

ANNUAL REPORT 2020



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Vision, Mission and Values

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.



Message from the Chairman

Pol. General Soontorn Saikwan
Chairman of the Board of Directors



Dear valued shareholders,

2020 was a challenging year, especially as a result of the COVID-19 outbreak that severely affected the world's economy and society. The falling number of tourists and international trade has considerably impacted the Thai economy as it depends hardly on tourism and export. The consumption of gasoline was also affected by COVID-19 preventive measures during the second quarter, such as social distancing, work-from-home policy, and cross-provincial transport control.

Although PTG could not avoid facing this crisis, the company still looking to create new opportunities from this challenge. The company was 1. trying to build a stronger relationship with customers and people in the local community by, for examples, offering free COVID-19 sterilized spray service, building sharing pantries in every service station, and trying to offer other new services with more convenient; 2. building cooperation among people in the organization and modifying internal operations with the aim to increase the speed of work; 3. practicing cost control policy and strict investment policy to maintain the financial stability of the company. As a result, the company is not much affected by the outbreak. This management above is due to the commitment of the company to take care of all stakeholders appropriately and to enable the organization to cope with various situations efficiently.


Continuous growth in 2020 and the highest net profit record. PTG services stations are located all over the country, not just concentrated in Bangkok and vicinity which are areas that are highly affected by the COVID-19 outbreak. Also, the company's customer base groups are transport service providers and agricultural business which consume oil to pursue careers. Together with the marketing margin which was in an appropriate range, these caused the oil sale volume to grow at 4,959 million liters or 6% growth from the previous year. Besides, the company implemented the policy to increase the profit share of the non-oil business, Palm oil complex was an outstanding non-oil business this year. These enabled PTG to break the highest net profit record in 2020 at 1,906 million baht or increase by 22% from the previous year.

Participation in the development of the Thai community and society. PTG grew from service stations on the secondary road near the community and then expanded to the urban area. There are now 2,094 service stations and over 756 branches of non-oil businesses, employing more than 15,000 staff across the country. Apart from creating jobs for local people in the community, we also select quality products to be distributed to PTG's network stores. Our staff also participated in community service activities such as activity with the mobile medical volunteer unit, learning-and-sport-enhancing activity, and also helping people on the street and neighborhood with the intention to deliver happiness to the community and society.

Creating well-being for society while creating sustainability for the organisation. With a dedication to deliver quality products and provide good services from PTG and our partners, and with pledging to create "well-being" for all customers and stakeholders, in 2021, PTG will continue to come up with new projects for the future business growth and stability. In addition, PTG will also adhere to good corporate governance principles in order to add value to the company and remain to be a growing and sustainable stock.

I, on behalf of the Board of Directors, would like to thank the management team and all staff members for their dedication to helping the company get through all management difficulties during the COVID-19 epidemic and giving the company an outstanding and record-breaking performance. Although the situation is still worrisome, I firmly believe that being a flexible, fast and collaborative organization will be the foundation that enables the company to reach the goals and grow sustainably.

Finally, I would like to thank valued shareholders, customers, partners, financial institutions, government entities and all stakeholders for giving trust and support 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 utmost competence, prudence and professionalism while conserving the environment and improving the Thai society for sustainable growth. At the same time, I would like to encourage all Thai people to get through this crisis together with the "well-being".


Pol. General
Soontorn Saikwan

Chairman of the Board of Directors
PTG Energy Public Company Limited

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 2020, the Audit Committee held a total of 11 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
1. Mr. Supote Pittayapongpat	11 / 11
2. Assoc. Prof. Dr. Wanchai Rattanawong	11 / 11
3. Dr. Vuthichai Duangratana	11 / 11

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 Group, in collaboration with the management, Internal Audit Division and the auditor, as well as other financial reports such as Internal Audit report and Risk Management report. 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'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's report were actioned upon, with the focus on making corrections on identified issues effectively. Furthermore, the Committee reviewed and assessed the adequacy of the internal control. The Committee hereby provided suggestions that the Company has an appropriate, effective and sufficient internal control system to help reduce the Company's risk to an acceptable level, and support the operations to achieve the Company's targets.

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 PricewaterhouseCoopers 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 for sustainable growth, 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 5 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. Mrs. Sukwasa Pooshutvaniitshakul
Member of the Risk Management Committee
5. Dr. Vanlapha Santithammarak
Member of the Risk Management Committee

The Risk Management Committee had performed its duties in accordance with the Charter of the Risk Management Committee to make the risk management of the Company efficient and effective. In 2020, the Risk Management Committee had arranged 6 meetings in which 100% 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. In 2020, the risk management framework has been developed in accordance with the guidelines of COSO ERM 2017.
2. Consider and comment on the analyses and identify organizational risks and stakeholders' needs to determine 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 risk management for sustainability which is a risk associated with environmental issues (Environmental) Social and Governance.
4. 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. In 2020, the COVID-19 pandemic had emerged, a widespread threat to everyone's health and safety as well as affect the business operation of the Company. The Risk Management Committee had closely monitored the situation and determined measures to cope with the changes in the uncertain environment. Regarding this, The Committee required various departments to review the Business Continuity Support Plan (BCP) in accordance with the current situation, including preparing risk management plans for various departments to cope with the risks that may arise from such events.
5. 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.
6. 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 and evaluate risks that can have significant impact on the organization.

7. Report the Risk Management Committee's operating performance to the Audit Committee and the Board of Directors on a quarterly basis.
8. Evaluate the performance of the Risk Management Committee for the year 2020 and reports such assessment results to the Board of Directors, as well as preparing this report of the Risk Management Committee. for disclosure in the Annual Report 2020.

The Risk Management Committee is fully committed to ensure that the Company has good corporate governance and risk management at an acceptable aligned with current business conditions under challenging environment from various uncertainty factors. Consequently, the risk management process is reviewed continuously and constantly 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 Management Committee

Dear Valued Shareholders

The Corporate Governance Committee is determined to operate the business on the bases of transparency, morality and responsibility towards all groups of stakeholders, adhering to the principle of good governance and encouraging directors, executives and staff members of all levels to abide by the Company's corporate governance policy, which will promote effective execution of the business, building trust among key stakeholders and developing towards sustainable growth.

The Company's Board of Directors have appointed the Corporate Governance Committee to devise the policy, supervise and follow up on the performance of directors and the management to ensure they align with the good governance principles and cohere with the Securities and Exchange Commission (SEC)'s and the Stock Exchange of Thailand (SET)'s principles of good governance. This also includes the suggestions from the listed companies' corporate governance assessment report produced by the Thai Institute of Directors (IOD). There were 5 meetings held in 2020, with 100% attendance of the directors, with the attendance 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:

- 1.1 Consider, review and sign off the corporate governance policy every year in order to align with the principle of good governance required of listed companies 2017, regulated by the Securities and Exchange Commission and that it is suitable for the business operations.

- 1.2 Identify the policy governing the utilization of information and trading of securities of directors, executives and staff members, as well as the practices related to the reporting of securities trading one day in advance. The Company Secretary should be informed in advanced in case it is necessary to trade securities, while the directors, executives and staff members should be made aware of this policy at least once a year to prevent them from abusing the internal critical information that has not been publicized for one's own or other individuals' benefits, including the trading of the Company's securities.
- 1.3 The directors, executives and staff members are required to sign in acknowledgement of the Business Code of Conduct, which serves as the operational guidelines, providing an understanding on good practices that follow the standard, quality, morality and transparency guidelines in accordance with the Company's principle of corporate governance.
- 1.4 Review Corporate Governance Report of Thai Listed Companies 2020 (CGR) and improve certain practices to align with the criteria and suggestions of the Thai Institute of Directors (IOD). The committee also considers the participation in the Asean Corporate Governance Scorecard Program 2021.
- 1.5 Consider and provide suggestions on the preparation to disclose the information in 56-1 One Report to disclose the annual information starting December 31, 2021 onwards.

2. Supervising and Monitoring Sustainability Matters

- 2.1 The ESG on-site audit has been regulated upon suppliers to ensure they align with the Company's Code of Conduct required of suppliers, comprising of the Business Code of Conduct, human and labor rights, safety, occupational health and environment, to ensure that business collaborations comply with the sustainable supply chain management principle according to the Stock Exchange of Thailand. This will enable sustainability development in operating the business, enhance competitive advantages and promote mutual and long-term growth.
- 2.2 Encourage participation with the community and society, including provision of support on environmental, educational and public health causes, as well as aids on community well-being in places in which the Company operates, facilitated through the Company's social activities.

- 2.3 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.
- 2.4 Consider and sign off the sustainability strategy that aligns with the Company's strategic intent.
- 2.5 Agree upon and approve the preparation of Sustainability Report 2020 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

- 3.1 Review the Anti-Corruption policy, No Gift policy and the Code of Conduct annually, covering practices and operational regulations to align with business changes, rules, regulations and laws.
- 3.2 Consider and sign off the renewed certification of the Anti-Corruption Coalition of the Thai Private Sector (CAC) for 2021.
- 3.3 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.
- 3.4 Organize the Anti-Corruption, Ethics, Business Code of Conduct, Human Rights and Labor, Risk Management, and Sustainability Development Training Course for staff members and executives. Staff members are encouraged to attend different sessions related to corporate governance, which are regularly held by external organizations.

In 2020, the Company was granted the following awards in corporate governance:

1. The Company scored 100% on the quality of Annual General Meeting of Shareholder arrangement in 2020 by the Thai Investors Association (TIA).
2. The Company was graded "Excellent" in the Corporate Governance Report for Thai Listed Companies 2020 (CGR) for the fourth consecutive year (2016-2020) 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.
3. The Company was granted Outstanding Investor Relations Award 2020 for the second consecutive year, 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 2020 for the third consecutive year by the Stock Exchange of Thailand, reflecting business operations that value awareness on the environment, society and governance (ESG).



(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;

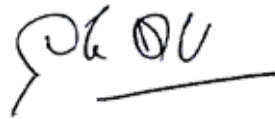
1. Mr. Vutichai Duangratana
Chairman of Nomination and Remuneration Committee
2. Assoc. Prof. Dr. Wanchai Rattanawong
Member of Nomination and Remuneration Committee
3. Mr. Krairawee Sirikul
Member of Nomination and Remuneration Committee

and Dr. Vanlapha Santithammarak, Acting Executive Vice President, as secretary of the Nomination and Remuneration Committee

In the year 2020, 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, President & Chief Executive Officer, 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 President & Chief Executive Officer, Managing Director and other equivalent positions to support executives with opportunities to develop knowledge, skills and potential that will lead the business to achieve the goals by attending various training courses from leading institutions.
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 2020 Annual General Meeting of Shareholders was held, starting from October 31, 2019 to December 31, 2019.



(Dr. Vuthichai Duangratana)

Chairman of Nomination and Remuneration Committee
PTG Energy Public Company Limited

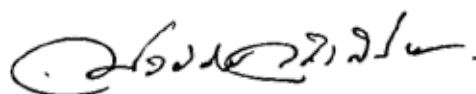
Report of Nomination and Remuneration Committee

Dear Valued Shareholders,

PTG Energy PCL has established the Executive Committee with the objective of facilitating the Board of Directors in executing significant matters related to business operations, and in performing any other roles assigned by the Board of Directors and as specified in the Executive Committee's charter.

Throughout the course of 2020, the Executive Committee held 12 meetings in total, to supervise the Company's business operations to align with the objectives and goals, and to acknowledge progress of different investment projects undertaken by PTG Energy. The Executive Committee also considered individuals with suitable qualifications and proposed to the Board of Directors in nomination for the director, executive, authorized person or authorized director positions to act on behalf of the subsidiaries, affiliates or any entities in which PTG Energy has invested.

In this regard, the Executive Committee is determined to strictly perform duties as regulated in the scope and authority specified in the Executive Committee's charter, to meet the objectives and key goals in operating the business of PTG Energy in a stable and sustainable manner. This is to ensure that the relevant laws and regulations are duly observed, with adherence to the principle of good governance and respect towards all stakeholders' rights.



(Mr. Pongsak Vachirasakpanich)

Chairman of the Executive Committee

PTG Energy Public Company Limited

THE 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 Gajasen
Director
Member of the Executive Committee



Mrs. Jarusrak Nitayanurak
Director



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



Mr. Krirawee 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

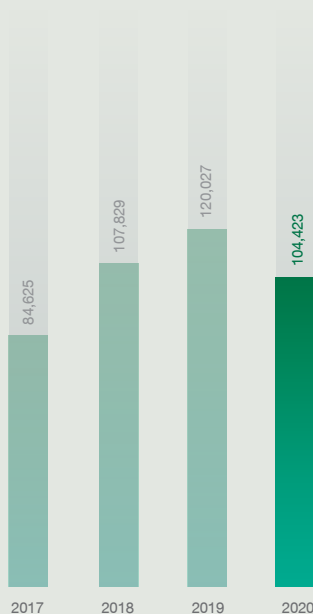
Revenue from sales and services

unit: MB



104,423

MB



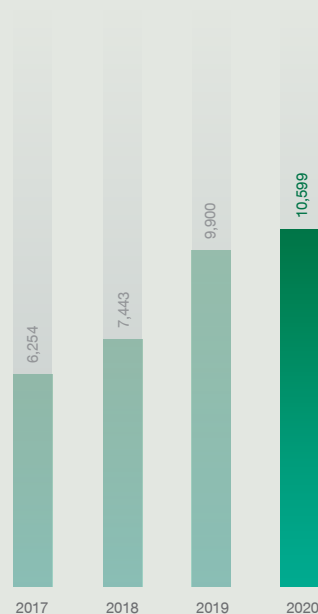
Gross profit

unit: MB



10,599

MB



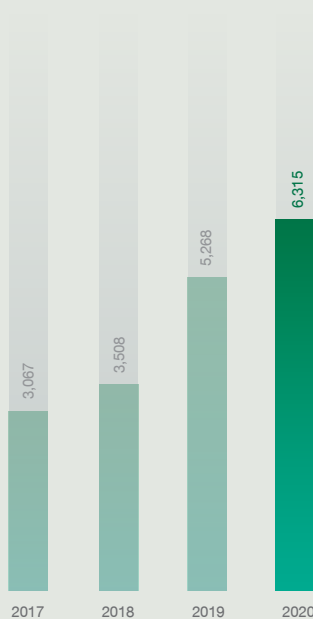
EBITDA

unit: MB



6,315

MB



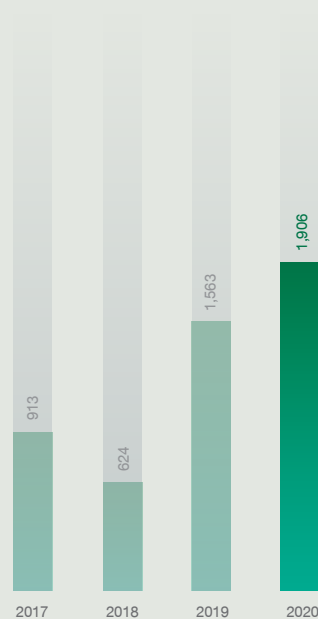
Net profit

unit: MB



1,906

MB





Gross profit margin



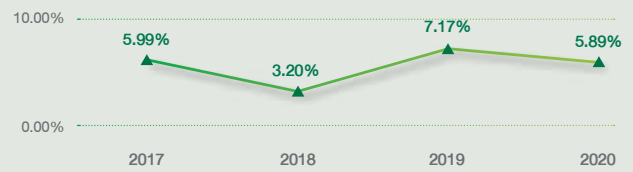
Net profit margin



Return on equity

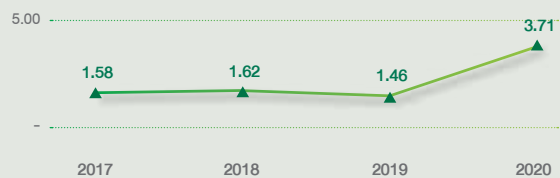


Return on assets

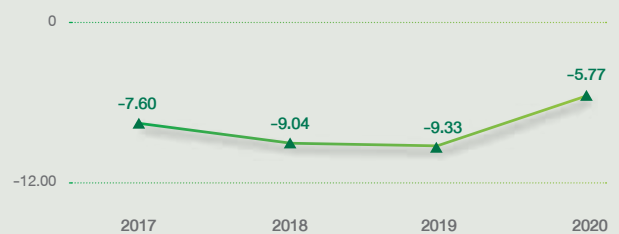


Interest bearing debt to equity

unit: time

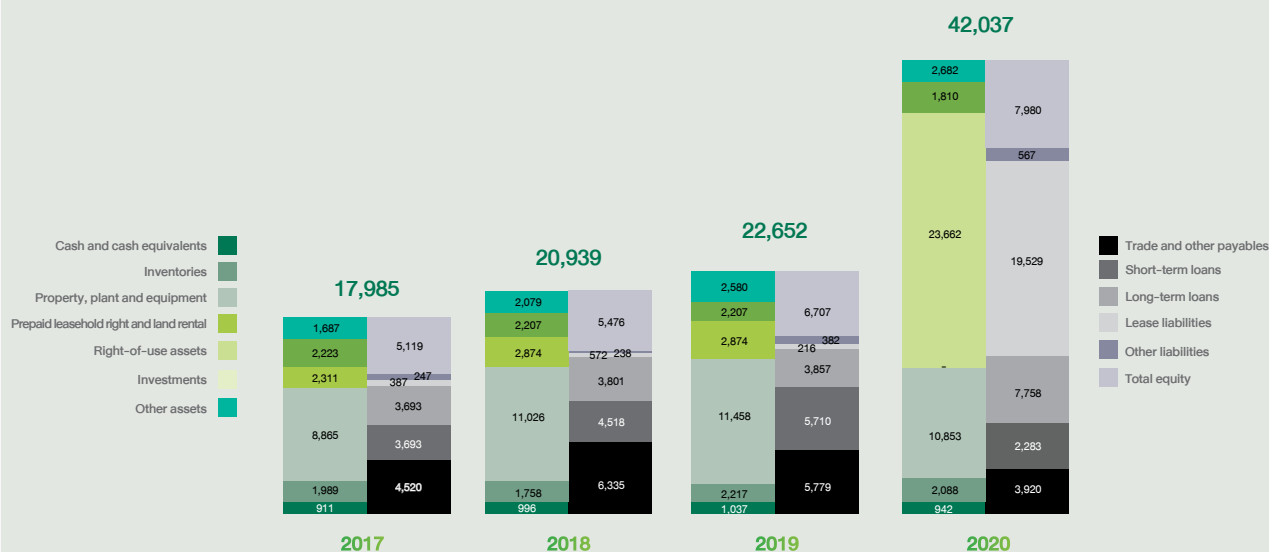


Cash Cycle unit: day



Statement of Financial Position

unit: MB



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 2017 to 2020

Summary of Financial Position, Income Statement, and Cash Flows Statement	2020		2019		2018		2017	
	THB (mn)	%	THB (mn)	%	THB (mn)	%	THB (mn)	%
Financial Position								
Total assets	42,037	100	22,652	100	20,939	100	17,985	100
Total liabilities	34,057	81	15,945	70	15,463	74	12,867	72
Total shareholders' equity	7,980	19	6,707	30	5,476	26	5,119	28
Income Statement								
Revenue from sales and services	104,423	100	120,027	100	107,829	100	84,625	100
Gross profit	10,599	10.1	9,900	8.2	7,443	6.9	6,254	7.4
EBITDA	6,315	6.0	5,268	4.4	3,508	3.3	3,067	3.6
Net profit	1,906	1.8	1,563	1.3	624	0.6	913	1.1
Cash Flows Statement								
Cash receipts from operating activities	2,811		3,683		4,923		2,790	
Cash payments in investing activities	(1,924)		(4,225)		(5,347)		(5,698)	
Cash payments in financing activities	(982)		584		508		3,182	
Net increase (decrease) in cash and cash equivalents	(95)		41		85		274	
Beginning balance	1,037		996		911		637	
Ending balance	942		1,037		996		911	

