 56-1) and annual report (form 56-2).

Policy of Chief of Executive and President to hold positions in other company

Chief of Executive and President shall be able to hold the Director positions in no more than 5 other listed companies. This shall be in compliance with the policy and practice of the director position holding in other company and shall get prior approval of the Board of Directors with the detail as follows:

1. Inform the position holding in other company or organization to the Nomination and Remuneration Committee.
2. The Nomination and Remuneration Committee proposes to Board of Directors for approval.
3. The Company's Secretary discloses the information in the annual information report (form 56-1) and annual report (form 56-2).

In order to maximize the Company's benefit, the President and Chief of Executive is required to dedicate time for effective performance of the position. Therefore, the Company sets the policy stating that prohibit the President and Chief of Executive to hold position of President and Chief of Executive, Managing Director, manager, or hold any other position of similar position in other company.

In addition, the Company prohibits Directors or President and Chief of Executive to serve as Director, manager, or similar position in other same business nature company, or business with significant competition of the Company, subsidiaries or associated company. However, being a member of a government organization, private sector establishing for the public common good can be excepted.

4. Business Code of Conduct

The Code of Conduct and Business Ethics Manuals for the Company had been developed for the directors, management team and all levels of staff members to hold as guidelines in operations, ranging from treatment of staff members, shareholders, suppliers, commercial competitors, stakeholders and the society as a whole, in order for the Company's business operations to be effective, ethical, transparent and verifiable. In this regard, the Corporate Governance Committee is responsible for encouraging and supervising the corporate governance operations, by way of establishing the corporate governance working team, with the Chief Executive Officer and the President as the chairman of the working team. The corporate governance execution plan has been prescribed as a guideline in encouraging good governance and business ethics, to build confidence for all stakeholders, while at the same time identifying the practices in Business Code of Conduct compliance. The proceedings in case of violation of the ethics and Business Code of Conduct are also effectively implemented.

Activities Promoting Corporate Governance and Business Code of Conduct

The Company communicates about corporate governance and business code of conduct to ensure that all levels of staff members are equipped with the knowledge and understanding on the regulations and code of conduct, being able to perform duties properly. The information is disseminated via the Company's communication channels; website, Intranet system, and e-mail. Training courses on "Anti-Corruption, Ethics and Business Code of Conduct" are also organized for staff members and the management as part of the on-baording program for a total of 12 sessions. Existing staff members are required to attend the "Enhance Value with Corporate Governance & Risk Management" course, with the content covering corporate govenance, anti-corruption, risk management, business continuity management, and sustainable development. Staff members are encouraged to complete the awareness survey on corporate governance, ethics and business code of conduct to analyze the efficiency in terms of staff members' awareness on corporate governance, ethics and business code of conduct, and to encourage business operations that are based on the principle of good governance.

Furthermore, the Company had compiled the Supplier Code of Conduct and communicated with suppliers to use as a guideline in operating the business ethically, with an awareness of the human rights, responsibiity towards the society and the environment. Suppliers are required to comply with the standard in safety, occupational health and environment, and they are encouraged to be a certified member of the Thai Private Sector's Collective Action Coalition Against Corruption: CAC, by distributing invitation letters to suppliers for acknowledgement and adoption.

Use and Care of Intellectual Property

The Company has a policy to be in compliance with the intellectual property or copyright law and requires directors, executives and employees to follow the following practices:

1. Protect the Company's Intellectual Property, i.e. patent, copyright, trademark, trade secrets, etc. from being made public, reproduced, adapted, or done otherwise without permission from the Company.
2. Respect and do not infringe on the intellectual property of others by examining the work of external persons thoroughly before receiving or using in the Company's business.
3. In doing the contract or any lawful acts, the agreement on the intellectual property rights must be made clearly. Should there be any questions, consult with the Company's intellectual property administrator or legal counselor.
4. Show rights or request for the intellectual right protection for the Company's own intellectual property.
5. Report to the line manager or the Company's intellectual property administrator when finding any case considered violating or leading to violate the rights or any actions that could lead to the dispute on the Company's intellectual property.

Report generation of conflict of interest of Directors, Executives, and related parties

The Company approved to conduct the conflict of interest report of Director, Executives and related parties in order to follow the related transaction of the report and perform the duties cautiously.

5. Anti-Corruption

PTG commits to doing business with honesty, transparency, morality, social responsibility and responsibility to all stakeholders. The board of directors set the Anti-Corruption Policy on October 25, 2014 to be in compliance with the Good Corporate Governance Policy and shall never compromise for any form of corruption directly or indirectly.

The Company showed intention to join the Collective Action Coalition project of Thai private sector in anti-corruption by signing up in the declaration of intent of the Collective Action Coalition of Thai Private Sector in Anti-Corruption on October 28, 2014. The Company has been renewed the certified member on November 5, 2018 and will be expired on November 4, 2021, certified by the Thai Institute of Directors Association (IOD).

Anti-Corruption Policy Compliance

The Company requires directors, executives, and employees at all levels to strictly comply with this Anti-Corruption policy as follows:

1. Directors, executives and employees at all levels must understand and comply with the Anti-Corruption Policy by not conducting or getting involved with any forms of anti-corruption directly or indirectly.

2. Directors, executives and employees at all levels shall not neglect or ignore when finding the action that is in the scope of corruption to the Company. They must inform their line manager or the department/ person in charge immediately and shall be cooperative for the fact investigation. Should there be any doubts or questions, they shall consult with the line manager or the person responsible for monitoring the Company's code of conduct compliance through the assigned channels. The Company will provide the fairness and protection to the complainants, whistle blowers and persons supporting the corruption investigation immediately.

3. The Company will provide the fairness and protection to the employees who deny or inform the Company's related corruptions by applying the Protection Policy for Complainants, whistle blowers and persons supporting the whistle blowing as stated in the policy.

4. The Company communicates the Anti-Corruption Policy to its directors, executives and employees at all levels though many channels, such as the new employee training session, the annual corporate communication meeting, in order to build the understanding of the effect and the necessity of the policy's compliance. The Company also provides the appropriate channels for the whistle blowers and complainants to submit their suggestions or complaints about corruption as soon as possible.

5. The Company will publish the information of the Company's regulations according to the Anti-Corruption Policy to people outside the company in the website and annual report (form 56-2). The anti-corruption principles brochures were also printed and distributed to the Company's business partners and customers for their understanding of the effect and practicality of the policy. The channels for complaints and whistle blowing were informed to the public, related business partners and stakeholders.

6. The Company set the process of accurate and transparent financial reporting according to the international accounting standard. The Company's expenses of its finance or assets must be paid for the Company's name only and must identify the clear objectives and have verifiable evidences to prevent the inappropriate actions and to follow the Company's regulations and process. It must be assured that any donation or sponsorship is done for pure charity, not for corruption.

7. Directors, executives, and employees at all levels shall not accept or give any gifts, receptions or any other benefits that are not necessary or inappropriate to the government officials or relevant business partners. Before accepting any souvenir, they have to be assured that it is legal and in compliance with the Company's regulations. The work-related souvenir must be justifiable, not extravagant and suitable for the occasion.

8. The Company set up the internal control process to prevent the corruption. The process covers the area of sales, marketing, procurement, human resource management, finance and accounting, information system, operations and others relevant to the Anti-Corruption Policy.

9. This policy and principle is applied for the human resource management process, including recruitment, selection, promotion, training, performance assessment and remuneration. The line managers of all levels are required to communicate to and ensure the understanding of the employees. They have to follow the policy and apply to their responsible tasks effectively to reflect their commitment to the Anti-Corruption Policy.

10. The Company has the risk management measures which measure the business risks at the level of business unit and corporate. The risk management measures will be reviewed and monitored regularly to prevent the corruption and to assess the risks from the operations that may cause corruption for at least once a year.

11. The Company conducts the internal audit to be assured that the established internal control system and the risk management are efficient and help the Company achieve its goal. The Company's internal working process is also assured to be in compliance with the rules and regulations.

Gift Giving, Receptions and Other Expenses

The Company regulates that the giving and receiving of gifts, receptions, premiums, assets or any other benefits must strictly follow the prescribed policy. The Company also has the regulations on reimbursement, financial limit and the scope of authority and approval, in order to ensure that the reimbursement for gifts, advanced money or assets must be accompanied with clear evidence, and that they are not for dishonest or corruption purposes or to provide political facilitation for anybody. It is required that the information and details must be inspected by the Internal Audit Division to comply with the policy and prescribed procedures. Also, the No Gift Policy is communicated during the New Year festival both internally and externally on an annual basis.

Donation for Charity

The charity donation in the form of financial support or others, such as knowledge sharing for public, is a part of the Company's CSR (Corporate Social Responsibility). The Company has the policy to control the forms of charity donation to ensure that those activities will not be done for business return and give a chance for the corruption. The procedures and controlling principles are clear, concise and effective. The documents can always be reviewed and monitored.

Financial Sponsorship

The Company has a policy to control all forms of financial sponsorship to ensure that the sponsorship activities will not provide any channels for corruption. The procedures and controlling principles are clear, concise and effective. The documents can always be reviewed and monitored. Financial sponsorship must be for sponsorship only and must have the clear objectives, no bribery or hidden benefits, be transparent and comply with legal requirements.

Political Support within the Constitutional Framework

The Company has the Political Neutrality Policy which does not allow any support or action of any political party's interest either directly or indirectly. This includes the way of using the Company's resources in any activity that could make the

Company's lose its political neutrality and/or receive the damage from getting involved with such activities. The principles are as follow:

1. Directors, executives and employees have political rights according to the constitutional law to participate in or support the political activities in private, not during working hours and not on behalf of the Company.

2. No authority exercise is allowed to induce, pressure, or force colleagues or subordinates to support any political activities of any political party, political group or politician either directly or indirectly.

The Monitoring and Evaluation of the Anti-Corruption Policy Compliance

The Company set the monitoring and evaluation of the Anti-Corruption Policy compliance principles to prevent the corruption involvement as follows:

1. The Company requires directors, executives and employees at all levels to be aware of, understand and strictly follow the regulations in the Anti-Corruption Policy. Executives at all levels in the corporate have duties in monitoring and being responsible for the employees' compliance according to their duties and responsibilities. The policy and practices are reviewed by the Company regularly every year.

2. The internal audit department has duty in reviewing the Company's business conduct according to the Anti-Corruption Policy, including the financial report, internal control system and internal audit work, to be assured that each business unit has performed efficiently, lawfully and in compliance with the regulations and the good ethical standards.

3. The Corporate Governance Committee has duty in reviewing the policy as necessary to make it be in compliance with the changing business, rules, regulations and relevant law and providing the approval on the revision to be proposed for the Board of Directors' approval, giving comments and advices that are useful for the Management to plan and execute the principles.

4. The Risk Management Committee is required to supervise and support the risk management and anti-corruption implementation by assessing the corruption risk and reviewing the anti-corruption measures as appropriate.

5. When the Internal Audit Department receives the clues or complaints from e-mail or letter, they have to submit such information to the Management, i.e. CEO and MD or assigned persons, for further consideration and investigation. Should there be any evidence convincing to be noncompliant with the anti-corruption principles or the Company's business code of conduct, the Audit Committee shall report such case to the Board of Directors within the timeframe that the Audit Committee deems appropriate.

6. Remuneration of Auditor

The Annual General Meeting of Shareholders of 2019 approved the appointment of 4 auditors who were approved by the Audit Committee and the Board of Directors. The consideration was made on their performance, the independence and the remuneration. The auditors from Price Waterhouse Coopers ABAS Co., Ltd. were approved and appointed to be the Company's and subsidiaries' auditors for the financial year ending December 31, 2019. The names of the auditors were as follows:

1. Ms. AmornratPermpoonvatanasu	C.P.A. (Thailand) No.4599 and/ or
2. Mr. BoonruengLerdwiseswit	C.P.A. (Thailand) No.6552 and/ or
3. Mr. PongthaveeRatanakoses	C.P.A. (Thailand) No.7795

The auditors mentioned above have neither relations nor any stake in the Company, subsidiaries, the Executives, major shareholders or other related person. Thus, the auditors are free to audit and express their opinions. Currently, Ms. Amornrat Permpoonvatanasuk has signed in the Financial Statements for 5 years since 2014 while Mr. Boonrueng Lerdwiseswit and Mr. Pongthavee Ratanakoses have never signed in the Company's Financial Statements.

In addition, in the case that the assigned auditors are unable to perform the work, the audit company will provide other authorized auditors to perform the work instead and set the audit fee of Baht 6,277,00 (Six million two hundred seventy-seven thousand baht) which includes quarterly review of the Company's Financial Statements and its subsidiaries'. The audit fee increased by Baht 783,000 (Seven hundred eighty-three thousand baht) or up by 14.25% from last year due to higher number of transactions. The audit fee of the year 2019 is shown below:

Fees	2019
Annual Audit fees and quarterly review of financial statement (Baht)	4,561,000
Reviewing Quarterly Financial Statements Fees	1.716,000
Total	6,277,000

Other services fee apart from audit fee: -

7. Evaluation of Corporate Governance Compliance

Board of Directors commits to follow the good corporate governance to ensure the transparent and efficient management and responsibility for all stakeholders. The evaluation of the Corporate Governance Report (CGR) has 5 unaccomplished issues which the Company will take into action as follow:

Group		Unaccomplished issues	Reasons
Taking into account the role of stakeholders	C29	Did the Company prepare the Integrated Report?	The Company is now studying the direction and the way in which the Integrated Report shall be compiled.
Board of Directors' Responsibility	E9	Did the Board of Directors state in the Company's Corporate Governance Policy that each director can take position in no more than 3 listed companies? (Bonus)	The Company has prescribed that each director may assume the director position in no more than 5 listed companies, in accordance with the SET's direction. Currently, each director assumes the director position in no more than 3 listed companies.
	E12	Did the Board of Directs put the limit on the Independent Director position period for no more than 6 years? (Bonus)	The Company's policy limits the period of the Independent Director position for no more than 9 years. Currently each Independent Director is in his position for no more than 6 years.
	E35	Did the Board of Directors use the Professional Search Firm or Director Pool in the new director recruitment? (Bonus)	The Board of Directors considers the qualification in various aspects including experiences and expertise in various occupations and performance in the past.
	E97	Did the Board of Directors consist of at least one female Independent Director?	The Company does not have the policy for this issue but does provide equality for all Directors. Currently the Company's Board of Directors consists of 10 Directors, of which 4 are Independent Directors and 2 are female.

Corporate Social Responsibilities: CSR

PTG Energy PLC have always been aware of the significance of operating the business with the corporate social responsibility mindset, focusing on the benefits of all stakeholders; economic, social and environmental aspects, together with the development of business growth that adheres to the principle of corporate governance, moral and ethical operations with transparency and code of conduct, through excellent management for sustainable development.

Corporate Social Responsibility Guidelines that The Company adheres to is as follows

Operating Business with Integrity

The key is to operate the business with fairness, honesty, transparency, ethics and dedication in the commercial competition under the ethical, legal and fair competition concepts. Any conducts that induce obstruction of fair competition shall be denied, i.e., seeking confidential information of competitors or request for and receipt of dishonest benefits. The Company is committed to creating good operating performance with adherence to the principle of good governance.

Anti-Corruption

The Company complies with relevant laws concerning prevention and prohibition of corruption, by prescribing policy and ways of practice. Directors, executives and staff members of all levels are encouraged to acknowledge and refrain from conducting or accepting corruption of all sorts, with no exception. The Company ensured that the inspection and policy compliance review protocols are in place and are being executed regularly so that they are aligned with the changes in the business, legal rules and regulations.

Respect of the Human Rights

The Company is aware of the significance of human rights and fair treatment of labor, thus encouraging human rights and avoiding any acts that violate human rights. The Company ensures that employees are fairly treated based upon the labor law and relevant regulations.

Fair Treatment of Labor

The Company encourages equal opportunity in every step of the hiring process; from recruitment, remuneration, work hours, holidays, work assignment, performance evaluation, training and development, career path and other aspects without discrimination. The Company is against forced labor, labor acquired from human trafficking, or unlawful child labor, as well as punishment that involves physical or mental torture.

Responsibility towards Consumers

The Company focuses on creating customer satisfaction by delivering quality products and disclosing information related to products and services comprehensively and timely, without distorting the fact. The emphasis is placed on compliance with the contract, agreement or conditions with transparency and fairness, as well as on the retaining of customers' confidential information without utilizing such information for one's own benefits/or benefits of other relevant parties.

Environmental Conservation

The Company is dedicated to conserving the environment throughout the course of business operations, by incorporating suitable technology to prevent environmental impact from the business, and by fostering consciousness in this issue to employees or related parties to abide by ways of practice in different dimensions; legal compliance, standard, regulations, direction, cooperation and assistance in environmental management for the benefits of stakeholders. Information related to environmental execution shall be disclosed with transparency via different channels appropriately.

Participation in Social and Community Development

The Company is aware of its responsibility towards the community and society, and provides assistance that the community or the society may need, especially communities located around the Company's premises. Educational support is provided to children in the forms of scholarships, educational media and teaching equipment to enhance skills and learning for schools. School buildings are renovated and refurbished to improve the quality of lives of community members and the society along with the Company's growth.

PT Reunites for Sustainable Happiness...

With the notion of creating happiness…. "Physical Happiness, Mental Happiness, Happy Society", we believe that if people are physically and mentally happy, they will be more willing to share that happiness with the society. It can be said that in order to be happy, a lot of factors must be taken into account. Many people believe that wealth and financial well-being are prerequisites of happiness, but in fact wealth is only one component of happiness. Happiness is something that everybody desires. Some even try to study for ways to foster happiness in the society and for individuals. Actually, happiness is within us and can be created by ourselves. Hence, we created such campaigns as **"Happiness for Youngsters"**, **"Happiness for the Society"**, as well as environmental awareness.

PT Reunites to Create Happiness for the Community

Focusing on building sustainable community development, and promoting and creating learning to expand and develop the original knowledge to create jobs and incomes



Running for Society

Raise funds to support foundations, hospitals, and natural resource and water conservation projects

Safe Driving

Promoting campaign for the general public to be aware of driving safety and creating consciousness on responsibility to the public and discipline in using roads with others

PT Football Clinic 2019

Activity to train basic football skills those who are interested in football where the Company promotes sport activities as part of social activities that are important for the development of quality of life

PT Reunites to Create Happiness for Youngers Year 3 and PT Delivers Happiness and Dreams for Youngsters

"Youth development is the foundation of social development and national development". In order for the youth to grow up to be a quality person, PTG increased educational opportunities for the youth in remote areas.

The Project to Restore the Marine Ecosystem and Develop Mangrove Forest Areas

Developing marine and coastal ecosystems to increase the living space of aquatic animals, mangrove forest area in Samut Songkhram Province since there is the change in ecosystem

Together to Build a Weir to Slow Down the Water

Recover the watershed forest to be plentiful and to be bio diversified which would reduce seriousness and alleviate potential environmental problems.

Building Cooperation

Building cooperation in the development of society, communities, and environment between organizations, both public, private, communities and people in the area for sustainable development

Happiness for Youngsters

PT Reunites to Create Happiness for Youngsters Year 3

One of the Happiness Projects annually held by the Company is "PT Reunites to Create Happiness for Youngsters". This year, the event was held at Pa La-Au Border Patrol Police School, Huai Sat Yai sub-district, Hua Hin, Prachuab Khiri Khan on June 9, 2019. Pa La-Au Border Patrol Police School is now part of Border Patrol Police Sub-Division 14, offering primary education up to Grade 6. The majority of students are of Karen ethnic group, with a total number of 210 students; 109 male students and 101 female students. Guardians are mostly in employment and not financially well-off. There are 8 border patrol police working as teachers, 2 teaching assistants and 2 hired teachers. The school principal is Lieutenant Colonel Kamnueng Songsom. In this regard, the Company provided support in the form of agricultural project to facilitate students' meals, following the model of the royal project of HRH Princess Mahachakri Sirindhorn.

The Company implemented the child development in rural areas and agricultural projects for students' meals in order for them to have nutritional lunch throughout the whole academic term, using locally grown ingredients, encouraging learning among students on agriculture, nutrition, health and hygiene. Moreover, the aim is to foster integration between the agricultural project and the curriculum.









Integration of Agriculture for Lunch and Curriculum Instruction





Framing 1,500 Catfish in a Cement Pond





Mushroom Framing House







Pig and Chicken Egg Framing for Consumption

Furthermore, volunteer staff members at the headquarters were invited to pack 240 survival bags for students. On this occasion, 65 volunteers travelled to the school and participated in the corporate social responsibility and recreational activities, exchanging smiles and providing lunch for students. The Company places great emphasis on this project as educational development and students' quality of life are greatly important, so that they can grow up to be quality citizens, have good conscience, discipline, knowledge and morality, ready to completely step up into the society.

















PT Delivers Happiness and Dreams for Youngsters

PTG in collaboration with AFC 'C' Coaching Prachuab Khiri Khan, organized the activity with the aim of providing opportunity in football profession for students in rural or under privileged areas that need support every year. Members of the group are Coach Pansa Meesattham, Mr. Adul Muensaman, Mr. Sompop Nilawong, Mr. Natthakrit Chinbutr, Mr. Pakkapol Sitanrasam, etc. The target areas for this activity are 3 locations in Mae Sai district of Chiang Rai province, to be held during November 2-3, 2019. The "Physical Happiness" activity of C License group aimed to evoke inspiration in football for students, featuring techniques and knowledge to instill interest in sports and enhance physical and mental fitness. Moreover, the project was sponsored sports equipment by Ziko Foundation to give to the foundation and the school. For "Mental Happiness" project, the Company invited volunteer staff members to participate in the heart-to-heart sharing activity by attaching postcards on football shirts to send good spirits to students. Every shirt carried meaning in itself as there was heartfelt goodwill attached on it from the giver.

1. Child and Community Mission Foundation, Ban Nana Learning Center: An alternative learning method towards the development and protection of children's lives. The place is located in Maesai district, Chiang Rai province. It is a private organization working to provide help to over 90 socially underprivileged children of several races along the Thai-Burmese border. This is the children's second home that can give them warmth and safety. This brought along the notion of "enabling children to help themselves" because waiting for help from donation can only alleviate the problem over a short-term, despite the fact that these children are growing up every day. Hence, "Ban Nana" has come up with several self-support projects, and one of which is supported by the Company in the format of sufficiency agricultural project on the land space of over 30 rais, growing rice, cultivating hens for eggs, cultivating fish and vegetables. More importantly, no fertilizers or chemicals that harm the environment are used. Furthermore, the Company sponsored meals and sports equipment from Ziko Foundation and offered opportunity for children to participate in Pun Din Hai Pen Dao project, to groom themselves to play in Maesai NT Academy of Coach Thanapong Akkanit.

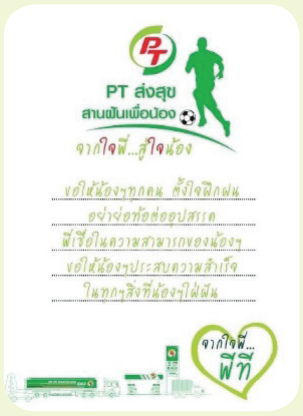





2. Chao Por Luang Upathum 5 School and 3. Ban Pha Hee School, Maesai district, Chiang Rai province offered educational services to students in Pha Mee village service area, Akha Pha Hee Village and Mu Ser Pha Hee Village. There are students from Bala Akha Village, Myanmar, crossing the border to participate in the school, where kindergarten and primary education are offered. The Company invited volunteer staff members to participate in this heart-to-heart sharing experience by opening for a registration of postcards to attach on football shirts to send heartfelt messages to children. Every shirt bears meaning as it carries feelings from the heart of the giver. Also, the Company provided educational sponsorship for the purpose of improving the quality of education offered by the schools as well as sports equipment from Ziko Foundation.







Moreover, AFC 'C' Coaching Prachuab Khiri Khan also taught football techniques and provided motivational speech in football to Maesai NT Academy members. This project reflects the unity in delivering benefits and returning to the society, with the determination to do good things, sacrificing one's time and energy to do good deeds for the society without expecting anything in return. The only wish is that the results of such good deeds will bring about generosity, sacrifice, unity and awareness of being a giver.




Provision of Daily Essentials to Pakkret Babies Home

The Company foresaw the importance of children growing up among inequality in opportunities due to factors out of their own control. Thus, in order to fulfill basic needs of the Home, which is a home of these socially underprivileged children, the Company encouraged volunteer staff members to receive donation of goods and financial aids to facilitate the Home's operations, and also gave away daily essentials for children under the care of the Home, with the expectation to be a helping hand to enable the Home to take care of these children to meet the objectives and to offer them opportunities.





PT Offering Help in the Flood Crisis at Baan Tha Siaw (Kanchana Upathum) School, Roi-Et

The team surveyed the site and selected the school to conduct this activity, considering the needs and condition of the school as primary factors. Teachers, guardians, students, community leaders, and volunteer staff members gave away school uniforms, stationery and sports equipment after the major flooding crisis in the northeast of Thailand. On this occasion, the Company's representative staff members gave away the financial aid of 10,000 Baht to refurbish the building and purchase learning equipment.





Happiness for the Society

PT Reunites to Create Happiness for the Community

The Company provided support in improving Ban Chuchee School in 2016 in the Unity for Children's Happiness project, which turned out with great success, as seen from improved external and internal school environment, enabling community members to send their children to receive education in sub-district schools. However, the area at the school backyard still remains under-developed, so as a means to further develop from the previous project, "PT Reunites to Create Happiness for the Community" project has followed. This is because schools are part of the community, and the Company collaborated with different organizations; Bang Ja Kreng Municipal District Office, the Office of Marine and Coastal Resources Management 3 by the Participation and Coastal Resource and Mangrove Conservation Support Division, Ban Chuchee Health Promotion Hospital, 4 member schools of the Marine Resource Conservation Network, Samutsongkram Marine Protection Volunteer Group, Bang Ja Kreng community members and over 100 volunteer staff members of the Company, collaboratively tackling marine waste problems that were left unmanaged in the mangrove ecosystem and the mangrove forest at the back of Ban Chuchee School, Moo 4, Bang Ja Kreng sub-district, Muang district, Samutsongkram, in order to avoid potential impact on the resources, by way of preventing, conserving and reviving the mangrove resources that have been damaged by accumulated waste and for students to study the mangrove ecosystem. In this regard, the majority of waste collected are plastic bags, foam, plastic bottles, which have been properly sorted. In total, the weight was 1,057 kilograms and on March 18, 2019, Bang Ja Kreng Municipal District Office has been liaised with to properly destroy the waste accordingly.