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

Financial Ratios		2020	2019	2018	2017
Liquidity Ratio					
Current ratio	Times	0.45	0.42	0.36	0.47
Quick ratio	Times	0.21	0.23	0.20	0.23
Cash flows ratio	Times	0.28	0.33	0.51	0.42
Account receivable turnover	Times	341.64	408.81	436.89	623.37
Average collection period	Days	1.07	0.89	0.84	0.59
Inventory turnover	Times	45.35	57.04	54.78	46.45
Inventory days	Days	8.05	6.40	6.66	7.86
Account payable turnover	Times	24.52	21.96	22.07	22.75
Account payable days	Days	14.89	16.62	16.54	16.05
Cash Cycle	Days	(5.77)	(9.33)	(9.04)	(7.60)
Profitability Ratio					
Gross profit margin	%	10.15	8.25	6.90	7.39
Operating profit margin	%	3.29	1.88	0.96	1.48
Other profit margin	%	0.62	0.22	0.28	0.33
Net profit margin	%	1.83	1.30	0.58	1.08
Return on equity	%	25.96	25.66	11.77	18.81
Efficiency Ratio					
Return on assets	%	5.89	7.17	3.20	5.99
Return on fixed assets ^{/1}	%	6.81	32.09	24.71	29.65
Assets turnover	Times	3.23	5.51	5.54	5.55
Financial Ratio					
Debt to equity ratio	Times	4.27	2.38	2.82	2.51
Interest bearing debt to equity ratio	Times	3.70	1.46	1.62	1.58
Interest coverage ratio	Times	5.72	12.97	18.62	17.74
Debt service coverage ratio	Times	0.11	0.10	0.15	0.10
Dividend payout ratio as a percentage of net profit according to the separate financial statements ^{/2}	%	44.09 ^{/3}	42.82	50.55	40.84
Stock Information					
Earnings per share	Baht per share	1.14	0.94	0.37	0.55
Annual average closing price	Baht per share	14.05	15.80	15.18	22.88
Annual dividend payment	Baht per share	0.50 ^{/3}	0.40	0.20	0.17

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} The dividend for the year 2020 results at the rate of Baht 0.50 per share which will be proposed to the 2021 Annual General Meeting of Shareholders' approval on 26 April 2021



ENRICHING
The quality
of life, well
being and
contentedness
of the people
we serve





Outstanding Establishment in Employment Relations and Labor Welfare

The Company and Petroleum Thai Corporation Co., Ltd. received “Outstanding Premise in Labor Relations and Welfare Award 2020” for 4th consecutive year 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.



Drugs Free Workplace

The Company and Petroleum Thai Corporation Co., Ltd. received a certificate “Drugs Free Workplace and the Standard on Prevention and Solution to Drugs Problems “ in total of 158 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.



Accreditation



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



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.



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).

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.



Note: Currently, the certification mark is being considered after laboratory improvement.

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 "Excellent" corporate governance rating from the Corporate Governance Report of Thai Listed Companies, conducted by the Thai Institute of Directors (IOD) for the 4rd consecutive year.

Furthermore, PTG also received the trophy of honor "Outstanding Code of Conduct 2020" 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.**

The Company not only had been awarded an achievement in good corporate governance but also but also received award for achievements in management and operations from “Product of the Year Awards 2020”. To obtain this award, the prizewinner had been selected, surveyed and researched by experts. and voted from consumers to be truly public awards of the year, which granted 36 awards in 14 product categories. The Company received the award for the best energy and utilities category in the product of gas stations. Nevertheless, PTG remains committed to be the leading service station providing complete service in the energy business with excellent service standard and highest coverage in Thailand.

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

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.

3. Integrity & Ethics

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.

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 “Business Development Direction” available on page 73.

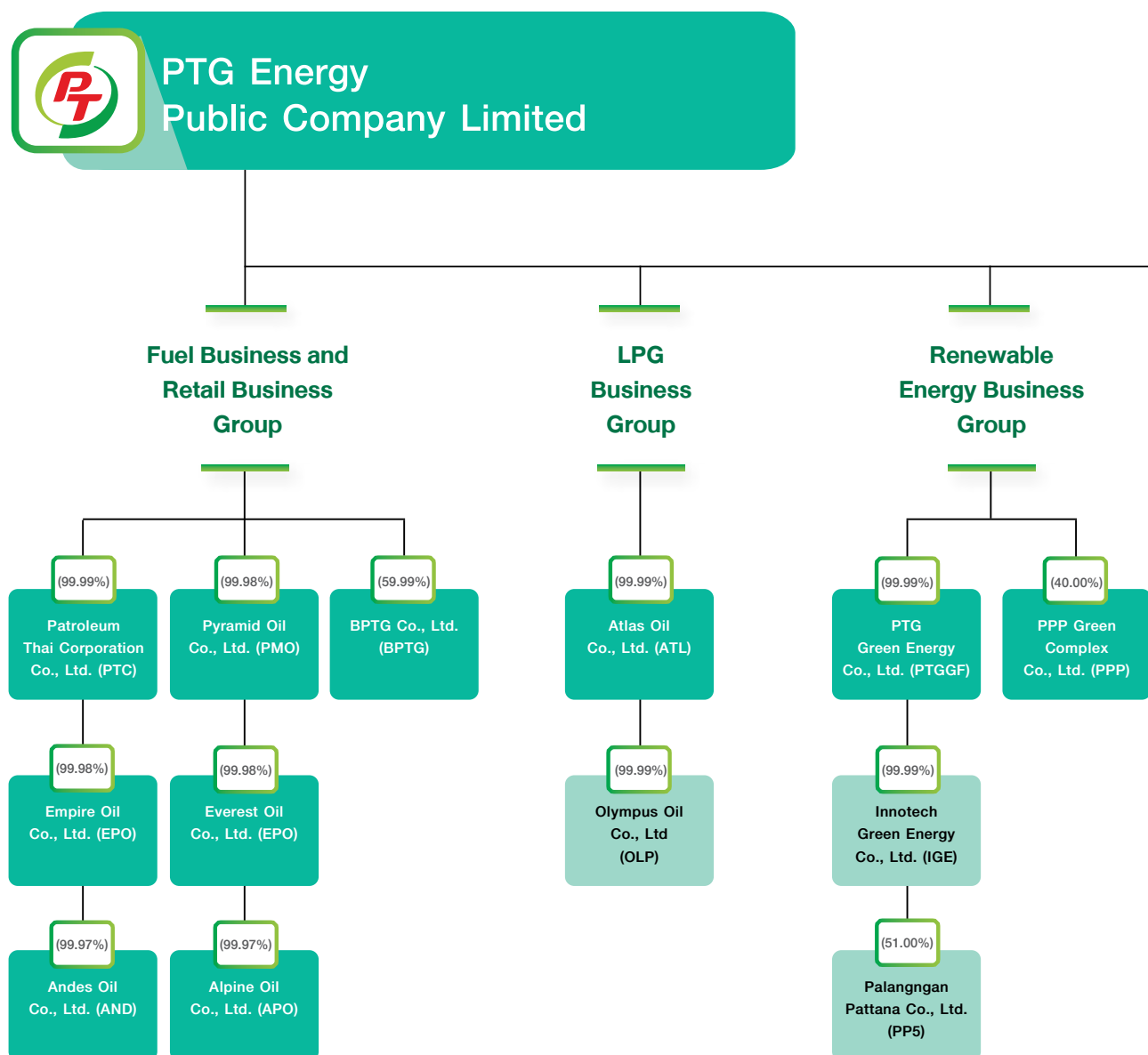
The Company’s Business

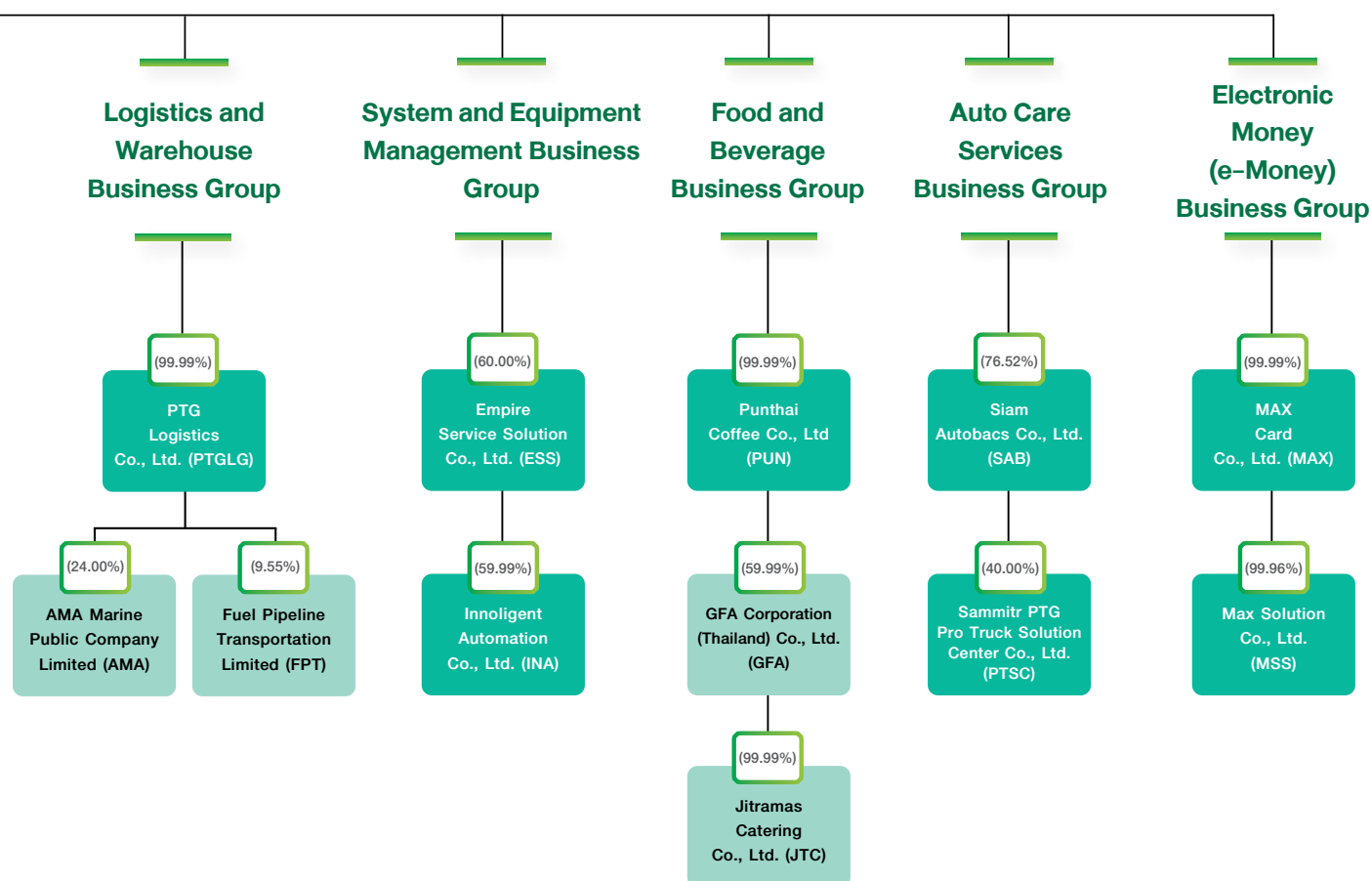
The Company’s core business can be categorized into 8 groups as follows:

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.
8. Electronic money business

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, 2020)





General Information and Other Significant Information



Company Information (as of December 31, 2020)

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.ptgenenergy.co.th
Registration No.	0107538000703
Type of Business	<ol style="list-style-type: none"> 1. Fuel wholesaling to petrol stations managed by the Company's subsidiaries (COCO petrol stations). 2. Fuel wholesaling to <ol style="list-style-type: none"> 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. ธุรกิจการให้บริการขนส่ง และขนถ่ายน้ำมันเชื้อเพลิง
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, 2020)

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)	Shareholding (%)
Oil and Gas Wholesale and Retail Businesses							
Petroleum Thai Corporation Co., Ltd. (PTC) CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	010553509511	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. (PMO) CW Tower A 33 rd 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

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2020)

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)	Shareholding (%)
Alpine Oil Co., Ltd. (APO) CW Tower A 33 rd 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
Empire Oil Co., Ltd. (EPO) 90 CW Tower A 33 rd 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

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2020)

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)	Shareholding (%)
Everest Oil Co., Ltd. (EVO) CW Tower A 33 rd 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. (AND) CW Tower A 33 rd 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

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2020)

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)	Shareholding (%)
BPTG Co., Ltd. (BPTG) 90 CW Tower A 33 rd 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 Retail and Wholesale Business							
Atlas Energy Co., Ltd. (ATL) 90 CW Tower A 24 th Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3210-12 Facsimile: 0 2168 3379, 0 2168 3389	0105554147681	Fuel trader under Section 7	500,000,000	Common	5,000,000	100	99.99

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2020)

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)	Shareholding (%)
Olympus Oil Co., Ltd. (OLP) 90 CW Tower A 24 th Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 โทรศัพท์ : 0 2168 3210-12 โทรสาร : 0 2168 3379	0105555130588	Fuel trader under Section 11	100,000,000	Common	1,000,000	100	99.99 (Shares held through Atlas Energy Co., Ltd.)
Renewable Energy Business							
PTG Green Energy Co., Ltd. (PTGGE) 90 CW Tower A 33 rd 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

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2020)

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)	Shareholding (%)
Innotech Green Energy Co., Ltd. (IGE) 90 CW Tower A 33 rd 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.)
PPP Green Complex Co., Ltd. (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

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2020)

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)	Shareholding (%)
Palangnan Pattana 5 Co., Ltd. (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. (PTGLG) 90 CW Tower A 33 rd 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, 2020)

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)	Shareholding (%)
Fuel Pipeline Transportation Limited (FPT) 424 Kamphaeng Phet 6 Rd., Don Muang, Bangkok 10210 Tel. 0-2574-6180, 0-2929-5555 Fax. 0-2574-6101	0105534068662	Business of oil transportation by the pipeline, both domestic and international, automobile, train and ship, which are connected by pipeline transportation.	3,660,663,580	Common	732,132,672	5	9.55 (Shares held through PTG Logistics Co., Ltd.)
AMA Marine Public Company Limited (AMA) 33/4 The 9 th Towers, Tower A, 33 rd Floor, Room #TNA02, Rama 9 Road, Huaykwang, HuayKwang, Bangkok 10310 Telephone: 0 2001 2801 Facsimile: 0 2001 2800	01075590000231	Business of transportation liquid products using liquid cargo ships and trucks	258,958,387	Common	517,916,773	0.50	24.00 (Shares held through PTG Logistics Co., Ltd.)

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2020)

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)	Shareholding (%)
Management System and Equipment Maintenance Business							
Empire Service Solution Co., Ltd. (ESS)	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
27/70 Moo 4, Lat Sawai, Lam Luk Ka, Pathum Thani 12150							
Telephone: 0 2024 8663-4, 0 2101 1743 Facsimile: 0 2101 1744							
Innoligent Automation Co., Ltd. (INA)	0105561182926	Business of management of controller fuel dispenser	5,500,000	Common	55,000	100	59.99
90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310							
Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389							

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2020)

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)	Shareholding (%)
Food and Beverage Business							
Punthai Coffee Co., Ltd. (PUN)	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
90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310							
Telephone: 0 2168 3377-88							
Facsimile: 0 2168 3379, 0 2168 3389							

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2020)

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)	Shareholding (%)
GFA Corporation (Thailand) Co., Ltd. (GFA) 90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	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.)
tramas Catering Co., Ltd. (JTC) 36/29 Moo 13 Bueng Kham Phroi, Lam Luk Ka District, Pathum Thani 12150 Telephone: 08 4910 0100	0135560018359	Business of car service center and car repair center under brand Autobacs	45,000,000	Common	450,000	100	99.99 (Shares held through Punthai Coffee Co., Ltd.)

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2020)

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)	Shareholding (%)
Auto Care and Maintenance Services Business							
Siam Autobacs Co., Ltd. (SAB) 729/170 Bangpongpong, 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	76.52
ammitr PTG Pro Truck Solution Center Co., Ltd. (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

Subsidiaries, Associates and Joint Ventures Information (as of December 31, 2020)

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)	Shareholding (%)
Electronic Money Business							
Max Card Co., Ltd. (MAX) 90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105563162337	Business of electronic financial services (e-money). money transfer services through e-money transfer, payment facilitating service and bill payment service.	200,000,000	Common	2,000,000	100	99.99
Max Solution Service Co., Ltd. (MSS) 90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105563161969	Business of providing support services to the issuer or recipient of the electronic card or the seller of goods or services	1,000,000	Common	10,000	100	99.96

References

Registrar	Thailand Securities Depository Co., Ltd.	
	Contact Address	93 Ratchadapisek Road, Dindaeng, Bangkok 10400
	Telephone	0 2009 9000
	Facsimile	0 2009 9992
	Homepage	www.set.or.th/tsd
	E-mail	SETContactCenter@set.or.th
Auditor	SET Contact center	0 2009 9999
	PricewaterhouseCoopers ABAS Ltd.	
	Contact Address	179/74-80 Bangkok City Tower 15th Floor, Sathorn Tai Road, Toongmahamek, Sathorn, Bangkok 10120
	Telephone	0 2344 1000
Legal Consultant	Facsimile	0 2286 5050
	LS Horizon Ltd.	
	Contact Address	93/1 Witthayu Road, Lumpini, Pathumwan, Bangkok 10330
	Telephone	0 2627 3443
	Facsimile	0 2627 3250



Nature of Business



The core businesses of the Company and subsidiaries can be categorized into 8 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 comprises high-speed diesel, high-speed diesel B7, 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



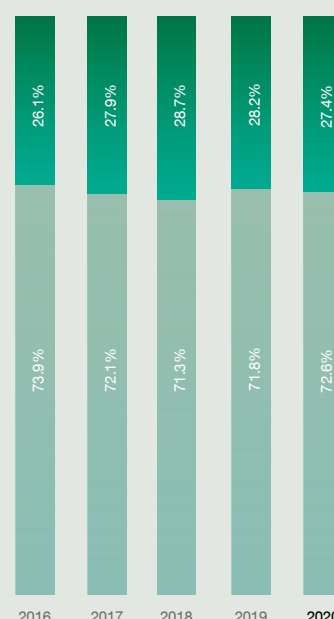
● Benzene Fuel

27.4%

● Diesel Fuel

72.6%

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



Fuel wholesaling to other fuel traders and industrial operators

218

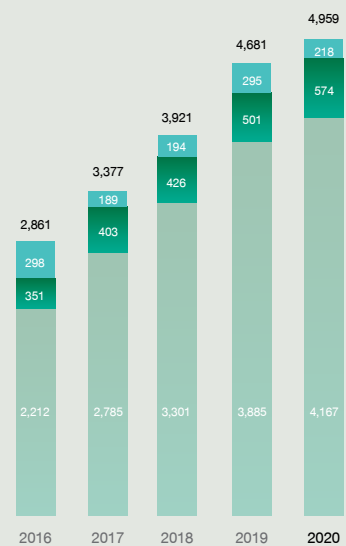
DODO petrol stations

574

COCO petrol stations

4,167

Source: The Company



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 2020 accounted for 65% 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	6.20
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.

Target customers for the business of fuel wholesaling to PT petrol station operators are persons and juristic persons wishing to undertake petrol station business, namely:

- 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.

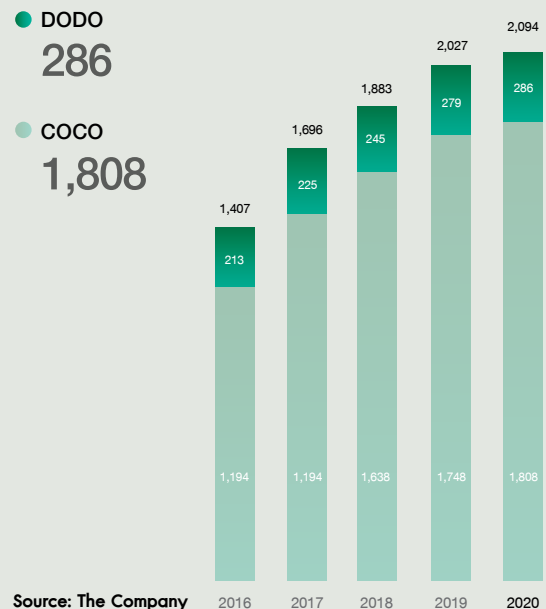
For DODO station business, apart from taking care of and giving advice to the Company's dealers and customers, sales staff at tank farms are responsible for seeking petrol station operators who desire to be the Company's dealer. In addition, business development staff have made incessant effort to locate 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



Stations



Number Petrol Stations by Region

COCO stations

Region	2020		2019		2018	
	Stations	%	Stations	%	Stations	%
1. Bangkok and vicinity	169	9.3	154	8.8	130	7.9
2. Northern region	367	20.3	359	20.5	337	20.6
3. Central region	116	6.4	110	6.3	100	6.1
4. Northeastern region	547	30.3	540	30.9	526	32.1
5. Eastern region	176	9.7	163	9.3	149	9.1
6. Western region	228	12.6	219	12.5	200	12.2
7. Southern region	205	11.3	203	11.6	196	12.0
Total	1,808	100.0	1,748	100.0	1,638	100.0

Source: The Company

DODO stations

Region	2020		2019		2018	
	Stations	%	Stations	%	Stations	%
1. Bangkok and vicinity	5	1.7	5	1.8	3	1.2
2. Northern region	67	23.4	72	25.8	58	23.7
3. Central region	16	5.6	15	5.4	10	4.1
4. Northeastern region	98	34.3	88	31.5	84	34.3
5. Eastern region	26	9.1	26	9.3	20	8.1
6. Western region	33	11.5	35	12.6	34	13.9
7. Southern region	41	14.3	38	13.6	36	14.7
Total	286	100.0	279	100.0	245	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 2016 to 2020 are shown below.

	2020		2019		2018		2017		2016	
	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)
Diesel fuel										
Petrol stations	16,720.33	72.18	16,633.27	70.72	15,916.28	68.93	15,277.54	67.34	14,702.35	66.37
Oil shop	1.69	0.01	2.17	0.01	-	-	-	-	-	-
Transportation	640.41	2.76	704.21	2.99	617.25	2.67	514.57	2.27	520.71	2.35
Industries	926.61	4.00	1,132.87	4.82	1,208.32	5.23	1,329.30	5.86	1,251.06	5.65
Electricity generation	2.24	0.01	6.00	0.03	7.74	0.03	57.00	0.25	50.68	0.23
Government and state enterprises	541.40	2.34	501.61	2.13	532.50	2.31	509.80	2.25	570.39	2.57
Others	1,295.16	5.59	1,273.37	5.41	1,687.16	7.31	1,921.54	8.47	1,742.74	7.87
Fuel traders under Section 10	3,037.70	13.11	3,265.00	13.88	3,120.14	13.51	3,128.65	13.79	3,356.87	15.15
Total volume	23,165.54	100.00	23,518.50	100.00	23,089.39	100.00	22,687.11	100.00	22,151.66	100.00
Benzene fuel										
Petrol stations	10,059.97	86.65	10,160.29	86.47	9,771.38	84.47	9,424.60	85.45	9,121.46	85.41
Transportation	18.20	0.16	18.93	0.16	24.58	0.22	21.16	0.19	29.55	0.28
Industries	21.99	0.19	31.74	0.27	36.23	0.33	77.37	0.70	43.87	0.41
Electricity generation	-	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.04	0.00
Government and state enterprises	35.86	0.31	42.56	0.36	41.74	0.37	44.07	0.40	46.12	0.43
Others	519.96	4.48	467.70	3.98	562.13	6.39	547.13	4.96	471.22	4.41
Fuel traders under Section 10	953.67	8.21	1,029.46	8.76	898.32	8.23	915.17	8.30	967.03	9.06
Total volume	11,609.65	100.00	11,750.68	100.0	11,334.38	100.0	11,029.51	100.0	10,679.29	100.0

Source: Department of Energy Business, Ministry of Energy

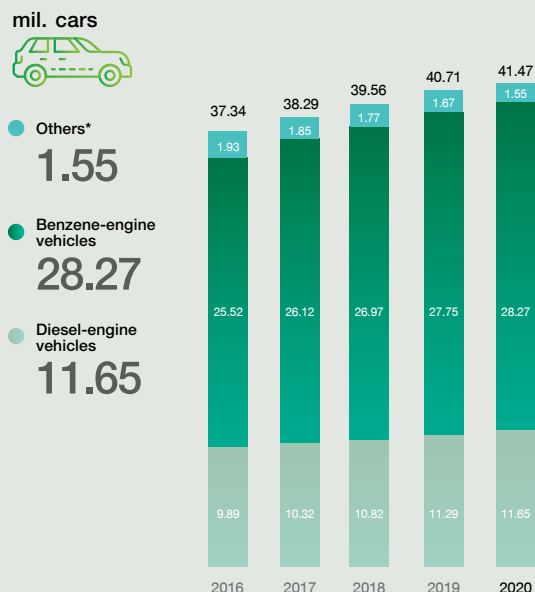
Domestic consumption of diesel and benzene has a tendency to increase steadily. In particular, fuel sale in petrol station business is escalating due mainly to domestic vehicle used that tends to grow every year. According to the Department of Land Transport, total registered vehicles can divide into 2 groups, Diesel-engine vehicles and Benzene-engine vehicles. Number of Diesel-engine vehicles increased from 9.89 million cars in 2016 to 11.65 million cars in 2020, or up by CAGR 4.18%. On the other hand, Benzene-engine vehicles increased from 25.52 million cars in 2016 to 28.27 million cars in 2020, or up by CAGR 2.59%. In this regard, petrol service station business can increase its sales volume from consistently increasing in number of new cars.

In addition, most Benzene and Diesel products are sold through petrol service stations which distributed diesel 72.62% of Thailand's diesel total sales volume, and benzene 86.65% of benzene total sales volume of the country. According to the Department of Energy Business, the Diesel and Benzene consumption through petrol stations in 2019 increased from 2020 by 0.93% and 1.00% 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")

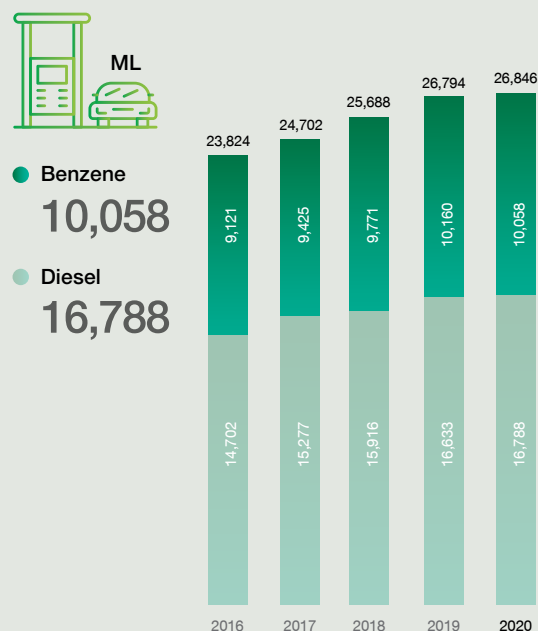
Number of vehicles registered with the Department of Land Transport



Source: Department of Land Transport

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

Benzene and Diesel Volumes through Fuel Service Stations in Thailand



Source: Department of Land Transport

The Number of Service Stations in Thailand

Unit: Stations	2020		2019		2018	
	Number	%	Number	%	Number	%
PTT ^{1/}	2,225	7.6	2,147	7.4	2,035	7.2
PTG ^{2/}	2,094	7.2	2,027	7.0	1,883	6.6
Bangchak	1,233	4.2	1,201	4.1	1,175	4.2
ESSO	702	2.4	638	2.2	608	2.1
Shell	556	1.9	538	1.8	517	1.8
Chevron	414	1.4	385	1.3	357	1.3
Susco ^{3/}	233	0.8	231	0.8	219	0.8
Others	21,814	74.5	21,971	75.4	21,544	76.0
Total ^{4/}	29,271	100.0	29,138	100.0	28,338	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/} จำนวนสถานีบริการของผู้ค้าน้ำมันเชื้อเพลิงบางรายที่แสดงในตารางข้างต้น ประกอบไปด้วยสถานีบริการน้ำมัน และสถานีบริการแก๊ส

Number of Thailand petrol and gas stations in 2020 equaled to 29,271 stations, up by 933 stations from 2018, and has increasing CAGR from 2018 to 2020 of 1.6%. 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

	2020		2019		2018	
	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)
PTT	13,973.91	40.01	13,480.68	38.22	12,627.05	37.15
Company ^{1/}	4,958.56	14.23	4,680.93	13.27	3,921.49	11.56
Bangchak	4,478.36	12.85	4,883.38	13.85	4,432.18	13.04
ESSO	4,468.04	12.82	4,465.39	12.66	4,770.72	14.04
Shell	3,545.00	10.17	3,897.48	11.05	3,868.97	11.38
Chevron	2,368.39	6.80	2,305.39	6.54	2,457.05	7.23
Susco ^{2/}	445.04	1.28	499.61	1.42	469.57	1.38
Others	615.02	1.76	1,056.29	2.99	1,431.70	4.21

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 2020

^{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 65% 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 Warehouse 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

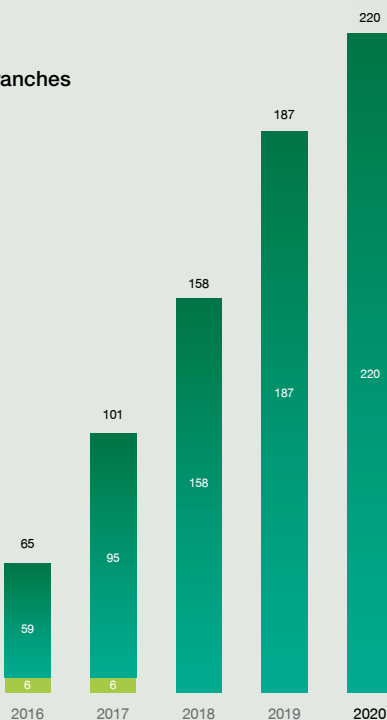


branches

● PT
Max Mart
220

● PT Mart

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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 Business

The Company operates LPG sales business under Atlas Energy Company Limited (“ATL”) and Olympus Oil Company Limited (“OLP”), subsidiaries of the Company. OLP operates the LPG retail business under PT service stations which were owned and operated by the Company, or the so-called COCO stations. The Company aims to provide the quality service to the LPG automobile users in standard service stations

In the year 2020, the Company began to expand the LPG business for the household sector and industrial sectors under ATL’s operations, with an aim to provide integrated LPG service customers. For this reason, the Company has added LPG filling plants and expanded LPG cylinder shops, which has already opened 1 filling plant and 99 LPG cylinder shops in PT service stations in Bangkok and its vicinity. The Company also plans to provide services to other regions across the country. However, PTG still keep selecting services that will connect the lifestyles of customers in every angle.

Supply and Storage of Products

The Company is a fuel wholesaler under Section 7 which buy LPG products directly from reliable refineries with standards and registered by the Department of Energy Business. The standard transportation service is also used to deliver LPG gas to the filling plant. LPG service stations, and LPG cylinder shops 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.

Target customers for the household LPG retail business are LPG users in household or commercial activities, which are

- 1) Gas filling plants include industrial operators who fill LPG gas in gas cylinders and distribute to gas shops and sell gas to commercial customers
- 2) LPG service station customers who use LPG cylinders in household activities
- 3) Industrial customers who use a large quantity of LPG for their industrial activities

The Company focuses on selling LPG to target customers with the aim of building a customer network and to provide standardized services to meet the needs of many customer groups.

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.

For household LPG and commercial distribution to industrial plants. It can be divided into 2 types: distribution in the form of a large tank and distribution in the form of a cylinder. The sales in the form of a large tank is the distribution of LPG in large quantities by using LPG truck delivering to customer's bulk tank or industrial plants that require large quantities of LPG gas. As for the distribution in the form of cylinders, the Company distributes the LPG cylinder to the retail customer through the LPG gas shop.

Number of LPG Gas Stations Classified by Type of Service Station



Stations

● GAS Shop

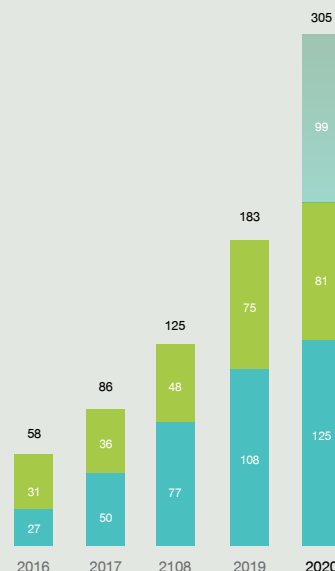
99

● Stand Alone

81

● Mix

125



Source: The Company

REMARK : - Gas shop is LPG cylinder shop under brand PT
 - Stan alone is auto LPG station
 - Mix is auto LPG and oil station in the same location

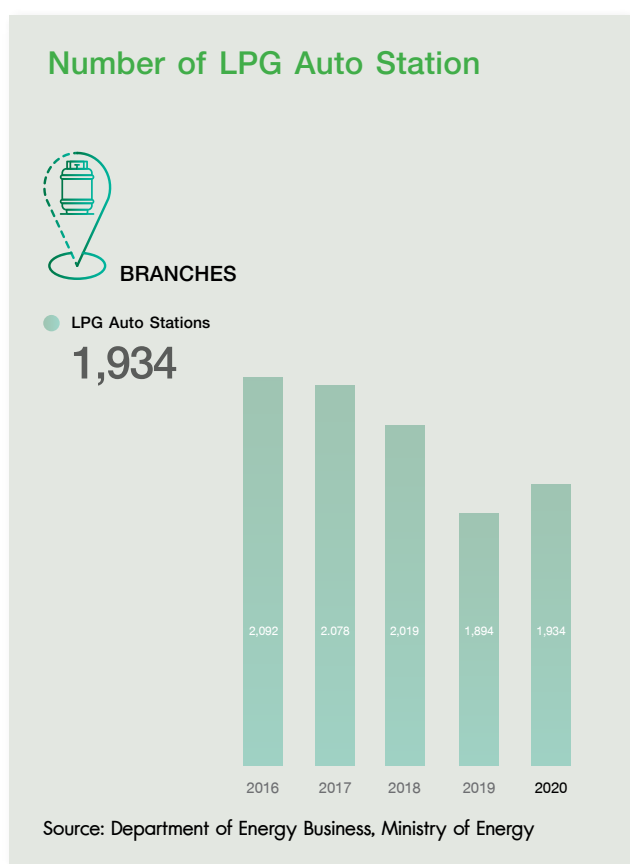


Industry Review

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)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)
Petrol stations	1,352.85	21.71	1,894.43	26.93	2,167.42	29.18	2,442.96	32.07	2,715.57	34.79
Households	3,760.29	60.36	3,935.34	55.94	4,007.67	53.95	3,982.66	52.29	3,907.91	50.07
Industries	1,116.96	17.93	1,205.38	17.13	1,252.97	16.87	1,182.14	15.52	1,111.46	14.24
Others	-	-	-	-	-	-	9.05	0.12	69.63	0.89
Total volume	6,230.10	100.00	7,035.15	100.00	7,428.07	100.00	7,616.81	100.00	7,804.58	100.00

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.