Furthermore, on June 19, 2019, the Company officially held the opening ceremony of the PT Reunites to Create Happiness for the Community project, with Mr. Yongyuth Singthawat, Deputy Governor of Samutsongkram province as the president of the ceremony, and Mr. Pitak Ratchakitprakarn, PTG Energy PCL's President & Chief Executive Officer joining in the ceremony.









The 'Creating Happiness for Community' activities available in the event are 1) **Mobile Dental Check-up Unit** by Ban Chuchee Health Promotion Hospital, providing check-up service for citizens and students, educating dental health knowledge and good habits to prevent dental problems, expanding opportunities to get dental check-up service and dental education in the community.









2. "Marine and Coastal Resources, Marine Resource Conservation and Marine Waste" Exhibition by the Participation Promotion Division DMCR 3.





3. OTOP Product Exhibition of Bang Ja Kreng sub-district, Muang district, Samutsongkram, i.e. basketwork made from natural materials, Mon-style caramel confectionery, scented wood, perfume, products made from herbal tea, betel leaf, rice noodle with curry, sweet banana, products made from roses, nipa palm pudding, in order to expand distribution channels, publicize and promote occupation in the community.









Joining Force in Unity, Building Check Dam at Tub Lan National Park, Nakhon Ratchasima

The Company sponsored the building of check dam, according to the royal direction based on the concept that "Check Dam" is a structure made to obstruct the waterways or streams at the mouth of the river or the upstream area, or steep areas to hold the sediment and slow down the flow of the river as the sediment is not going to build up at the downstream area. It is considered as the soil and water source conservation method. When the rain falls, the dam will help slow down the water flow, allowing the area to be fertile, and the water to be held up in the soil, enabling trees to grow better, enhancing the overall environment, which coheres with HM King Rama 9's notion regarding forest development and revival, using facilitative resources and taking advantage of mutual relationships and maximum benefits.






PT Football Clinic 2019 Project

PTG Energy PCL, in collaboration with PT Prachuab FC, organized a football clinic for staff members, with, Mr. Songkiat Lim-Aroonrak, Chairman of PT Prachuab FC, Mr. Chalong Tiraphusit, Director of Corporate Communication, PTG Energy PCL, Coach Pansa Meesattham and Mr. Yutthachai Pariyawatee, President of Sports Association of Prachuab Khiri Khan province, presiding as guests of honor in the event. The Company promoted sports as part of the community activity, to urge awareness among staff members to take interests in sports and improve quality of lives in terms of health, physical fitness and mental health. It encourages wise use of time and unity within the group. This activity was held at Sam Ao Stadium, Prachuab Khiri Khan on June 8, 2019.





Furthermore, the Company provided support by way of sponsoring socially responsible projects with several public and private sector organizations, focusing on activities that contribute benefits to the society in order to deliver good quality of lives for the Thai society as follows:

Safe Driving during Songkran Festival Activity

PTG Energy PCL, in collaboration with PT Prachuab FC and government institutes in Prachuab Khiri Khan province, organized “Safe Driving during Songkran Festival” activity at Khao Pho Highway Service Center and PT service station, Ban Saphan Noi branch, Prachuab Khiri Khan. This activity was held to encourage citizens to be aware of the importance of driving safely, be responsible for the general public and observe discipline in sharing the roads.





“Fun Run for the Ocean” Project

The activity was held by the Alumni of the Ministry of Fisheries, Kasetsart University, providing sponsorship of 300,000 Baht for 1) Rescue Team for Natural Resources and Marine Environment project 2) the knowledge sharing and fostering awareness on natural resources and marine environment conservation activity. In this regard, runners could benefit from both physical and mental well-being. There was an exhibition presenting about marine waste, environmental impact, management and solutions, as well as an art exhibition.





"Hero Run of Wing 5" No.2/2019 Project

The activity was held to commemorate the bravery of the air force who sacrificed their lives to protect the country from the invasion (Japanese Army) in the Great East Asian War on December 8, 1941, in order to generate additional income to improve the landscape in Wing 5 area, build the great pagoda at Klong Wan Temple, which is the royal temple and to build a large statue of Luang Por Piam with the base at Koh Lak Royal Temple, Muang district, Prachuab Khiri Khan province, and to aid charitable activities that contribute benefits to the public and to provide financial aid to bring up those without any guardians at the Center of the Homeless Prachuab Khiri Khan (Ban Prachuabchoke), Muang district, Prachuab Khiri Khan. On this occasion, the Company donated 30,000 Baht and 8,000 bottles of drinking water.





SSI x PT Football Clinic Project

PTG Energy PCL and PT Prachuab FC, in collaboration with Saha Viriya Steel Industry PCL or SSI, organized SSI x PT Football Clinic for 70 students from 39 schools in Bang Saphan district, with the coach from Bayern Munich; Mr. Ronald Boretti (Director of Coaching), with football players of Prachuab FC, led by Coach Pansa Meesattham. The football techniques activity was categorized into physical practice by fitness coaches and skill practices consisting of 5 sub-activities, combination training and mini game, whereby participants would receive the training certificate afterwards. These activities contributed to offer opportunities in football to local students and enhance football skills for students in Bang Saphan area, as well as encourage exercise as a means of using time wisely.





Related Party Transactions

1. Summary of Related Transactions between the Company and Persons with Potential Conflicts to Interest in 2019 and 2018

The Company and subsidiaries had entered into related transactions with persons with potential conflicts of interest (as defined by the notification regarding issuance and offering of securities), relationships of which could be summarized as follows:

Person with Potential Conflicts of Interest	Relationships*
1) P&C Petroleum Co., Ltd. ("P&C") P&C registered its incorporation on 18 June 1993 to operate fuel retailing and wholesaling businesses. P&C is one of the Company's dealers and jobber, buying or selling fuels with the Company.	• P&C is related to the Company as its shares are held by the Company's related persons, as follows: - Mrs. Chatkaew Gajaseni (the Company's director), 20.92% of P&C's issued and paid-up capital as of 31 December 2019; - Closed relatives of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni, 26.15% of P&C's issued and paid-up capital as of 31 December 2019. • The Company and P&C have 1 joint director namely: Mrs. Chatkaew Gajaseni, who is the elder sister of Mr. Pitak Ratchakitprakarn (the Company's director, and the President & Chief Executive Officer), directly holds 0.72% and indirectly holds about 4.02% of the Company's issued and paid-up capital through Ratchakit Holding Co., Ltd.
2) KTP Petroleum Co., Ltd. ("KTP") KTP registered its incorporation on 5 September 1996 to operate fuel wholesaling business. KTP is a jobber, buying and selling fuels with the Company.	• KTP is related to the Company as its shares are held by the Company's related persons as follows: - Mrs. Chatkaew Gajaseni (the Company's director), 15.70% of KTP's issued and paid-up capital as of 31 December 2019; - Close relatives of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni, 19.62% of KTP's issued and paid-up capital as of 31 December 2019; - P&C holds 25.00% of KTP's issued and paid-up capital as of 31 December 2019. • The Company and KTP have 1 joint director namely: Mrs. Chatkaew Gajaseni, who is the elder sister of Mr. Pitak Ratchakitprakarn (the Company's director, and the President & Chief Executive Officer), directly holds 0.72% and indirectly holds about 4.02% of the Company's issued and paid-up capital through Ratchakit Holding Co., Ltd.

Person with Potential Conflicts of Interest	Relationships*
3) Pubadin Co., Ltd. ("Pubadin") Pubadin registered its incorporation on 25 September 1992 to operate petrol station business. Pubadin is one of the Company's dealers.	• Pubadin is related to the Company as its shares are held by the Company's related person as follow: - Mrs. Lertlak Nadtasomboon (the Company's director), 65.00% of Pubadin's issued and paid-up capital as of 31 December 2019. • The Company and Pubadin has 1 joint director namely: Mrs. Lertlak Nadtasomboon, who holds 4.66% of the Company's issued and paid-up capital.
4) RD Kasetpattana Co., Ltd. ("RD") RD registered its incorporation on 5 April 2005 to the Company to operate palm cultivation and distribution business.	• RD is related to the Company as its directors and shareholders are related as follows: - Mr. Pitak Ratchakitprakarn is a director of the Company, who directly holds 2.50% and indirectly holds about 4.02% of the Company's share through Ratchakit Holding Co., Ltd. and directly holds 6.40% and indirectly holds about 9.60% of RD's share through Ratchakit Corporation Co., Ltd. as of 31 December 2019; - Mrs. Chatkaew Gajaseni is a director of the Company, who directly holds 0.72% and indirectly holds about 4.02% of the Company's share through Ratchakit Holding Co., Ltd. and is a director of RD, who directly holds 6.40% and indirectly holds about 9.60% of RD's share through Ratchakit Corporation Co., Ltd. as of 31 December 2019. • Notes: Ratchakitprakarn Family directly holds 6.89% and indirectly holds 25.12% of the Company's issued and paid-up capital, Ratchakitprakarn Family directly and indirectly holds 100% of RD's shares.
5) A.M.A. Logistics Co., Ltd ("AMAL") AMAL registered its incorporation on 10 July 2014 to operate liquid products transportation service by tank truck.	• AMAL is a subsidiary of AMA Marine Co., Ltd., which is a connected party of the Company, having a major shareholder and directors who are a close relative of directors and managements of the Company as follows; - Ratchakitprakarn Family - Gajaseni Family - Phiboonthammasak Family - Pooshutvanitshakul Family
6) CK Five Trading Co., Ltd. ("CK5") CK registered its incorporation on 29 September 1993 to operate fuel retailing and wholesaling businesses.	• CK5 is related to the Company and CK5 have common director and shareholder as follows: - Mrs. Chatkaew Gajaseni, Managing Director of CK5, holds 28.00% of CK5's shares as of 31 December 2019; • The Company and P&C have 1 joint director namely: Mrs. Chatkaew Gajaseni, who is the elder sister of Mr. Pitak Ratchakitprakarn (the Company's director, and the President & Chief Executive Officer), directly holds 0.72% and indirectly holds about 4.02% of the Company's issued and paid-up capital through Ratchakit Holding Co., Ltd.

Person with Potential Conflicts of Interest	Relationships*
7) PPPGC Green Complex Co., Ltd. ("PPPGC") PPPGC registered its incorporation on 11 June 2013 to operate a comprehensive palm oil complex to produce oil palm products.	• PPPGC is related to the Company as the Company holds share of 40% of PPPGC total shares and appointed representatives to be PPPGC's directors. As a result, the Company and PPPGC have the following directors: - Mr. Pongsak Vachirasakpanich holds positions of a director of the Company and PPPGC; - Mr. Pitak Ratchakitprakarn holds positions of a chairman of the board of director of the Company and PPPGC; - Mrs. Sukwasa Pooshutvanitshakul holds positions of an executive of the Company and a director of PPPGC.
8) Sammitr PTG Pro Truck Solution Center Co., Ltd. ("PRO TRUCK") registered its incorporation on 23 March 2017 to operate a comprehensive service and maintenance center for trucks.	• PRO TRUCK is related to the Company as the Company holds share of 40% of PRO TRUCK total shares. The Company appointed representatives to be PRO TRUCK's directors as follows: - Mrs. Sukwasa Pooshutvanitshakul holds positions of a executive of the Company and a director of PRO TRUCK; - Mr. Surasak Songvorakulpan holds a position of an executive of the Company and a director of PRO TRUCK.
9) Siam Autobacs Co., Ltd. (SAB) registered its incorporation on 16 May 2006 to operate a comprehensive service and maintenance center for passenger cars.	• SAB is related to the Company as the Company holds share of 38.26% of SAB total shares. The Company appointed representatives to be SAB's directors as follows: - Mr. Suwatchai Pithakwongsaporn holds positions of an executive of the Company and a director of SAB. - Mr. Manoch Rungrattanachai holds positions of an executive of the Company and a director of SAB.
10) Multi Petroleum Co., Ltd. (MULTI) registered its incorporation on 22 February 2000 to operate construction and maintenance of gas stations business	• MULTI is related to the Company as Empire Service Solution (ESS), a Company's subsidiary, and MULTI have common directors as follows: - Mrs. Chaitas Wanchai, a director of ESS, holds positions of a director of MULTI and holds 92% share of MULTI.

Note: *Shareholding in the Company is the proportion as of 31 December 2019, unless stated.

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Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
1. P&C Petroleum Co., Ltd. ("P&C")	Revenue from sales of goods	409.93	394.72	- Fuel sale to P&C is conducted in a normal course of business. The Company sells fuels to P&C, one of its dealers, at a daily quantity ordered by P&C at the price and under the trading conditions specified in the Dealer Appointment Agreement between the Company and P&C. The price and trading conditions given to P&C are set based on the same principles as to other dealers.
	● By the Company	409.93	394.72	
	● By subsidiaries	-	-	
	- The Company sells fuels wholesale to P&C, which is the Company's dealer.			
	Revenue from promotional activities	1.27	0.93	- The Company has organized promotional activities by launching PT Max Card in the participating petrol stations under PT brand nationwide. The customers, who subscribe to the member card, can collect and redeem the points for variety products specified by the Company. The Customers can redeem the points at participating PT stations throughout the country. Therefore, the Company has charged the promotional fee, which calculated from monthly points accumulation, to the participating dealers. The fee is charged based on the Company's actual costs and it is charged in the same rates as to other dealers.
	● By the Company	1.27	0.93	
	● By subsidiaries	-	-	
	Other revenues	0.007	0.005	- The Company has organized promotional activities by launching PT Max Card in the participating petrol stations under PT brand nationwide. The customers, who subscribe to the member card, can collect and redeem the points for variety products specified by the Company. Thus, the Company has provided EDC machines to the participating dealers. In this regard, the rate for EDC, charged to P&C, and other trading conditions are set based on the same principles as to other dealers.
	● By the Company	0.007	0.005	
	● By subsidiaries	-	-	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
1. P&C Petroleum Co., Ltd. ("P&C")	Trade account receivable	5.88	2.76	- The Company grants P&C a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company's customer and payment record. The term of payment is 7 days.
	● The Company	5.88	2.76	
	● Subsidiaries	-	-	
	- P&C is liable for trade account payable incurred from fuel purchase from the Company under the payment terms agreed between the Company and P&C.			
	Cost of goods purchased	1,899.36	2,060.76	- The Company needs to buy fuels from jobbers for sales to customers operating fuel retailing and wholesaling businesses in the lower South (from Nakhon Si Thammarat to Narathiwat) as there are no Thai Oil tank farms or distribution facilities in the said area. The Company is therefore unable to purchase fuels from Thai Oil, and transport of fuels from other Thai Oil tank farms or other distribution facilities is not worthwhile. The sales price and trading conditions are as specified in the Fuel Supply Agreement between the Company and P&C, which are approximate to the trading conditions and wholesale prices offered by other jobbers in such area.
	● The Company	558.99	580.58	
	● Subsidiaries	1,340.37	1,480.18	
	Revenue from promotional activities	0.13	-	- The subsidiary paid sales promotion fee in which the Company was collected from customers who exchanged points for discounts with DODO service stations.
	● By the Company	0.13	-	
	● By subsidiaries	-	-	
	Trade Account payable	0.10	-	- The subsidiary is a trade creditor for a sales promotion from a customer who exchanged points with a discount with service stations.
	● By the Company	-	-	
	● By subsidiaries	0.10	-	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
2. KTP Petroleum Co., Ltd. ("KTP")	Revenue from sales of goods ● The Company ● Subsidiaries - The Company sells fuels wholesale to KTP, which is the Company's dealer.	75.02 75.02 -	84.24 84.24 -	- Fuel sale to KTP is conducted in a normal course of business. The Company sells fuels wholesale to KTP, one of its dealers, in a daily quantity ordered by KTP at the price and under the trading conditions specified in the Petroleum Dealer Appointment Agreement between the Company and KTP. The price and trading conditions given to KTP are set based on the same principles as to other dealers.
	Revenue from promotional activities ● By the Company ● By subsidiaries	0.26 0.26 -	0.24 0.24 -	- The Company has organized promotional activities by launching PT Max Card in the participating petrol stations under PT brand nationwide. The customers, who subscribe to the member card, can collect and redeem the points for variety products specified by the Company. The Customers can redeem the points at participating PT stations throughout the country. Therefore, the Company has charged the promotional fee, which calculated from monthly points' accumulation, to the participating dealers. The fee is charged based on the Company's actual costs and it is charged in the same rates as to other dealers.
	Other revenues ● By the Company ● By subsidiaries	0.001 0.001 -	0.001 0.001 -	- The Company has organized promotional activities by launching PT Max Card in the participating petrol stations under PT brand nationwide. The customers, who subscribe to the member card, can collect and redeem the points for variety products specified by the Company. Thus, the Company has provided EDC machines to the participating dealers. In this regard, the rate for EDC, charged to KTP, and other trading conditions are set based on the same principles as to other dealers.

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
2. KTP Petroleum Co., Ltd. ("KTP")	Trade account receivable	1.26	0.85	- The Company grants KTP a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company's customer and payment record. The term of payment is 7 days.
	● The Company	1.26	0.85	
	● Subsidiaries	-	-	
	- KTP is liable for trade account payable incurred from fuel purchase from the Company under the payment terms agreed between the Company and KTP.			
	Cost of goods purchased	0.02	0.01	- The Company needs to buy fuels from jobbers for sales to customers operating fuel retailing and wholesaleing businesses in the lower South (from Nakhon Si Thammarat to Narathiwat) as there are no Thai Oil tank farms or distribution facilities in the said area. The Company is therefore unable to purchase fuels from Thai Oil, and transport of fuels from other Thai Oil tank farms or other distribution facilities is not worthwhile. The sales price and trading terms are agreed between the Company and KTP, which are approximate to the trading conditions and wholesale prices offered by other jobbers in such area.
	● The Company	0.02	0.01	
	● Subsidiaries	-	-	
	- Company and subsidiaries also purchase fuels from KTP for sales at PT petrol stations operated by PTC (COCO petrol stations) and to the Company's dealers in the lower South.			
	Revenue from promotional activities	0.02	-	- The subsidiary paid sales promotion fee in which the Company was collected from customers who exchanged points for discounts with DODO service stations.
	● By the Company	0.02	-	
	● By subsidiaries	-	-	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
3. Pubadin Co., Ltd. ("Pubadin")	Revenue from sales of goods	108.93	134.11	- Fuel sales to Pubadin is conducted in a normal course of business operation of the Company in which the Company sells fuel wholesale to Pubadin, one of its dealers, at a daily quantity ordered by Pubadin at the price and under the trading conditions specified in the Dealer Appointment Agreement between the Company and Pubadin. The price and trading conditions given to Pubadin are set based on the same principles as to other dealers.
	• By the Company	108.93	134.11	
	• By subsidiaries	-	-	
	- The Company and subsidiaries sell fuels wholesale to Pubadin, which is the Company's dealer.			
	Revenue from asset rental	0.72	0.72	- The Company agrees to rent out one service to Pubadin to operate its business by stipulating that Pubadin must become one the Company's dealers. According to the Service Station Rental Agreement and the Petroleum Dealer Appointment Agreement between the Company and Pubadin, Pubadin is required to buy fuel at no less than the minimum amount specified in the agreement. Thus, aside from the monthly rental fee received, the Company also makes profits from selling fuel to Pubadin as one of its dealers. In this regard, the Company considers the rental fee based on expected income and various risks by making a comparison between operating the station on its own and allowing a dealer to operate the station.
	• By the Company	0.72	0.72	
	• By subsidiaries	-	-	
	- The Company receives petrol station rental from Pubadin under the terms and conditions specified in the Petrol Station Rental Agreement between the Company and Pubadin (details are disclosed in Part 2, No. 5 re operating assets, No. 5.2.2 significant agreements on renting and renting out spaces for business operations)			- The Company agrees that target customer groups in such area are mostly industrial operators who would like long-term line of credit. If the Company operated the service station in said area, it would have to maintain higher working capital than operating in other areas. In addition, the Company would also bear a risk from debt collection from each of its customers. While agreeing to let Pubadin rent out the station, in which the Company sells fuel to Pubadin, eliminates said debt collection risk.

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
3. Pubadin Co., Ltd. ("Pubadin")	Revenue from promotional activities	0.17	0.20	- The Company has organized promotional activities by launching PT Max Card in the participating petrol stations under PT brand nationwide. The customers, who subscribe to the member card, can collect and redeem the points for variety products specified by the Company. The Customers can redeem the points at participating PT stations throughout the country. Therefore, the Company has charged the promotional fee, which calculated from monthly points accumulation, to the participating dealers. The fee is charged based on the Company's actual costs and it is charged in the same rates as to other dealers.
	• By the Company	0.17	0.20	
	• By subsidiaries	-	-	
	Other revenues	0.001	0.001	- The Company has organized promotional activities by launching PT Max Card in the participating petrol stations under PT brand nationwide. The customers, who subscribe to the member card, can collect and redeem the points for variety products specified by the Company. Thus, the Company has provided EDC machines to the participating dealers. In this regard, the rate for EDC, charged to Pubadin, and other trading conditions are set based on the same principles as to other dealers.
	• By the Company	0.001	0.001	
	• By subsidiaries	-	-	
	Land Rental Cost	0.06	0.06	- Punthai Coffee Co., Ltd, a subsidiary of the Company, rent Pubadin space in its petrol station under PT brand to operate Punthai coffee shop. In this regard, the rental fee and conditions are set based on the agreement between the Company and Pubadin, are considered from the cost occurred.
	• By the Company	-	-	
	• By subsidiaries	0.06	0.06	
	Utilities Cost	0.10	0.09	- Punthai Coffee Co., Ltd, a subsidiary of the Company, used the utility services in DODO stations (under PT brand which managed by Pubadin) to operate Punthai coffee shop. In this regard, the rate of utilities and conditions are set based on the agreement between the Company and Pubadin, and considered from the cost occurred.
	• By the Company	-	-	
	• By subsidiaries	0.10	0.09	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
3. Pubadin Co., Ltd. ("Pubadin")	Revenue from promotional activities	0.002	-	- The subsidiary paid sales promotion fee in which the Company was collected from customers who exchanged points for discounts with DODO service stations.
	• By the Company	0.002	-	
	• By subsidiaries	-	-	
	Trade Account Receivable	4.69	4.78	- The Company grants Pubadin a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company's customer and payment record. The term of payment is 30 days which is conducted in a normal course of business.
	• By the Company	4.69	4.78	
	• By subsidiaries	-	-	
	- Pubadin is liable for trade account payable incurred from fuel purchase from the Company and subsidiaries under the payment terms agreed between the Company and Pubadin.			
	Other Trade Account Receivable	0.36	0.36	- The Company has organized promotional activities by launching PT Max Card in the participating petrol stations under PT brand nationwide. The customers, who subscribe to the member card, can collect and redeem the points for variety products specified by the Company. The Customers can redeem the points at participating PT stations throughout the country. Therefore, the Company has charged the promotional fee, which calculated from monthly points accumulation, to the participating dealers. The fee is charged based on the Company's actual costs and it is charged in the same rates as to other dealers.
	• The Company	0.36	0.36	
	• Subsidiaries	-	-	
	Other Trade Account Payable	0.03	0.01	- Other trade account payable was the rental (Accrued Expenses) and utility expenses for Punthai Coffee Co., Ltd, a subsidiary of the Company. The payment term is conducted in a normal course of business which the Company have received from renting and using utilities as to other parties.
	• The Company	0.02	-	
	• Subsidiaries	0.01	0.01	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
4. RD Kasetpattana Co., Ltd. (“RD”)	Revenue from sales of goods	1.05	2.40	- Fuel sales to RD is conducted in a normal course of business operation of the Company in which the Subsidiaries sell fuel retail to RD for use in its operations. In this regard, the price and trading conditions are specified according to Petroleum Sales Agreement, upon which the Company and RD agree, based on the same conditions given to other customers.
	● The Company	-	-	
	● Subsidiaries	1.05	2.40	
	- Subsidiaries sells fuel retail to RD for use in operations.			
	Trade Account Receivable	0.13	0.07	- The Company grants RD a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company’s customer and payment record. The term of payment is conducted in a normal course of business.
	● The Company	-	-	
	● Subsidiaries	0.13	0.07	
5. A.M.A. Logistics Co., Ltd (“AMAL”)	Revenue from sales of goods	120.77	119.44	- Fuel sale to AMAL is conducted in a normal course of business. The Company sells fuels to AMAL, one of its customers, at a daily quantity ordered by AMAL at the price and under the trading conditions specified in the Appointment Agreement between the Company and AMAL. The price and trading conditions given to AMAL are set based on the same principles as to other transport customers.
	The Company	103.90	101.90	
	● Subsidiaries	16.87	17.54	
	● Rental, and electricity bills			
	Revenue from asset rental	0.18	0.81	- The Company and subsidiaries agree to lease space at the service station for the AMAL’s oil transportation management. The Company considers the rental based on the expected benefits. The rental conditions are in line with normal business operation obtained from space rental and utilities services from other parties.
	● By the Company	-	0.64	
	● By subsidiaries	0.18	0.17	
	Revenues from training	-	0.04	- The subsidiary company provides safety training services for AMAL personnel. The price and conditions are in line with normal business operation obtained from space rental and utilities services from other parties
	● By the Company	-	-	
	● By subsidiaries	-	0.04	
	Other revenues	0.02	-	- Income from the electricity usage. The price and conditions are in line with normal business operation obtained from space rental and utilities services from other parties
	● By the Company	-	-	
	● By subsidiaries	0.02	-	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
5. A.M.A. Logistics Co., Ltd ("AMAL")	Trade Account Receivable	11.06	-	- The Company and subsidiaries grant AMAL a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company's customer and payment record. The term of payment is 7 days.
	• The Company	10.94	-	
	• Subsidiaries	0.12	-	
	Other Receivable	0.06	-	- Receivable from utilities usage and property rental with payment conditions in accordance with normal business operations.
	• The Company	-	-	
	• Subsidiaries	0.06	-	
	Cost of Transportation (Petroleum Products)	566.28	426.39	- The Company hires AMAL to service petroleum transportation, between refinery and depots, as a normal course of the Company's business. The service fee is charged in line with the market rate.
	• The Company	63.71	45.05	
	• Subsidiaries	502.57	381.34	
	Trade Account Payable (Accrued Expenses)	50.47	8.25	- The Company and subsidiaries receive a credit line from AMAL for fuel transportation service based on the payment term in a normal course of business that AMAL gives to its clients.
	• The Company	5.87	6.08	
	• Subsidiaries	44.60	2.17	
	- The Company is liable for trade account payable incurred from receiving services from AMAL according to an agreement with AMAL.			
6. CK Five Trading Co., Ltd. ("CK5")	Revenue from sales of goods	303.22	370.75	- Fuel sale to CK5 is conducted in a normal course of business. The Company sells fuels wholesale to CK5, one of its dealers, in a daily quantity ordered by CK5 at the price and under the trading conditions specified in the Petroleum Dealer Appointment Agreement between the Company and CK5. The price and trading conditions given to CK5 are set based on the same principles as to other dealers.
	• The Company	301.04	367.03	
	• Subsidiaries	2.18	3.72	
	- The Company sells fuels wholesale to CK5, which is the Company's dealer.			