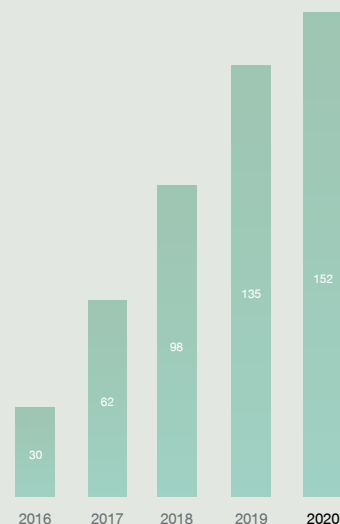
In relation to marketing and public relations, the Company engages in sales promotion activities for the customer to receive services and privileges as in petrol stations, including giving away of drinking water or other sales promotion items for an indicated purchase value. Another one is PT membership 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. Also, there is a QR code on the cylinder that can track its last location. 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.

LPG Sales Volume of Retail Business



Million Liter

LPG Sales Volume
152



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, 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.

This plant has a capacity of 0.52 million liters per day of biodiesel B1001/ and 0.20 million liters of olein oil2/ 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 2020 was 0.90 – 1.00 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/}density of biodiesel = 0.863 million liters.

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 Glycerin production



TANK FARM

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



POWER PLANT

- ✓ 7 MVV electricity production
- ✓ Biogas production steam generation





^{1/}density of vegetable oil for consumption = 0.9 kg 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.

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

Number of Tanker Trucks and Aggregate Cargo Capacity

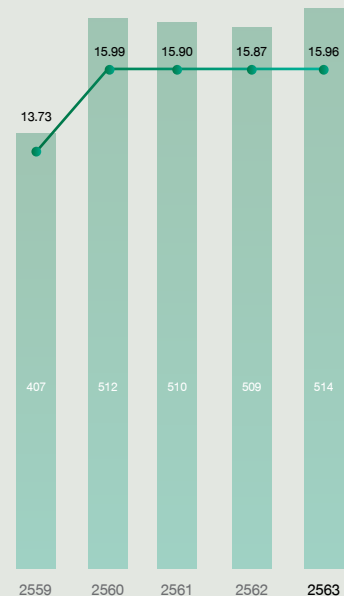


Number of tanker trucks (trucks)

514
(trucks)

Aggregate cargo capacity

15.96
(ML)



Source: The Company

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 flavored 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-cream 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

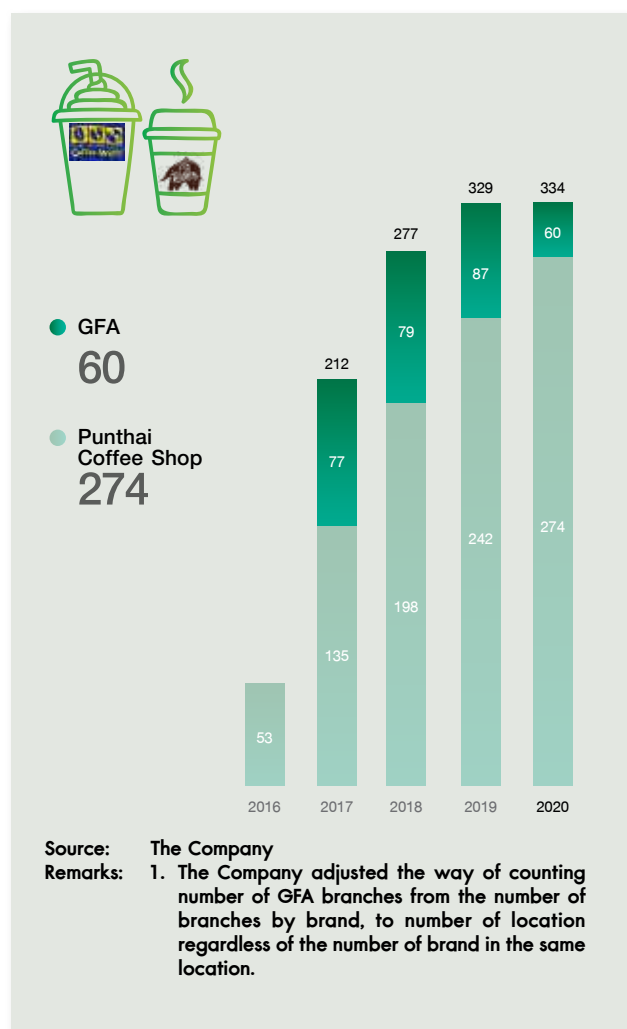


Distribution Channels

Distribution Channels of Punthai Coffee, and Brands Under GFA

Punthai Coffee shops in 2020 totaled 274 branches which mostly located in PT service stations throughout the country, increased 32 branches from 2019. 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 2020, there are a total of 60 branches located in leading department stores and airports both domestic and abroad. The Company had close down some locations due to the impact of the government lockdown measure aiming to ease the COVID-19 out break. However, the Company still aims to increase the number of GFA branches to cover more both domestic and international.



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 2010 price index)

Unit: Bath Million

Year	Consumption Expenditure of Household	Consumption Expenditure on Food	Consumption Expenditure on Non-Alcohol Beverage
2011	4,787,151	724,288	186,508
2012	5,141,167	721,115	198,597
2013	5,308,083	709,685	204,546
2014	5,306,409	715,023	207,912
2015	5,574,363	732,320	209,597
2016	5,790,263	750,117	210,302
2017	6,096,121	769,323	211,726
2018	6,332,611	784,654	218,404
2019	6,572,705	809,183	226,822
2020 (9 months)	4,346,016	625,108	173,132

Source: Office of the National Economic and Social Development Board

Household consumption in the country is likely to increase every year. In 2011, the household consumption value is 4,787,151 million Baht and the first 9 months of 2020, household consumption is 4,346,016 million Baht from the Office of the National Economic and Social Development Board.

In addition to the overall household consumption, food consumption and non-alcoholic beverages are likely to increase. In the first 9 months of 2019, the consumption of food and non-alcoholic beverages accounted for 625,108 million Baht and 173,132 million Baht, respectively. The consumption of food rose and the consumption of non-alcoholic beverages rose is likely to grow from the economy that continues to expand each year.

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 Services Business

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



● AUTOBACS
16

● PRO TRUCK
9



Source: The Company



8) Electronic Money Business

The business of providing electronic money or e-Money, the Company has established Max Card Co., Ltd. and Max Solution Service Co., Ltd. with the objective of enhancing the potential of electronic financial system. through the PT Max Rewards application developed to provide services for members and customers under the supervision of the Company through PT Max Card on a digital platform. The platform combines various benefits by collecting points through the use of products and services. The offered benefits including food and beverage, shopping and traveling. Customers also exchange points between partners for more than 100 participating stores.

The Company commits to develop electronic money service system via PT Max Card and PT Max Rewards application as an online and offline (O2O) connection. The aim is to be the leader in electronic money service system among energy companies in responding to the needs of the digital society.

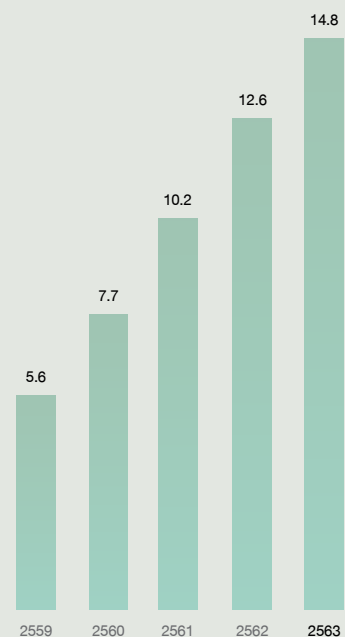
Opportunity for Growth

The expansion of PT Max Card memberships and partnerships with business partners are key factors in driving the growth of the electronic money service business. This would also help the Company in developing a more in depth and broad database which will strengthen the business in the integrated expansion of O2O solution services.

PT Max Card Members



PT Max Card Members
14.8
Millions



Source: The Company

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		2020		2019		2018	
Business	Operated by	MB	%	MB	%	MB	ร้อยละ
1) Oil Business and Retail Business							
1.1) Oil Business							
● Revenue from fuel retailing through the Company's petrol stations (COCO petrol stations)	OLP and PTC	84,915.81	80.8	97,131.40	80.8	88,897.90	82.2
● Revenue from fuel wholesaling through the Company's dealers (DODO petrol stations)	PTG and subsidiaries (accept PTC)	11,228.50	10.7	12,074.68	10.0	11,017.48	10.2
● Revenue from fuel wholesaling to other fuel traders and industrial operators	บริษัท และบริษัทย่อย (ยกเว้น PTC)	4,052.83	3.9	6,818.19	5.7	4,922.16	4.6
1.2) Retail Business or Revenue from convenience store Max Mart	PTC	1,070.94	1.0	1,084.37	0.9	724.17	0.7
2) Revenue from LPG retailing through the Company's LPG stations	OLP and PTC	1,890.27	1.8	1,706.59	1.4	1,223.03	1.1
3) Revenue from fuel logistics business	PTC	129.76	0.1	122.98	0.1	101.45	0.1
4) Revenue from food and beverage business	PUN, GFA, and JTC	490.42	0.5	580.56	0.5	483.79	0.4
5) Other revenues*	PTG and subsidiaries	1,299.76	1.2	772.69	0.6	759.81	0.7
Total revenues		105,078.30	100.0	120,291.46	100.0	108,129.79	100.0

Source: The Company

Notes: * 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



2020

- The Company received 6 prizes of pride in the Thailand Kaizen Award 2020 organized by the Technology Promotion Association. (Thai-Japanese) at the Grand Hall BITEC Exhibition and Convention Center including 2 Bronze Awards, 3 Silver Awards and the first time receiving Popular Vote awards from the Tai Baan 4.0 team. This year was the fifth consecutive year that the Company had received awards from the Thailand Kaizen Award. The achievement of these awards will be further developed and utilized to improve the Company's efficiency.
- The Company was presented "Product of The Year Awards 2020" in the Energy and Utilities product category for gas station products, the award is jointly organized by BUSINESS+ magazine and College of Management Mahidol University (CMMU), by giving to an organization which have achieved outstanding corporate brand value with 36 awards in 14 categories. The award was presented by Mr.Chuan Leekpai, President of The National Assembly of Thailand.
- The Company received 2 awards at the SET Awards 2020. The first one was Outstanding Investor Relations Awards for second consecutive year 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 third 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 was approved by the Board of Directors Meeting to establish 2 new subsidiaries with details as follows: 1. Max Card Company Limited provides e-money service, electronic money transfer service, payment facilitating service, bill payment service with a registered capital of 200 million baht, divided into 2,000,000 ordinary shares with a par value of 100 baht. The Company holds 99.99% of shares and uses the Company's working capital for the establishment. 2. Max Solution Service Company Limited operates a business of providing support services for issuers or e-card recipient or merchandiser or commercial services with a registered capital of 1 million baht, divided into 10,000 ordinary shares with a par value of 100 baht. The Company holds 99.96% of shares and uses the Company's working capital for the establishment.
- The Company increased its stake in Siam Autobacs Co., Ltd. ("SIAM AUTOBACS"), which operates auto service and maintenance centers for passenger cars, by purchasing existing shares from the shareholders of SIAM AUTOBACS for 6,500,003 shares. As a result, PTG holds 13,000,003 shares or representing 76.52% from 6,500,000 shares or representing 38.26% in SIAM AUTOBACS. The source of funds used comes from the Company's internal working capital. This investment will enable PTG to designate the business direction more flexibly.

- The Company issued and offered 2 series of debentures amounting to 2,000 million baht. The first series of debentures amounting to 1,000 million baht with a term of 3 years at a fixed interest rate of 3.60%. The second series of debentures amounting to 1,000 million baht with a term of 2 years 6 months at a fixed interest rate of 3.59%. The purpose of issuing the debentures is repaying existing loans and debentures and/or use as working capital for the Company's operation.
- PTG launched 24-hour emergency road assistance service within a radius of 10 kilometers from the nearest PT service station called "Max Service", which provides emergency oil delivery services in Bangkok, vicinity areas and other provinces to customers for 4 liters per time with a delivery fee of 100 baht per time or 100 points per time for PT Max Card members. In addition, there is also an unlimited number of emergency roadside assistance services such as emergency vehicle towing services, emergency battery assistance, car repair service (in a case that it can be repaired immediately), key or tire assistance service, accident assistance service, and coordination service for moving the car to the auto repair center. The service fees will be charged at the actual service rate. Customers can contact for the service at 1614 press 2. Furthermore, PTG continues to develop new services to meet the needs of customer more accurately and thoroughly.
- The Company started the business of selling LPG for households to expand the comprehensive service of LPG business. The goal is to provide the household LPG service in responding customers' needs and to help solve problems that users have experienced from using the service in the past. In this year, PTG has started to provide LPG for household customers in PTG oil stations in Bangkok and the vicinity areas. Afterwards, the service will be expanded to other regions nationwide. Moreover, PTG will continue to provide services that connect with customer lifestyle.

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.
- 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 Jitrarnas Catering Company Limited or "JTC" totaling 315,000 shares, representing 69.99% 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 59.99% 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 59.99% 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.



Direction of Business Development



2020 was a difficult year not only for Thailand but for the world, the ongoing COVID-19 pandemic had brought unprecedented loss of lives, and nation-wide shutdowns that brought down economy to its knees and as millions of jobs were lost. Those who remain must strive harder as business landscape had violently shifted in the face of pandemic.

COVID-19 pandemic is but an example, a manifestation of how our lives and businesses are changing in the VUCA world, a new environment with increasing volatility, uncertainty, complexity and ambiguity. A new reality where everybody must struggle and transform themselves or be left behind.

Aware of these plight, the executives of PTG, faithful as ever to our customers' need, have formulated a new strategy. A new purpose that not only cater to the energy sector but further far reaching out to help enriching the quality of life, well-being and contentedness of the people we serve.

Our new purpose encompasses 4 core strategies; Firstly, Transforming to Win Customer's Heart. It is about creating customer intimacy through technology and beyond expectation services from our various omnichannel touchpoints under PTG Energy Group to meet customers' demanding lifestyles. The second strategy is Transforming Community to Better Life Quality & Opportunities. This means generating job opportunities through branch expansion or local initiatives

that create sustainable job opportunities and offerings that improves community's lives and well-being. Third is Transforming Community to Better Connected. It is about facilitating, PTG as the center in attracting local communities and PTG's various partners and stakeholders for convenience increasing mobility of local economy while sharing each other's expertise and lift up community as whole. Lastly, Transform Community to more Superior Experience & Convenience. This means developing exceptional experience for our customer, using new innovation, in novel ways be it from the comfort of our customers' home or in every day's journey that do away the hassles and discomforts to make life faster and easier.

Apart from 4 core strategies this year, PTG is conducting a 5 year strategy plan with renowned professional consultant, who used to be a program director at Stanford University, using strategic foresight, the process that allows us to shape the future with the ability to create and maintain high-quality content and represent a fusion of future methods to formulate 3-5 year strategy. This would allow PTG's management team to come up with integrated strategies among our diversified business units to cope with future uncertainty, disruptions and come off strong with clear road maps for future prosperity of our PTG Group.



Transform to Win
Customer's Heart



Transform Community to Better
Life Quality & Opportunities



Transform Community
to Better Connected



Transform Community to
more Superior Experience
& Convenience



Enriching the quality of
life well being
and contentedness of
the people we serve.

1. Transform to Win Customer's Heart (faster, easier to access, and more straightforward services)

With our higher purpose in mind, PTG strives to transform in order to win customers' hearts by providing values and services that meet the needs of our customers' increasingly demanding lifestyle. We hope to provide speedy service in gas stations and leverage our 15 million's PT Max Card members CRM data to serve the right products according to their taste from our PTG brands and partners.

One example is our PT Service Master initiative. The Company selected aspiring gas stations employees from PTG brand all over Thailand undergone carefully crafted John Robert Powers' 7 STARS Service Excellence course that focuses on wide ranges of activities to serve our customers better. This aims to provide fast and seamless service, providing relevant information's benefiting according to each type of customers and going for the extra miles for our customers' satisfaction.

PT Max Card has been the focal point of PTG to cater to our diverse customers' need. Our lifestyle promotion that encompass food to insurance business, has over 100 well-known partners that connect to one card. Currently amounting to 15 million members nationwide, over 60% of our Max Card members regularly use our service in gas station and also our deals.

This year, with the intention to further offer even better customer's experience, PT Max Card Prestige was launched. To obtain PT Max Card Prestige, a regular PT Max Card user need to use gas station or LPG products once a month for 12 months and at least use a service from either Punthai Coffee, Max Mart, or Coffee World. Privilege under PT Max Card Prestige, under conditions, includes free waffles, Maxnitron lubricant or car emergency service further creating value added service to our cherished customers.

2. Transform Community to Better Life Quality & Opportunities

As an energy providing service company for vehicles and people alike, PTG's new strategy seeks to transform community to better life quality and opportunities in the hope to serve our customers better. This comes in forms of providing services that alleviate the hardship from COVID-19 and job creating activities by PTG Energy Group.

Since the early part of COVID's pandemic, the taxi community in Bangkok suffer massive decline in income as foreign tourists are locked down in their respective countries and local air travel restriction from Thai government also decreases domestic customers coming in to Bangkok.

To help the taxi community, PTG initiated "PT LPG Support Taxi Facing COVID-19 Crisis" project which aims to help taxi owner with regards to daily expenditure. The 1,100-baht worth of discount coupon on oil, LPG gas, lubricant oil, and cooking gas are given to 10,000 taxi owners Bangkok-wide. Moreover, to help taxi attracting new customers, PTG set up campaign for

any customer who uses taxi with “PT Taxi Reward” sign and any new customers registering PT Max Card will receive 20 and 100 points respectively. Lastly Free COVID-19 disinfectant services for Taxis in Bangkok and Vicinity area were given to help ensure Taxi’s customers peace of mind to keep using taxi for transportation.

By setting up hundreds of service stations, Punthai coffee cafes, Max Marts in rural areas as well as in town, PTG helps local communities provides thousands of jobs a year ranging from service station attendants, cashier, cleaners up to coffee baristas and convenient store cashier distributing income throughout the country.

3. Transform Community to Better Connected

PTG hopes to be the center to attract and connect local communities and network partners, a business center that offers channels for all of our customers and stakeholders to exchange products and skills within our ecosystem.

By setting up hundreds of service stations, Punthai Coffee, and Max Mart in rural areas as well as in town each year, we act as physical platform to provide means for local communities to showcase their goods and specialties with customers. For example, local shops in each province can seek to open their stores in gas station with reasonable rent, creating a localized experience from each of provinces of Thailand.

Local products are also allowed to be sold via Punthai Coffee such as signature cakes or package food in different provinces or OTOP products and its varieties are sold in Max Mart’s dedicated shelves.

Punthai Coffee all over Thailand serves as a place for meeting points for customers to work, brainstorm in a meeting, and setting deals for local businesses in a relaxing friendly atmosphere served by our trained baristas. Innovative services for specific customer groups are in the pipeline so that communities are able to leverage our physical and digital networks.

4. Transform Community to more Superior Experience & Convenience

As our society evolves, enlightened by technology and lighting speed information readily on our finger tips, so too PTG have continuously works to serve our customers, our community to have superior experience and convenience as we move forward to the brighter future.

In one of our co-creation project with Food Passion Co., Ltd., using design thinking methodology, dedicated teams from both Food Passion (Barbeque Plaza) and PTG has launched “Max Hub” project which specifically design for our truck user community giving superior experience. Under Max Hub, we cater to serve our customers from deep insight to create specialized food offerings and relaxing space that holistically answers the true need of our customers.

One initiative that is launched this year is Max Service, a 24-hour emergency road assistance within a radius of 10 kilometers from the nearest PT service station that provides emergency oil delivery services in Bangkok, vicinity areas, and other provinces to customers for 4 liters per time with a delivery fee of 100 baht per time or 100 points per time for PT Max Card members.

In addition, there is also an unlimited number of emergency roadside assistance services such as emergency vehicle towing services, emergency battery assistance, car repair service (in a case that it can be repaired immediately), key or tire assistance service, accident assistance service, and coordination service for moving the car to the auto repair center. Customers can contact for the service at 1614. This novel service provides convenience that ensure peace of mind to our customers at even higher level. Future offerings are on the pipeline that would encompass the total solution for customer’s everyday need.



TRANSFORM
to WIN
customer's
Heart



Risk Factors



With a number of changes taking place at the moment resulting from different factors that may impact business operations, the Company places great emphasis on the risk management protocols that comply with the standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Enterprise Risk Management following the COSO-ERM 2017 framework has been put in place, which aligns with the principle of good governance. The Company fosters risk management mindset as part of the organizational culture, by way of devising the organizational risk management policies to serve as guidelines for the directors, executives and all levels of staff members to adopt and to take part in observing the standardized risk management procedures, along with the execution of organizational strategy. In this regard, the Company has continuously been executing assessment of certain risks that may cause impact on the business, especially risks related to the environment, society and governance (ESG). The Company has considered both internal and external risk factors, as well as the needs and expectations of stakeholders. The tangible risk management plan has been developed to have an organization-wide coverage, with the aim of minimizing risks to be at an acceptable level, and to ensure trust among stakeholders that the Company is capable of operating the business uninterrupted amidst potential changes. The Risk Management Committee and the organizational risk management working team will be in continuous supervision to ensure successful outcomes to meet the organization's short-term and long-term goals in a sustainable manner.

The Company has been revising and improving the risk management process every year to meet the changing business environment. The key risk factors which have effect on the business are as follows:

Strategic Risk

Risks in Business Investment Expansion in Current and New Businesses

The service station business has become much more competitive, given the development of products and services offered by different operators, branch expansion, higher profitability targets from the non-oil business, competition on the more diverse types of promotions, expansion of membership base in order to capture higher market share and the rapidly changing needs of consumers. In order to handle potential risks, the Company has continuously been coming up with measures to accommodate risks from competition as follows:

- The Company is determined to create new service offerings to satisfy the changing needs and behaviors of consumers, as well as create maximum satisfaction for them. The Company launched PT Max Service, which is the first time in Thailand where emergency oil delivery service (New, Fresh, Delivery) becomes available, and 24-hour roadside emergency service to solve the problem for cars running out of oil, battery or cars breaking down during commute. This way we can deliver the service to our customers through over 2,000 PT service stations in our network.
- The constant expansion of service stations especially in potential locations, in order to increase coverage for customer service in all regions in the country.
- Enhanced effectiveness of commercial space management, improving diversity of business alliances, and incorporating more of inter-brand tenants in potential locations.
- Continued marketing activities with partners to promote the use of PT Max Card to increase the competitiveness for the Company.

- In terms of customer service products, diesel B10 has been added to the service stations to support customer demand and to support government policies.
- Increase distribution channels and development of promotions for the non-oil business.

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 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. Furthermore, the Company has developed customer service procedures, by establishing PT Service Master team to dedicatedly focus on customer service and service quality. 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 1614 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.

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. In addition, the Company also places great emphasis on managing risks arising from supply chain management by categorizing critical suppliers according to the Company's criteria in order to enhance effectiveness in managing suppliers. There are protocols in evaluating potential risks that may have economic, social and environmental impact on the suppliers, and there are meetings or site visits at suppliers' premises to mutually improve work processes. There are collaborative efforts in operating the business, as well as the execution of environmental, social and governance causes (ESG) to gear towards mutual and sustainable business growth.

Financial Risk

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. The tools to help manage oil price risks was also developed. 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 of Expanding Investment in Existing 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.

In terms of investments in new businesses, PTG has a policy to invest in new businesses in both an own project and joint venture projects. As a result, there may be a risk that the return on investment will not meet the Company's target or the cost of running a project is higher 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.

Furthermore, the Company requires the top-level executives and professionals to carefully consider investment endeavors in new businesses, and to follow up on the operating performance of those investments. The tool has been developed to keep track of the progress of investment projects and the results are presented to the Board of Directors on a regular basis, including develop execution plan of the new investment projects 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.

Operational Risk

Human Resource Management Risk

The Company has expanded its business rapidly by investing in new businesses, investing in other related energy businesses as well as expanding existing businesses. 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. 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. In order to manage potential risks, the Company has enhanced the quality of human resource development to accommodate business expansion as follows:

- 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.
- Develop the systematic human resource development plan, categorizing into the management group (manager position or equivalent and above); focusing on leadership qualities, to accommodate needs of top executives both in terms of quantity and quality, and staff member group (senior manager or equivalent and below); focusing on each department's specific needs. There is also the development plan for high potential staff members, as well as skills development in innovation and design thinking on a continuous basis in order to accommodate future business directions.
- The human resource development plan for high potential staff members in critical positions in different divisions to equip them with readiness to become successors, allowing for continuous operations when such positions become vacant.
- The Company conducts an employee engagement survey and uses the results and suggestions to improve the work environment, enhance employee engagement and reduce the rate of resignation.

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. 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.

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 order 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. In 2020, the Business Continuity Plan (BCP) was reviewed to accommodate the COVID-19 pandemic that may entail different factors; the severity of the transmission, the government's protocols, etc. The plan has been tested in order to improve the effectiveness of business operations. There was a Work from Home policy throughout the whole period to prevent the spread and minimize chances of getting the virus, while at the same time responding to the government's policy. The Company ensured to sufficiently make preparations

to facilitate working from home for staff members. Furthermore, the COVID-19 situation had been closely monitored and the operational measures had been reviewed to properly handle the situation at the right timing, allowing the Company to continuously operate the business in times of potential emergency situations.

Risks from Economic Volatility Caused by COVID-19 Pandemic

The COVID-19 pandemic in 2020 has caused great impact on the global economy as well as the Thai economy, leading to a significant effect on the tourism sector from a drop in the number of inbound tourists, consequently affecting many businesses. The economic volatility has caused purchasing power to decrease; people are unwilling to make purchases. With a great decline in domestic and international travels, oil demand and supply during the pandemic have affected the Company's core business, which is considered one of the critical risks concerning the Company's business operations.

The Company has executed risk management on this matter, by closely following up on the pandemic; since the beginning until the transmission started to spread out in many countries. The Company has evaluated the situation and analyzed potential impact it may have on the business, for instance, service stations, oil transportation, and other businesses, as well as the safety and hygiene for staff members and stakeholders. This is in order to devise the protocols and contingency plans for the business in terms of operations, supply chain management and financial status.

However, the Company regularly reviews financial goals and execution plan in order to cope with changes that may occur both on the short-term and long-term as follows:

- Review oil purchase plans to suit the situation and customers' needs regularly.
- Review the Company's investment plan to improve and align with the circumstance.
- Incorporate new distribution channels for subsidiaries' products and expand customer base.
- Identify the protocols to alleviate the impact of COVID-19 and the global economic slowdown, for instance, expense control to handle different risk factors caused by economic volatility or factors impacting sales revenue during COVID-19.

Furthermore, the Company has considered and reviewed the execution plan to accommodate the possibility of the second wave of COVID-19, which may lead to a more severe impact, in order for the Company's business to run smoothly.

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

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 legislation 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, especially the Personal Data Protection Act. The Company has established the working team to supervise compliance concerning the PDPA in order to monitor and devise protocols in different dimensions to comply with the law. 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 new Organic Act on Counter Corruption, B.E.2561 (2018) 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.

Risks Concerning Environment, Society and Governance (ESG)

Environmental Impact Risks

In the course of business operations, there might possibly be some activities that cause impact on the environment and global warming, for instance, emission of carbon dioxide from oil trucks. So, the Company emphasizes greatly on alleviating environmental impact, reduction of carbon dioxide and greenhouse gas emission, reduction of energy consumption from business operations in different aspects to manage risks, with the following initiatives:

- The integrated oil palm complex to promote the use of alternative energy
- The construction of energy-saving service stations
- The installation of solar rooftops to generate electricity for use in service stations to promote the use of clean and alternative energy
- Changing to LED light bulbs in service stations to reduce the electricity consumption
- The distribution of B10 diesel in service stations for large trucks and PT transportation trucks to promote the government's sustainable energy policy and to promote higher use of bio-diesel, helping to reduce pollution caused by dust particles.
- Using retread tires for truck trailers and the body of the trailers to enhance effectiveness and values of tire usage, reduce the amount of waste from unused tires, and at the same time reduce the use of new tires.

- The training program aiming to educate drivers on energy-saving driving, and the waste power plant site visit, as well as the ethanol business
- The installation of vapor recovery unit or VRU at oil warehouses, service stations and oil trucks for areas that control the level of oil mist.
- The Company has arranged for the measurement and analysis of the hazardous chemical intensity in the work settings and hazardous chemical storage areas, carried out by external service providers to perform environmental quality check in service stations.
- The water expense saving in service stations encourage staff members to use resources effectively by devising water filters to reduce water expenses, and encourage the reuse of water under the 3R concept (Reuse Reduce Recycle).
- The Company encourages staff members to save on electricity consumption at the headquarters, by turning off the light during lunchtime or when not in use. The lights-on and lights-off periods have been identified to suit the actual usage.

Risks Related to Safety for Communities and Society

PTG was established to operate in the energy sector including fuel and LPG gas with mainly concerns about safety, community, society and environment. 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, community, society and environment, 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, community, society, and environment 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.

Emerging Risk

Risk of Technological Change

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. Nowadays, the subject

of innovation and technology change (Disruptive Technology) is becoming more influential because every business is using new technology to increase efficiency in operations to more competitive. The Company also kept following on the evolution of the technological advancement and the alternative energy which played a bigger role in energy business. In particular, the market development of electric vehicles (EV) in Thailand is on the rise, and the government has a policy to promote and support more electric vehicle (EV) projects 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.

Furthermore, the rapid changes in information technology may have impacted the Company's business operations because the information technology system is a critical component in accommodating business procedures and operations in several aspects. Potential IT risks, therefore, are another matter that the Company has to be well-repared for proper measures, for instance, cyber attack and the IT management system that can facilitate business growth. Hence, the Company has put in place the IT risk management protocols by devising the IT policy that has been signed off by the Board of Directors, to serve as the guideline in managing the overall IT operations, inclusive of the IT Security Policy in order to prevent cyber attacks. New technologies have been incorporated to analyze business impact, together with the development of the IT system to enhance effectiveness of work procedures; preparation of emergency and IT Disaster Recovery Plan, to enable continuous IT operations without any interruptions in times of attacks or disasters. The system is also tested and reviewed to cohere with the current situation as well.



Enterprise Internal Control and Risk Management



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. 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.

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.

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.

4. Information and 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.

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. Chitaporn Fongsamut 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. Chitaporn Fongsamut

Position: Assistant Executive of Internal Audit Department

Education:

- Bachelor of Accounting, Thammasat University

Certificate in Related Work:

- Member of the Federation of Accounting Professions Under the Royal Patronage
- Certified Public Accountant, Thailand

Work Experiences:

- Assistant Executive, Internal Audit Department: PTG Energy Public Company Limited
- Assistant Audit Director, KPMG Phoomchai Audit Company Limited
- Audit Manager, KPMG Phoomchai Audit Company Limited.
- Auditor Assistant, KPMG Phoomchai Audit Company Limited

Training Courses: organized by

KPMG Phoomchai Audit Company Limited

- "DPP Technical Update"
- "IFRS Intermediate - TFRS 9 Workshop"
- "IFRS 3 Definition of a Business"
- "Partner & Manager Workshop (Auditor's report + Business combination issues)"
- "Calculation of Employee Benefits using Actuarial Principles"
- "Annual Audit Update 2019"
- "Auditor's report and going concern consideration"
- "IFRS 9 Non-Financial Sector (Classification, Measurement and Impairment)"
- "IFRIC 23 Uncertainty over income tax treatments"
- "Manufacturing, Chemical and Energy Industry 2018"



Risk Management

The Company places great emphasis on the risk management protocols that comply with the standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Enterprise Risk Management following the COSO-ERM 2017 framework has been put in place, which aligns with the principle of good governance. The Company fosters risk management mindset as part of the organizational culture, by way of devising the organizational risk management policies to serve as guidelines for the directors, executives and all levels of staff members to adopt and to take part in observing the standardized risk management procedures, along with the execution of organizational strategy. The organizational risk management strategy can be summarized 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).

Directors, executives and the Risk Management Committee are determined to actively exercise effective risk management protocols, and to ensure continuous observance of such protocols. The Risk Management Committee is to review and verify the appropriateness of the organizational risk management policy no less than once a year to ensure that the essence of the policy is still aligned with the organizational risk management objectives and strategies.

The Company reviews, develops and improves the organizational risk management protocols on an annual basis to accommodate the changing business landscape.

Securities Information and Shareholders

Securities Information

As of December 31, 2020, PTG has paid-up registered capital of Baht 1,670.00 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 56.78% of total common share outstanding.

Shareholders

Major shareholders of the Company as of December 31, 2020 can be summarized as follows:

Top 10 Major Shareholders ^{1/ 2/}	No. of shares	%
1. Ratchakitprakarn Family ^{3/}	516,807,935	30.95%
- Ratchakit Holding Co., Ltd.	419,504,000	25.12%
- Mr. Pitak Ratchakitprakarn	41,400,000	2.48%
- Mr. Pipat Ratchakitprakarn	26,400,000	1.58%
- Mrs. Chatkaew Gajasen	12,096,870	0.72%
- Mrs. Kotchakorn Piboonthamasak	6,193,240	0.37%
- Ms. Chantawarat Chandrasardula	4,603,300	0.28%
- Mr. Khemmapope Gajasen	2,012,091	0.12%
- Ms. Lapat-on Gajasen	1,770,100	0.11%
- Ms. Pakjira Ratchakitprakarn	1,609,000	0.10%
- Mr. Sahadchai Gajasen	928,200	0.06%
2. Vachirasakpanich Family ^{4/}	143,643,600	8.60%
- Mr. Pongsak Vachirasakpanich	100,300,000	6.01%
- Mr. Veerasak Vachirasakpanich	43,343,600	2.60%
3. Wijitthanarak Family ^{5/}	84,481,900	5.06%
- Mr. Sakanan Wijitthanarak	83,259,900	4.99%
- Mr. Vuthichai Wijitthanarak	1,222,000	0.07%
4. Nitayanurak Family ^{6/}	83,496,840	5.00%
- Mrs. Jarusrak Nitayanurak	77,849,140	4.66%
- Mr. Kamolake Thosakul	3,287,700	0.20%
- Mr. Shanisit Nitayanurak	2,220,000	0.13%
- Mr. Thanavit Thosakul	140,000	0.01%
5. Vayupak Fund 1 by MFC Asset Management PLC	17,560,500	1.05%
6. Vayupak Fund 1 by Krung Thai Asset Management PLC	17,560,500	1.05%
7. Mrs. Pennapa Pongsuraphan	16,791,800	1.01%
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	16,231,100	0.97%
9. STATE STREET BANK AND TRUST COMPANY	15,924,600	0.95%
10. STATE STREET EUROPE LIMITED	13,937,421	0.83%
Total shares held by Top 10 Major Shareholders	926,436,196	55.48%
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. Pitak Ratchakitprakarn, the Company's Director, Executive Director, Risk Management Committee, and President & Chief Executive Officer; 3) Mr. Pipat Ratchakitprakarn, older brother of Mr. Pitak Ratchakitprakarn; 4) Mrs. Chatkaew Gajasen, 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 Gajasen, son of Mrs. Chatkaew Gajasen; 8) Ms. Lapat-orn Gajasen, daughter of Mrs. Chatkaew Gajasen; 9) Ms. Pakjira Ratchakitprakarn, younger sister of Mr. Pitak Ratchakitprakarn; 10) Mr. Sahadchai Gajasen, son of Mrs. Chatkaew Gajasen; and 11) Mr. Phiboon Ratchakitprakarn, older brother of Mr. Pitak Ratchakitprakarn
- ^{4/} Vachirasakpanich Family comprises: 1) Mr. Pongsak Vachirasakpanich, the Company's Director and Executive Director; and 2) Mr. Veerasak Vachirasakpanich, father of Mr. Pongsak Vachirasakpanich.
- ^{5/} Wijitthanak Family comprises: 1) Mr. Sakanan Wijitthanak, the Company's shareholder of more than 5%; and 2) Mr. Vuthichai Wijitthanak, younger brother of Mr. Sakanan Wijitthanak
- ^{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. Shansit Nitayanurak, son of Mrs. Jarusrak Nitayanurak.