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
6. CK Five Trading Co., Ltd. ("CK5")	Revenue from promotional activities	0.83	0.90	- The Company has organized promotional activities by launching PT Max Card in the participating petrol stations under PT brand nationwide. The customers, who subscribe to the member card, can collect and redeem the points for variety products specified by the Company. The Customers can redeem the points at participating PT stations throughout the country. Therefore, the Company has charged the promotional fee, which calculated from monthly points accumulation, to the participating dealers. The fee is charged based on the Company's actual costs and it is charged in the same rates as to other dealers.
	• The Company	0.83	0.90	
	• Subsidiaries	-	-	
	Other revenues	0.20	0.13	- The Company has organized promotional activities by launching PT Max Card in the participating petrol stations under PT brand nationwide. The customers, who subscribe to the member card, can collect and redeem the points for variety products specified by the Company. Thus, the Company has provided EDC machines to the participating dealers. In this regard, the rate for EDC and trading condition are set based on the same principles as to other dealers.
	• The Company	0.01	0.01	
	• Subsidiaries	0.19	0.12	
	Trade Account Receivable	2.95	3.22	- The Company grants RD a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company's customer and payment record. The term of payment is conducted in a normal course of business.
	• The Company	2.79	3.22	
	• Subsidiaries	0.16	-	
	- CK5 is liable for trade account payable incurred from fuel purchase from the Company under the payment terms followed a normal course of business.			

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
6. CK Five Trading Co., Ltd. ("CK5")	Cost of goods purchased	1,723.02	2,100.95	- The Company needs to buy fuels from jobbers for sales to customers operating fuel retailing and wholesaling businesses in the lower South (from Nakhon Si Thammarat to Narathiwat) as there are no Thai Oil tank farms or distribution facilities in the said area. The Company is therefore unable to purchase fuels from Thai Oil, and transport of fuels from other Thai Oil tank farms or other distribution facilities is not worthwhile. The sales price and trading terms are agreed between the Company and CK5, which are approximate to the trading conditions and wholesale prices offered by other jobbers in such area.
	• The Company	558.00	620.33	
	• Subsidiaries	1,165.02	1,480.62	
	- Company and subsidiaries also purchase fuels from CK5 for sales at PT petrol stations operated by PTC (COCO petrol stations) and to the Company's dealers in the lower South.			
	Revenue from promotional activities	0.34	-	- The Company and subsidiary paid sales promotion fee in which the Company was collected from customers who exchanged points for discounts with DODO service stations.
	• By the Company	0.07	-	
	• By subsidiaries	0.27	-	
	Trade Account Payable (Accrued Expenses)	25.49	-	- The Company receives a credit line from CK5 for fuel transportation service based on the payment term in a normal course of business that CK5 gives to its clients.
	• The Company	25.49	-	
	• Subsidiaries	-	-	
	- The Company is liable for trade account payable incurred from receiving services from CK5 according to an agreement with CK5.			
7. PPPGC Green Complex Co., Ltd. ("PPPGC")	Revenue from asset rental	4.26	3.60	- The Company and subsidiaries sell fuel to PPPGC for use in the business under the same criteria that the company considers and assigns to other oil dealers.
	• By the Company	4.26	3.25	
	• By subsidiaries	-	0.35	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
7. PPPGC Green Complex Co., Ltd. ("PPPGC")	Revenue from transportation	5.35	-	- The subsidiary provides transportation service which the service fee charged is the market reference rate and the same rate that the company charges from customers who use the service. The service fee will depend on the distance of the transportation.
	● By the Company	-	-	
	● By subsidiaries	5.35	-	
	Management fees	3.85	-	- The Company charges management fees according to mutual agreements.
	● By the Company	3.85	-	
	● By subsidiaries	-	-	
	Short - term Loans to Related Parties	369.81	12.00	- The Company provided short-term to PPPGC loans during the approval period of loans from the financial institution. The loan interest rate is based on the market interest rate and specify the terms of payment as normal. PPPGC already repaid the loans.
	● Brought forward	12.00	-	
	● Additional loans during the year	369.81	12.00	
	- Loans repayment during the year	(12.00)	-	
	Trade Account Payable	0.74	0.25	- The Company grants PPPGC a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company's customer and payment record. The term of payment is conducted in a normal course of business.
	● The Company	0.05	0.25	
	● Subsidiaries	0.69	-	
	Other Payable	3.07	-	- Other receivables from transportation service which the same criteria as the Company considers and requires other customers.
	● The Company	3.07	-	
	● Subsidiaries	-	-	
	● Interest Revenue	0.02	6.75	- The Company charged loan interest rate based on the market interest rate.
8. Sammitr PTG Pro Truck Solution Center Co., Ltd. ("PRO TRUCK")	Revenue from sales of goods	1.39	0.95	- The Company and subsidiaries sell lubricant oil to PRO TRUCK, which is a distributor in service stations, to be used in the service and repair center of commercial truck under the same criteria that the Company considers and assigns to other oil dealers.
	● By the Company	0.87	0.70	
	● By subsidiaries	0.52	0.25	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
8. Sammitr PTG Pro Truck Solution Center Co., Ltd. ("PRO TRUCK")	Revenue from asset rental	2.91	2.16	- The Company's subsidiary agreed to let PRO TRUCK lease space in the service station to provide full-service and maintenance center for trucks. In this regard, the Company considers the rental fee based on expected income other trading conditions are set based on the same principles as to other tenants.
	• By the Company	-	0.26	
	• By subsidiaries	2.91	1.90	
	- The Company receives petrol station rental from PRO TRUCK under the terms and conditions specified in the Petrol Station Rental Agreement between the Company and PRO TRUCK.			
	Management fees	0.96	-	- The Company charges management fees according to mutual agreements.
	• By the Company	0.96	-	
	• By subsidiaries	-	-	
	Trade account receivable	0.63	0.30	- The Company grants PRO TRUCK a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company's customer and payment record. The term of payment is conducted in a normal course of business.
	• The Company	0.37	0.22	- PRO TRUCK rents space in the service station. Subsidiaries determine the monthly rental payment period on the terms of payment which is the same as those of the subsidiaries to other tenants. However, the debtor's age is still in the prescribed time frame.
	• Subsidiaries	0.26	0.08	
	- KTP is liable for trade account payable incurred from ranting space in service stations under the payment terms agreed of normal operation.			
	Other receivable (includes accrued income)	4.08	-	- Other receivables from rental space in service stations to operate a service and maintenance center for commercial truck.
	• The Company	1.25	-	
	• Subsidiaries	2.83	-	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
9. Siam Autobacs Co., Ltd. ("SAB")	Revenue from sales of goods	5.38	2.32	- The wholesale of PT Maxnitron lubricant oil to SAB is the normal business operation of the Company. SAB is the lubricant oil change service provider for its customers. The lubricant oil price and trading conditions are in accordance with the criteria that the Company considers and assigns to other partners.
	● By the Company	5.38	2.32	
	● By subsidiaries	-	-	
	- The Company and its subsidiaries wholesale PT Maxnitron to SAB.			
	Revenue from asset rental	3.30	1.32	- The Company's subsidiary agreed to let SAB lease space in the service station to provide full-service and maintenance center for passenger car. In this regard, the Company considers the rental fee based on expected income other trading conditions are set based on the same principles as to other tenants.
	● By the Company	-	-	
	● By subsidiaries	3.30	1.32	
	- The Company receives petrol station space rental under the terms and conditions specified in the Petrol Station Rental Agreement between the Company and S			
	Other revenues	0.88	0.52	- Subsidiaries did marketing promotion for SAB. The service rate follows normal business conditions.
	● By the Company	-	-	
	● By subsidiaries	0.88	0.52	
	Trade account receivable	1.44	0.71	- The Company grants SAB a credit line based on several factors according to the policy, which is in line with a normal course of business.
	● The Company	-	0.71	
	● Subsidiaries	1.44	-	
	- SAB purchased lubricant product from the Company with the payment conditions according to a normal course of business			
	Other account receivable	1.44	0.22	- The subsidiary did marketing promotion for SAB. In this regard, the payment term is according to a normal course of business.
	● The Company	-	-	
	● Subsidiaries	1.44	0.22	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht) 2019	2018	Necessity and Appropriateness of Related Transaction
9. Siam Autobacs Co., Ltd. ("SAB")	Other service fees (includes utilities fees)	0.08	-	- The subsidiary paid utilities fees from the area rental to conduct business and comply with mutual agreements.
	● The Company	-	-	
	● Subsidiaries	0.08	-	
	Revenue from promotional activities	0.05	-	- The company paid sales promotion fees in which the company was charged by customers to exchange points in the oil change service center.
	● By the Company	0.05	-	
	● By subsidiaries	-	-	
	Revenue from maintenance services	1.09	0.35	- SAB provided maintenance services for the Company's subsidiaries. The maintenance service of SAB is a normal operation of the business. Prices that the subsidiaries pay are based on the market price.
	● The Company	0.29	0.28	
	● Subsidiaries	0.80	0.07	
	Other trade payable	2.75	0.01	- The payment conditions of maintenance expenses of subsidiaries are based on the normal business operation of subsidiaries as well as the services provided by others
	● The Company	0.03	0.005	
	● Subsidiaries	2.71	0.005	
10. Multi Petroleum Co., Ltd. ("MULTI")	Service station repair fee	0.75	0.21	- Multi Petroleum provides service for maintenance of service stations for subsidiaries which the service of Multi Petroleum is a normal operation of the subsidiaries. The service fee paid by the subsidiaries is the rate that is based on the market price.
	● The Company	0.34	-	
	● Subsidiaries	0.42	0.21	
	Construction service fee	-	42.56	- Multi Petroleum provides service for construction of service stations for subsidiaries which the service of Multi Petroleum is a normal operation of the subsidiaries. The service fee paid by the subsidiary is the rate that is based on the market price.
	● The Company	-	-	
	● Subsidiaries	-	45.56	
	Other trade payable	0.65	11.66	- The Company subsidiary is responsible for maintenance and service station construction expenses which payment terms are in accordance with normal business operations that the subsidiary has received from using services from other individuals or businesses.
	● The Company	0.08	-	
	● Subsidiaries	0.57	11.66	

Note: The transaction mentioned above is a normal business transaction and/or supporting business transaction which had been reviewed by the Audit Committee. The Company prepared a summary of related transaction report to present to the Audit Committee and the Board of Directors on a quarterly basis.

2. The Procedures for Related Party Transaction Approval

According to the Board of Directors' resolutions No. 10/2012 on 26 November 2012 stating that in the case that the Company enters into the related party transaction with a person, who may have a conflict of interest, and related person, the Company has to follow the regulations of the Securities and Exchange Commission, rules, announcement, and orders from Capital Market Commission, the Stock Exchange of Thailand, and related partners, and appoint the Audit Committee to address the comments of transaction reasonableness, as well as the price and trading conditions of the transactions before submitting to the Board of Directors and/or the meeting of the shareholders. The stakeholders will not be able to participate in that transaction approval process. In addition, the Company and its subsidiaries can enter into a related party transaction, e.g. purchase or selling of goods, and/or receive or provide service, and/or entering into any transactions involving a normal course of business with Directors, Executives, and/or related party in the future. Therefore, the Board of Directors has set the policy for the Executive Directors to approve the transactions as follows:

1. The trading agreement is reasonable and would be conducted in the same situation with the bargaining power without the individual influence in the status as the Directors, Executives, or related person or
    a. The transaction that the Company and/or subsidiaries purchase or sell goods or receive or provide services to other partners besides the Directors, the Executives, and/or the related person, or buyer or seller or providing services in the market. The products and services must have standard characteristics and prices, or the Company can find data regarding the products and services using the same standard in comparison with the transactions with Directors, Executives, and/or related person, and
    b. The transaction that has price and trading conditions and other agreements similar to the Company's transactions and/or subsidiaries' transactions made with other entities.

The Company will prepare a related party transaction report to present to the Audit Committee and the Board of Directors on a quarterly basis.

3. Policy or the trend of related party transaction in the future

The transactions, which may occur in the future, must be reviewed by the Audit Committee and/or the Board of Directors regarding the reason(s) for the transaction, prices, terms and conditions of the transaction according to a normal course of business practice. The Board of Directors must ensure that the company adheres to the rules and regulations of the Securities and Exchange Commission, rules, announcement, orders, or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and related agencies. The Company must comply with the requirements of related party transactions disclosure, and/or the acquisition or disposition of assets of the Company or its subsidiaries, or associated companies including compliance with accounting standards as defined by the Federation of Accounting Professions.

If there is a connected transaction of the Company and its subsidiaries with a person who might have conflict of interests in the future, the Company will have the Audit Committee provide suggestion on the necessity of the transaction and the reasonable price for those transactions by considering the conditions, which must follow its normal business practices in the marketplace and must compare the price with other parties. In the case that the Audit Committee has no expertise in the transactions, the company must have an independent expert or an auditor of the Company comment on the transaction in order to implement the resolution from the Audit Committee and/or the Board of Directors and/or shareholders. In addition, the Company may disclose the related party transaction in the notes to the financial statements, which have been audited by the auditors of the Company, annual information discloser report (Form 56-1), and the annual report.

The Company has transactions with companies in the group and/or connected persons in a manner to carry out normal course of business and to support normal business and the provision of financial assistance or receiving financial assistance. This can be summarized as follows:

1. Buying or selling of fuel between the Company and persons who may have a conflict, or connected persons, in which the transaction is a normal business of the Company and its subsidiaries. The price and trading conditions or other agreements have the same characteristics, which are being sold to other entities or received from other oil traders.
2. Transportation services transaction and unloading of fuel between the Company, its subsidiaries, and persons who may have a conflict, or connected persons, which support a normal business operation of the Company and its subsidiaries. The costs and trading conditions or other terms are similar to those of other transportation costs. The cost of services must be determined by taking into account the cost of providing the service and reasonable profit rate.
3. Providing services and/or obtaining services related to the business operations among the Company, its subsidiaries and persons who may have a conflict of interests, or connected persons which support a normal business transaction. The cost of services and trading conditions or other agreements are similar to those received and paid to other parties.
4. Rental or property lease, which is utilized in operations among the Company, its subsidiaries, and persons who may have a conflict of interests, which support a normal business operation. Rental price determination must take into account the cost of acquisition and the market price. The rental agreement and lease contract must be clearly identified and comparable with the rest of the industry.
5. Loans and inter-company loans among the Company and its subsidiaries must align with the liquidity management policy within the Company Group. In this regard, the interest on the aforementioned loans must be in line with the financial costs of the PTG group, which are issued by financial institutions

Management Discussion and Analysis

Overview of Operating Results and Financial Position

Over the past 3 decades, PTG Energy Company Limited, "PTG", dedicates and commits to be Thailand's leading full-service energy company, and continues to build its network in other related businesses which can response to customers' needs. The aim is to build strong growth and sustainable returns by practicing good governance along with developing the society and the environment

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PTG still has the highest continuous increase in oil sales volume, with the 19.4% growth in 2019

In the year 2019, the oil industry market still faced challenge of slow economic growth due to the economic slowdown in export sector caused by the appreciation Thai baht, and pressure from trade wars between the United States and China. Furthermore, the northeastern region of the country was affected by floods in many areas during the 3Q/2019. For these reasons, the total oil sales volume[1/] of the country through all channels grew at 2.4% from last year. Meanwhile, the oil sales volume through service stations increased 4.9% YoY due to the growth of total car sales of 19.5% in 2018 and the drop in retail oil price of 7.3% from last year.

PTG still maintains its leading position in the growth of oil sales volume, the highest growth in the industry and growing more than the industry as a whole. The oil sales volume through all channels was 4,681 million liters, increased 19.4% YoY, in line with PTG's target growth at 16 - 20%. Meanwhile, the oil sales volume through service stations, which accounts for 93.7% of the total oil sales volume, was 4,386 million liters, rose 17.7% YoY. The growth was a result of the continuous expansion of service stations, the increase of same store sales of 4.5%, the promoting of diesel B20 fuel of the government and the PTG's rapid and extensive service expansion of diesel B20. From this continuous growth, PTG has market share through service stations of 15.6% in this year, ranked second in the country.

Regarding PTG's LPG sales volume, the growth still continues. In the year 2019, PTG's total sales volume of LPG was 135 million liters, an increase of 37.1% YoY. The growth is higher than the LPG sales through service stations industry, which decreased by 12.6%. PTG's LPG sales volume continues to grow from the expansion of service stations, PTG's services standard, strong membership system, and the increase in brand awareness.

The operations and results are in line with the targets

PTG can reach the oil sales volume target growth of 16 - 20%, the sales volume through service stations grew 17.7% as mentioned above and the sales volume through industrial channels increased 51.9%, due to the expansion of industrial channel customers, as a result the oil total sales volume grew 19.4%. Moreover, PTG was able to expand its service stations as its target. As the end of the year 2019, PTG has a total oil and LPG stations of 2,027 stations, while the set target is 2,000 service stations. Regarding the expansion of non-oil businesses, PTG has a total of 605 non-oil branches, slightly lower than the target of 630 branches due to strict investment conditions to meet the needs of each customer group and to generate appropriate value of investment. In the year 2019, PTG has a number of service stations and non-oil business branches as follows:

[1/] includes High Speed Diesel, Benzene 95, Gasohol 91, and Gasohol 95 (E20)

Business Unit	No. of Branch	Business Unit	No. of Branch
Oil Station	1,844	Autobacs (Passenger Car Maintenance and Repair Service Center)	17
LPG Station and Mix Station	183	Pro Truck (Commercial Car Maintenance and Repair Service Center)	9
Punthai Coffee	242	Maxnitron Lube Change (Oil Lubricant Change Center)	51
Coffee World (Domestic and international)	87	Max Camp (Rest Area)	11
Max Mart (Convenience Store)	187		

Due to careful investment considerations, in 2019 PTG spent its investment to expand the oil business, non-oil business, and new businesses totaled 3,904 million baht, which was close to the PTG's investment target at 4,000 - 4,500 million baht. The increase in oil sales volume and investment allocation allow PTG to achieve its targeted performance with EBITDA of 5,269 million baht, rose 50.2% YoY with the target growth of 40 - 50%.

Business Performance Summary in 2019

In 2019, PTG had revenue from sales and services at 120,027 million baht, an increase of 11.3% YoY, mainly due to the 19.4% increase in oil sales volume as mentioned before. The gross profit was 9,900 million baht, a growth of 33.0% YoY. This was because of the rise in sales volume and the adjustment of retail oil prices in the service stations corresponding to the oil cost more appropriately and timely, resulting in growth of the average marketing margin of the oil business in 2019 compared to 2018. SG&A expenses still increased to 7,907 million baht, up 17.8% YoY regarding the station expansion causing PTG to have higher employee expenses, rental expenses and depreciation expenses. However, PTG has a policy to invest in areas with greater potential which be able to support the non-oil business to increase profitability causing the SG&A expenses to grow at a decreasing rate. Consequently, PTG had EBITDA of 5,269 million baht, an increase of 50.2% YoY, and a net profit of 1,563 million baht, an increase of 150.7% YoY. The net profit per share of the Company was 0.94 baht increased from 0.37 baht in the previous year.

Operational Targets in 2020

PTG is still focusing on continuous growth including from expanding the number of service stations to cover more areas, the addition of more services to meet the needs of customers, and the development of services that can create pleasant experiences for customers. In 2020, PTG targets to increase oil sales volume by 15-20% from last year and aims to increase 150 - 200 oil stations and 70 LPG and mix stations. As for the fulfillment of the non-oil business, PTG aims to increase 200 non-oil branches to provide a wider and more comprehensive service. PTG allocates investment budgets for approximately 4,500 - 5,000 million baht to support the expansion of branches of the oil and non-oil businesses (details about the Company's investment budget can be read on page 211).

For the operating result, PTG continues to focus on creating consistent and sustainable profits. Therefore, PTG aims to increase the gross profit margin from non-oil business to 20% by 2020 from 13.3% in 4Q/2019. One business that will drive revenue from non-oil is Palm Complex, which PTG has invested. It is expected that in 2020 Palm Complex will be able to generate full-year revenue and profits. Another business is household LPG business that PTG studied the market in 2019. PTG will begin expanding household LPG services and create distinct service experiences in 2020. For this reason, PTG expects 15-20% EBITDA growth.

In addition to 2020 forecasted performance, there is also a change in financial reporting standards No. 16 which expected to affect the company's statement of financial position. Regarding this accounting standard, PTG has to record the future rental expenses as liabilities which will impact the debt to equity ratio and the interest expenses to increase from these liabilities. PTG expects that this standard change will affect the net profit of the Company in 2020 by approximately 160 - 180 million baht. However, this standard does not impact the Company's financial strengths as it is only a financial report adjustment.

Operational Business Plan in 3-5 years

PTG's aim is to be a fully integral service provider using a customer-centric procedure. In order to be able to create comfort and different experiences, therefore, PTG will not only expand the oil business but will also expand to a business that can meet the needs of customers, and build a strong membership system to understand and be closer to customers. In addition, PTG targets to increase the profit proportion form non-oil businesses to increase the stability of cash flow in the long-term along with the management in accordance with the principles of good corporate governance and the development of community, society and environment.

Important Events in 2019

March

- PTG first opened the service for selling diesel B20 in PT station at Khao Yoi 2nd branch. The aim is to response to the government's policy in supporting oil palm farmers who face problems from the falling in palm prices due to oversupply of palm oil products. From the strengths of PTG in having a comprehensive COCO station throughout the country and PT Max Card members who are in commercial transport segments, PTG is able to instantaneously provide diesel B20 service in order to add more choices and services to customers in a more comprehensive aspect. In the year 2019, PTG has 831 stations that provide diesel B20 service and the diesel B20 market share of 32.1%, ranked first in the country.
- PTG launched the new PT Max Card that be able to provide benefits and meet the lifestyles of customers more comprehensively. In addition to collecting points from using services under PTG group, customers can also earn points, redeem discounts and rewards, and transfer points between the membership card with over 100 partners. The aim is to extensively meet the needs of customers, not only providing services under PTG's businesses, and to create a wider brand awareness of PTG. In 2019, PTG had 12.6 million members of PT Max Card, an increase of 2.4 million members from the previous year.

April

- PTG and Bank of Ayudhya PCL launches "Krungsri is here" service which customers can deposit and withdrawal money of Krungsri bank accounts at the Max Mart convenience stores. All customers can make deposit transactions more conveniently by just having Krungsri bank account number and ID card. In addition, customers can withdraw money from Krungsri debit cards, ATM cards, and Krungsri credit cards same as doing transactions via ATM. This service aims to facilitate the convenience of customers in PT stations. Customers can use this service from 08:00-22:00 hrs.

November

- The Company received 3 awards from the ASEAN Business Awards (ABA) 2019 organized by the ASEAN Business Advisory Council (ASEAN-BAC) in collaboration with the Thai Chamber of Commerce FTI and the Thai Bankers' Association. The objective is to promote and support ASEAN companies contributing to ASEAN's economic growth, as well as, promoting ASEAN SMEs to become a leading company with international competitiveness. The 3 awards are:

  1) The Winner under the category of 17 Priority Integration Sectors: Energy (Large-Tier)
  2) Outstanding Business Award in Human Resource Development or The Country Winner, Skills Development (Large-Tier)
  3) Outstanding Business Award for Sustainable Society or The Country Winner, Sustainable Social Enterprise (Large-Tier)

  The award represents PTG's regional success. However, PTG will continue to focus on improving both performance and profitability in parallel with the development of society and the environment.

- PTG are pleased to be an exclusive partner with Airports of Thailand Public Company Limited or "AOT", as AOT launched AOT AIRPORTS application which helps facilitate airport users. In addition, PT Max Card members can redeem the points for various benefits at the airport, such as using the Miracle Lounge service, and booking parking space at the airport. Furthermore, customers can search for PT service stations from the AOT AIRPORTS application as well.

- PTG announced the shareholding proportion change of Punthai Coffee Company Limited in Jitramas Catering Company Limited from 70% to 100% in order to increase flexibility in determination of business direction and operation.

December

- PTG launches the PT Max Card Prestige, a membership card that provides additional privileges from the PT Max Card for PTG's Big Fan customers. This card will be given to PT Max Card members who use more than 2 services in the PTG network per month for 1 year. PTG wants to give more privileges to customers who use the service on the PTG network regularly and aims to develop the service by increasing benefits and services to meet customers' needs more comprehensively.

Business Performance Analysis

PTG continues to be a leader in the volume of oil sales growth. In the year 2019, PTG had oil sales volume of 4,681 million liters, an increase of 19.4% from last year. The Company still focuses on providing oil service through the service station which accounts for 93.7% of the total oil sales volume. Therefore, this year, PTG had a market share through service station of 15.6%, ranked the second in the country. Regarding PTG's LPG sales volume, it continues to increase which results in PTG total sales of 135 million liters, an increase of 37.1% from last year. The proportion of LPG sales volume through service stations accounted for 100%. Due to the growth of LPG sales volume, PTG has LPG market share through service station of 7.1%.

During the past year, PTG continues to expand its service stations rapidly. Consequently, PTG has a total of 2,027 service stations as its target. The station expansion still focuses on Bangkok, vicinity areas and large cities which has potential in expanding the non-oil business to be able to provide the integrated service to customer. In addition, PTG has also developed a membership system to better serve its customers including connecting with partners in a various businesses and increasing benefits to be more comprehensive and relevant to the needs of customers.