Issuance of Other Securities

The Company issued 8 series* of debentures valuing 6,800 Million Baht as follows:

Lots of Debentures	Total Issue Value (Baht Million)	Outstanding Debentures (Baht Million)	Duration of Debentures	Maturity Date	Coupon Rate (%)	Credit Rating
1/2016	1,500	-	3 years	19 February 2019	4.25	BBB+
2/2016	100	-	3 years	8 July 2019	3.80	BBB+
3/2016	100	-	3 years	1 August 2019	3.80	BBB+
1/2017	1,000	-	3 years	28 September 2020	3.38	BBB+
2/2017	700	700	5 years	15 December 2020	3.75	BBB+
1/2019	1,400	1,400	3 years	14 February 2022	3.63	BBB+
1/2020	1,000	1,000	3 years	10 July 2023	3.60	BBB+
2/2020	1,000	1,000	2 years 6 months	18 March 2023	3.59	BBB+
Total	6,800	4,100				

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

Dividend Policy



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
13/08/20	27/08/20	21/10/20	Cash Dividend	0.20	Baht	01/01/19-31/12/19
17/04/20	12/03/20	15/05/20	Cash Dividend	0.20	Baht	01/01/19-31/12/19
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

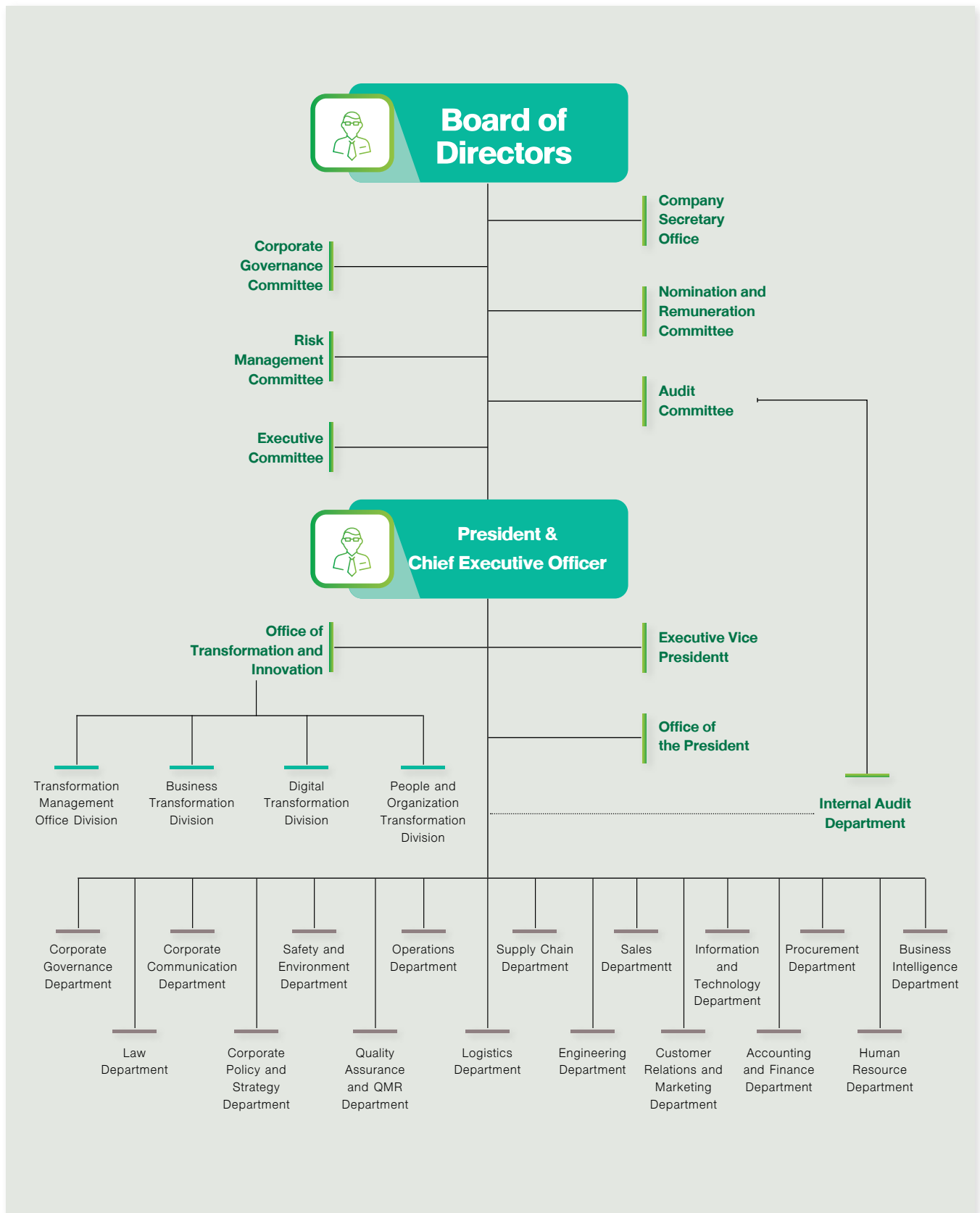


Dividend Policy of Subsidiaries

Petroleum Thai Corporation Co., Ltd., a subsidiary that operates retailing of oil and gas through service stations and Max Mart convenience store business, BPTG Co., Ltd., a subsidiary that operates retailing of oil and gas through service stations, Punthai Coffee Co., Ltd., GFA Corporation (Thailand) Co., Ltd. and Jitramas Catering Co., Ltd., subsidiaries that operate food and beverage business, PTG Green Energy Co., Ltd. and Innotech Green Energy Co., Ltd., subsidiaries that produce alternative energy, and Empire Service Solution Co., Ltd. and Innoligent Automation Co., Ltd, subsidiaries that operate the business of system administration and management in service 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.

Pyramid Oil Co., Ltd., Alpine Oil Co., Ltd., Empire Oil Co., Ltd., Everest Oil Co., Ltd., and Andes Oil Co., Ltd, subsidiaries which are fuel traders under Section 10, and Atlas Energy Co., Ltd. and Olympus Oil Co., Ltd., subsidiaries that operate LPG gas distribution business, 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



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 2020

Name	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	29 March 2012
	Independent Director	29 March 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	29 January 2016
	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	24 April 2014
	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

Report of Changes in Securities Holding of Directors and Executive Directors

Name	Ordinary Shares: PTG Energy PCL (Number of Shares)		Increase/ (Decrease) of Shares During the Fiscal Year
	As of 31 December 2020 ^{1/}	As of 31 December 2019 ^{2/}	

Directors

1.	Pol. Gen. Soontorn Saikwan	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
2.	Mr. Supote Pitayapongpat	100,000	100,000	-
	By spouse	15,000	15,000	-
	By underage children	-	-	-
3.	Mr. Pongsak Vachirasakpanich	100,300,000	100,300,000	-
	By spouse	-	-	-
	By underage children	-	-	-
4.	Mr. Vuthichai Duangratana	180,000	20,000	160,000
	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	5,000	15,000	(10,000)
	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 2020

^{2/} Book closing date as of 30 December 2019

Name	Ordinary Shares: PTG Energy PCL (Number of Shares)		Increase/ (Decrease) of Shares During the Fiscal Year
	As of 31 December 2020 ^{1/}	As of 31 December 2019 ^{2/}	

Executives

1.	Mr. Chaiwat Lertvanarin	1,000	1,000	-
	By spouse	-	-	-
	By underage children	-	-	-
2.	Mrs. Sukwasa Pooshutvanitshakul	495,274	495,274	-
	By spouse	5,692,900	5,692,900	-
	By underage children	-	-	-
3.	Dr. Vanlapha Santithammarak	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
4.	Mr. Thatree Kerdboonsong	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
5.	Mr. Surasak Songvorakulpan	301,964	301,964	-
	By spouse	-	-	-
	By underage children	-	-	-
6.	Mr. Chaitas Wanchai	3,031	3,031	-
	By spouse	23,600	10,000	13,600
	By underage children	-	168,000	(168,000)
7.	Flt. Lt. Satta Suparp	70,000	-	70,000
	By spouse	-	-	-
	By underage children	-	-	-
8.	Mr. Chalong Tiratraipusit	1,000	1,000	-
	By spouse	-	-	-
	By underage children	-	-	-
9.	Ms. Supapan Mahasarakul	10,000	300,000	(290,000)
	By spouse	-	-	-
	By underage children	-	-	-
10.	Mr. Promsak Jaranyagorn	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
11.	Dr. Watcharavee Chandraprakaikul	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
12.	Dr.Chana Yiangkamolsing	-	(had not held the position)	-
	By spouse	-	-	-
	By underage children	-	-	-
13.	Mr. Tawatchai Srirattanawong	-	(had not held the position)	-
	By spouse	-	-	-
	By underage children	-	-	-

Notes ^{1/} Book closing date as of 30 December 2020

^{2/} Book closing date as of 30 December 2019

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:
 - 3.1 Death
 - 3.2 Resignation
 - 3.3 Unqualified or having prohibited character as stipulated by Public Company Limited Act. B.E. 2535 (including amendment)
 - 3.4 Resigned by resolution of the Board of Director Committee
 - 3.5 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. 2535 (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

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 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. Rangsarn 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.

The Board of Director Meeting Attendance Summary during 2020^{1/}

No.	Name	The Board of Directors 8 Meetings	The Audit Committee 11 Meetings	The Executive Committee 12 Meetings	Risk Management Committee 5 Meetings	Corporate Governance Committee 5 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. Soonporn Saikwan	8/8	-	-	-	-	-	1/1	1/1	1/1	1/1
2.	Mr. Supote Pitayapongpat	8/8	11/11	-	-	5/5	-	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	11/11	-	-	-	5/5	1/1	1/1	1/1	1/1
5.	Mr. Pitak Ratchakitprakarn ^{6/}	8/8	-	12/12	5/5	-	-	-	1/1	-	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	11/11	-	-	5/5	5/5	1/1	1/1	1/1	1/1
9.	Mr. Krirawee Sirikul	8/8	-	-	-	5/5	5/5	1/1	1/1	-	1/1
10.	Mr. Rangsun Puangprang ^{6/}	8/8	-	12/12	5/5	-	-	-	1/1	-	1/1
Proportion of Meeting Attendance (%)		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Note:

^{1/} 2020 Meeting schedule was set beforehand at The Board of Directors meeting no. 6/2019 on October 29, 2019.

^{2/} The meeting was on July 24, 2020

^{3/} The meeting was on December 18, 2020

^{4/} The meeting was on July 24, 2020

^{5/} The meeting was on October 2, 2020

^{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. 7/2020 on 18 December 2020 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. Supervision of Subsidiaries and Associates Policy
21. Suppliers and Partners Selection Policy
22. Code of Conduct
23. Whistle Blowing
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. Business Ethics Compliance Guidelines
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 2020

No.	Names	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. Suwanchai Lohawatanakul	Executive Vice President
5.	Dr. Vanlapha Santiithamarak	Acting Executive Vice President
6.	Mr. Thatree Kerdboonsong	Executive of the Office of the President
7.	Mr. Surasak Songvorakulpan	Executive of the Office of the President
8.	Mr. Chaitas Wanchai	Executive of Operations Department
9.	Flt. Lt. Satta Suparp	Executive of Business Intelligence Department
10.	Mr. Chalong Tiratraipusit	Executive of Corporate Communication Department
11.	Ms. Supapan Mahasarakul	Executive of the Office of the President
12.	Mr. Promsak Jaranyagorn	Executive of Customer Relations and Marketing Department
13.	Dr. Watcharavee Chandraprakaikul	Executive of the Office of the President
14.	Dr. Chana Yiangkamolsing	Executive of the Office of the President
15.	Mr. Tawatchai Srirattanawong	Executive of Information Technology Department

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

55 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

Other Training

By Office of Insurance Commission

2020	Thailand Insurance Super Leadership Program, class 1
2019	Thailand Insurance Leadership Program, class 8

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

2019	Design Thinking Deep Dive for Executive Board
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By Kasetsart University

2019	Biomass Recovery Technology for Economic Value Added
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By Capital Market Academy

2019	Capital Market Leader Program, class 29
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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
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By Stock Exchange of Thailand and Institute of Internal Auditors of Thailand

U 2557	Going to Good to Great in IT Fraud Prevention
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By NIDA Business School

2009	Profession CFO Creation Project, class 2009
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Working Experiences (During Past 5 Years)

2020 - Present	Director Max Solution Service Co., Ltd
2020 - Present	Director Max Card Co., Ltd
2020 - Present	Director S iam Autobacs Co., Ltd
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 Executive - Company Secretary and Accounting and Finance Department PTG Energy PLC	2010 - Present	Executive Vice President PTG Energy PLC.
2013 - Present	Risk Management Committee PTG Energy PLC.	2009 - Present	Director Alpine Oil Co., Ltd.
2012 - Present	Director Punthai Coffee Co., Ltd	2009 - Present	Director Pyramid Oil Co., Ltd.
2012 - Present	Director PTG Green Energy Co., Ltd.	2006 - Present	Director Petroleum Thai Corporation Co., Ltd.
2012 - 2020	Director Olympus Oil Co., Ltd.	2005 - Present	Director / Member of Executive Committee PTG Energy PLC.
2011 - 2020	Director Atlas Energy Co., Ltd.	Position in Other Listed Company	
2011 - Present	Director Andes Oil Co., Ltd.	2019 - Present	Director/ Member Executive Committee AMA Marine PCL
2011 - Present	Director Everest Oil Co., Ltd.	Position in Other Company/Organization/Institution (1 Company)	
2011 - Present	Director Empire Oil Co., Ltd.	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

Remuneration for Directors, Executives, and Employees

Remuneration for the Board of Directors

The Annual General Meeting of Shareholders for the year 2020, which was held on 2 October 2020, approved the remuneration for the Directors as follows:

The Board of Directors

Remuneration	2020
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	Will receive an additional 25% of the special remuneration or bonus entitles to the directors.
4.2 Director	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	2020
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	2020
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	2020
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	2020
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 2020 as follows:

Unit: Baht

Name	Yearly Remuneration	Meeting Allowance – Sub Committees ^{1/}					Traveling Expenses	Special Compensation or Bonus ^{1/}	Total Compensation
		Meeting Allowance-BoD	Executive Committee	Audit Committee	Corporate Governance Committee	Nomination and Remuneration Consideration Committee			
1. Pol. Gen. Soontorn Saikwan ^{3/}	720,000.00	100,000.00	-	-	-	-	-	963,610.00	1,783,610.00
2. Mr. Supote Pitayapongpat ^{4/}	960,000.00	80,000.00	110,000.00	-	62,500.00	-	-	770,890.00	1,983,390.00
3. Mr. Pongsak Vachirasakpanich ^{5/}	960,000.00	80,000.00	-	120,000.00	-	-	-	770,890.00	1,930,890.00
4. Dr. Vuthichai Duangratana ^{6/}	840,000.00	80,000.00	110,000.00	-	-	62,500.00	-	770,890.00	1,836,390.00
5. Mr. Pitak Ratchakitprakarn ^{7/}	720,000.00	80,000.00	-	120,000.00	-	-	-	770,890.00	1,690,890.00
6. Mrs. Chaikaew Gajasen	720,000.00	80,000.00	-	120,000.00	-	-	30,548.44	770,890.00	1,721,438.44
7. Mrs. Jarusrak Nitayanurak	480,000.00	80,000.00	-	-	-	-	-	770,890.00	1,330,890.00
8. Assoc. Prof. Dr. Wanchai Rattanawong	840,000.00	80,000.00	110,000.00	-	50,000.00	50,000.00	-	770,890.00	1,900,890.00
9. Mr. Krirawee Sirikul	480,000.00	80,000.00	-	-	50,000.00	50,000.00	43,264.80	770,890.00	1,474,154.80
10. Mr. Rangsun Puangprang ^{7/}	720,000.00	80,000.00	-	120,000.00	-	-	-	770,890.00	1,690,890.24
Total	7,440,000.00	810,000.00	330,000.00	480,000.00	162,500.00	162,500.00	73,813.24	7,901,620.00	17,370,433.24

Notes: ^{1/} Paid from income before income tax and according to the Audited Consolidated Financial Statements for the year 2019

- 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 2019 and 2020 as follows:

Remuneration for Directors

Description	2020		2019	
	Number (persons)	Amount (Mil. Baht)	Number (persons)	Amount (Mil. Baht)
1. Monthly salary	17	9.17	10	7.44
2. Meeting allowance	17	2.06	10	2.00
3. Traveling expenses	3	0.09	2	0.15
4. Special compensation or bonus	10	7.90	10	3.61
5. Other compensation	17	0.01	10	0.01
Total Compensation	17	19.23	10	13.21

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

Remuneration for Executives

Description	2020		2019	
	Number (persons)	Amount (Mil. Baht)	Number (persons)	Amount (Mil. Baht)
1. Monthly salary, Bonus, and OT	28	66.25	23	66.25
2. Meeting allowance, and yearly remuneration for Executive Directors ^{1/}	-	-	-	-
3. Other compensation, such as provident fund ^{2/} , social security and others	28	6.45	23	5.06
Total Compensation	28	90.44	23	72.03

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 has guidelines for determining the remuneration for Directors, Executives, and the Chief Executive Officer & President at an appropriate and sufficient level for motivating the Directors, Executives to perform in line with the objectives and main goals of the organization and create long-term benefits for the Company without overpaying. The Company determines the remuneration for Directors by taking into account the appropriateness of various matters such as the roles, duties and responsibilities of the Directors, experience, the results of the annual performance assessment, the Company's performance in the past and Directors' remuneration for other companies in the similar industries.

In addition, Directors' remuneration must be consistent with the Company's short- and long-term strategy and goals by allowing shareholders to approve the structure and Directors' remuneration in forms of money and not money. The policy and criteria for determining the remuneration for Directors format and amount are also at the annual general meeting of shareholders each year.

Remuneration for Employees

In 2019 and 2020 (information as of 31 December 2020), the Company and its subsidiaries paid compensation to employees (Excluding directors, executives and subsidiaries) as follows

Description	2020		2019	
	Number (persons)	Amount (Mil. Baht)	Number (persons)	Amount (Mil. Baht)
1. Monthly salary, Bonus, and OT	17,261	2,638.79	17,016	2,388.16
2. Other compensation, such as provident fund, social security and others	17,261	153.12	17,016	164.25
Total Compensation	17,261	2,791.91	17,016	2,552.41

Number of Employees

As of 31 December 2020, the Company and its subsidiaries (excluding Directors and Executives of the Company and its subsidiaries) had a total of 17,261 employees, 998 of which are the Company's employees and another 16,263 were the subsidiaries'. They could be categorized according to the following line functions:

No.	Line Function	PTG	Subsidiaries
1	Business Transformation	17	-
2	Digital Transformation	4	-
3	People and Organization Transformation	17	-
4	Transformation Management Office	7	-
5	Business Intelligence Department	14	-
6	Law Department	10	-
7	Sales Department	96	-
8	Customer Relations and Marketing Department	13	-
9	Corporate Governance Department	10	-
10	Safety and Environment Department	31	-
11	Procurement Department	23	-
12	Internal Audit Department	57	-
13	Information Technology Department	89	-
14	Supply Chain Department	81	-
15	HRM Department	83	-
16	Accounting and Finance Department	95	-
17	Operations Department	215	-
18	Quality Assurance and QMR Department	30	-
19	Engineering Department	55	-
20	Corporate Communication Department	20	-
21	Office of the President	26	-
22	Company Secretary Office	5	-
23	Convenience Store business	-	-

No.	Line Function	PTG	Subsidiaries
24	Oil and LPG Station Business	-	-
25	Activity and Sales Promotion Department	-	-
26	Commercial Area Management Department	-	-
27	Minimart Management Department	-	-
28	Bangkok and Vicinity Operations Department	-	1,569
29	Central Operation Department	-	1,259
30	Western Operation Department	-	734
31	Eastern Operation Department	-	928
32	Upper North Eastern Operation Department	-	1,617
33	Lower North Eastern Operation Department	-	1,712
34	Southern Operation Department	-	1,336
35	Northern Operation Department	-	2,035
36	Station Support Department	-	234
37	Operation Management Division	-	738
38	Share Service Center Division	-	12
39	Strategic Marketing Management Division	-	5
40	Logistics Department	-	1,087
41	Domestic Food and Beverage Department	-	138
42	Station and Gas Filling Plant Operation Department	-	1,668
43	Supply Chain Department	-	6
44	Sales and Marketing Department	-	205
45	Accounting and Finance Department	-	25
46	Gas Filling Plant Department	-	24
47	Office of the Managing Director	-	1
Total		998	16,263

Labor-related Disputes over the Past 3 Years

– None –

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.



Detail of Directors



Pol. Gen. Soontorn Saikwan

Ages 76 years

(Appointed as Director on April 27, 2012)

**Chairman of the Board of Directors / Director/
Independent Director**

Shares possession held (%)

(As of December 31, 2020)

- Self: -none-

- Spouse and underage children: -none-

**Relationship with Company's Director(s) and
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

Other Training

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

2019 Design Thinking Deep Dive for Executive Board

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

Working Experiences (During Past 5 Years)

PTG Energy PLC

2012 - Present Chairman of the Board of Directors /
Independent Director

Position in Other Listed Company (3 Companies)

Millcon Steel Industries PLC

2016 - Present Director

Millcon Steel Industries PLC

2013 - Present Vice Chairman of the Board of Directors /
Independent Director

Vanachai Group PLC

2005 - Present Independent Director

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

Millcon Burapa Co., Ltd.

2013 - Present Chairman of the Board of Directors



Mr. Supote Pitayapongpat

Ages 79 years

(Appointed as Director on March 29, 2012)

**Director / Independent Director /
Chairman of the Audit Committee /
Chairman of the Corporate Governance Committee**
Shares possession held (%)
(As of December 31, 2020)

- Self: 0.0060

- Spouse and underage children: 0.0009

**Relationship with Company's Director(s) and
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

Other Training

By GTO Training Co., Ltd

2020	The Auditor's Report and Auditing Standards Update
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 SEAsia Leavation Center Co., Ltd. (SEAC)

2019	Design Thinking Deep Dive for Executive Board
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By Federation of Accounting Professions

2014	Audit Committee Financial Expert
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Working Experiences (During Past 5 Years)

PTG Energy PLC

2014 - Present	Chairman of the Corporate Governance Committee
2014 - Present	Chairman of the Audit Committee
2014 - Present	Director / Independent Director

Position in Other Listed Company (1 Company)

Dhipaya Life Assurance PLC

2016 - Present	Director / Independent Director / Audit Committee
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Position in Other Company/Organization/Institution (1 Company)

Siam-Best Trading Co., Ltd

2003 - Present	Director / Executive Director
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Mr. Pongsak Vachirasakpanich

Ages 53 years

(Appointed as Director on April 27, 2012)

Director / Chairman of the Executive Director

Shares possession held (%)

(As of December 31, 2020)

- Self: 6.0060

- Spouse and underage children: -none-

Relationship with Company's Director(s) and

Executive(s) : -none-

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

Expertise :

- Finance, International Finance, Strategic Management, Economic Law

Education :

- M.A. (Economic Laws) Chulalongkorn University
- 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

Other Training

By Thailand National Defence College

- 2020 Security Management Program for Executives of Private Firms, class 1

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

- 2019 Design Thinking Deep Dive for Executive Board

By Judicial Training Institute

- 2018 - 2019 Design Thinking Deep Dive for Executive Board

By King Prajadhipok's Institute

- 2017 - 2018 Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 21
- 2007 - 2008 Advance Certificate in Public Administration and Public Law, Class 6

By Bangkok Metropolitan Bank PLC.

MINI MBA Chulalongkorn University

Working Experiences (During Past 5 Years)

PTG Energy PLC

- 2016 - Present Chairman of the Executive Director
- 2012 - Present Director
- 2012 - 2016 Executive Director

PPP Green Complex Co., Ltd.

- 2014 - Present Director

Position in Other Listed Company

-none-

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

PPP Biogas Co., Ltd.

- 2018 - Present Director

Newbangpho Management Co., Ltd.

- 2017 - Present Director

Hi-Light Mansion Co., Ltd.

- 2010 - Present Director

Legal Brains Co., Ltd.

- 2006 - Present Director

New Bang Pho Apartment Co., Ltd.

- 2005 - Present Director

Puriphat Property Co., Ltd.

- 2003 - Present Director

P.S.V. Property Co., Ltd.

- 2002 - Present Managing Director



Dr. Vuthichai Duangratana

Ages 64 years

(Appointed as Director on January 29, 2016)

**Director / Independent Director /
Member of the Audit Committee /
Chairman of the Nomination and Remuneration Committee**
Shares possession held (%)
(As of December 31, 2020)

- Self: 0.0108

- Spouse and underage children: -none-

Relationship with Company's Director(s) and 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 University de Paris
- Master of Economics University de Paris
- Bachelor of Economics University 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

Other Training

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

2019 Design Thinking Deep Dive for Executive Board

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

Working Experiences (During Past 5 Years)

Food Capitals Public PCL

2017 Director

PTG Energy PLC

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

Tourism Authority of Thailand

2013 - 2016 Director

Ministry of Commerce

2013 - 2016 Deputy Permanent Secretary

Position in Other Listed Company (2 Companies)

Communication & System Solution PCL

2017 - Present Director/ Independent Director/
Member of the Audit Committee

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

กระทรวงการท่องเที่ยวและกีฬา

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

Dhurakij Pundit University

2018 - Present Dhurakij Pundit University

Bangkok University

2017 - Present Distinguish Member of University Council

Raffles International College

2017 - Present Distinguish Member of University Council



Mr. Pitak Ratchakitprakarn

Ages 56 years

(Appointed as Director on December 18, 2002)

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

**Shares possession held (%)
(As of December 31, 2020)**

- Self: 2.4965

- Spouse and underage children: -none-

Relationship with Company's Director(s) and 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

Other Training

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

2019 Design Thinking Deep Dive for Executive Board

By Capital Market Academy

Chief Executive Program Association, class 20

Working Experiences (During Past 5 Years)

Max Card Co., Ltd.

2020 - Present Chairman of the Board of Directors

Max Solution Service Co., Ltd.

2020 - Present Chairman of the Board of Directors

GFA Corporation (Thailand) Ltd.

2017 - Present Chairman of the Board of Directors

PTG Logistics Co., Ltd.

2015 - Present Chairman of the Board of Directors

Petroleum Thai Corporation Co., Ltd.

2015 - Present Acting Director - Minimart Management Department

2007 - Present Chairman of the Board of Directors / Managing Director

PTG Energy PLC

2015 - Present Acting Director - Quality and Safety Department
Executive of Operations

2015 - 2016 Acting Director Operations Department

2014 - 2017 Acting Director -Logistics

2013 - 2016 Acting Director- Office of the President

2013 - 2014 Acting Director -Market of Customer Relation

2012 - 2015 Acting Director -Human Resources

2012 - Present Chairman of Risk Management Committee /
Member of Executive Committee

2006 - Present President and Chief Executive Officer

2002 - Present Director

PPP Green Complex Co., Ltd.

2014 - Present Chairman of the Board of Directors

PunThai Coffee Co., Ltd

2012 - Present Chairman of the Board of Directors

PTG Green Energy Co., Ltd.

2012 - Present Chairman of the Board of Directors

Olympus Oil Co., Ltd.

2012 - Present Chairman of the Board of Directors

Atlas Energy Co., Ltd.

2011 - 2020 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.

2011 - Present Chairman of the Board of Directors

Alpine Oil PLC.

2009 - Present Chairman of the Board of Directors

Pyramid Oil PLC.

2009 - Present Chairman of the Board of Directors

Position in Other Listed Company

-none-

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

PPP Biogas Co., Ltd.

2018 - Present Director

Ratchakit Holdings Co., Ltd.

2016 - 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.

1999 - Present Director



Mrs. Chatkaew Gajaseni

Ages 63 years

(Appointed as Director on April 28, 2011)

Director / Member of Executive Committee

Shares possession held (%)

(As of December 31, 2020)

- Self: 0.7244
- Spouse and underage children: -none-

Relationship with Company's Director(s) and 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 :

- 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)

PTG Energy PLC

- | | |
|----------------|-------------------------------|
| 2012 - Present | Member of Executive Committee |
| 2011 - Present | Director |

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution (18 Companies)

Ratchakit Corporation Co., Ltd.

- | | |
|----------------|----------|
| 2016 - Present | Director |
|----------------|----------|

Ratchakit Holdings Co., Ltd.

- | | |
|----------------|----------|
| 2016 - Present | Director |
|----------------|----------|

Paramount Oil Co., Ltd.

- | | |
|----------------|----------|
| 2014 - Present | Director |
|----------------|----------|

P & C Satun Pattana Co., Ltd.

- | | |
|----------------|----------|
| 2013 - Present | Director |
|----------------|----------|

BK Trading Co., Ltd.

- | | |
|----------------|----------|
| 2013 - Present | Director |
|----------------|----------|

Jit Kaew Co., Ltd.

- | | |
|----------------|---|
| 2010 - Present | Director / Agency / Customer Relationship Marketing |
|----------------|---|

Chut Thong Roongrueng Partnership

- | | |
|----------------|-----------------|
| 2010 - Present | Owner / Partner |
|----------------|-----------------|

Siam Bird's Nest Products Co., Ltd.

- | | |
|----------------|----------|
| 2007 - Present | Director |
|----------------|----------|

RD Kasetpattana Co., Ltd.

- | | |
|----------------|--------------------|
| 2005 - Present | Director / Manager |
|----------------|--------------------|

Siam South Sea Bird's Nest Co., Ltd.

- | | |
|----------------|----------|
| 2004 - Present | Director |
|----------------|----------|

CK Five Trading Co., Ltd.

- | | |
|----------------|------------------------------|
| 2000 - Present | Director / Managing Director |
|----------------|------------------------------|

Satun Aqua Marine Feed Co., Ltd.

- | | |
|----------------|----------|
| 1999 - Present | Director |
|----------------|----------|

N & C Minimart Co., Ltd.

- | | |
|----------------|------------------------------|
| 1996 - Present | Director / Managing Director |
|----------------|------------------------------|

KTP Petroleum Co., Ltd.

- | | |
|----------------|------------------------------|
| 1996 - Present | Director / Managing Director |
|----------------|------------------------------|

Odean Southern Center Co., Ltd.

- | | |
|----------------|----------|
| 1993 - Present | Director |
|----------------|----------|

P & C Petroleum Co., Ltd.

- | | |
|----------------|------------------------------|
| 1993 - Present | Director / Managing Director |
|----------------|------------------------------|

P & C Group Co., Ltd.

- | | |
|----------------|------------------------------|
| 1991 - Present | Director / Managing Director |
|----------------|------------------------------|

Satun Aqua Marine Culture Co., Ltd.

- | | |
|----------------|----------|
| 1989 - Present | Director |
|----------------|----------|



Mrs. Jarusrak Nitayanurak

Ages 76 years

(Appointed as Director on January 18, 2007)

Director

Shares possession held (%)

(As of December 31, 2020)

- Self: 4.6616
- Spouse and underage children: -none-

Relationship with Company's Director(s) and 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)

PTG Energy PLC

2007 - Present Director

Position in Other Listed Company

-none-

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

Pubadin Co., Ltd.

2003 - Present Director



Assoc. Prof. Dr. Wanchai Rattanawong

Ages 57 years

(Appointed as Director on April 27, 2014)

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

Shares possession held (%)

(As of December 31, 2020)

- Self: 0.0003

- Spouse and underage children: -none-

Relationship with Company's Director(s) and
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)

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

Other Training

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

2019 Design Thinking Deep Dive for Executive Board

By Thailand National Defence College

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

Working Experiences (During Past 5 Years)

PTG Energy PLC

2016 - Present Member of Nomination and Remuneration
Consideration Committee
2014 - Present Corporate Director/ Director/ Independent
Director/ Member of the Audit Committee

University of the Thai Chamber of Commerce

2012 - 2018 Senior Vice President for Corporate Capacity
Development/ Dean, Faculty of Engineering

Position in Other Listed Company (2 Company)

Sonic Interfreight PLC

2016 - Present Chairman of the Board of Director

Union Pioneer PLC

2011 - Present Independent Director /
Member of the Audit Committee /
Member of the Nomination and Remuneration
Committee

Position in Other Company/Organization/Institution

-none-



Mr. Krairawee Sirikul

Ages 64 years

(Appointed as Director on December 23, 2016)

Director /

Member of Corporate Governance Committee /

Member of Nomination and Remuneration
Consideration Committee

Shares possession held (%)

(As of December 31, 2020)

- Self: -none-

- Spouse and underage children: -none-

Relationship with Company's Director(s) and
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 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

National Intelligence Agency

2012 National Security Management for Senior Executives,
class 4

By National Graduate Institute for Policy Study (GRIPS), Tokyo, Japan

2010 East Asian Public Sector Leadership Challenges
(EAPSLC)

By Office of the Civil Service Commission (OCSC)

2009 The Civil Service Executive Development Program,
class 68

Working Experiences (During Past 5 Years)

PTG Energy PLC

2016 - Present Director/ Member of Nomination and
Remuneration Consideration Committee/
Member of Corporate Governance Committee

Royal Thai Embassy, Portugal

2015 - 2016 Ambassador of the Kingdom of Thailand to
the Portuguese Republic

Position in Other Listed Company

-none-

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

Neighbouring Countries Economic Development Cooperation
Agency (Public Organization)

2019 - Present Law Sub-committee



Mr. Rangsun Puangprang

Ages 55 years

(Appointed as Director on April 28, 2011)

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

Shares possession held (%)

(As of December 31, 2020)

- Self: 0.1605

- Spouse and underage children: -none-

Relationship with Company's Director(s) and 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

Other Training

By Office of Insurance Commission

2020	Thailand Insurance Super Leadership Program, class 1
2019	Thailand Insurance Leadership Program, class 8

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

2019	Design Thinking Deep Dive for Executive Board
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By Kasetsart University

2019	Biomass Recovery Technology for Economic Value Added
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By Capital Market Academy

2019	Capital Market Leader Program, class 29
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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
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By Stock Exchange of Thailand and Institute of Internal Auditors of Thailand

2014	Going to Good to Great in IT Fraud Prevention
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By NIDA Business School

2009	Profession CFO Creation Project, class 2009
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Working Experiences (During Past 5 Years)

Max Card Co., Ltd

2020 - Present	Director
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Max Solution Service Co., Ltd

2020 - Present	Director
----------------	----------

Siam Autobacs Co., Ltd

2020 - Present	Director
----------------	----------

Jitramas Catering Co., Ltd

2018 - Present	Chairman of the Board of Directors
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GFA Corporation (Thailand) Ltd.

2017 - Present	Director
----------------	----------

Innotech Green Energy Co., Ltd.

2016 - Present	Chairman of the Board of Directors
----------------	------------------------------------

PTG Logistics Co., Ltd.

2015 - Present	Chairman of the Board of Directors
----------------	------------------------------------

PPP Green Complex Co., Ltd.

2014 - 2018	Director
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PTG Energy PLC

2013 - Present	Acting Executive - Company Secretary and Accounting and Finance Department
----------------	--

2013 - Present	Risk Management Committee
----------------	---------------------------

2010 - Present	Executive Vice President
----------------	--------------------------

2005 - Present	Director / Member of Executive Committee
----------------	--

Punthai Coffee Co., Ltd

2012 - Present	Director
----------------	----------

PTG Green Energy Co., Ltd.

2012 - Present	Director
----------------	----------

Olympus Oil Co., Ltd.

2012 - 2020	Director
-------------	----------

Atlas Energy Co., Ltd.

2011 - 2020	Director
-------------	----------

Andes Oil Co., Ltd.

2011 - Present	Director
----------------	----------

Everest Oil Co., Ltd.