Fuel Sales Volume (Million Liters)	2019	2018	2017	% chnges from 2018 to 2019
Sales by Channel				
Retail Channel	4,386	3,727	3,188	17.7%
Wholesales Channel	295	194	189	51.9%
Total	**4,681**	**3,921**	**3,377**	**19.4%**
Sales Volume of LPG				
Retail Channel	135	98	62	37.1%
Proportion of Sales by Channel				
Retail Channel	93.7%	95.0%	94.4%	
Wholesales Channel	6.3%	5.0%	5.6%	
Total	**100.0%**	**100.0%**	**100.0%**	
Proportion of LPG Sales by Channel				
Retail Channel	100.0%	100.0%	100.0%	

Financial Result Summary in 2019

Financial Summary (Baht Million, unless stated)	2019	2018	2017	% chnges from 2018 to 2019
Revenue from sales and services	120,027	107,829	84,625	11.3%
Cost of sales and services	(110,127)	(100,386)	(78,371)	9.7%
Gross profit	**9,900**	**7,443**	**6,254**	**33.0%**
SG&A	(7,907)	(6,710)	(5,278)	17.8%
Selling expenses	(6,833)	(5,725)	(4,475)	19.4%
Administrative expenses	(1,074)	(985)	(803)	9.0%
EBITDA	5,269	3,509	3,067	50.2%
Net profit	**1,563**	**624**	**913**	**150.7%**
Gross profit margin	8.2%	6.9%	7.4%	
SG&A as a % of revenue	6.6%	6.2%	6.2%	
% Selling expenses	5.7%	5.3%	5.3%	
% Administrative expenses	0.9%	0.9%	0.9%	
Operating profit margin	1.9%	1.0%	1.5%	
EBITDA margin	4.4%	3.3%	3.6%	
Net profit margin	1.3%	0.6%	1.1%	
Earning per share (Baht)	**0.94**	**0.37**	**0.55**	
Return on Equity	**25.7%**	**11.8%**	**18.8%**	
Return on Total Assets	7.2%	3.2%	6.0%	
IBD to equity ratio (time)	1.46	1.62	1.58	

Revenue from sales and services

PTG obtained revenue from sales and services of 120,027 million baht, reflecting an increase of 11.3% YoY. The increase in revenue came from two main factors. 1. The oil sales volume increased to 4,681 million liters or an increase of 19.4% YoY as a result of the station expansion. Recently, PTG's sales volume through station channel accounted for 93.7% of total sales volume due to the emphasis on sales through retail channels. 2. Same store sales per station grew by 4.5% due to continuous development of service standards, and improvement of brand recognition and reliability. 3. Revenues from the non-oil business increased from the continuously branch expansion and the acceleration of non-oil business. However, the increased income is less than the growth of oil sales volume since the average retail oil price decreased by 7.3% from last year. The revenue from the oil business accounted for 96.7% of total revenue from sales and service. The revenue from sales and service can be separated as follows:

Revenue from sales was 119,904 million baht, increased 11.3% from the previous year. The revenue from sales can be categorized into 2 major types including the revenue from petroleum products (oil business) and the revenue from gas and other products (LPG, food and beverages, convenience stores and other businesses).

● **Revenue from petroleum products** (oil business) was still the main income of PTG which equaled to 116,024 million baht, increased 10.7% YoY, as a result of a 19.4% increase in oil sales volume. However, revenue increased less than the increased sales volume because the retail oil price has decreased as mentioned before. This revenue accounted for 96.7% of the total revenues. The revenue from petroleum products can be classified as follows.

Revenue from petroleum product by channel	2019		2018		2017	
	Baht Million	%	Baht Million	%	Baht Million	%
1. Revenue from fuel retailing through the Company's petrol stations (COCO petrol stations)	97,131	83.7	88,898	84.8	68,805	83.2
2. Revenue from fuel wholesaling through the Company's dealers (DODO petrol stations)	12,075	10.4	11,017	10.5	9,559	11.6
3. Revenue from fuel wholesaling to other fuel traders and industrial operators	6,818	5.9	4,922	4.7	4,322	5.2
Total revenue from sales of fuel product	**116,024**	**100.0**	**104,838**	**100.0**	**82,686**	**100.0**

● **Revenue from gas and other products** (LPG, food and beverages, convenience stores and other businesses) was 3,879 million baht, increased 34.2% YoY. The main growth came from the LPG business which has increased sales volume by 37.1% YoY due to building good relationships with customers through PT Max Card members, and the increase in sales of the food and beverage business and convenience store business. The revenue from sales of LPG products and other products accounted for 3.2% of total sales revenue. PTG still sees an opportunity to increase revenue from non-oil businesses with the policy of business expansion to meet the needs of customers and manage station areas for maximum efficiency.

Revenue from services was 123 million Baht, grew 21.2% YoY. The main factor is the increase in revenue from transportation service because there is more volume of oil sales to industrial customers.

Revenue from asset leasing and other services, other revenues, and profit sharing form investments in joint ventures and associates

PTG's revenue from asset leasing and other services, other revenues, and profit sharing from investments in joint ventures and associates were 264 million baht, decreased 12.1%YoY from the separation of revenue from the loyalty program to be revenue from sales and services in accordance with the financial reporting standard no. 15. If compared by removing this part of income in 2018, it will result in revenue from leasing of other assets and services, other income, and share of net profits from investments in joint ventures and associates to increase 18.7% from last year. The growth of this revenue was from the increase in rental of commercial space in service stations, the higher service income, and the rise in share of net profits from joint ventures and associates, mainly due to the starting production of Palm Complex and the growth of net profit of AMA Marine Public Company Limited.

Cost of sales and services

PTG had cost of sales and services was 110,127 million baht, reflecting an increase of 9.7% YoY, mainly from the rise in sales volume as mentioned above but increased less than the growth of oil sales volume because of the decrease in crude oil price. West Texas Intermediate (WTI) crude oil prices have decreased from an average of 65.2 dollars per barrel to an average of 57.3 dollars a barrel or down 12.1% from last year. Cost of sales and services can be divided as follows:

Cost of goods sold was 110,053 million baht, increased 9.7% from the previous year, and could be categorized into 2 types including cost of sales from fuel oil (oil business) and cost of sales from LPG and other products.

- **Cost of sales from petroleum products** (oil business) was 107,273 million baht, increased 9.3% from the previous year due to the higher sales volume but increased less than the growth of oil sales volume because of the decrease in crude oil price. However, the main cost of sales is from the cost of oil products which accounted for 97.5% of total cost of sales. Moreover, PTG expected that annual cost of fuel products would increase in accordance with the higher sales volume with regards to the expansion of service stations and the same store sales. In addition, the cost of sales will depend on the price of crude oil that fluctuates according to the world market.

- **Cost of sales from LPG and other products** (LPG, food and beverages, convenience stores and other businesses) was 2,780 million baht, increased 30.0% from the previous year. The growth is mainly from an increase in sales volume in convenience store business, followed by LPG business, and food and beverage business. PTG expects that the cost of sales in this segment will increase in accordance with the policy to focus on expanding non-oil business, this cost represents 2.5% of the total cost of sales.

Cost of service was 73 million baht, rose 5.4% from the previous year because of the increase in transportation costs according to the sales volume in the wholesale industry.

Gross Profit

PTG has a gross profit of 9,900 million baht or grew 33.0% YoY. The marketing margins adjusted back to normal level compared to last year where high oil prices causing the government to request for cooperation from oil retailer to maintain the retail diesel price at 30 baht. In this regard, the gross profit from the oil business accounted for 88.3% and the gross profit from the non-oil business accounted for 11.7%, which was divided into gross profit from LPG business of 3.8%, food and beverage businesses of 3.8%, and convenience stores and other businesses of 4.1%.

Cost of Sales and Services

Cost of sales and administration was 7,907 million baht, increased 17.8% from the previous year, to support business expansion in oil business as well as non-oil businesses. The main expenses are still from employee expenses, rent and depreciation.

- **Employee-related expenses** was 3,406 million baht, reflecting an increase of 20.0% YoY. The increase in the expense is from the expansion of branches that focus on providing excellent service standard, creating jobs for people in the area, and the retirement benefit obligations according to the new accounting standard No. 19, the compensation rate was adjusted from 300 days to 400 days, with expenses recorded from one-time adjustment increasing by 21 million baht in the 2Q/2019.

- **Rental and leasehold right expenses** was 1,526 million baht, reflecting a growth of 14.9% YoY, in correspondence with the branch expansion of oil and non-oil business. However, PTG emphasizes on the managing rental and leasehold right expenses with appropriate criteria. Currently, PTG has 2,246 COCO branches nationwide

- **Depreciation expenses** was 1,566 million baht, reflecting an increase of 30.2% YoY. This growth is due to the expansion of full-service stations in Bangkok, vicinity areas and large cities. However, the selective investment policy caused depreciation to grow at a decreasing rate.

Financial cost

PTG's financial cost was 335 million baht, increased or 15.5% from the previous year, mainly due to increased short-term loans from financial institutions to support the growth of the oil sales volume. However, PTG has adjusted the investment to be in line with the cash flow from operations including closely monitoring interest rates to be able to manage the Company's financial costs appropriately to continue creating sustainable returns.

Corporate income tax

PTG's corporate income tax was 359 million baht, increased 200% from last year due to growth of the Company operating profit.

Net Profit

PTG had net profit of 1,563 million baht, increased 150.7% from last year. This was a result from the growing oil sales volume, the adjustment of marketing margin to normal level from the year 2018 which the government requested for cooperation to maintain the retail diesel price, and the policy of managing SG&A expenses to be more efficient. PTG had a net profit per share of 0.94 baht grew from 0.37 baht in the previous year.

Statement of Financial Position

As of December 31, 2019, PTG's total assets, liabilities, and shareholders' equities were 22,652, 15,945 and 6,707 million baht, respectively. The details are as follows.

Financial Position (Baht million)	2019	%	2018	%	Amount changes	% changes
Cash and current investment	1,038	5%	1,009	5%	29	2.9%
Trade, other receivables, short-term lending	1,595	7%	1,170	6%	425	36.4%
Inventories	2,217	10%	1,758	8%	459	26.1%
Total current assets	**4,850**	**21%**	**3,937**	**19%**	**913**	**23.2%**
Investment properties	363	2%	379	2%	(16)	-4.2%
Property, plant, and equipment	11,458	51%	11,026	53%	432	3.9%
Rental and leasehold rights	3,153	14%	2,874	14%	279	9.7%
Investment in a joint venture	688	3%	679	3%	9	1.3%
Investment in associate	796	4%	805	4%	(9)	-1.1%
General investment	723	3%	723	3%	0	0.0%
Intangible assets	214	1%	210	1%	4	1.9%
Goodwill	53	0%	53	0%	0	0.0%
Other non-current assets	354	2%	254	1%	100	39.4%
Total assets	**22,652**	**100%**	**20,940**	**100%**	**1,712**	**8.2%**
Trade and other payables	5,779	26%	6,335	30%	(556)	-8.8%
Short-term loans & loans due within 1 year	5,711	25%	4,518	22%	1,193	26.4%
Other current liabilities	125	1%	40	0%	85	212.5%
Total current liabilities	**11,615**	**51%**	**10,893**	**52%**	**722**	**6.6%**
Financial lease liabilities	216	1%	387	2%	(171)	-44.2%
Long-term loans	3,857	17%	3,986	19%	(129)	-3.2%
Deferred tax liabilities	40	0%	45	0%	(5)	-11.1%
Other non-current liabilities	217	1%	153	1%	64	41.8%
Total liabilities	**15,945**	**70%**	**15,464**	**74%**	**481**	**3.1%**
Retained earnings	3,676	16%	2,479	12%	1,197	48.3%
Others	3,031	13%	2,997	14%	34	1.1%
Total equity	**6,707**	**30%**	**5,476**	**26%**	**1,231**	**22.5%**
Total liabilities and equity	**22,652**	**100%**	**20,940**	**100%**	**1,712**	**8.2%**

Assets

PTG's total assets were 22,652 million baht, increased 8.2% from last year. The significant changes in assets were trade, other receivables and short-term lending, inventories, property, plant and equipment, and leasehold and prepaid expenses. The details are as follows.

● **Trade, other receivables and short-term lending** were 1,595 million baht, increased 36.4% from last year correlating with the increase in oil sales volume. In addition, PTG provided short-term financial support to PPP Green Complex Company Limited ("PPPGC", "Palm Complex") (PPPGC is a joint-venture company, which PTG holds 40% shares) to use as working capital in the initial stage.

● **Inventories** were 2,217 million baht, grew 26.1% from the previous year due to the increase in oil reserves during the long holiday which grew according to the rising daily oil sales volume.

● **Property, plant and equipment** was 11,458 million baht, increased 3.9% from the previous year, mainly from the expansion of oil business and full-service of non-oil business in areas with high economic growth, such as Bangkok, its vicinities and large cities. In addition, the COCO strategy (Company owned company operated) would help the Company in controlling the distribution channels and services standards. Therefore, the extension of various businesses to meet the needs of customers is fast and flexible. However, the company based on the strict investment policy resulting in assets in this segment growing only 3.9% this year

● **Leasehold and prepaid expenses** were 3,153 million baht, increased 9.7% from last year according to the business expansion. PTG's strategy focuses on long-term renting of oil station and LPG station with high quality and standards of the Company from the landlords who did not want to continue their businesses. Therefore, PTG can rapidly expand service stations. In addition, PTG aimed to further expand the stations into potential areas including Bangkok, vicinity areas, and main cities to fully support the future expansion of other businesses in the future.

● **Other non-current assets** including assets tax assets and other non-current assets were 352 million baht, increased 45.4% from the increase in deferred income taxes and the investment for franchise in assets and deposits for new branches.

Liabilities

PTG's total liabilities were 15,945 million baht, increased 3.1% from the previous year. The significant changes in liabilities were trade and other payables, short-term loans and loans due within 1 year, finance lease liabilities, and long-term loans. The details are as follows.

● **Trade and other payables** were 5,779 million baht, decreased 8.8% from the previous year due to the efficient supply chain management of the Company. However, most of trade payables were still from the purchase of oil.

● **Short-term loans and loans due** within 1 year were 5,711 million baht, increased 26.4% from last year due to the increase of the use of short-term loans to support oil business in accordance with the growth of oil sales volume.

● **Finance lease liabilities** were 216 million baht, decreased 44.2% from the previous year as a result of increasing the efficiency of the transportation system and hiring some external transportation companies instead of increasing the number of oil transportation vehicles.

● **Long-term loans** were 3,857 million baht, decreased 3.2% from the previous year due the payment of matured debentures of 1,700 million baht, while issuance debentures with a total offering value of only 1,400 million baht to replace the matured debentures. The Company aims to adjust investment plans in line with the cash inflow to create financially strength and stability.

Shareholders' equities

PTG's shareholders' equities were 6,707 million baht, increased 1,232 million or 22.5% from the previous year, mainly from the unappropriated retained earnings that increased by 1,197 million baht, from the net profit for the year 2019 of 1,563 million baht, dividend payments of 334 million baht, and legal reserve 179 million bath.

Cash Flow

PTG has sources of fund and uses of fund in the following table.

Sources and Uses of Funds Statement for 2019 (Baht million)			
Sources of Funds		**Uses of Funds**	
Cash from operations	4,340	Payment of interest and tax, net	657
Cash from lending, and deposit guarantee	6	Investment in leasehold rights, PP&E, and intangible assets	3,902
Cash from dividend and short-term investment, net	25	Short-term lending	358
Cash from assets sold	3	Investment in subsidiaries, associates, and joint-ventures	2
Cash from loans	1,074	Payment to creditors under the financial lease agreement	186
Cash from payment of share subscription of a subsidiary	30	Dividend payment	334
		Cash decrease	41
Total	5,480	Total	5,480

For the year 2019, PTG had net cash from operating activities of 3,683 million baht decreased 25.2% from last year mainly due to payment of trade and other payables. Meanwhile, PTG had net cash used in investing activities of 4,225 million baht, a decrease of 21.0% from last year. The main reasons are cash paid for purchase of property, plant and equipment decreased by 1,178 million baht from the previous year, and cash paid for leasehold rights and land rental decreased by 160 million baht, according to the strategy of selecting service stations in potential areas that can add non-oil services and in non-coverage areas. In addition, PTG's net cash received from financing activities was 584 million baht, an increase of 76 million baht or 14.9% growth due to the rise in short-term loans from financial institutions to support the growing oil sales volume. Consequently, net cash and cash equivalents increased by 41 million baht, resulting in the net cash of 1,037 million baht.

Accreditation	
Credit rating (Tris)	BBB+
CG score	Excellent : 5 stars
CAC	Certified CAC

Long-term Liabilities and Outstanding Debentures (Baht million)				
Year	Debentures	Maturity	Loans	Maturity
2020		1,000		1,474
2021				1,061
2022		2,100		407
2023				297

Key financial ratios (Financial ratio calculation formulas are showing in page 211)

Current ratio

PTG's current ratio was 0.42x, slightly rose from 0.36x in the previous year, mainly from the increase in trade receivables, other receivables and short-term loans, and inventories due to the growing in oil sales volume to industrial customers and the increase in oil reserves during the long holiday. However, current liabilities also grew as a result of the increased short-term loans to support the growth of oil sales volume.

Return on equity ratio

PTG's return on equity ratio was 25.7%, increased from 18.8% in the previous year. The ratio improved because of the continuously growing in oil sales volume and the adjusted marketing margin to normal level after requesting cooperation for fixing the diesel oil price of the government in 2018. Consequently, net profit increased 150.7% YoY. However, PTG continues to induce the non-oil business to reduce the risk of profit fluctuations from having only oil business, and increase returns in the future

Return on asset ratio

PTG's return on asset ratio was 7.2%, increased from 3.2% in the previous year, mainly from the growth of net profit as described above. However, PTG plans to maximize the efficiency of asset utilization.

Interest coverage ratio

PTG's interest coverage ratio was 13.1, decreased from 18.4 in the previous year. This is because PTG had more inventories during the long holiday which grew according to the increasing daily oil sales volume, together with the use of the appropriate oil purchase credit. Therefore, PTG had lower net cash from operating activities from last year.

Interest-bearing debt to equity ratio

PTG's interest-bearing debt to equity ratio was 1.46x, decreased from 1.62x in the previous year. This was a result of the reducing in long-term loans from investment conditions policy, the investment policy adjusted with cash flow from operations, and the increase in shareholders' equity following the increased net profit. However, this ratio would be controlled not to exceed 2x.

Executive View and Business Direction for 2020

Operational Targets in 2020

- ✓ Number of Branch
  - Oil Station 2,040 stations
  - LPG and Mix Station 250 stations
  - Non-oil (F&B, CVS, Services) 800 branches
- ✓ Oil Sales Volume Growth 15 - 20%
- ✓ EBITDA Growth 15 - 20%
- ✓ Investment Budget 4,500 - 5,000 million Baht

Increase market share from the continuous growth of oil sales volume, in 2019, PTG was able to increase the oil sales volume by 19.4% in line with target, causing PTG to have full-year market share through station channel of 15.6%, ranked second in the country. In 2020, PTG still aims to grow oil sales volume at 15 - 20%, which is reduced from the growth target in 2019 due to the increasing base of oil sales volume. The sales volume will increase from continuous branch expansion in potential areas, standardized service development, and continually increasing the benefits to meet the needs of customers. Regarding the target growth, PTG expects to be able to increase market share through all channels to be in rank 2nd in the country by the 4Q/2020.

Providing a different service experience and increase benefits for customers to better match their needs. Last year, PTG launched a new PT Max Card that connects services and benefits with many partners. Plus, there was an introduction of PT Max Card Prestige which gives more benefits to PTG's Big Fan customers. This year, PTG is still aiming to improve the service both in the service station and in the non-oil branch, develop privileges to better serve each customer group that could provide customers with different experiences and to meet their needs.

Increase profit proportion from non-oil business. PTG targets to increase the proportion of profits from the non-oil business in order to manage the risk of fluctuations in profit, so that it does not depend solely on the oil business. In this year, PTG expects to increase the gross profit from non-oil to 20%. One business that will drive the profit contribution from the non-oil business is Palm Complex which will be able to produce biodiesel B100, an ingredient in diesel fuel, at full production capacity. This will be in time with the government's policy of changing diesel B10 to be the country's basic diesel fuel. The biodiesel B100 from Palm Complex possesses a higher quality than the government regulations which making the efficient diesel B10 that is good for the engine. This project will be able to generate profits for the full year, which PTG holds a 40% stake and is expected to receive a profit from Palm Complex around 200 - 240 million baht in 2020. Another business is the household LPG business, which PTG has been studying the market since 2019. PTG has discovered customers' problems customer of using household LPG in and want to be the solution to serve the needs of customers. PTG will begin expanding household LPG services and create distinct service experiences by 2020.

Performance forecast in 2020. This year, PTG expects the increase in oil sales volume, the acceleration of non-oil businesses with higher profit margin, the full-year profit from Palm Complex, the service expansion of household LPG business and cost management to be in an appropriate level. Therefore, PTG forecasts the EBITDA to grow at 15 - 20% from last year. Apart from the performance that the Company predicts to continue to grow, in 2020 there is a change in financial

reporting standards No. 16 that will affect PTG's financial position. Regarding this accounting standard, PTG has to record the rental that the Company has to pay in the future as liabilities which will increase the debt to equity ratio and increase the interest expenses from this liability. PTG expects that this standard change will affect the net profit of the company in 2020 by approximately 100 - 150 million baht. However, this standard change does not reduce the Company's profitability, it is only a financial report adjustment.

As for investment budget, PTG estimates the investment to be approximate 4,500 - 5,000 million baht. The investment can be divided into expansion and improvement of the oil business and non-oil business of 3,900 million baht and 600 million baht respectively and new business of 500 million baht. However, PTG will consider the investment to match with the cash flow from operations. Meanwhile, PTG will continue to stabilize financial status to create added value for the organization in the long run along with the management in accordance with the principles of good corporate governance, and the development of community, society and environment.

Financial ratio calculation formulas

Ratio	Formula	Unit
Current Ratio	Current Assets / Current Liabilities	time
Return on Equity Ratio	Net Income / Average Total Shareholders' Equity	%
Return on Asset Ratio	Net Income / Average Total Assets	%
Interest Coverage Ratio	(Net Cash from Operation+Interest Expense+Income Tax) / Interest Expense	time
Interest Bearing Debt to Equity	Interest-Bearing Debt / Total Shareholders' Equity	time

Report of the Board of Directors' Responsibility for Financial Statements

The Company's Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries and all financial information disclosed in the annual report. These financial statements have been prepared in accordance with generally accepted accounting standards applicable in Thailand, using appropriate accounting policies applied consistently and with adequate disclosure of important information in the notes to the financial statements in order to provide the shareholders and general investors with reliable and adequate information of financial status.

In this regard, the Board of Directors has appointed the Audit Committee, comprising skilled independent directors, to review the quality of the financial statements and to assess the internal control system. The Audit Committee's Report regarding these matters has been presented in this Annual Report.

The Board of Directors views that the Company's internal control system can assure that the Company's financial statements have reflected its financial status and operating performance accurately in all material aspects.



(Police General Soontorn Saikwan)
Chairman of the Board of
Directors / Independent Director

Independent Auditor's Report

Independent Auditor's Report

To the shareholders of PTG Energy Public Company Limited

My opinion

In my opinion, the consolidated financial statements of PTG Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2019, 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 (TFRSs).

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 2019;
- the consolidated and separate statements of income for the year then ended;
- 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 end; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

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 Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Goodwill impairment assessment. 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
Goodwill impairment assessment Refer to Note 3 - Estimation of impairment of goodwill and Note 15 - Goodwill. The Group has recognised goodwill of Baht 52.98 million arisen from the acquisition of investment in GFA Corporation (Thailand) Limited, which engages in food and beverage services. No impairment charge for goodwill was recognised in the 2019 financial year. The management tests the impairment of goodwill annually at the level of a cash generating unit (CGU) and assesses its recoverable amount by applying the value-in-use model which involves the significant management judgements in respect to the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. Key assumptions applied in assessing the value-in-use model are: - revenue growth rates, and expected changes to overhead costs in the business. - discount rates calculated from capital structure, market risk and beta from available information in its industry. I focused on the valuation of goodwill due to the significant value and the fact that the determination of value-in-use depends on a number of assumptions (e.g. revenue growth rates, expected changes to overhead costs to the businesses, and the discount rates). Those assumptions involve significant judgement made by the management in assessing the possibility of future business plans.	I carried out the following procedures to assess the impairment test of goodwill which prepared by management. - Satisfied myself as to the appropriateness of management's identification of the CGUs. - Held discussions with the management to understand the basis for the assumptions applied and evaluated whether the goodwill impairment testing process and assumptions had been applied consistently across the Group. - Challenged management's significant assumptions used in goodwill impairment testing, especially in respect to the revenue growth rates and expected changes to overhead costs to the business. My procedures included comparing those assumptions to the external sources and the approved business plan. - Assessed reasonableness of the business plan by comparing the plans of 2019 with actual results. - Assessed the discount rate, taking into account independently obtained data from available public information of companies in the industry to see whether the discount rate used by the management was within the acceptable range. - Tested the sensitivity analysis over key assumptions in the projected cash flow prepared by the management such as revenue growth rate and discount rate in order to assess factors to be sensitive to assumptions and potential impact of a range of possible outcomes. As a result of the procedures performed, I noted that the key assumptions used by management in assessing the possibility of future business plans are within the reasonable range and consistent with supporting evidence.

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 TFRSs, 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 judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.



Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
26 February 2020

Statement of Financial Position

PTG Energy Public Company Limited
As at 31 December 2019

	Notes	Consolidated financial statements 2019 Baht	Consolidated financial statements 2018 Baht	Separate financial statements 2019 Baht	Separate financial statements 2018 Baht
Assets					
Current assets					
Cash and cash equivalents	6	1,037,136,498	995,774,851	187,969,783	453,964,804
Short-term investments - Available-for-sale		1,090,961	13,126,335	-	-
Trade and other receivables, net	7	1,222,062,826	1,157,528,930	514,128,118	649,979,963
Short-term loans to related parties	31.5	369,805,760	12,000,000	1,580,705,760	4,383,679,280
Current portion of long-term loans to third parties		2,787,409	729,368	587,409	549,368
Current portion of long-term loans to related parties	31.6	-	-	1,203,159,428	536,400,000
Inventories, net	8	2,217,140,936	1,758,096,864	300,602,310	240,362,825
Total current assets		4,850,024,390	3,937,256,348	3,787,152,808	6,264,936,240
Non-current assets					
Deposit at a financial institution used as collateral		-	6,560,000	-	-
Long-term loans to third parties, net		1,474,672	4,262,082	1,474,672	2,062,082
Long-term loans to related parties, net	31.6	-	-	4,698,199,238	1,677,900,000
Investments in subsidiaries	9	-	-	1,450,614,242	1,269,364,092
Investments in joint ventures	9	688,041,736	679,497,660	704,999,990	704,999,990
Investments in associates	9	795,863,470	804,842,059	39,999,800	39,999,800
Other long-term investment	10	723,093,785	723,093,785	-	-
Investment property, net	11	362,951,507	378,902,955	132,219,338	132,610,799
Property, plant and equipment, net	12	11,458,400,384	11,026,258,274	1,233,941,770	1,622,876,636
Prepaid leasehold right and land rental, net	13	3,152,657,344	2,873,639,306	901,965	1,367,893
Intangible assets, net	14	214,415,640	210,315,157	144,283,104	148,346,574
Goodwill	15	52,982,548	52,982,548	-	-
Deferred tax assets, net	23	123,428,195	77,790,669	7,016,122	-
Other non-current assets	16	228,538,226	164,328,733	65,277,364	37,599,849
Total non-current assets		17,801,847,507	17,002,473,228	8,478,927,605	5,637,127,715
Total assets		22,651,871,897	20,939,729,576	12,266,080,413	11,902,063,955

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

Statement of Financial Position

PTG Energy Public Company Limited
As at 31 December 2019

	Notes	Consolidated financial statements 2019 Baht	Consolidated financial statements 2018 Baht	Separate financial statements 2019 Baht	Separate financial statements 2018 Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	17	5,778,811,290	6,334,642,911	996,428,243	842,145,333
Short-term loans from financial institutions	18	3,050,000,000	1,400,000,000	600,000,000	300,000,000
Short-term loans from related parties	31.7	-	-	113,700,000	147,786,900
Current portion of finance lease liabilities, net	19	170,952,097	186,298,953	19,354,475	38,894,820
Current portion of long-term loans from financial institutions	20.1	1,490,225,023	1,232,342,069	1,205,065,543	947,182,589
Current portion of debentures, net	21	999,460,309	1,699,406,866	999,460,309	1,699,406,866
Income tax payable		124,874,020	39,638,823	20,692,491	14,465,492
Total current liabilities		11,614,322,739	10,892,329,622	3,954,701,061	3,989,882,000
Non-current liabilities					
Finance lease liabilities, net	19	216,085,172	387,036,695	260,340	19,614,815
Long-term loans from financial institutions, net	20.1	1,760,449,641	2,289,173,830	1,562,213,440	1,822,393,310
Debentures, net	21	2,096,065,366	1,697,267,908	2,096,065,366	1,697,267,908
Retirement benefit obligations	22	140,844,002	92,762,420	82,004,175	54,674,374
Deferred tax liabilities, net	23	40,443,801	44,650,692	-	13,883,595
Other non-current liabilities	24	76,165,161	60,685,063	34,939,623	28,312,621
Total non-current liabilities		4,330,053,143	4,571,576,608	3,775,482,944	3,636,146,623
Total liabilities		15,944,375,882	15,463,906,230	7,730,184,005	7,626,028,623

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

Statement of Financial Position

PTG Energy Public Company Limited
As at 31 December 2019

	Notes	Consolidated financial statements 2019 Baht	Consolidated financial statements 2018 Baht	Separate financial statements 2019 Baht	Separate financial statements 2018 Baht
Liabilities and equity (continued)					
Equity					
Share capital	25				
Authorised share capital					
- 1,670,000,000 ordinary shares					
at par value of Baht 1 each		1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Issued and paid-up share capital					
- 1,670,000,000 ordinary shares					
paid-up of Baht 1 each		1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Premium on share capital	25	1,185,430,000	1,185,430,000	1,185,430,000	1,185,430,000
Retained earnings					
Appropriated					
- Legal reserve	26	178,794,094	149,101,040	178,794,094	149,101,040
Unappropriated		3,676,485,373	2,479,280,823	1,501,672,314	1,271,504,292
Other components of equity		(63,187,716)	(39,781,160)	-	-
Total equity attributable to owners					
of the parent		6,647,521,751	5,444,030,703	4,535,896,408	4,276,035,332
Non-controlling interests		59,974,264	31,792,643	-	-
Total equity		6,707,496,015	5,475,823,346	4,535,896,408	4,276,035,332
Total liabilities and equity		22,651,871,897	20,939,729,576	12,266,080,413	11,902,063,955

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

Statement of Income

PTG Energy Public Company Limited
For the year ended 31 December 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Revenue from sales and services		120,026,689,512	107,829,278,798	14,784,489,568	13,262,655,833
Costs of sales and services		(110,126,544,788)	(100,386,062,487)	(13,921,788,894)	(12,507,076,352)
Gross profit		9,900,144,724	7,443,216,311	862,700,674	755,579,481
Revenue from assets for lease and other services		156,309,779	145,213,597	634,128,319	590,472,557
Dividend income		-	-	379,997,815	485,841,882
Other income		68,817,371	167,509,734	329,147,944	266,909,861
Selling expenses		(6,833,165,043)	(5,725,479,425)	(584,320,479)	(584,528,177)
Administrative expenses		(1,074,145,011)	(985,151,851)	(727,700,301)	(618,482,522)
Finance costs		(334,746,765)	(289,871,786)	(253,238,506)	(206,999,447)
Share of profit (loss) from investments in joint ventures and associates, net	9.1	39,643,549	(12,207,752)	-	-
Profit before income tax		1,922,858,604	743,228,828	640,715,466	688,793,635
Income tax	28	(359,442,038)	(119,626,154)	(46,854,390)	(28,091,242)
Profit for the year		1,563,416,566	623,602,674	593,861,076	660,702,393
Profit (loss) attributable to:					
Owners of the parent		1,560,676,473	624,741,536	593,861,076	660,702,393
Non-controlling interests		2,740,093	(1,138,862)	-	-
Profit for the year		1,563,416,566	623,602,674	593,861,076	660,702,393
Earnings per share					
Basic earnings per share	29	0.93	0.37	0.36	0.40

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

Statement of Comprehensive Income

PTG Energy Public Company Limited
For the year ended 31 December 2019

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Profit for the year	1,563,416,566	623,602,674	593,861,076	660,702,393
Other comprehensive income (expense)				
Item that will not be reclassified to profit or loss				
- Share of other comprehensive income of joint ventures and associates accounted for using the equity method	221,131	-	-	-
- Income tax on item that will not be reclassified	-	-	-	-
Total item that will not be reclassified to profit or loss	221,131	-	-	-
Items that will be reclassified subsequently to profit or loss				
- Change in value of available-for-sale financial assets	(96,250)	119,549	-	-
- Share of other comprehensive expense of joint ventures and associates accounted for using the equity method	(27,867,193)	(2,722,235)	-	-
- Income tax on items that will be reclassified	-	-	-	-
Total items that will be reclassified to profit or loss	(27,963,443)	(2,602,686)	-	-
Other comprehensive expense for the year, net of tax	(27,742,312)	(2,602,686)	-	-
Total comprehensive income for the year	1,535,674,254	620,999,988	593,861,076	660,702,393
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,532,934,161	622,138,850	593,861,076	660,702,393
Non-controlling interests	2,740,093	(1,138,862)	-	-
Total comprehensive income for the year	1,535,674,254	620,999,988	593,861,076	660,702,393

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

Statement of Changes in Equity

PTG Energy Public Company Limited
For the year ended 31 December 2019

		Consolidated financial statements										
		Attributable to owners of the parent										
						Other components of equity						
				Retained earnings		Other comprehensive income (expense)						
	Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Legal reserve Baht	Unappropriated Baht	Available-for-sale investments Baht	Share of other comprehensive expense of joint ventures and associates Baht	Surplus from increase in shareholding interest of subsidiaries Baht	Total other components of equity Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
Opening balance as at 1 January 2018		1,670,000,000	1,185,430,000	116,065,920	2,171,474,407	(115)	(38,418,698)	-	(38,418,813)	5,104,551,514	13,991,731	5,118,543,245
Changes in equity for the year												
Non-controlling interest arising on business combination	34	-	-	-	-	-	-	-	-	-	14,007,315	14,007,315
Dividend paid		-	-	-	(283,900,000)	-	-	-	-	(283,900,000)	(8,129)	(283,908,129)
Legal reserve	26	-	-	33,035,120	(33,035,120)	-	-	-	-	-	-	-
Investment in subsidiaries of non-controlling interests		-	-	-	-	-	-	-	-	-	11,980,230	11,980,230
Surplus from increase in shareholding interests of a subsidiary		-	-	-	-	-	-	1,240,339	1,240,339	1,240,339	(7,039,642)	(5,799,303)
Total comprehensive income (expense) for the year		-	-	-	624,741,536	119,549	(2,722,235)	-	(2,602,686)	622,138,850	(1,138,862)	620,999,988
Closing balance as at 31 December 2018		1,670,000,000	1,185,430,000	149,101,040	2,479,280,823	119,434	(41,140,933)	1,240,339	(39,781,160)	5,444,030,703	31,792,643	5,475,823,346
Opening balance as at 1 January 2019		1,670,000,000	1,185,430,000	149,101,040	2,479,280,823	119,434	(41,140,933)	1,240,339	(39,781,160)	5,444,030,703	31,792,643	5,475,823,346
Changes in equity for the year												
Dividend paid	30	-	-	-	(334,000,000)	-	-	-	-	(334,000,000)	(2,185)	(334,002,185)
Legal reserve	26	-	-	29,693,054	(29,693,054)	-	-	-	-	-	-	-
Investment in subsidiaries of non-controlling interests		-	-	-	-	-	-	-	-	-	30,000,600	30,000,600
Surplus from increase in shareholding interests of a subsidiary	9.1.1	-	-	-	-	-	-	4,556,887	4,556,887	4,556,887	(4,556,887)	-
Total comprehensive income (expense) for the year		-	-	-	1,560,897,604	(96,250)	(27,867,193)	-	(27,963,443)	1,532,934,161	2,740,093	1,535,674,254
Closing balance as at 31 December 2019		1,670,000,000	1,185,430,000	178,794,094	3,676,485,373	23,184	(69,008,126)	5,797,226	(63,187,716)	6,647,521,751	59,974,264	6,707,496,015

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

Statement of Changes in Equity

PTG Energy Public Company Limited
For the year ended 31 December 2019

	Notes	Separate financial statements					
				Retained earnings		Other components of equity	
		Issued and paid-up share capital Baht	Premium on share capital Baht	Legal reserve Baht	Unappropriated Baht	Other comprehensive income Baht	Total equity Baht
Opening balance as at 1 January 2018		1,670,000,000	1,185,430,000	116,065,920	927,737,019	-	3,899,232,939
Changes in equity for the year							
Dividend paid		-	-	-	(283,900,000)	-	(283,900,000)
Legal reserve	26	-	-	33,035,120	(33,035,120)	-	-
Total comprehensive income for the year		-	-	-	660,702,393	-	660,702,393
Closing balance as at 31 December 2018		1,670,000,000	1,185,430,000	149,101,040	1,271,504,292	-	4,276,035,332
Opening balance as at 1 January 2019		1,670,000,000	1,185,430,000	149,101,040	1,271,504,292	-	4,276,035,332
Changes in equity for the year							
Dividend paid	30	-	-	-	(334,000,000)	-	(334,000,000)
Legal reserve	26	-	-	29,693,054	(29,693,054)	-	-
Total comprehensive income for the year		-	-	-	593,861,076	-	593,861,076
Closing balance as at 31 December 2019		1,670,000,000	1,185,430,000	178,794,094	1,501,672,314	-	4,535,896,408

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

Statement of Cash Flows

PTG Energy Public Company Limited
For the year ended 31 December 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax for the year		1,922,858,604	743,228,828	640,715,466	688,793,635
Adjustments to reconcile profit before					
income tax to net cash provided by operations:					
- Depreciation and amortisation	27	3,011,372,303	2,474,707,669	175,519,369	193,608,374
- Amortisation of deferred financing fee	20, 21	3,741,451	4,925,203	3,741,451	4,925,203
- Provision for decommissioning costs		4,189,968	823,634	166,102	129,100
- Allowance for doubtful accounts, net	7	13,665,478	9,818,822	941,221	501,428
- Revenue from dividend income		-	-	(379,997,815)	(485,841,882)
- Retirement benefit expenses	22	49,305,997	17,120,380	27,479,181	7,381,196
- (Gain) loss on disposals of assets, net		3,537,507	1,162,608	(23,374,234)	(11,792,817)
- Loss on write-off of assets	11, 12, 14	13,862,200	28,910,869	382,966	83,444
- Gain on disposals of short-term investments		(223,596)	(6,901)	-	-
- Impairment charge of assets	12	3,306,332	19,514,178	-	-
- (Reversal of) allowance for decrease					
in inventory value and obsolescence	8	(19,220,099)	22,318,962	(16,827,052)	20,538,256
- Interest income		(10,442,594)	(1,194,089)	(290,548,631)	(212,498,855)
- Interest expenses		331,005,314	284,747,450	249,497,055	201,885,076
- Share of (profit) loss from investments in					
joint ventures and associates, net	9.1	(39,643,549)	12,207,752	-	-
- Gain from a bargain purchase	34	-	(1,183,524)	-	-
Cash flows before changes in operating assets					
and liabilities		5,287,315,316	3,617,101,841	387,695,079	407,712,158
Changes in operating assets and liabilities:					
- Trade and other receivables		7,761,881	(30,569,498)	(30,976,457)	(8,732,318)
- Inventories		(439,823,973)	209,116,557	(43,412,433)	30,007,378
- Other non-current assets		(64,209,493)	(65,037,952)	(27,677,515)	(27,018,595)
- Trade and other payables		(462,529,306)	1,661,152,691	152,903,940	80,031,499
- Retirement benefit obligations paid	22	(1,224,415)	(1,210,841)	(149,380)	(320,299)
- Other non-current liabilities		7,687,473	4,923,027	5,947,023	3,105,337
Cash generated from operations		4,334,977,483	5,395,475,825	444,330,257	484,785,160
- Interest received		5,180,686	1,161,561	456,459,031	90,496,718
- Interest paid		(332,077,818)	(280,918,311)	(251,136,505)	(200,291,044)
- Income tax paid		(325,398,574)	(192,613,698)	(61,550,426)	(40,719,308)
Net cash receipts from operating activities		3,682,681,777	4,923,105,377	588,102,357	334,271,526

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

Statement of Cash Flows

PTG Energy Public Company Limited
For the year ended 31 December 2019

	Notes	Consolidated financial statements 2019 Baht	Consolidated financial statements 2018 Baht	Separate financial statements 2019 Baht	Separate financial statements 2018 Baht
Cash flows from investing activities					
Proceeds from deposits at financial institutions used as collateral		6,560,000	3,372,444	-	-
Payments for leasehold right and land rental	13	(1,676,260,721)	(1,836,400,053)	(252,631)	(252,631)
Proceeds from short-term investments, net		12,162,720	2,000,000	-	-
Payments for purchases of invesment property		(21,208,567)	(113,904,089)	-	-
Payments for purchases of property, plant and equipment		(2,170,466,395)	(3,348,882,493)	(47,184,104)	(121,522,509)
Proceeds from disposals of plant and equipment		4,501,006	1,560,553	316,403,324	227,562,651
Payments for purchases of intangible assets		(33,732,058)	(40,159,328)	(21,906,694)	(38,347,878)
Dividends received		12,432,000	20,720,000	379,997,815	485,841,882
Proceeds from short-term loans to related parties	31.5	12,000,000	-	13,988,529,652	12,714,946,764
Payments for short-term loans to related parties	31.5	(369,805,760)	(12,000,000)	(11,185,556,132)	(13,917,719,691)
Proceeds from long-term loans to related parties	31.6	-	-	660,841,334	245,700,000
Payments for long-term loans to related parties	31.6	-	-	(4,347,900,000)	(1,700,000,000)
Payments for long-term loans to third parties		-	(3,000,000)	-	(3,000,000)
Proceeds from long-term loans to third parties		729,369	568,550	549,369	388,550
Payment for investments in associates	9.4	(2,199,975)	(17,799,825)	(2,199,975)	(17,799,825)
Net cash payment from acquisition of investments in a subsidiary and paid-up share capital of subsidiaries	9.1, 34	-	(2,704,454)	(219,249,850)	(17,969,770)
Proceeds from disposal of investments in a subsidiary	9.1	-	-	37,999,700	-
Net cash payments in investing activities		(4,225,288,381)	(5,346,628,695)	(439,928,192)	(2,142,172,457)
Cash flows from financing activities					
Payments for finance leases	19	(186,298,379)	(260,913,259)	(38,894,820)	(116,754,651)
Payments from bank overdrafts from financial institutions, net		-	(519,507,655)	-	-
Proceeds from short-term loans from financial institutions	18	31,750,000,000	24,550,000,000	1,500,000,000	600,000,000
Payments for short-term loans from financial institutions	18	(30,100,000,000)	(24,750,000,000)	(1,200,000,000)	(300,000,000)
Proceeds from short-term loans from related parties	31.7	-	-	1,260,933,766	1,019,528,000
Payments for short-term loans from related parties	31.7	-	-	(1,295,020,666)	(920,272,000)
Proceeds from long-term loans from financial institutions	20	1,200,000,000	2,640,000,000	1,200,000,000	2,600,000,000
Payments for long-term loans from financial institutions	20	(1,471,753,019)	(871,041,646)	(1,203,208,700)	(615,351,646)
Proceeds from debentures	21	1,400,000,000	-	1,400,000,000	-
Payments on redemption of debenture	21	(1,700,000,000)	-	(1,700,000,000)	-
Payments for deferred financing fee of debentures and loans	20, 21	(3,978,766)	(2,510,005)	(3,978,766)	(2,510,005)
Dividends paid to shareholders	30	(334,000,000)	(283,900,000)	(334,000,000)	(283,900,000)
Dividends paid to non-controlling interests of subsidiaries		(2,185)	(8,129)	-	-
Proceeds from paid-up shares of subsidiaries from non-controlling interests		30,000,600	11,980,230	-	-
Payments for acquisition of shares of a subsidiary from non-controlling interests	9.1	-	(5,799,303)	-	-
Net cash receipts (payments) from financing activities		583,968,251	508,300,233	(414,169,186)	1,980,739,698

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

Statement of Cash Flows

PTG Energy Public Company Limited
For the year ended 31 December 2019

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	41,361,647	84,776,915	(265,995,021)	172,838,767
Beginning balance	995,774,851	910,997,936	453,964,804	281,126,037
Ending balance	1,037,136,498	995,774,851	187,969,783	453,964,804
Cash and cash equivalents are made up as follows:				
- Cash on hand and deposits at financial institutions - maturities within three months	1,037,136,498	995,774,851	187,969,783	453,964,804
	1,037,136,498	995,774,851	187,969,783	453,964,804
Non-cash transactions				
- Purchases of investment property by payables	4,413,279	3,864,793	-	-
- Purchases of plant and equipment by payables	239,991,000	331,131,069	10,818,392	4,462,401
- Purchases of equipment under finance lease agreements	-	1,143,785	-	-
- Purchases of intangible assets by payables	12,487,904	11,926,157	10,799,403	11,937,000

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

1 General information

PTG Energy Public Company Limited (the Company) is a public limited company, incorporated and resident in Thailand. The address of its registered office is 90, CW Tower A Building, 33rd Floor, Ratchadapisek Road, Huay Kwang, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The Group engages in business of trading of petroleum products, gas product, supplies and equipment for oil service station and consumable products and transportation.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 26 February 2020.

2 Accounting policies

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below.

2.1 Basis for preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

An English version of the consolidated and separate financial statements has 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.

2.2 New and amended financial reporting standards that are relevant and have significant impacts to the Group

2.2.1 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2019.

Commencing from 1 January 2019, the Group adopted new and amended Thai Financial Reporting Standards effective for the period beginning on or after 1 January 2019 and relevant to the Group. The adoption of these standards does not have a significant impact to the Group. (Please see changes in accounting policies relating to revenue recognition in note 2.20).

2.2.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2020. The Group has not yet adopted these standards.

a) Financial instruments

The new financial standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These new standards address the classification, measurement, derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

The Group's management is currently assessing the impact of adoption of these standards.

b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the statement of financial position as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

The Group's management is currently assessing the impact of adoption of this standard.

2.3 Group accounting - investments in subsidiaries and associates and in joint arrangements

2.3.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns though its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations except business combination under common control. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognise and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

A list of the Group's subsidiaries is shown in note 9.

2.3.2 Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2.3.3 Disposal of subsidiaries

When the Group ceases to have control, it shall ceased to consolidate its subsidiaries. Any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

2.3.4 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. In the consolidated financial statements, investments in associates are accounted for using the equity method of accounting.

A list of the Group's a principal associate is shown in note 9.

2.3.5 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint venture

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. In the consolidated financial statements, interests in joint ventures are accounted for using the equity method.

A list of the Group's a principal joint venture is shown in note 9.

2.3.6 Accounting under equity method

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates and joint ventures includes goodwill identifies on acquisition.

If the ownership interest in associates and joint ventures is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in an associates and joint ventures is recognised in profit or loss.

The Group's share of its associates and joint ventures' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, together with any long-term interests that, in substance, form part of the entity's net investment in the associates or joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures

The Group determines at each reporting date whether there is any objective evidence that the investments in the associates and joint ventures are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investments and its carrying value and recognises the amount adjacent to share of profit (loss) of associates and joint ventures in profit or loss.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3.7 Separate financial statements

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A test for impairment for investments in subsidiaries, associates and joint ventures is carried out when there is a factor indicating that investments might be impaired. If the carrying value of the investments is higher than its recoverable amount, impairment loss is charged to the profit or loss.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Baht, which is the functional currency and presentation currency of the Company.

2.4.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in the profit or loss, any exchange component of that gain or loss is recognised in the profit or loss.

2.4.3 Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

- Income and expenses of each statement of income and statement of comprehensive income are translated at average exchange rates; and

- All resulting exchange differences are recognised as other comprehensive income in the statement of comprehensive income.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.5 Cash and cash equivalents

In the consolidated and separate statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less. In the consolidated and separate statement of financial position, bank overdrafts are shown in current liabilities.

2.6 Investments

Investments other than investments in subsidiaries, an associate and a joint venture are classified into three categories: trading investments, available-for-sale investments and other long-term investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

2.6.1 Trading investments

Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets.

2.6.2 Available-for-sale investments

Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates.

2.6.3 Other long-term investment

Investment in non-marketable equity security is classified as other long-term investment.

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Trading investments and available-for-sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to a published price. The unrealised gains and losses of trading investments are recognised in profit or loss. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

Other long-term investment is carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to profit or loss.

2.7 Trade receivables

Trade receivables are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful accounts based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivables and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within administrative expenses.

2.8 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined under the following methods:

Petroleum products	Moving average method
Consumable products	Weighted average method
Other products	Weighted average method

The 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, less all attributable discounts, allowances or rebates. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.9 Investment property

Property that is held for long-term rental or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property or land held for a currently undetermined future use. Investment property of the Group is land and land improvement and building and building improvement held for earning rentals and for a currently undetermined future use. The Group has not determined whether it will use the land and land improvement and building and building improvement as owner-occupied property or as capital appreciation.

Land and land improvement are not depreciated. Depreciation on building and building improvement is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives which is between 10 and 40 years.

Investment property is measured initially at its cost including related transaction costs. Subsequently, the investment property is carried at cost less accumulated depreciation and accumulated impairment (if any).

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

2.10 Property, plant and equipment

An item of property, plant and equipment is stated at cost less any accumulated depreciation and any accumulated impairment. The cost of an item of property, plant and equipment comprises its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which the branch incurs either when the item is acquired or as a consequence of having used the item during a particular period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to expense in profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight line method to write off the cost of each asset to its residual value over its estimated useful life, except for land which is considered to have an indefinite life to their residual values over their estimated useful lives, as follows:

	Years
Building	10, 20 and 40 years
Building improvement	5 and 20 years
Tools and equipment	5, 10, 20 and 40 years
Office furniture and equipment	5 and 10 years
Vehicles	5 and 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.13).

Gains and losses on disposals of assets are determined by comparing the proceeds with the carrying amount and are recognised within other of assets gains or losses - net in profit or loss.

General and specific borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset, during the period of time required to complete and prepare the asset for its intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as expenses in profit or loss.

2.11 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the identifiable assets and liabilities and contingent liability of the acquired subsidiary undertaking or joint venture or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position and of joint ventures or associates is included in investments in joint ventures or associates in the consolidated statement of financial position and impairment test included in investment in joint ventures or investment in associates.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

2.12 Intangible assets

2.12.1 Leasehold right

Leasehold rights are stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line basis over the lease period.

2.12.2 Trademarks and service marks

Separately acquired trademarks are shown at historical cost. Trademarks and service marks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and service marks have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment (if any). Amortisation is calculated using the straight-line method to allocate the cost of trademarks and service marks over their estimated useful lives of 10 years and 20 years, respectively.

2.12.3 Computer software licenses

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years and 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

2.13 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.14 Leases- where the Group is the lessee

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and the finance costs so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance costs, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period. The assets acquired under finance lease are depreciated over the shorter period of the useful life of the asset or the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

2.15 Borrowings

Borrowings are recognised initially at the fair value of the proceeds received, net of the transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method; any difference between the proceeds (net of transaction costs) and the redemption value is recognised to profit or loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.16 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17 Employee benefits

The Group operate various post-employment benefits schemes which consisted of defined contribution and defined benefit plans.

2.17.1 Defined contribution plan

The Group operates a provident fund that is funded by payments from employees and by the Group and managed by an external fund manager in accordance with the Provident Fund Act B.E. 2530. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense in profit or loss when they are due.

2.17.2 Defined benefit plan

The Group provides for post-employment benefits, payable to employees under the labour laws. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using yields on government bonds which have terms to maturity approximating the terms of the related liability that are denominated in the currency in which the benefits will be paid.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

2.18 Provisions

2.18.1 General provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.18.2 Provision for decommissioning costs

The Group recognises provision for decommissioning costs of building and building improvement, which are provided at the end of lease, for the estimate of the eventual costs that relate to the removal of the building and building improvement. The recognised provision for decommissioning costs is based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the building and building improvement.

2.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.20 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax, returns, rebates and discounts. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer. The details are as follow:

Sales of goods

The Group recognised sales of goods when control of the products has transferred, being when the products are delivered or shipped to the specific location and the customer has accepted the products in accordance with the sales contract.

The Group sells some proportion of its products on the agreed term as stated in the agreements in which the Group is responsible for delivering goods to the agreed destination. This means that delivery and acceptance is made when the goods are collected by customers at the agreed destination; therefore, the Group has only one performance obligation for this type of sales. The Group then recognises revenue from sales of goods at a point in time when a control of goods transfers to the customer at the agreed destination. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue from services

The Group recognised revenue from services over the contract period. Such recognition is on a straight-line basis according to the proportion of the rendered services over the contract period. For a contract with several performance obligations, the transaction price is allocated to each performance obligation included in the contract based on stand-alone selling prices of the goods or services promised.

Accounting for customer loyalty programmes

The Group sells goods and services to customers together with a customer loyalty programme, which gives special privileges via reward points gained from purchases of petroleum products, food and beverages, and other goods or services. Such reward points can be redeemed as petroleum products or other commodities in the future without any payment. The Group recognises reward points under this customer loyalty programme as contract liabilities at the time the customer receives their privileges when there is a sale of goods or services. The total consideration must be allocated to reward points and goods or services based on the relative stand-alone selling prices. The Group recognises liabilities arising from reward points as revenue when they are redeemed or expired.

Rental income

The Group recognised rental income from operating leases on a straight-line basis over the period of the lease.

Interest income

The Group recognised interest income using the effective interest method.

Dividend income

The Group recognised dividend income when the right to receive payment is established.

Other income

The Group recognised other income on an accrual basis in accordance with the substance of the relevant agreements.

2.21 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the shareholders and interim dividends are approved by the Board of Directors.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as management that makes strategic decisions.

3 Critical accounting estimates, assumptions and judgements

Accounting 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.

During 2019, the Group makes critical estimates and assumptions concerning the future. The results of accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outline below.

3.1 Estimation of impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.11. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The value-in-use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit in order to calculate present value. Significant estimates and assumptions used are growth rate and discount rate which reflect risk of the particular cash-generating unit (Note 15). Determination of the assumptions is necessary for the goodwill impairment testing.

3.2 Estimate of the fair value of the net identifiable assets acquired from the acquisition of investment in subsidiaries

The Group determines fair value of net identifiable assets acquired from the acquisition of investment in subsidiaries and reviewing purchase price allocation in accordance with TFRS 3 “Business Combination”. The fair value of these identifiable net assets is based on valuation techniques. The valuation models require significant judgement and assumptions made by the management.

4 Financial risk management

The Group’s activities expose it to a variety of financial risks which include market risk (including market prices for petroleum products risk and interest rate risk), credit risk, liquidity risk and capital risk.

4.1 Market risk

(a) Market prices for petroleum products risk

The Group’s financial results can be significantly affected by volatility and cyclical movement in the market prices for petroleum products that are not predictable. Given its large size and the long-term nature of its business, the Group expects that this risk will be moderated over time.

(b) Interest rate risk

As the Group has no significant interest bearing assets, the Group’s income and operating cash flows are substantially independent of changes in market interest rates.

The interest rate risk arises from borrowings with those issued at floating interest rates. The Group continually optimises the mix in its borrowing facilities to maximise financing flexibility whilst minimising financing cost. Hence, the Group has entered into hedging agreements with various investment-grade financial institutions to protect against the risk of rising interest rates.

4.2 Credit risk

Credit risk is managed on a Group basis. Credit risk primarily arises from credit exposures to wholesale and retail trade customers, including outstanding receivables and committed transactions. Credit risk in respect of balances outstanding with related parties has been assessed to be low due to the overall strength of the Group.

For trade customers, risk evaluations are performed internally which include reviews of financial positions, business success indicators, past experience and other factors. Individual risk limits are set based on the resultant internal ratings in accordance with limits set by the management. Risk categories are established for individual customers based on internal credit guidelines ranging from very low to very high risk. The risk categories are intended to reflect the risk of payment default by a customer and are similar to the rating scales established by external rating agencies.

4.3 Liquidity risk

The Group manages liquidity risk by maintaining adequate reserve of cash and cash equivalents and maintaining number of committed credit facilities from banks. The Group reviews requirements for future cash flows through the completion of an annual finance plan review. The finance plan review is completed for the forthcoming year to ensure that estimates of future requirements are analysed such that appropriate facilities can be made available.

Liquidity risk may also arise if customers are not able to settle obligations to the Group within the normal credit term. To manage this risk, the Group periodically assesses financial viability of customers and may require certain customers to provide bank guarantees or other similar instruments.

4.4 Capital risk

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders. In the future, the Group may adjust the amount of dividend paid to shareholders in order to maintain an appropriate capital structure. Annually, the Group completes a finance plan which seeks to establish positions for the current and future years' dividend projections.

4.5 Accounting for financial instruments and hedging activities

The Group is party to financial instruments that reduce exposure to fluctuations in interest rate of loans. The financial instruments used are interest rate swap contracts which are not recognised in the financial statements on inception. Any differential to be paid or received on interest rate swap contracts is recognised as a component of financial costs as incurred.

5 Segment information - consolidated financial statements

The Group has three reporting segments which comprise sales of petroleum products, gas product, and supplies and equipment for oil service stations, sales of consumable products and transportation. The segment information is presented on the same basis that is used for internal reporting purpose as provided to the chief operating decision maker ("the Chief Executive Officer").

	For the year ended 31 December 2019				
	Sales of petroleum products and others Baht	Sales of consumable products Baht	Transportation income Baht	Eliminated Entries Baht	Total Baht
Revenue from sales and services	118,239,834,068	1,664,930,754	1,662,818,472	(1,540,893,782)	120,026,689,512
Costs of sales and services	(109,475,785,540)	(1,111,909,830)	(1,079,743,200)	1,540,893,782	(110,126,544,788)
Segment results	8,764,048,528	553,020,924	583,075,272	-	9,900,144,724
Revenue from assets for lease and other services					156,309,779
Other income					68,817,371
Selling expenses					(6,833,165,043)
Administrative expenses					(1,074,145,011)
Finance costs					(334,746,765)
Share of profit from investments in joint ventures and associates, net					39,643,549
Profit before income tax					1,922,858,604
Income tax					(359,442,038)
Profit for the year					1,563,416,566
Other comprehensive expense for the year					(27,742,312)
Total comprehensive income for the year					1,535,674,254

(1) The segment information is presented on the same basis that used for internal reporting purpose and provided to the chief operating decision maker only. According to TFRS 15, transportation income from external customers amounting to Baht 103.23 million, is included in sales of petroleum products and others as described in note 2.20.

	For the year ended 31 December 2018				
	Sales of petroleum products and others Baht	Sales of consumable products Baht	Transportation income Baht	Eliminated Entries Baht	Total Baht
Revenue from sales and services	106,521,331,871	1,207,963,985	1,492,810,011	(1,392,827,069)	107,829,278,798
Costs of sales and services	(99,901,119,778)	(836,988,710)	(1,040,781,068)	1,392,827,069	(100,386,062,487)
Segment results	6,620,212,093	370,975,275	452,028,943	-	7,443,216,311
Revenue from assets for lease and other services					145,213,597
Other income					167,509,734
Selling expenses					(5,725,479,425)
Administrative expenses					(985,151,851)
Finance costs					(289,871,786)
Share of loss from investments in joint ventures and associates, net					(12,207,752)
Profit before income tax					743,228,828
Income tax					(119,626,154)
Profit for the year					623,602,674
Other comprehensive expense for the year					(2,602,686)
Total comprehensive income for the year					620,999,988

The Group generates revenue from sales and services by mostly utilising the assets located in Thailand and sales are mostly originated in Thailand. There is no customer who generates significant revenue to the Group.

6 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cash on hand	369,286,508	355,239,369	724,000	727,000
Deposits at financial institutions				
- Current accounts	419,425,220	186,103,956	79,310,403	82,749,584
- Savings accounts	248,424,770	454,431,526	107,935,380	370,488,220
Total cash and cash equivalents	1,037,136,498	995,774,851	187,969,783	453,964,804

The deposits of the Group and the Company comprise deposits at local financial institutions. As at 31 December 2019, deposits at financial institutions bore interest at rates from 0.13% to 0.63% per annum (2018: 0.13% to 0.75% per annum).

7 Trade and other receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade receivables	254,677,277	280,047,619	180,233,319	185,026,145
Trade receivables from related parties (Note 31.3)	29,441,541	23,036,932	97,678,770	109,420,046
Total trade receivables	284,118,818	303,084,551	277,912,089	294,446,191
Less Allowance for doubtful accounts	(10,913,123)	(5,357,565)	(2,051,053)	(1,109,832)
Trade receivables, net	273,205,695	297,726,986	275,861,036	293,336,359
Refundable value added tax	70,140,611	61,963,928	5,449,973	45,725,701
Current portion of prepaid leasehold right and land rental (Note 13)	761,612,593	682,260,562	550,138	550,138
Prepaid expenses	47,315,150	49,728,658	22,091,860	20,785,561
Amounts due from related parties (Note 31.4)	16,313,460	394,825	198,153,968	281,780,627
Others	89,531,062	93,399,796	12,021,143	7,801,577
Total other receivables	984,912,876	887,747,769	238,267,082	356,643,604
Less Allowance for doubtful accounts	(36,055,745)	(27,945,825)	-	-
Other receivables, net	948,857,131	859,801,944	238,267,082	356,643,604
Trade and other receivables, net	1,222,062,826	1,157,528,930	514,128,118	649,979,963

Outstanding trade receivables are analysed by aging as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Not overdue	229,091,373	252,323,974	255,913,375	264,287,149
Overdue below 3 months	43,516,128	37,326,208	20,071,726	29,229,923
Overdue 3 - 6 months	2,733,221	6,184,637	6,238	396,151
Overdue 6 - 12 months	3,503,411	5,414,311	1,533,639	369,085
Over 12 months	5,274,685	1,835,421	387,111	163,883
	284,118,818	303,084,551	277,912,089	294,446,191
Less Allowance for doubtful accounts	(10,913,123)	(5,357,565)	(2,051,053)	(1,109,832)
Trade receivables, net	273,205,695	297,726,986	275,861,036	293,336,359

8 Inventories, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Petroleum products	1,777,380,777	1,429,411,044	262,236,565	219,357,204
Consumable goods	174,606,820	153,252,749	-	-
Gas product	16,764,033	10,483,850	901,708	-
Other products	151,658,110	148,120,859	18,339,767	34,484,738
Goods in transit	102,325,567	41,642,832	23,132,649	7,356,314
Total	2,222,735,307	1,782,911,334	304,610,689	261,198,256
Less Allowance for decrease in inventory value				
- Petroleum products	(4,502,453)	(24,462,621)	(4,008,379)	(20,835,431)
Allowance for obsolescence				
- Consumable goods	(1,091,918)	(351,849)	-	-
Inventories, net	2,217,140,936	1,758,096,864	300,602,310	240,362,825

The Group and the Company had the petroleum products with a value of Baht 124.8 million (2018: Baht 218.34 million) and Baht 101.71 million (2018: Baht 184.28 million) respectively, which are carried at net realisable value, this being lower than cost.

According to the Ministry of Energy's regulations, the Company is required to reserve petroleum products at 1% of the total domestic purchase. As at 31 December 2019, petroleum products of the Group and the Company included minimum mandatory reserve amounting to Baht 138.36 million (2018: Baht 119.65 million) which were net of allowance for decrease in inventory value.

9 Investments in subsidiaries, joint ventures and associates

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Investments in subsidiaries (Note 9.2)	-	-	1,450,614,242	1,269,364,092
Investments in joint ventures (Note 9.3)	688,041,736	679,497,660	704,999,990	704,999,990
Investments in associates (Note 9.4)	795,863,470	804,842,059	39,999,800	39,999,800
	1,483,905,206	1,484,339,719	2,195,614,032	2,014,363,882

9.1 The movements of the investments in subsidiaries, joint ventures and associates can be analysed as follows:

For the years ended 31 December	Consolidated financial statements	
	2019 Baht	2018 Baht
Opening book value	1,484,339,719	1,499,989,906
Additional paid-up share capital of an associate	-	19,999,800
Dividend received from an associate	(12,432,000)	(20,720,000)
Share of profit (loss) from the investments in joint ventures and associates, net	39,643,549	(12,207,752)
Share of other comprehensive expense of joint ventures and associates accounted for using the equity method, net of tax	(27,646,062)	(2,722,235)
Closing book value	1,483,905,206	1,484,339,719

For the years ended 31 December	Separate financial statements	
	2019 Baht	2018 Baht
Opening book value	2,014,363,882	1,976,394,312
Additional paid-up share capital of subsidiaries	219,249,850	-
Incorporation of subsidiaries	-	17,969,770
Disposal of investments in a subsidiary	(37,999,700)	-
Additional paid-up share capital of an associate	-	19,999,800
Closing book value	2,195,614,032	2,014,363,882

9.1.1 The movements of the investments in subsidiaries during the year ended 31 December 2019.

Direct subsidiaries

BPTG Company Limited

On 22 March 2019, the Company paid for the additional called-up share capital of BPTG Company Limited at the same proportion as its original investment at Baht 25 per share for 599,998 shares, totalling Baht 15 million.

On 5 August 2019, the Company paid for the additional called-up share capital of BPTG Company Limited at the same proportion as its original investment at Baht 50 per share for 599,998 shares, totalling Baht 30 million.

Olympus Oil Company Limited

On 4 June 2019, the Company acquired all newly issued ordinary shares of 990,000 shares of Olympus Oil Company Limited at Baht 100 per share. The Company paid for the called-up share capital at Baht 50 per share, totalling Baht 49.50 million. Consequently, the Company's shareholding interests increased from 99.97% to 99.99% of the total registered share capital.

On 26 December 2019, the Company sold 749,997 ordinary shares of Olympus Oil Company Limited or 74.99% of its shares to Atlas Oil Company Limited at the cost of its shares paid by the Company. The par value of such ordinary shares is Baht 100 per share. In this instance, 740,000 shares are paid up at Baht 50 per share and 9,997 shares are paid up at Baht 100 per share. The Company received in total of Baht 37.99 million. Consequently, the Company's shareholding interests decreased from 99.97% to 25.00% of the total registered share capital and Olympus Oil Company Limited is classified as an indirect subsidiary.

In addition, Atlas Oil Company Limited acquired 2 shares of Olympus Oil Company Limited from non-controlling interests at Baht 100 per share, totalling 200 Baht.

Atlas Oil Company Limited

On 24 December 2019, the Company acquired all newly issued ordinary shares of 4,990,000 shares of Atlas Oil Company Limited at Baht 100 per share. The Company paid for the called-up share capital at Baht 25 per share, totalling Baht 124.75 million. Consequently, the Company's shareholding interests increased from 99.97% to 99.99% of the total registered share capital.

Indirect subsidiary

Jitramas Catering Company Limited

On 30 September 2019, Punthai Coffee Company Limited, a subsidiary of the Company, acquired 134,999 ordinary shares of Jitramas Catering Company Limited (JTC) from non-controlling interests without paying the consideration. Consequently, the Group increases shareholding interests in JTC from 69.99% to 99.99% of its total registered share capital. The Group recognised the share acquired of the carrying value of net assets of JTC amounting to Baht 4.56 million in the consolidated statement of changes in equity within "Surplus from increase in shareholding interest of a subsidiary".

9.2 Investments in subsidiaries

The subsidiaries incorporated in Thailand are as follows:

		Separate financial statements							
		Paid-up share capital		Proportion of ordinary shares directly held by the Group		Cost Method		Dividends for the year	
	Nature of business	2019 Baht	2018 Baht	2019 %	2018 %	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Petroleum Thai Corporation Co., Ltd.	Service stations	439,980,000	439,980,000	99.99	99.99	586,397,022	586,397,022	239,997,920	419,996,360
Pyramid Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	-	-
Alpine Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	749,775
Empire Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	-	21,095,780
Everest Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	-	-
Andes Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
Atlas Oil Co., Ltd. and its subsidiary	Trading of petroleum products	125,750,000	1,000,000	99.99	99.97	125,749,700	999,700	-	-
- Subsidiary									
Olympus Oil Co., Ltd.	Trading of petroleum products and LPG	50,500,000	1,000,000	99.99	99.97	12,500,000	999,700	-	-
PTG Green Energy Co., Ltd. and its subsidiary	Trading of petroleum products	25,750,000	25,750,000	99.99	99.99	25,749,700	25,749,700	-	-
- Subsidiary									
Innotech Green Energy Co., Ltd.	Production and trading of ethanol	25,000,000	25,000,000	99.99	99.99	-	-	-	-
Punthai Coffee Co., Ltd. and its subsidiaries	Trading of food and beverage	226,250,000	226,250,000	99.99	99.99	226,249,700	226,249,700	-	-
- Subsidiaries									
GFA Corporation (Thailand) Limited	Trading of food and beverage	117,408,000	117,408,000	99.99	99.99	-	-	-	-
Jitramas Catering Co., Ltd.	Manufacturing and trading of food and beverage	45,000,000	45,000,000	99.99	69.99	-	-	-	-
PTG Logistics Co., Ltd.	Transportation	400,000,000	400,000,000	99.99	99.99	399,999,700	399,999,700	139,999,895	43,999,967
Empire Service Solution Co., Ltd.	Construction service	10,000,000	10,000,000	60.00	60.00	6,000,000	6,000,000	-	-
BPTG Co., Ltd.	Service stations	100,000,000	25,000,000	59.99	59.99	59,999,800	14,999,950	-	-
Innoligent Automation Co., Ltd.	Develop communication tools equipment in service stations	4,950,000	4,950,000	59.99	59.99	2,969,820	2,969,820	-	-
						1,450,614,242	1,269,364,092	379,997,815	485,841,882

All subsidiaries undertaking are included in the consolidation. The proportion of the voting rights in the subsidiaries undertaking held directly by the Group does not differ from the proportion of ordinary shares held. The total non-controlling interest for the year is Baht 2,740,093 (2018: Baht (1,138,862)). The non-controlling interest in respect of all subsidiaries is not material.

9.3 Investments in joint ventures

The details of joint ventures incorporated in Thailand are as follows:

		Consolidated financial statements							
		Proportion of ordinary shares directly held by the Group		Cost		Equity Method		Dividend for the year	
	Nature of business	2019 %	2018 %	2019 Baht	2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht
PPP Green Complex Company Limited	Manufacturing and distribution of palm oil	40.00[1]	40.00	640,000,000	640,000,000	655,904,693	634,172,077	-	-
Siam Autobacs Company Limited	Car service center	38.26[2]	38.26	64,999,990	64,999,990	32,137,043	45,325,583	-	-
Total investments in joint ventures				704,999,990	704,999,990	688,041,736	679,497,660	-	-

		Separate financial statements					
		Proportion of investment		Cost Method		Dividend for the year	
	Nature of business	2019 %	2018 %	2019 Baht	2018 Baht	2019 Baht	2018 Baht
PPP Green Complex Company Limited	Manufacturing and distribution of palm oil	40.00	40.00	640,000,000	640,000,000	-	-
Siam Autobacs Company Limited	Car service center	38.26	38.26	64,999,990	64,999,990	-	-
Total investments in joint ventures				704,999,990	704,999,990	-	-

(1) PPP Green Complex Company Limited (PPP Green) is a joint venture between the Company and TCG Holdings Company Limited and R&D Kasetpattana Company Limited. PPP Green is a private company and operates in a palm oil product manufacturing and distribution business. PPP Green is a strategic partnership for the Group to reduce its liabilities and risks in supplying raw materials for diesel's oil production process. The Company has a 40% interest in PPP Green.

As at 31 December 2019, under the terms and conditions of loan agreement of a joint venture, the ordinary shares of PPP Green were pledged as collateral for its loan.

(2) Siam Autobacs Company Limited (SAB) is a joint venture between the Company and Autobacs Seven Company Limited. SAB is a private company and operates in car service center. Joint venture agreement of the Company in SAB has determined the management structure including strategic financial decision and operation which has voting right from the shareholders or the representative of each party. The Company has a 38.26% interest in SAB.

PPP Green Complex Company Limited and Siam Autobacs Company Limited are private companies and there are no quoted market price available for their shares.

There are no other contingent liabilities relating to the Group's interest in joint ventures.

Summarised financial information for investments in joint ventures

9.3.1 Individually material joint venture

Set out below is the summarised financial information which is accounted for using the equity method is as follow;

Summarised statement of financial position

PPP Green Complex Company Limited

As at 31 December	**2019 Baht**	**2018 Baht**
Current assets		
Cash and cash equivalents	109,910,796	7,486,544
Other current assets	1,061,305,423	115,779,995
Total current assets	1,171,216,219	123,266,539
Non-current assets	3,468,884,684	3,466,807,190
Total assets	4,640,100,903	3,590,073,729
Current liabilities		
Financial liabilities	2,737,423,628	1,929,508,856
Other current liabilities	256,067,828	70,781,291
Total current liabilities	2,993,491,456	2,000,290,147
Non-current liabilities	6,847,715	4,353,390
Total liabilities	3,000,339,171	2,004,643,537
Net assets	1,639,761,732	1,585,430,192

Summarised statement of comprehensive income

PPP Green Complex Company Limited

For the year ended 31 December	2019 Baht	2018 Baht
Revenue from sale	940,864,956	-
Cost of sale	(745,296,342)	-
Other income	23,227,097	30,477,154
Operating expenses	(164,464,171)	(32,625,975)
Profit (loss) from operations	54,331,540	(2,148,821)
Income tax	-	-
Post-tax profit (loss) from operation	54,331,540	(2,148,821)
Other comprehensive income	-	-
Total comprehensive income (expense)	54,331,540	(2,148,821)

The information above reflects the amounts presented in the financial statements of the joint venture (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint venture.

PPP Green Complex Company Limited

	2019 Baht	2018 Baht
Summarised financial information		
Opening net assets as at 1 January	1,585,430,192	1,587,579,013
Profit (loss) for the year	54,331,540	(2,148,821)
Other comprehensive income for the year	-	-
Closing net assets as at 31 December	1,639,761,732	1,585,430,192
Interest in a joint venture (40%)	655,904,693	634,172,077
Carrying value	655,904,693	634,172,077

9.3.2 Individually immaterial joint venture

In addition to the interests in a joint venture disclosed above, the Group also has interests in a immaterial joint venture that is accounted for using the equity method as shown below.

	2019 Baht	2018 Baht
Aggregate carrying amount of individually immaterial joint venture	32,137,043	45,325,583
Aggregate amounts of the Group's share of:		
Loss from continuing activities	13,188,540	15,838,116
Total comprehensive expense	13,188,540	15,838,116

9.4 Investments in associates

The details of associates incorporated in Thailand are as follows:

		Consolidated financial statements							
		Proportion of ordinary shares directly held by the Group		Cost		Equity Method		Dividend for the year	
	Nature of business	2019 %	2018 %	2019 Baht	2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht
AMA Marine Public Company Limited	Transportation	24.00	24.00	621,600,000	621,600,000	744,911,378	743,114,522	12,432,000	20,720,000
Sammitr PTG Pro Truck Solution Center Company Limited	Truck service center	40.00	40.00	39,999,800[1]	39,999,800	9,824,133	21,741,648	-	-
Palangngan Pattana 5 Company Limited	Production and trading of renewable energy	50.99[2]	50.99	38,250,000	38,250,000	41,127,959	39,985,889	-	-
Total investments in associates				699,849,800	699,849,800	795,863,470	804,842,059	12,432,000	20,720,000

		Separate financial statements					
		Proportion of investment		Cost Method		Dividend for the year	
	Nature of business	2019 %	2018 %	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Sammitr PTG Pro Truck Solution Center Company Limited	Truck service center	40.00	40.00	39,999,800	39,999,800	-	-
Total investment in an associate				39,999,800	39,999,800	-	-

(1) On 7 January 2019, the Company paid for the additional called-up share capital that remained payable on 31 December 2018 totalling Baht 2.20 million.

(2) Under the Shareholder Agreement, the Group is guaranteed two seats on the board of Palangngan Pattana 5 Company Limited (PP5), which represents 40% voting rights. The Group has determined that it has significant influence over PP5, even though it holds 50.99% of the share capital. Therefore, the investment in PP5 is classified as investment in an associate.

As at 31 December 2019, the fair value of the Group's interest in AMA Marine Public Company Limited, which is listed on the Stock Exchange of Thailand, was Baht 652.57 million (2018: Baht 561.84 million) and the carrying amount of the Group's interest was Baht 744.92 million (2018: Baht 743.11 million).

Sammitr PTG Pro Truck Solution Center Company Limited and Palangngan Pattana 5 Company Limited are private companies and there are no quoted market price available for their shares.

There are no contingent liabilities relating to the Group's interest in the associates.

Summarised financial information for investments in associates

9.4.1 An individually material associate

Set out below is the summarised financial information which is accounted for using the equity method is as follow;

Summarised statement of financial position

AMA Marine Public Company Limited

As at 31 December	**2019 Baht**	**2018 Baht**
Current assets	292,735,569	416,836,707
Non-current assets	3,189,180,960	3,342,770,281
Total assets	3,481,916,529	3,759,606,988
Current liabilities	574,659,182	575,296,099
Non-current liabilities	772,645,422	1,057,195,788
Total liabilities	1,347,304,604	1,632,491,887
Net assets	2,134,611,925	2,127,115,101

Summarised statement of comprehensive income

AMA Marine Public Company Limited

For the year ended 31 December	**2019 Baht**	**2018 Baht**
Transportation income	1,899,707,207	1,773,973,839
Profit from operations	199,730,055	93,741,686
Income tax	(25,251,229)	(10,260,857)
Post-tax profit from operations	174,478,826	83,480,829
Other comprehensive expense	(115,191,925)	(11,342,647)
Total comprehensive income	59,286,901	72,138,182

The information above reflects the amounts presented in the financial statements of the associate (not the Group's share of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associate.

AMA Marine Public Company Limited

	2019 Baht	2018 Baht
Summarised financial information		
Opening net assets as at 1 January	2,127,115,101	2,141,293,733
Profit for the year	174,478,826	83,480,829
Other comprehensive expense for the year	(115,191,925)	(11,342,647)
Dividend	(51,790,077)	(86,316,814)
Closing net assets as at 31 December	2,134,611,925	2,127,115,101
Interest in an associate (24%)	458,037,156	456,240,300
Goodwill	286,874,222	286,874,222
Carrying value	744,911,378	743,114,522

9.4.2 Individually immaterial associates

In addition to the interest in associate disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method is as follow;

	2019 Baht	2018 Baht
Aggregate carrying amount of individually immaterial associates	50,952,092	61,727,537
Aggregate amounts of the Group's share of:		
Loss from continuing activities	10,775,445	15,545,507
Total comprehensive expense	10,775,445	15,545,507

10 Other long-term investment

Other long-term investment represented an investment in Fuel Pipeline Transportation Limited in the proportion of 9.55% of the total shares.

As at 31 December 2019 and 2018, the Group holds 69,927,817 ordinary shares of Fuel Pipeline Transportation Limited with a par value of Baht 5 per share. The Group fully paid for 4,979,396 ordinary shares at Baht 80 per share and fully paid for 64,948,421 ordinary shares at Baht 5 per share, totalling Baht 723.09 million.

11 Investment property, net

	Consolidated financial statements			
	Land and land improvement Baht	Building and building improvement Baht	Construction in progress Baht	Total Baht
As at 1 January 2018				
Cost	118,884,225	164,719,176	72,007,954	355,611,355
Less Accumulated depreciation	-	(51,853,802)	-	(51,853,802)
Provision for impairment	(25,414,673)	(523,384)	-	(25,938,057)
Net book value	93,469,552	112,341,990	72,007,954	277,819,496
For the year ended 31 December 2018				
Opening net book value	93,469,552	112,341,990	72,007,954	277,819,496
Additions	-	97,585,845	16,102,281	113,688,126
Write off, net	-	(457,915)	-	(457,915)
Transfer in (out)	-	75,849,471	(75,849,471)	-
Depreciation charge	-	(12,146,752)	-	(12,146,752)
Closing net book value	93,469,552	273,172,639	12,260,764	378,902,955
As at 31 December 2018				
Cost	118,884,225	337,672,616	12,260,764	468,817,605
Less Accumulated depreciation	-	(63,976,593)	-	(63,976,593)
Provision for impairment	(25,414,673)	(523,384)	-	(25,938,057)
Net book value	93,469,552	273,172,639	12,260,764	378,902,955
For the year ended 31 December 2019				
Opening net book value	93,469,552	273,172,639	12,260,764	378,902,955
Additions	-	98,962	21,658,091	21,757,053
Transfer in (out)	-	33,918,855	(33,918,855)	-
Depreciation charge	-	(15,933,496)	-	(15,933,496)
Reclassification, net (Note 12)	-	(21,775,005)	-	(21,775,005)
Closing net book value	93,469,552	269,481,955	-	362,951,507
As at 31 December 2019				
Cost	118,884,225	349,915,428	-	468,799,653
Less Accumulated depreciation	-	(79,910,089)	-	(79,910,089)
Provision for impairment	(25,414,673)	(523,384)	-	(25,938,057)
Net book value	93,469,552	269,481,955	-	362,951,507

	Separate financial statements		
	Land and land improvement Baht	Building and building improvement Baht	Total Baht
As at 1 January 2018			
Cost	147,162,785	51,661,227	198,824,012
Less Accumulated depreciation	-	(44,439,350)	(44,439,350)
Provision for impairment	(23,859,018)	(523,384)	(24,382,402)
Net book value	123,303,767	6,698,493	130,002,260
For the year ended 31 December 2018			
Opening net book value	123,303,767	6,698,493	130,002,260
Depreciation charge	-	(391,461)	(391,461)
Reclassification (Note 12)	3,000,000	-	3,000,000
Closing net book value	126,303,767	6,307,032	132,610,799
As at 31 December 2018			
Cost	150,162,785	51,661,227	201,824,012
Less Accumulated depreciation	-	(44,830,811)	(44,830,811)
Provision for impairment	(23,859,018)	(523,384)	(24,382,402)
Net book value	126,303,767	6,307,032	132,610,799
For the year ended 31 December 2019			
Opening net book value	126,303,767	6,307,032	132,610,799
Depreciation charge	-	(391,461)	(391,461)
Closing net book value	126,303,767	5,915,571	132,219,338
As at 31 December 2019			
Cost	150,162,785	51,661,227	201,824,012
Less Accumulated depreciation	-	(45,222,272)	(45,222,272)
Provision for impairment	(23,859,018)	(523,384)	(24,382,402)
Net book value	126,303,767	5,915,571	132,219,338

During 2019, the Group changed the purpose of some building and improvement from for lease to third parties to for use within the Group. Therefore, the Group reclassified such building and improvement from investment property to property, plant and equipment with net book value of Baht 21.78 million.

During 2018, the Company changed the purpose of some land from own use to be held for earning rental from a subsidiary. Therefore, the Company reclassified such land from property, plant and equipment to investment property with net book value of Baht 3 million.

As at 31 December 2019, a part of investment property (land) of Baht 43.97 million in the company financial statements was leased by its subsidiaries for using in their operations (2018: Baht 43.97 million).

As at 31 December 2019, investment property of the Group and the Company had fair value in an amount of Baht 510.89 million and Baht 398.43 million, respectively (2018: Baht 463.60 million and Baht 331.00 million, respectively) which were revalued by the independent valuer. This method is based on the market comparison, so the Group has classified the fair value of investment property within level 2.

In previous years, the Company recognised an impairment provision for land and building held for an undetermined future use due to the indicator of higher net book value than fair value less costs of disposal.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Rental income	38,956,880	27,298,280	5,800,000	5,685,000
Direct operating expenses arise from investment property that generated rental income	11,798,028	11,630,302	-	-
Direct operating expenses arise from investment property that did not generate rental income	6,535,174	2,890,795	391,461	391,461

12 Property, plant and equipment, net

	Consolidated financial statements						
	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2018							
Cost	859,271,347	4,020,820,998	3,806,079,461	296,357,873	2,241,816,688	1,298,640,690	12,522,987,057
Less Accumulated depreciation	-	(1,352,379,102)	(1,739,459,572)	(151,849,373)	(392,027,666)	-	(3,635,715,713)
Provision for impairment	(15,133,647)	(4,780,601)	(2,542,282)	(98,572)	-	-	(22,555,102)
Net book value	844,137,700	2,663,661,295	2,064,077,607	144,409,928	1,849,789,022	1,298,640,690	8,864,716,242
For the year ended 31 December 2018							
Opening net book value	844,137,700	2,663,661,295	2,064,077,607	144,409,928	1,849,789,022	1,298,640,690	8,864,716,242
Addition from business combination (Note 34)	-	-	1,175,434	64,380	1,877,826	3,297,500	6,415,140
Additions	310,159,785	163,809,803	175,468,422	36,253,016	34,644,448	2,776,576,194	3,496,911,668
Disposals, net	-	(645,441)	(1,026,253)	(25,402)	(1,026,065)	-	(2,723,161)
Write off, net	-	(27,106,826)	(1,165,638)	(107,196)	(15,641)	-	(28,395,301)
Transfer in (out)	47,131,947	1,809,398,151	995,056,459	38,075,863	-	(2,889,662,420)	-
Depreciation charge	-	(642,974,053)	(465,636,267)	(46,554,032)	(135,987,784)	-	(1,291,152,136)
Impairment, net	-	(17,354,896)	(1,668,493)	(490,789)	-	-	(19,514,178)
Closing net book value	1,201,429,432	3,948,788,033	2,766,281,271	171,625,768	1,749,281,806	1,188,851,964	11,026,258,274
As at 31 December 2018							
Cost	1,216,563,079	5,949,516,306	4,975,539,164	366,934,051	2,275,477,986	1,188,851,964	15,972,882,550
Less Accumulated depreciation	-	(1,978,592,775)	(2,205,047,118)	(194,718,922)	(526,196,180)	-	(4,904,554,995)
Provision for impairment	(15,133,647)	(22,135,498)	(4,210,775)	(589,361)	-	-	(42,069,281)
Net book value	1,201,429,432	3,948,788,033	2,766,281,271	171,625,768	1,749,281,806	1,188,851,964	11,026,258,274

	Consolidated financial statements						
	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2019							
Opening net book value	1,201,429,432	3,948,788,033	2,766,281,271	171,625,768	1,749,281,806	1,188,851,964	11,026,258,274
Additions	53,682,423	35,783,618	107,410,801	36,327,516	31,571,539	1,818,153,086	2,082,928,983
Disposals, net	(1,540,479)	(4,907,669)	(413,626)	(81,224)	(1,095,515)	-	(8,038,513)
Write off, net	-	(9,677,493)	(2,915,860)	(75,546)	-	(1,168,050)	(13,836,949)
Transfer in (out)	45,830,474	1,994,052,007	848,496,938	28,859,453	-	(2,917,238,872)	-
Depreciation charge	(42,845)	(881,803,384)	(576,286,744)	(53,143,724)	(136,103,387)	-	(1,647,380,084)
Impairment, net	-	(3,063,126)	(243,206)	-	-	-	(3,306,332)
Reclassification, net (Note 11)	-	21,775,005	-	-	-	-	21,775,005
Closing net book value	1,299,359,005	5,100,946,991	3,142,329,574	183,512,243	1,643,654,443	88,598,128	11,458,400,384
As at 31 December 2019							
Cost	1,314,535,497	7,962,851,397	5,915,971,699	429,758,488	2,303,445,190	88,598,128	18,015,160,399
Less Accumulated depreciation	(42,845)	(2,836,213,296)	(2,769,188,142)	(246,149,372)	(659,790,747)	-	(6,511,384,402)
Provision for impairment	(15,133,647)	(25,691,110)	(4,453,983)	(96,873)	-	-	(45,375,613)
Net book value	1,299,359,005	5,100,946,991	3,142,329,574	183,512,243	1,643,654,443	88,598,128	11,458,400,384

During the year of 2019, subsidiaries recognised impairment provision of assets at some service stations, minimarts and coffee shops since the carrying amount of the assets exceeds its recoverable amount amounting to Baht 3.31 million (2018: Baht 19.51 million).

	Separate financial statements						
	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2018							
Cost	302,685,249	585,833,730	914,313,031	103,621,044	1,144,456,772	185,940,343	3,236,850,169
Less Accumulated depreciation	-	(291,687,949)	(689,478,494)	(42,332,371)	(316,822,230)	-	(1,340,321,044)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book value	302,685,249	294,145,781	223,265,450	61,288,673	827,634,542	185,940,343	1,894,960,038
For the year ended 31 December 2018							
Opening net book value	302,685,249	294,145,781	223,265,450	61,288,673	827,634,542	185,940,343	1,894,960,038
Additions	-	2,115,872	4,491,410	2,645,472	7,276,756	100,234,639	116,764,149
Disposals, net	-	(1,357,641)	(753,447)	(22,379)	(213,636,367)	-	(215,769,834)
Write off, net	-	-	(26,962)	(56,482)	-	-	(83,444)
Transfer in (out)	12,711,341	101,638,661	122,484,114	5,518,972	-	(242,353,088)	-
Depreciation charge	-	(44,029,101)	(40,548,020)	(18,543,243)	(66,873,909)	-	(169,994,273)
Reclassification (Note 11)	(3,000,000)	-	-	-	-	-	(3,000,000)
Closing net book value	312,396,590	352,513,572	308,912,545	50,831,013	554,401,022	43,821,894	1,622,876,636
As at 31 December 2018							
Cost	312,396,590	678,918,483	1,039,334,043	111,313,548	811,380,201	43,821,894	2,997,164,759
Less Accumulated depreciation	-	(326,404,911)	(728,852,411)	(60,482,535)	(256,979,179)	-	(1,372,719,036)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book value	312,396,590	352,513,572	308,912,545	50,831,013	554,401,022	43,821,894	1,622,876,636

	Separate financial statements						
	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2019							
Opening net book value	312,396,590	352,513,572	308,912,545	50,831,013	554,401,022	43,821,894	1,622,876,636
Additions	-	626,359	5,171,323	4,723,317	2,562,532	40,970,441	54,053,972
Disposals, net	-	(521,544)	(424,871)	(3,555)	(292,079,120)	-	(293,029,090)
Write off, net	-	-	(381,465)	(1,501)	-	-	(382,966)
Transfer in (out)	-	51,104,973	26,399,364	6,906,260	-	(84,410,597)	-
Depreciation charge	-	(43,730,530)	(39,720,225)	(17,576,905)	(48,549,122)	-	(149,576,782)
Closing net book value	312,396,590	359,992,830	299,956,671	44,878,629	216,335,312	381,738	1,233,941,770
As at 31 December 2019							
Cost	312,396,590	730,041,041	1,068,925,786	122,822,555	338,308,852	381,738	2,572,876,562
Less Accumulated depreciation	-	(370,048,211)	(767,400,028)	(77,943,926)	(121,973,540)	-	(1,337,365,705)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book value	312,396,590	359,992,830	299,956,671	44,878,629	216,335,312	381,738	1,233,941,770

Leased assets included above, where the Group and the Company are the lessee under finance leases, comprise vehicles as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cost - capitalised finance leases	928,629,868	935,348,681	183,427,709	183,985,653
Less Accumulated depreciation	(161,579,137)	(111,826,639)	(53,110,720)	(41,476,099)
Net book value	767,050,731	823,522,042	130,316,989	142,509,554

13 Prepaid leasehold right and land rental, net

	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2018		
Opening book value	2,863,254,511	2,383,959
Payments for prepaid leasehold right and land rental	1,836,400,053	252,631
Amortisation of prepaid leasehold right and land rental	(1,143,754,696)	(718,559)
Total	3,555,899,868	1,918,031
Less Current portion of prepaid leasehold right and land rental (Note 7)	(682,260,562)	(550,138)
Closing net book value	2,873,639,306	1,367,893
For the year ended 31 December 2019		
Opening book value	3,555,899,868	1,918,031
Payments for prepaid leasehold right and land rental	1,676,260,721	252,631
Amortisation of prepaid leasehold right and land rental	(1,317,890,652)	(718,559)
Total	3,914,269,937	1,452,103
Less Current portion of prepaid leasehold right and land rental (Note 7)	(761,612,593)	(550,138)
Closing net book value	3,152,657,344	901,965

14 Intangible assets, net

	Consolidated financial statements			
	Computer software Baht	Software in progress Baht	Trademarks and service marks Baht	Total Baht
As at 1 January 2018				
Cost	179,271,360	24,374,533	54,760,365	258,406,258
Less Accumulated amortisation	(64,020,303)	-	(1,340,970)	(65,361,273)
Net book value	115,251,057	24,374,533	53,419,395	193,044,985
For the year ended 31 December 2018				
Opening net book value	115,251,057	24,374,533	53,419,395	193,044,985
Addition from business combination (Note 34)	-	-	7,100,000	7,100,000
Additions	9,258,686	28,623,224	-	37,881,910
Write off, net	(57,653)	-	-	(57,653)
Transfer in (out)	16,761,168	(16,761,168)	-	-
Amortisation charge	(25,093,152)	-	(2,560,933)	(27,654,085)
Closing net book value	116,120,106	36,236,589	57,958,462	210,315,157
As at 31 December 2018				
Cost	204,219,125	36,236,589	61,860,365	302,316,079
Less Accumulated amortisation	(88,099,019)	-	(3,901,903)	(92,000,922)
Net book value	116,120,106	36,236,589	57,958,462	210,315,157
For the year ended 31 December 2019				
Opening net book value	116,120,106	36,236,589	57,958,462	210,315,157
Additions	8,768,339	25,525,466	-	34,293,805
Write off, net	(25,251)	-	-	(25,251)
Transfer in (out)	55,077,127	(55,077,127)	-	-
Amortisation charge	(26,448,433)	-	(3,719,638)	(30,168,071)
Closing net book value	153,491,888	6,684,928	54,238,824	214,415,640
As at 31 December 2019				
Cost	267,970,360	6,684,928	61,860,365	336,515,653
Less Accumulated amortisation	(114,478,472)	-	(7,621,541)	(122,100,013)
Net book value	153,491,888	6,684,928	54,238,824	214,415,640

	Separate financial statements			
	Computer software Baht	Software in progress Baht	Trademarks Baht	Total Baht
As at 1 January 2018				
Cost	144,005,718	24,182,804	141,664	168,330,186
Less Accumulated amortisation	(33,546,668)	-	(14,166)	(33,560,834)
Net book value	110,459,050	24,182,804	127,498	134,769,352
For the year ended 31 December 2018				
Opening net book value	110,459,050	24,182,804	127,498	134,769,352
Additions	8,079,443	28,001,860	-	36,081,303
Transfer in (out)	16,518,168	(16,518,168)	-	-
Amortisation charge	(22,489,915)	-	(14,166)	(22,504,081)
Closing net book value	112,566,746	35,666,496	113,332	148,346,574
As at 31 December 2018				
Cost	168,603,329	35,666,496	141,664	204,411,489
Less Accumulated amortisation	(56,036,583)	-	(28,332)	(56,064,915)
Net book value	112,566,746	35,666,496	113,332	148,346,574
For the year ended 31 December 2019				
Opening net book value	112,566,746	35,666,496	113,332	148,346,574
Additions	4,311,351	16,457,746	-	20,769,097
Transfer in (out)	48,740,342	(48,740,342)	-	-
Amortisation charge	(24,818,401)	-	(14,166)	(24,832,567)
Closing net book value	140,800,038	3,383,900	99,166	144,283,104
As at 31 December 2019				
Cost	221,655,022	3,383,900	141,664	225,180,586
Less Accumulated amortisation	(80,854,984)	-	(42,498)	(80,897,482)
Net book value	140,800,038	3,383,900	99,166	144,283,104

15 Goodwill

	Consolidated financial statements	
	2019 Baht	2018 Baht
As at 1 January		
Cost	52,982,548	52,982,548
Less Provision for impairment	-	-
Net book amount	52,982,548	52,982,548
As at 31 December		
Cost	52,982,548	52,982,548
Less Provision for impairment	-	-
Net book amount	52,982,548	52,982,548

Goodwill is allocated to the Group's cash-generating unit (CGU) identified according to business segment which is food and beverage segment.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	%
Revenue growth rate	1.00 - 4.00
Discount rate	11.00

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined that the weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are reflected specific risks relating to the relevant segments.

If the assumptions used in calculation on impairment test for goodwill changes, the growth rate decreases by 1% per annum or discount rate increases by 1% per annum, there is still no impairment of goodwill.

16 Other non-current assets

	Consolidated financial statements		Separate financial statements	
As at 31 December	**2019 Baht**	**2018 Baht**	**2019 Baht**	**2018 Baht**
Deposits	157,170,121	118,402,118	16,304,964	12,059,739
Prepaid corporate income tax	22,395,705	20,386,505	-	-
Costs of obtaining contracts	48,972,400	25,540,110	48,972,400	25,540,110
Total other non-current assets	228,538,226	164,328,733	65,277,364	37,599,849

17 Trade and other payables

	Consolidated financial statements		Separate financial statements	
As at 31 December	**2019 Baht**	**2018 Baht**	**2019 Baht**	**2018 Baht**
Trade payables	4,659,643,984	5,228,482,907	610,265,273	586,092,416
Other payables	616,625,050	648,036,140	145,213,032	104,915,861
Trade payables to related parties (Note 31.3)	81,963,148	61,104,033	57,316,495	24,256,501
Amounts due to related parties (Note 31.4)	5,075,884	15,371,089	115,531,403	78,028,003
Deferred revenue:				
- Customer loyalty programmes	29,747,673	61,592,930	7,195,432	15,525,116
Accrued expenses	385,755,551	320,055,812	60,906,608	33,327,436
Total trade and other payables	5,778,811,290	6,334,642,911	996,428,243	842,145,333

18 Short-term loans from financial institutions

Movements of short-term loans from financial institutions of the Group and the Company for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	1,400,000,000	1,600,000,000	300,000,000	-
Cash flows:				
Additions	31,750,000,000	24,550,000,000	1,500,000,000	600,000,000
Repayments of loans	(30,100,000,000)	(24,750,000,000)	(1,200,000,000)	(300,000,000)
Closing balance	3,050,000,000	1,400,000,000	600,000,000	300,000,000

As at 31 December 2019, short-term loans from financial institutions represented unsecured promissory notes. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 14 January 2020 to 12 February 2020 (2018: the repayment of principal and payments of interest were due on 3 January 2019 to 12 March 2019).

19 Finance lease liabilities, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Within 1 year	179,692,063	200,548,225	19,626,759	40,451,118
Over 1 year but less than 3 years	220,991,134	324,666,551	263,772	19,890,531
Over 3 years but less than 5 years	64,312	76,385,170	-	-
	400,747,509	601,599,946	19,890,531	60,341,649
Less Future interest paid of finance lease liabilities	(13,710,240)	(28,264,298)	(275,716)	(1,832,014)
Present value of finance lease liabilities, net	387,037,269	573,335,648	19,614,815	58,509,635

Finance lease liabilities excluded future interest paid are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Finance lease liabilities, net	387,037,269	573,335,648	19,614,815	58,509,635
Less Current portion of finance lease liabilities, net	(170,952,097)	(186,298,953)	(19,354,475)	(38,894,820)
	216,085,172	387,036,695	260,340	19,614,815

Movements of finance lease liabilities of the Group and the Company for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	573,335,648	833,105,122	58,509,635	175,264,286
Cash flows:				
Repayments	(186,298,379)	(260,913,259)	(38,894,820)	(116,754,651)
Other non-cash movements:				
Additions	-	1,143,785	-	-
Closing balance	387,037,269	573,335,648	19,614,815	58,509,635

20 Long-term loans from financial institutions

20.1 The long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current portion of long-term loans from financial institutions	1,490,225,023	1,232,342,069	1,205,065,543	947,182,589
Long-term loans from financial institutions, net	1,760,449,641	2,289,173,830	1,562,213,440	1,822,393,310
Total long-term loans from financial institutions	3,250,674,664	3,521,515,899	2,767,278,983	2,769,575,899

Movements of long-term loans from financial institutions of the Group and the Company for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	3,521,515,899	1,755,010,271	2,769,575,899	787,380,271
Cash flows:				
Additions	1,200,000,000	2,640,000,000	1,200,000,000	2,600,000,000
Repayments of loans	(1,471,753,019)	(871,041,646)	(1,203,208,700)	(615,351,646)
Financing fees	-	(2,510,005)	-	(2,510,005)
Other non-cash movements:				
Amortisation of deferred financing fee	911,784	57,279	911,784	57,279
Closing balance	3,250,674,664	3,521,515,899	2,767,278,983	2,769,575,899

The weighted average effective interest rate of the long-term loans from financial institutions of the Group and the Company were 3.73% per annum (2018: 4.06% per annum) and 3.72% per annum (2018: 4.06% per annum), respectively.

Long-term loans from financial institutions of the Group

The Group had long-term loans denominated in Thai Baht with local financial institutions which were unsecured as follows:

Number	Outstanding balance as at 31 December 2019 (Baht)	Outstanding balance as at 31 December 2018 (Baht)	Interest rate per annum	Principal repayment term	Interest payment period
1	53,544,444	93,702,778	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
2	23,880,597	41,791,045	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
3	75,000,000	131,250,000	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
4	115,350,000	175,710,000	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
5	125,280,000	190,800,000	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
6	75,000,000	175,000,000	BIBOR (3M) plus a certain margin	On the last day of the quarter	On the last day of the quarter
7	140,620,000	214,180,000	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
8	51,986,559	153,800,355	Fixed rate	On the last day of the month	On the last day of the month
9	145,442,037	252,147,613	Fixed rate	On the last day of the month	On the last day of the month
10	-	150,000,000	Fixed rate	On the last day of the month	On the last day of the month
11	88,880,000	155,552,000	THBFIX (3M) plus a certain margin	On the last day of the month	On the last day of the month
12	393,132,129	488,029,508	MLR minus a certain margin	On the last day of the month	On the last day of the month
13	146,139,773	181,483,325	MLR minus a certain margin	On the last day of the month	On the last day of the month
14	781,359,058	980,847,275	Fixed rate	On the last day of the month	On the last day of the month
15	63,886,000	97,222,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
16	27,145,681	40,000,000	MLR minus a certain margin	On the last day of the month	On the last day of the month
17	416,666,668	-	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
18	244,037,718	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
19	216,660,000	-	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
20	66,664,000	-	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
Total	3,250,674,664	3,521,515,899			

Long-term loans from financial institutions of the Company

The Company had long-term loans denominated in Thai Baht with local financial institutions which were unsecured as follows:

Number	Outstanding balance as at 31 December 2019 (Baht)	Outstanding balance as at 31 December 2018 (Baht)	Interest rate per annum	Principal repayment term	Interest payment period
1	53,544,444	93,702,778	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
2	23,880,597	41,791,045	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
3	75,000,000	175,000,000	BIBOR (3M) plus a certain margin	On the last day of the quarter	On the last day of the quarter
4	51,986,559	153,800,355	Fixed rate	On the last day of the month	On the last day of the month
5	145,442,037	252,147,613	Fixed rate	On the last day of the month	On the last day of the month
6	-	150,000,000	Fixed rate	On the last day of the month	On the last day of the month
7	88,880,000	155,552,000	THBFIX (3M) plus a certain margin	On the last day of the month	On the last day of the month
8	393,132,129	488,029,508	MLR minus a certain margin	On the last day of the month	On the last day of the month
9	146,139,773	181,483,325	MLR minus a certain margin	On the last day of the month	On the last day of the month
10	781,359,058	980,847,275	Fixed rate	On the last day of the month	On the last day of the month
11	63,886,000	97,222,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
12	416,666,668	-	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
13	244,037,718	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
14	216,660,000	-	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
15	66,664,000	-	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
Total	2,767,278,983	2,769,575,899			

The Group is required to comply with conditions as specified in the long-term loan agreement; for example, maintaining debt to equity ratio at the level as specified in the contract.

20.2 The interest rate exposure on the long-term loans from financial institutions

The interest rate exposure on the long-term loans from financial institutions of the Group and the Company is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Long-term loans from financial institutions				
- at fixed rate	978,787,654	1,536,795,243	978,787,654	1,536,795,243
- at floating rate	2,271,887,010	1,984,720,656	1,788,491,329	1,232,780,656
Total long-term loans from financial institutions	3,250,674,664	3,521,515,899	2,767,278,983	2,769,575,899

20.3 Maturity of long-term loans from financial institutions is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Within 1 year	1,490,225,023	1,232,342,069	1,205,065,543	947,182,589
Later than 1 year but not later than 5 years	1,760,449,641	2,289,173,830	1,562,213,440	1,822,393,310
Total long-term loans from financial institutions	3,250,674,664	3,521,515,899	2,767,278,983	2,769,575,899

20.4 Credit facilities

As at 31 December 2019, the Group had available credit facilities from financial institutions amounting to Baht 1,096.65 million (2018: Baht 3,456.65 million).

21 Debentures, net

As at 31 December	Consolidated and separate financial statements	
	2019 Baht	2018 Baht
Debentures, net	3,095,525,675	3,396,674,774
Less Current portion of debentures, net	(999,460,309)	(1,699,406,866)
Debentures, net	2,096,065,366	1,697,267,908

Movements of debentures for the years ended 31 December are as follows:

	Consolidated and separate financial statements	
	2019 Baht	2018 Baht
Opening balance	3,396,674,774	3,391,806,850
Cash flows:		
Additions	1,400,000,000	-
Payments for redemption of debenture	(1,700,000,000)	-
Financing fees	(3,978,766)	-
Other non-cash movements:		
Amortisation of deferred financing fee	2,829,667	4,867,924
Closing balance	3,095,525,675	3,396,674,774

Debentures comprise:

Issued date	Due date	Period (years)	Consolidated and separate financial statements 2019 Million Baht	Consolidated and separate financial statements 2018 Million Baht	Interest rate per annum	Payment term
19 February 2016	19 February 2019	3	-	1,500	4.25%	Quarterly
8 July 2016	8 July 2019	3	-	100	3.80%	Quarterly
1 August 2016	1 August 2019	3	-	100	3.80%	Quarterly
28 September 2017	28 September 2020	3	1,000	1,000	3.38%	Quarterly
15 December 2017	15 December 2022	5	700	700	3.75%	Quarterly
7 February 2019	7 February 2022	3	1,400	-	3.63%	Quarterly
Less Deferred financing fee			(4.47)	(3.33)		
			3,095.53	3,396.67		

All debentures are in specific Thai Baht and unsecured. The Company is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contract.

The weighted average effective interest rate of the debentures is 3.79% per annum (2018: 4.02% per annum).

22 Retirement benefit obligations

The movements in the defined benefit obligations over the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
As at 1 January	92,762,420	76,852,881	54,674,374	47,613,477
Current service cost	26,779,690	15,122,913	10,545,072	6,171,048
Past service cost	19,949,515	-	15,513,869	-
Interest expense	2,576,792	1,997,467	1,420,240	1,210,148
	142,068,417	93,973,261	82,153,555	54,994,673
Payments from plans: benefit payments	(1,224,415)	(1,210,841)	(149,380)	(320,299)
As at 31 December	140,844,002	92,762,420	82,004,175	54,674,374

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The effects of the amendment were recognised as past service cost during the year.

Significant actuarial technique assumptions as at the date of financial statements are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 %	2018 %	2019 %	2018 %
Discount rate	2.31 - 2.58	2.31 - 3.06	2.31	2.31
Salary growth rate	2.00 - 6.00	2.00 - 6.00	2.00 - 6.00	2.00 - 6.00
Turnover rate	0.00 - 71.00	0.00 - 71.00	0.00 - 28.00	0.00 - 28.00
Pre-retirement mortality rate	TMO 2017	TMO 2017	TMO 2017	TMO 2017

		Consolidated financial statements	
	Change in assumption	Impact on defined benefit obligations	
		Increase in assumption	Decrease in assumption
Discount rate	1.00%	Decrease by 6.80% - 15.19%	Increase by 7.52% - 18.22%
Salary growth rate	1.00%	Increase by 8.75% - 19.37%	Decrease by 7.96% - 16.24%
Turnover rate	1.00%	Decrease by 6.67% - 16.12%	Increase by 1.01% - 6.00%

		Separate financial statements	
	Change in assumption	Impact on defined benefit obligations	
		Increase in assumption	Decrease in assumption
Discount rate	1.00%	Decrease by 6.80%	Increase by 7.52%
Salary growth rate	1.00%	Increase by 8.75%	Decrease by 7.96%
Turnover rate	1.00%	Decrease by 6.67%	Increase by 1.14%

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 method at the end of the reporting period) has been applied as when calculating the retirement benefit obligations recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 12.16 years (2018: 12.21 years).

Expected maturity analysis of undiscounted retirement benefits are as follows:

	Consolidated financial statements				
	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2019	2,861,480	11,173,037	119,610,606	6,172,076,113	6,305,721,236
As at 31 December 2018	1,326,863	6,282,620	92,736,961	4,757,652,952	4,857,999,396

	Separate financial statements				
	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2019	971,365	4,712,102	76,946,961	1,477,434,779	1,560,065,207
As at 31 December 2018	151,674	2,035,486	58,211,274	1,128,125,177	1,188,523,611

23 Deferred income taxes

The deferred tax assets and deferred tax liabilities in the statement of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Deferred tax assets	123,428,195	77,790,669	7,016,122	-
Deferred tax liabilities	(40,443,801)	(44,650,692)	-	(13,883,595)
Deferred income taxes, net	82,984,394	33,139,977	7,016,122	(13,883,595)

The analysis of deferred tax assets and deferred tax liabilities is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	28,748,243	27,878,541	3,066,134	1,739,526
Deferred tax assets to be recovered after more than 12 months	144,995,924	104,488,792	38,974,882	33,272,049
	173,744,167	132,367,333	42,041,016	35,011,575
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(27,220,188)	(27,425,757)	(8,208,181)	(10,464,280)
Deferred tax liabilities to be settled after more than 12 months	(63,539,585)	(71,801,599)	(26,816,713)	(38,430,890)
	(90,759,773)	(99,227,356)	(35,024,894)	(48,895,170)
Deferred income taxes, net	82,984,394	33,139,977	7,016,122	(13,883,595)

The movement of the deferred income taxes account is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
As at 1 January	33,139,977	(13,006,115)	(13,883,595)	(31,412,234)
Credited to profit or loss (Note 28)	49,844,417	46,146,092	20,899,717	17,528,639
As at 31 December	82,984,394	33,139,977	7,016,122	(13,883,595)

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Consolidated financial statements						
	Allowance for doubtful accounts Baht	Provision for impairment Baht	Provisions Baht	Advertising production expenditure Baht	Prepaid leasehold right and land rental Baht	Others Baht	Total Baht
Deferred tax assets							
As at 1 January 2019	6,679,880	13,195,484	17,702,321	10,911,474	62,480,614	21,397,560	132,367,333
Charged/(credited) to profit or loss	1,807,725	(28,427)	9,861,666	(763,261)	24,452,128	6,047,003	41,376,834
As at 31 December 2019	8,487,605	13,167,057	27,563,987	10,148,213	86,932,742	27,444,563	173,744,167
As at 1 January 2018	4,668,834	9,419,456	14,227,355	11,695,813	36,734,329	18,859,189	95,604,976
Charged/(credited) to profit or loss	2,011,046	3,776,028	3,474,966	(784,339)	25,746,285	2,538,371	36,762,357
As at 31 December 2018	6,679,880	13,195,484	17,702,321	10,911,474	62,480,614	21,397,560	132,367,333

	Consolidated financial statements						
	Station renovation expenditure Baht	Finance leases Baht	Hire purchases Baht	Service marks Baht	Depreciation Baht	Others Baht	Total Baht
Deferred tax liabilities							
As at 1 January 2019	(20,034,959)	(14,205,153)	(8,017,341)	(9,389,944)	(42,680,484)	(4,899,475)	(99,227,356)
(Charged)/credited to profit or loss	4,975,891	(5,791,155)	(5,284,186)	(250,683)	12,874,422	1,943,294	8,467,583
As at 31 December 2019	(15,059,068)	(19,996,308)	(13,301,527)	(9,640,627)	(29,806,062)	(2,956,181)	(90,759,773)
As at 1 January 2018	(20,737,063)	(30,470,098)	(23,734,333)	(10,488,839)	(17,687,569)	(5,493,189)	(108,611,091)
(Charged)/credited to profit or loss	702,104	16,264,945	15,716,992	1,098,895	(24,992,915)	593,714	9,383,735
As at 31 December 2018	(20,034,959)	(14,205,153)	(8,017,341)	(9,389,944)	(42,680,484)	(4,899,475)	(99,227,356)

	Separate financial statements					
	Allowance for doubtful accounts Baht	Provision for impairment of investment properties - land Baht	Provisions Baht	Advertising production expenditure Baht	Others Baht	Total Baht
Deferred tax assets						
As at 1 January 2019	221,967	4,771,804	10,178,717	10,911,474	8,927,613	35,011,575
Charged/(credited) to profit or loss	188,244	-	5,334,110	(763,261)	2,270,348	7,029,441
As at 31 December 2019	410,211	4,771,804	15,512,827	10,148,213	11,197,961	42,041,016
As at 1 January 2018	121,681	4,771,804	8,697,059	11,695,813	6,989,939	32,276,296
Charged/(credited) to profit or loss	100,286	-	1,481,658	(784,339)	1,937,674	2,735,279
As at 31 December 2018	221,967	4,771,804	10,178,717	10,911,474	8,927,613	35,011,575

	Separate financial statements			
	Finance leases Baht	Depreciation Baht	Others Baht	Total Baht
Deferred tax liabilities				
As at 1 January 2019	(7,467,039)	(38,554,798)	(2,873,333)	(48,895,170)
(Charged)/credited to profit or loss	(2,276,188)	16,863,524	(717,060)	13,870,276
As at 31 December 2019	(9,743,227)	(21,691,274)	(3,590,393)	(35,024,894)
As at 1 January 2018	(25,746,365)	(16,921,795)	(21,020,370)	(63,688,530)
(Charged)/credited to profit or loss	18,279,326	(21,633,003)	18,147,037	14,793,360
As at 31 December 2018	(7,467,039)	(38,554,798)	(2,873,333)	(48,895,170)

Deferred tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets of Baht 69.19 million (2018: Baht 50.83 million) in respect of losses amounting to Baht 345.97 million (2018: Baht 254.15 million) that can be carried forward against future taxable income. Losses amounting to Baht 345.97 million will expire during 2020 to 2025 (2018: Baht 254.15 million will expire during 2019 to 2024).

24 Other non-current liabilities

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Deposits received from customers	40,627,342	33,229,128	12,149,533	5,028,038
Retention from franchisees	19,546,504	19,517,292	17,882,700	19,077,093
Decommissioning provision	15,702,176	7,909,550	4,871,106	4,191,127
Others	289,139	29,093	36,284	16,363
Total other non-current liabilities	76,165,161	60,685,063	34,939,623	28,312,621

25 Share capital and premium on share

	Number of shares Shares	Ordinary shares Baht	Share premium Baht	Total Baht
As at 31 December 2019 and 2018	1,670,000,000	1,670,000,000	1,185,430,000	2,855,430,000

The total number of authorised ordinary shares is 1,670,000,000 shares with a par value of Baht 1 per share. All issued shares are fully paid.

26 Legal reserve

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	149,101,040	116,065,920	149,101,040	116,065,920
Appropriation during the year	29,693,054	33,035,120	29,693,054	33,035,120
Closing balance	178,794,094	149,101,040	178,794,094	149,101,040

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 until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

27 Expense by nature

The following expenditure items, classified by nature, have been charged in arriving at net profit:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Changes in inventories	(459,044,072)	230,936,543	(60,239,485)	50,545,634
Depreciation and amortisation of assets	1,693,481,651	1,330,952,973	174,800,810	192,889,815
Amortisation of prepaid leasehold right and land rental (Note 13)	1,317,890,652	1,143,754,696	718,559	718,559
Repair and maintenance expenses	328,866,695	217,119,437	95,512,315	87,099,856
Retirement benefit expenses (Note 22)	49,305,997	17,120,380	27,479,181	7,381,196
Staff costs	3,406,221,203	2,838,895,543	715,287,500	664,212,733
Advertising and promotion expenses	471,274,873	529,326,515	257,235,222	268,443,923

28 Income taxes

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current tax	409,286,455	165,772,246	67,754,107	45,619,881
Deferred tax (Note 23)	(49,844,417)	(46,146,092)	(20,899,717)	(17,528,639)
Total income taxes	359,442,038	119,626,154	46,854,390	28,091,242

The tax on the profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Profit before tax	1,922,858,604	743,228,828	640,715,465	688,793,635
Tax calculated at a tax rate of	20	20	20	20
The result of the accounting profit multiplied by the income tax rate	384,571,721	148,645,766	128,143,093	137,758,727
Tax effect of:				
Income not subject to tax	(72,479,878)	(57,629,125)	(86,697,113)	(110,416,439)
Expenses not deductible for tax purpose	14,053,173	10,876,011	1,924,595	748,954
Tax losses for the year for which no deferred income tax assets was recognised	23,578,598	17,733,502	-	-
Adjustment in respect of prior year	9,718,424	-	3,483,815	-
Income taxes	359,442,038	119,626,154	46,854,390	28,091,242

The weighted average applicable tax rates for the Group and the Company were 18.70% and 7.31%, respectively (2018: 16.10% and 4.08%, respectively).

29 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year 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	
	2019	2018	2019	2018
Net profit attributable to owners of the parent (Baht)	1,560,676,473	624,741,536	593,861,076	660,702,393
Weighted average number of ordinary share in issue (Shares)	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Basic earnings per share (Baht per share)	0.93	0.37	0.36	0.40

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2019 and 2018.

30 Dividends

At the Annual General Shareholders' Meeting dated 19 April 2019, the shareholders approved the payment of dividends in respect of the operating results of 2018 for 1,670 million shares at Baht 0.20 per share, totalling Baht 334 million. These dividends were paid to shareholders on 17 May 2019.

31 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 Company, including holding companies, subsidiaries, and fellow subsidiaries, are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company 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 shareholders of the Company are Ratchakit Holding Company Limited and Wijitthanarak Family, holding 32.01% and 10.52% of the Company's shares, respectively. The Company's remaining shares are widely held.

The information on the Company's subsidiaries, joint ventures and associates is provided in note 9.

Other related parties are the parties of which their shareholders are intimate of the Company's directors or of which the Company's director is their shareholder.

The following material transactions are carried out with related parties:

31.1 Revenue from sales and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Sales				
- Subsidiaries	-	-	506,083,559	406,500,635
- Associates	122,161,946	120,386,708	104,771,387	102,605,859
- Joint ventures	9,638,335	6,179,267	9,638,335	5,825,996
- Other related parties	898,543,214	987,321,978	894,923,896	982,332,984
Transportation income				
- Subsidiaries	-	-	427,963,419	574,235,421
- Joint ventures	5,354,690	-	-	-

31.2 Other income and expenses

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Revenue from rental and other services				
- Subsidiaries	-	-	431,633,995	356,458,143
- Associates	3,097,331	2,567,876	-	899,876
- Joint ventures	3,303,710	1,666,794	-	450,000
- Other related parties	720,000	752,100	720,000	724,500
Management income				
- Subsidiaries	-	-	259,579,599	246,419,093
- Associates	960,000	960,000	960,000	960,000
- Joint ventures	3,850,000	-	3,850,000	-

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Other income				
- Subsidiaries	-	-	282,355,214	211,990,655
- Associates	16,576	43,579	-	12,986
- Joint ventures	9,336,254	634,197	8,848,026	13,552
- Other related parties	2,745,972	371,040	2,551,561	19,200
Purchases of goods				
- Subsidiaries	-	-	428,514	24,661,960
- Joint ventures	5,329,019	17,368	-	17,368
- Other related parties	3,622,405,309	4,158,945,673	1,117,004,533	1,200,919,215
Transportation expenses				
- Subsidiaries	-	-	95,907,125	57,765,721
- Associates	566,265,528	435,646,024	63,703,973	45,046,033
- Other related parties	5,090,400	-	-	-
Other expenses				
- Subsidiaries	-	-	51,838,574	30,456,474
- Associates	234,582	134,856	69,477	97,223
- Joint ventures	700,076	504,590	310,037	316,071
- Other related parties	7,013,230	6,236,435	2,055,921	2,394,500
Gains from disposals of assets				
- Subsidiaries	-	-	23,413,476	12,831,398

31.3 Trade receivables from and trade payables to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade receivables				
- Subsidiaries	-	-	70,775,399	88,486,584
- Associates	11,688,808	11,611,529	11,278,185	9,597,797
- Joint ventures	1,617,161	965,749	1,267,235	965,749
- Other related parties	16,135,572	10,459,654	14,357,951	10,369,916
	29,441,541	23,036,932	97,678,770	109,420,046

Outstanding trade receivables from related parties are analysed by aging as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Not overdue	28,976,548	22,449,730	97,497,200	105,998,023
Overdue below 3 months	462,773	587,202	181,570	3,422,023
Overdue 3 - 6 months	2,220	-	-	-
	29,441,541	23,036,932	97,678,770	109,420,046

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade payables				
- Subsidiaries	-	-	25,962,630	18,173,694
- Associates	55,745,166	61,085,980	5,868,855	6,077,807
- Other related parties	26,217,982	18,053	25,485,010	5,000
	81,963,148	61,104,033	57,316,495	24,256,501

31.4 Amounts due from and amounts due to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Amounts due from related parties				
- Subsidiaries	-	-	188,240,065	281,406,925
- Associates	4,146,318	21,123	1,249,886	-
- Joint ventures	11,807,142	13,702	8,304,017	13,702
- Other related parties	360,000	360,000	360,000	360,000
	16,313,460	394,825	198,153,968	281,780,627
Amounts due to related parties				
- Subsidiaries	-	-	115,391,342	75,716,107
- Associates	11,218	2,219,794	8,372	2,210,292
- Joint ventures	2,745,477	10,175	28,356	4,744
- Other related parties	2,319,189	13,141,120	103,333	96,860
	5,075,884	15,371,089	115,531,403	78,028,003

31.5 Short-term loans to related parties and related interests

The movements of short-term loans to subsidiaries and a joint venture can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	12,000,000	-	4,383,679,280	3,180,906,353
Cash flows:				
Loans advanced during the year	369,805,760	12,000,000	11,185,556,132	13,917,719,691
Loan repayments received during the year	(12,000,000)	-	(13,988,529,652)	(12,714,946,764)
Closing balance	369,805,760	12,000,000	1,580,705,760	4,383,679,280

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Interest receivables (Included in amounts due from related parties)				
- Subsidiaries	-	-	2,132,035	179,344,866
- A joint venture	5,232,262	13,552	5,232,262	13,552
	5,232,262	13,552	7,364,297	179,358,418

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Interest income				
- Subsidiaries	-	-	183,255,004	172,607,561
- A joint venture	8,848,026	13,552	8,848,026	13,552
	8,848,026	13,552	192,103,030	172,621,113

The Company entered into short-term loan agreements with subsidiaries. The short-term loans denominated in Thai Baht are unsecured, bearing interest at the rate of MLR minus a certain margin per annum. The repayment of principal and payment of interest shall be paid at call. On 12 November 2019, the Company terminated all of the aforementioned short-term loan agreements with subsidiaries.

As at 31 December 2019, short-term loans to subsidiaries represented unsecured promissory notes of the Company amounting to Baht 1,210.90 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 13 June 2020 to 29 December 2020.

As at 31 December 2019, short-term loans to a joint venture represented unsecured promissory notes amounting to Baht 369.81 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 13 January 2020 to 30 December 2020.

31.6 Long-term loans to related parties and related interests

The movements of long-term loans to subsidiaries can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	-	-	2,214,300,000	760,000,000
Cash flows:				
Loan advanced during the year	-	-	4,347,900,000	1,700,000,000
Loan repayments received during the year	-	-	(660,841,334)	(245,700,000)
Closing balance	-	-	5,901,358,666	2,214,300,000
Less Current portion of long-term loans to related parties	-	-	(1,203,159,428)	(536,400,000)
Long-term loans to related parties, net	-	-	4,698,199,238	1,677,900,000

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Interest receivables (Included in amounts due from related parties)				
- Subsidiaries	-	-	6,083,721	-
	-	-	6,083,721	-

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Interest income				
- Subsidiaries	-	-	97,734,113	39,298,202
	-	-	97,734,113	39,298,202

The long-term loans to subsidiaries denominated in Thai Baht which were unsecured as follows:

Number	Outstanding balance as at 31 December 2019	Outstanding balance as at 31 December 2018	Interest rate per annum	Principal repayment term	Interest payment period
1	362,000,000	506,000,000	Fixed rate per annum	On the last day of the month	On the last day of the month
2	505,000,000	661,000,000	Fixed rate per annum	On the last day of the month	On the last day of the month
3	782,900,000	983,300,000	Fixed rate per annum	On the last day of the month	On the last day of the month
4	28,000,000	64,000,000	Fixed rate per annum	On the last day of the month	On the last day of the month
5	216,660,000	-	Fixed rate per annum	On the last day of the month	On the last day of the month
6	266,400,000	-	Fixed rate per annum	On the last day of the month	On the last day of the month
7	109,407,333	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
8	109,995,667	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
9	109,995,666	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
10	1,500,000,000	-	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
11	1,300,000,000	-	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
12	100,000,000	-	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
13	31,000,000	-	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
14	480,000,000	-	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
Total	5,901,358,666	2,214,300,000			

31.7 Short-term loans from related parties and related interests

The movements of short-term loans from subsidiaries can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	-	-	147,786,900	48,530,900
Cash flows:				
Loans advanced during the year	-	-	1,260,933,766	1,019,528,000
Repayments of loans during the year	-	-	(1,295,020,666)	(920,272,000)
Closing balance	-	-	113,700,000	147,786,900

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Interest payables (Included in amounts due to related parties)				
- Subsidiaries	-	-	1,430,468	847,608
	-	-	1,430,468	847,608

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Interest expenses - Subsidiaries	-	-	4,590,197	4,010,212
	-	-	4,590,197	4,010,212

The Company entered into short-term loans with subsidiaries. The short-term loans denominated in Thai Baht are unsecured, bearing the interest at the rate of MLR minus a certain margin per annum. The repayment of principal and interest shall be paid at call. On 12 November 2019, the Company terminated all of the aforementioned short-term loan agreements with subsidiaries.

As at 31 December 2019, short-term loans from subsidiaries represented unsecured promissory notes amounting to Baht 113.70 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 15 December 2020 to 24 December 2020.

31.8 Directors and managements remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Short-term employee benefits	81,897,742	72,023,462	78,028,629	66,992,420
Post employee benefits	17,173,923	6,765,043	16,088,865	5,983,231
Total directors and managements remuneration	99,071,665	78,788,505	94,117,494	72,975,651

32 Fair value

32.1 Fair value estimation

Financial assets and liabilities carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

32.2 Financial assets and liabilities that are measured at fair value

The following table presents the financial assets that are measured at fair value as at 31 December 2019 and 2018.

	Consolidated financial statements			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through other comprehensive income (expense) as at 31 December 2019				
Short-term investments - Available-for-sale	-	1,090,961	-	1,090,961
Financial assets at fair value through other comprehensive income (expense) as at 31 December 2018				
Short-term investments - Available-for-sale	-	13,126,335	-	13,126,335

The available-for-sale securities represent General Fixed Income Fund, a fair value by using quoted bid prices that are directly observable and referred to thaimutualfund.com (Level 2).

32.3 Financial assets and liabilities that are not measured at fair value

The carrying amounts of the following financial assets and financial liabilities approximate their fair values: cash and cash equivalents, deposits at financial institutions used as collateral, short-term loans to third parties and related parties, trade receivables and trade payables, amounts due from and due to related parties, other receivables and payables, and short-term loans due to the short maturities of these instruments.

(a) Long-term loans to related parties, long-term loans from financial institutions, finance lease liabilities and debentures

The fair values of long-term loans to related parties, long-term loans from financial institutions, finance lease liabilities and debentures with fixed interest rates have been calculated by level 2. The fair values have been calculated from the net present value of future cash flows discounted by market interest rates using rates at the date of financial statements. The fair values of long-term loans from financial institutions with floating interest rates approximate their carrying amounts.

The fair value of debentures is determined by the last bid price on the Thai Bond Market Association on the last business day of the year.

The net fair value of long-term loans to related parties, long-term loans from financial institutions, finance lease liabilities and debentures are as below

	Consolidated financial statements		Separate financial statements	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
As at 31 December 2019				
Long-term loans to related parties	-	-	5,901,358,667	5,802,805,725
Long-term loans from financial institutions	3,250,674,664	3,179,096,362	2,767,278,983	2,720,845,260
Finance lease liabilities	387,037,269	374,474,446	19,614,815	20,744,726
Debentures	3,134,973,739	3,100,000,000	3,134,973,739	3,100,000,000
As at 31 December 2018				
Long-term loans to related parties	-	-	2,214,300,000	2,176,971,735
Long-term loans from financial institutions	3,521,515,899	3,442,414,208	2,769,575,899	2,704,866,177
Finance lease liabilities	573,335,648	544,850,806	58,509,635	58,960,248
Debentures	3,400,000,000	3,404,672,866	3,400,000,000	3,404,672,866

(b) Interest rate swap contract

The fair values of interest rate swap contract have been calculated by level 2. The fair values have been calculated by market comparison technique. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

	Consolidated financial statements	Separate financial statements
	Fair value Baht	Fair value Baht
As at 31 December 2019	(3,063,565)	(3,063,565)
As at 31 December 2018	1,803,864	1,803,864

33 Commitments and significant agreements

33.1 Commitments

Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Property, plant and equipment and investment property	518,851,051	649,821,858	70,248,505	49,557,868
	518,851,051	649,821,858	70,248,505	49,557,868

Operating lease commitments - where the Group is the lessee

The future aggregate minimum lease payments under non-cancellable operating leases for land, building and construction, office rental, and equipment rental are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Not later than 1 year	1,391,315,293	1,090,235,815	40,688,652	32,177,595
Later than 1 year but not later than 5 years	3,976,477,408	3,341,033,197	62,522,145	40,010,520
Later than 5 years	10,826,659,107	10,023,254,917	-	966,000
	16,194,451,808	14,454,523,929	103,210,797	73,154,115

Commitments under letters of guarantee

As at 31 December 2019, the Group and the Company had commitments under letters of guarantee with financial institutions for sale and purchase agreements with suppliers and other purposes for totalling Baht 2,011 million and Baht 302 million, respectively.

33.2 Significant agreement

Sale and Purchase Agreements

The Group entered into Sale and Purchase Agreements (the agreements) with suppliers. The suppliers agreed to provide the Group with gasoline; product type and price are stated in the agreements. The agreements have been effective since the signing date and can be extended with the conditions being mutually agreed by the parties.

Transportation Services Agreement

The Group entered into Transportation Services Agreement with A.M.A. Logistics Company Limited (AMAL). AMAL agreed to provide the gasoline transportation services to the Group with price and condition stated in the agreement. The agreement has been effective from 4 August 2016 to 28 February 2021.

33.3 Interest Swap contract

During the year ended 31 December 2018, the Company has entered into a interest rates swap contract for debentures amounting to Baht 700 million with a financial institution by converting fixed interest rate to floating rate based on THBFIX (6M) plus a certain margin. The interest rate swap contract is effective from 15 June 2018 to 15 December 2022. On 4 June 2019, the Company agreed to early-terminated the contract. Proceeds and payments from the contract were settled on 6 June 2019.

During the year ended 31 December 2019, the Company has entered into a interest rate swap contract for a long-term loan amounting to Baht 500 million with a financial institution by converting floating interest rate to fixed rate. The interest rate swap contract is effective from 3 September 2019 to 31 August 2021.

34 Business combination

Investment in Jitramas Catering Company Limited

On 3 April 2018, Punthai Coffee Company Limited, a subsidiary of the Company, acquired 314,998 of 440,000 newly-issued ordinary shares of Jitramas Catering Company Limited (JTC) at Baht 100 per share, totaling Baht 31.50 million. Consequently, the Group holds 69.99% of its total registered share capital. JTC is a company registered in Thailand and engages in manufacturing and trading of food and beverage business.

Detail of the consideration paid at the acquisition date are as follows:

	Baht'000
Cash	31,500
Total purchase consideration	31,500

Detail of fair value of identifiable net assets acquired recognised at the acquisition date are as follows:

	Consolidated financial statements Baht'000
Fair value of net assets acquired	
Cash and cash equivalent	28,795
Trade and other receivables	8,139
Plant and equipment (Note 12)	6,415
Intangible assets	7,100
Trade and other payables	(4,295)
Other assets less other liabilities	536
Fair value of identifiable net assets	46,690
Less Non-controlling interests	(14,007)
Fair value of identifiable net assets acquired	32,683
Gain from a bargain purchase	(1,183)
Purchase consideration	31,500

During the year ended 31 December 2019, the Group completely measured the fair value of the identifiable assets acquired and liabilities assumed of JTC to comply with the measurement period for a business combination referred in TFRS 3 "Business Combination". The determination of fair value does not significantly impact to the consolidated financial statements for the year ended 31 December 2018.

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