2011 - Present	Director
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Empire Oil Co., Ltd.

2011 - Present	Director
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Working Experiences (During Past 5 Years) (continue)

Alpine Oil Co., Ltd.

2009 - Present Director

Pyramid Oil Co., Ltd.

2009 - Present Director

Petroleum Thai Corporation Co., Ltd.

2006 - Present Director

Position in Other Listed Company (1 Company)

AMA Marine PCL

2019 - Present Director/ Member of Executive Committee

Position in Other Company/Organization/Institution

(1 Company)

Fuel Pipeline Transportation Limited

2016 - Present Director



Detail of Executives



Mr. Chaiwat Lertvanarin

Ages 61 years

(Appointed as Executive on June 16, 2016)

Member of Risk Management Committee /

Shares possession held (%)

(As of December 31, 2020)

- Self: 0.0001

- Spouse and underage children: -none-

Relationship with Company's Director(s) and

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 Digital Economy Promotion Agency, Ministry of Digital
Economy and Society

2018 Digital CEO, class 1

By Other Institutions

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

Working Experiences (During Past 5 Years)

PTG Energy PCL

2018 - Present Member of Risk Management Committee

2016 - Present Executive Vice President

Kiatnakin Bank PCL

2012 - 2015 First Executive Vice President

Position in Other Listed Company (1 Company)

AMA Marine PCL

2019 - Present Director

Position in Other Company/

Organization/Institution

-none-



Mrs. Sukwasa Pooshutvanitshakul

Ages 53 years

(Appointed as Executive on October 1, 2013)

Executive Vice President

Shares possession held (%)

(As of December 31, 2020)

- Self: 0.0297

- Spouse and underage children: 0.3409

Relationship with Company's Director(s) and

Executive(s) : Cousin of Mr. Pitak Ratchakitprakarn and

Mrs. Chatkaew Gajasen

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

Education :

- Master of Business Administration (Money)

National Institute of Development Administration

- Bachelor of Business Administration (Accounting) with Second Class Honors Prince of Songkla University, Hatyai Campus

Training

By Thai Institute of Directors (IOD)

2020 DAP Program Association, class 161/2019

2012 SFE Program Association, class 16/2012

Other Training

By Other Institutions

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)

PTG Energy PLC

2020 - Present Executive Vice President
2017 - Present Acting Executive of Engineer Department
2013 - Present Executive of Procurement Department
2012 - 2018 Member of Risk Management Committee

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 Energy 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.

2018 - Present Director

Sammitr PTG Pro Truck Solution Center Co., Ltd.

2017 - Present Director

Innotech Green Energy Co., Ltd.

2016 - Present Director

Position in Other Listed Company

-none-

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

PPP Biogas Co., Ltd

2018 - Present Director



Dr. Vanlapha Santithammarak

Ages 39 years

(Appointed as Executive on April 17, 2018)

Acting Executive Vice President

Shares possession held (%)

(As of December 31, 2020)

- Self: : -none-

- Spouse and underage children: -none-

Relationship with Company's Director(s) and

Executive(s) : -none-

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

Education :

- PH.D. Industrial Engineering Texas Tech University, USA

- M.S. Industrial Engineering Texas Tech University, USA

- B.ENG. Electrical Engineering Prince of Songkla University, Thailand

Training

By Thai Institute of Directors (IOD)

-none-

Other training

By Bangkok Biz News, Thansettakij, and MFEC PLC)

2020 Digital Transformation for CEO, class 2

By KnowledgeHut

2020 Certified Scrum Master

By Thai Listed Companies Association

2020 By McKinsey & Company

- Problem Solving

- Communication for Leader

- Team Management

By National Innovation Agency

2019 Strategic Innovation Management Program

By Stock Exchange of Thailand

2019 CTO Course : Chief Transformation Officer

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 Training and Coaching and Negotiation

Working Experiences (During Past 5 Years)

PTG Energy PLC

2020 - Present Acting Executive Vice President

2018 - 2019 Executive of Corporate Governance

Innoligent Automation Co., Ltd.

2019 - Present Director

Siam Piwat Co., Ltd.

2017 - 2018 Innovation Project Management Department Manager

2015 - 2017 Project and Process Development Department Manager

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



Mr. Thatree Kerdboonsong

Ages 65 years

(Appointed as Executive on September 1, 2013)

Executive of the Office of the President

Shares possession held (%)

(As of December 31, 2020)

- Self: : -none-

- Spouse and underage children: -none-

Relationship with Company's Director(s) and

Executive(s) : Spouse of Mrs. Chatkaew Gajasen'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)

Siam Autobacs Co., Ltd

2020 - Present Director

Jitramas Catering Co., Ltd

2019 - 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 Energy Co., Ltd.

2018 - 2020 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

Palangngan Pattana 5 Co., Ltd.

2018 - Present Chairman of the Board of Directors

Empire Service Solution Co., Ltd.

2018 - Present Chairman of the Board of Directors

PTG Energy PLC

2013 - Present Executive of the Office of the President

2012 - 2017 Member of Risk Management Committee

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



Mr. Surasak Songvorakulpan

Ages 55 years

(Appointed as Executive on January 1, 2015)

Executive of the Office of the President

Shares possession held (%)

(As of December 31, 2020)

- Self: 0.0181

- Spouse and underage children: -none-

Relationship with Company's Director(s) and

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, Hatyai 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)

PTG Energy PLC

2020 - Present Supervise the Quality Assurance and Management Department.

2016 - Present Acting Executive of Quality Assurance and QMR Department

2016 - Present Acting Executive of Safety and Environment Department

2016 - 2017 Acting Executive of Station Management Department

2015 - Present Executive of the Office of the President

2015 - 2017 Acting Executive of Human Resource Department

2013 - 2014 Acting Executive of Quality and Safety Department

2012 - 2018 Member of Risk Management Committee

2012 - 2014 Executive of Operation Department

Petroleum Thai Corporation Co., Ltd.

2020 - Present Supervise PT Service Master

2017 - 2018 Executive of Station Operation Department / Acting Executive of Station Business Development Department

Sammitr PTG Pro Truck Solution Center Co., Ltd.

2017 - Present Director

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



Mr. Chaitas Wanchai

Ages 52 years

(Appointed as Executive on September 1, 2013)

Executive of Station Management Department

Shares possession held (%)

(As of December 31, 2020)

- Self: 0.0002

- Spouse and underage children: 0.0014

Relationship with Company's Director(s) and

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)

PPP Green Complex Co., Ltd.

2020 - Present Chief Executive Officer

BPTG Co., Ltd.

2018 - 2019 Director/ Managing Director

Siam Autobacs Co., Ltd.

2017 - 2019 Director

PTG Energy PLC

2017 - Present Executive of Station Management Department

2013 Acting Executive of Procurement Department

2012 - 2017 Risk Management Committee

Innotech Green Co., Ltd.

2016 - Present Director

Petroleum Thai Corporation Co., Ltd

2016 - 2017 Executive of Station Management Department

2016 - 2017 Acting Executive of Business Development Department

2016 - 2017 Acting Executive of Engineering Development Department

2014 - 2015 Acting Executive of Minimart Management Department

2013 - 2017 Executive of Station Management Department

Position in Other Listed Company (1 Company)

AMA Marine PCL

2016 - Present Director

Position in Other Company/Organization/Institution

-none-



Ft. Lt. Satta Suparp

Ages 56 years

(Appointed as Executive on June 1, 2015)

Executive of Business Intelligence Department

Shares possession held (%)

(As of December 31, 2020)

- Self: 0.0042

- Spouse and underage children:-none-

Relationship with Company's Director(s) and

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

By Other Institutions

2016 Big Data Certification

2015 Digital Marketing Conference

Working Experiences (During Past 5 Years)

PTG Energy PLC

2017 - Present Executive of Business Intelligence Department

2015 - 2017 Executive of Information Technology Department

2014 - 2015 Executive of Marketing and Customer Relation Department

Empire Service Solution Co., Ltd.

2016 - 2019 Director

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



Mr. Chalong Tiratraipusit

Ages 55 years

(Appointed as Executive on October 1, 2015)

Executive of Corporate Communication Department

Shares possession held (%)

(As of December 31, 2020)

- Self: 0.0001

- Spouse and underage children:-none-

Relationship with Company's Director(s) and

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 16/20122

Other training

By Other Institutions

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)

PTG Energy PLC.

2016 - Present Executive of Corporate Communication
Department

2016 Executive of Office of the President

Empire Service Solution Co., Ltd.

2016 - 2019 Director

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



Ms. Supapan Mahasarakul

Ages 38 years

(Appointed as Executive on July 1, 2019)

ผู้อำนวยการ ประจำสำนักกรรมการผู้จัดการใหญ่

Shares possession held (%)

(As of December 31, 2020)

- Self: 0.0001

- Spouse and underage children:-none-

Relationship with Company's Director(s) and Executive(s) : -none-

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

Education :

- Master of Electronic Commerce University of Wollongong, New South Wales, 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 Faculty of Commerce and Accountancy, Chulalongkorn University

- 2020 Quick MBA From Home

By Suan Dusit University

- 2020 Food Sanitation for Food Handlers in Accordance with the Hygiene of Food Outlets Regulations

By P&F coffee, Bangkok - Thailand

- 2020 Professional Barista

โดย Gartner

- 2019 Customer Experience & Technology Summit, Sydney, Australia
- 2018 SYMPOSIUM / ITxpo, Gold Coast, Australia
- 2016 Business Transformation & Process Management, Sydney, Australia
- 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 (Asia Pacific and Thailand)

- 2008 Data Quality & Integrity
- 2006 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 IT Infrastructure Library (ITIL) version 2 Finance Course for Non-Financial Executives, Class 3
- 2017 Modern Manager Program, Class 64
- 2016 Logistics: Strategy and Management, Class 1
- 2015 Modern Marketing Management, Class 52
- 2014 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, The Pennsylvania State University, U.S.

Working Experiences (During Past 5 Years)

PTG Energy PLC

- 2019 - Present Executive of Office of the President
- 2019 - 2020 Executive of Corporate Policy and Strategy Department
- 2012 - 2018 Assistant Executive of Corporate Policy and Strategy Department
- 2015 - 2016 Assistant Executive of the Office of the President
- 2014 - 2015 Senior Manager of the Office of the President

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



Mr. Promsak Jaranyagorn

Ages 44 years
(Appointed as
Executive on July 1, 2019)

**Executive of Customer Relations and Marketing
Department**

Shares possession held (%)

(As of December 31, 2020)

- Self: -none-

- Spouse and underage children:-none-

**Relationship with Company's Director(s) and
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-

By Other Institution

MAT Association of Thailand

Super Brand Manager

Working Experiences (During Past 5 Years)

PTG Energy PLC

2019 - Present Executive of Customer Relations and
Marketing Department

2016 - 2019 Assistant Executive of Customer Relations and
Marketing Department

Central Marketing Group Co., Ltd.

2012 - 2016 Assistant Executive of Marketing Department

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



**Dr. Watcharavee
Chandraprakaikul**

Ages 44 years
(Appointed as Executive
on December 2, 2019)

Executive of the Office of the President

Shares possession held (%)

(As of December 31, 2020)

- Self: -none-

- Spouse and underage children:-none-

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

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

Education :

- Engineering Doctorate, Cranfield University
- MSC. Engineering Management, University of Warwick
- Bachelor in Engineering Kasetsart University

Training

By Thai Institute of Directors (IOD)

-none-

Other training

By Other Institution

2018 Global Entrepreneurship Exchange, USA

Top Executive Program in Commerce and Trade

Working Experiences (During Past 5 Years)

PTG Energy PLC

2019 - Present Executive of the Office of the President

University of the Thai Chamber of Commerce

2019 - 2019 Dean of Faculty of Engineering

2003 - 2016 Full-Time Lecturer

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



Dr. Chana Yiangkamolsing

Ages 50 years
(Appointed as Executive
on January 16, 2020)



**Mr. Tawatchai
Srirattanawong**

Ages 53 years
(Appointed as Executive
on June 1, 2020)

Executive of the Office of the President

Shares possession held (%)

(As of December 31, 2020)

- Self: -none-
- Spouse and underage children:-none-

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

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

Education :

- Ph.D. Design and Manufacturing Engineering
Asian Institute of Technology
- Master of Engineering in Industrial Engineering
Chulalongkorn University
- Bachelor of Engineering Program in Control Engineering
King Mongkut's Institute of Technology Ladkrabang

Training

By Thai Institute of Directors (IOD)

-none-

Other training

-none-

Working Experiences (During Past 5 Years)

PTG Energy PLC

2020 - Present Executive of the Office of the President

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-

Executive of Information Technology Department

Shares possession held (%)

(As of December 31, 2020)

- Self: -none-
- Spouse and underage children:-none-

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

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

Education :

- Master of Engineering Program in Computer Engineering
Kasetsart University
- Bachelor of Science Program in Computer Science
Mahidol University

Training

By Thai Institute of Directors (IOD)

-none-

Other training

-none-

Working Experiences (During Past 5 Years)

PTG Energy PLC

2020 - Present Executive of Information Technology Department

Kiatnakin Bank

2000 - 2020 Senior Vice - President of IT Operation

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-



TRANSFORM Community to better Connected

Corporate Governance

Corporate Governance Policy

The Company has announced the Corporate Governance Policy since 2012, in order for directors, executives and all levels of staff members to hold as guidelines. The policy and practices get reviewed on an annual basis to ensure their suitability with the situation and business context, which will facilitate lawful business operations and management and that they comply with the relevant regulations, are transparent and capable of enabling sustainable growth. The corporate governance practices required of listed companies are regulated by the Stock Exchange of Thailand and the good governance practices for listed companies 2017 (CG Code) put forth by the Securities and Exchange Commission, the suggestions from the Corporate Governance Assessment Report of the Thai Institute of Directors (IOD) and the ASEAN CG Scorecard. All of which have been adapted to suit the Company's business context, comprising of 8 key practices, together with the 5 categories of the corporate governance initiatives 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 2020

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 2020 director election in <http://investor.ptgenenergy.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 31, 2019 until December 31, 2019.
- 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 2020 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 (September 11, 2020), such as the 2018 annual report, the financial statement ending December 31, 2019, 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 September 1, 2020 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 2020, there were 1,565 people attending the meeting, divided into 87 shareholders who came by themselves and passed 1,478 proxies, with a total of 1,187,978,361 shares, representing 71.1364 percent of the total shares.
- 4) The Company has the policy to support and provide convenience to shareholders and institutional investors. In 2020, the Company held the meeting at the easy-for-travelling location, that is, the Concorde Ballroom, 2nd Floor, Swissotel Le Concorde Bangkok Ratchada, No. 204 Ratchadaphisek Road, Huai Khwang Sub-District, Huai Khwang 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 (October 16, 2020).
- 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:

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.

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 establishes a policy on the use of information and securities trading of directors, executives and employees to prevent trading the Company's securities by using non-public inside information that directors, executives or employees have acquired by virtue of their duties in the Company. 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. In 2020, the policy has been published and communicated to directors, executives and employees for acknowledgment and compliance. There is also a quarterly communication requesting for cooperation in the suspension of PTG trading.


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 2020, the Company has implemented the policy by conducting activities and projects for all stakeholders' groups (details are disclosed in the Sustainable Development Report 2020).

Staff Members



The Company is aware of the significance of all staff members, with the notion that staff members of all levels are valuable assets and principal factors in driving the organization towards success. The emphasis is on enhancing staff members' potential, improving work systems and procedures, as well as creating values and work cultures that will facilitate achievement of aspired goals. Staff members are encouraged to equip themselves with expansive knowledge and capabilities, through the annual Individual Development Plan (IDP), to enable everyone to perform their roles in accordance with their career goals. The Performance Management System (PMS) is implemented, linking with the balance scorecard framework in order to yield exceptional performance on a continuous basis.

Staff members' remuneration and welfare are reviewed annually to identify the appropriate package, covering all age ranges. Staff members can also choose certain benefits according to their needs, and that these benefits are competitive in the same industry. In order to retain staff members, the Company, through facilitation of an external party, conducts employee engagement survey every year and takes the results to improve and respond to staff members' needs and satisfaction on a regular basis.

Customers

The Company is determined to ensure maximum customers' satisfaction, and ensure that customers receive quality products and services at fair prices with quality and responsibility to customers and consumers. Regarding this, the Company deliver quality products according to customer requirements, 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 meet the needs of customers and able to proactively plan for relationship management and satisfaction to more accurately address customer expectations. 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 hotline 1614 or email customer_service@pt.co.th.



Community, Society and Environment

In order to strengthen the community and to genuinely give something back, the Company is aware of its responsibility towards the community and society. Hence, there is a policy aiming to provide aid in social development, by participating in different activities with the surrounding communities in which the Company operates, support local labor or the disabled with job opportunities, as well as provision of protocols for unexpected events that may have impact on the society, community and environment, caused by the Company's business operations. Furthermore, the Company has devised the Quality, Safety, Occupational Health and Environment policy as an operational framework and to build an awareness on safety, occupational health and environment. The Company ensures that the business operations strictly observe relevant laws related to environmental conservation, while emphasizing on effective use of resources and energy within the organization, for instance, using electronic means instead of papers, sorting used paper to recycle, organization of green meeting with an awareness on optimum use of resources and minimization of environmental impact, emphasizing on different procedures in the meeting. These all contribute to foster an awareness and good behaviors for staff members in terms of energy and environmental conservation.



Suppliers

The Company is aware of equality and honesty in operating the business, maintaining mutual benefits with suppliers by strictly complying with the laws and criteria mutually agreed upon, while abiding by the Business Code of Conduct. Thus, the policy and practices on the selection of new and existing suppliers, evaluation and selection criteria, based on the contract, agreement and conditions have been identified, as well as the Supplier Code of Conduct, for suppliers to use as operational guidelines, which are coherent with the legal regulations and international standard. In 2020, the Company had evaluated suppliers in terms of environmental, social and governance risks in order to identify corrective measures on operational effectiveness, aligning with the ethics and suppliers' Code of Conduct, to encourage sustainability in business operations throughout the whole supply chain, enhance competitive advantages, and enable long-term mutual growth.



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.

Government Agency

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.



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, any facts that will damage trade creditor or any other conditions including reporting the financial status to creditors in accordance with the terms of the loan agreement accurately and completely, align with the principles of good corporate governance.

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.



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

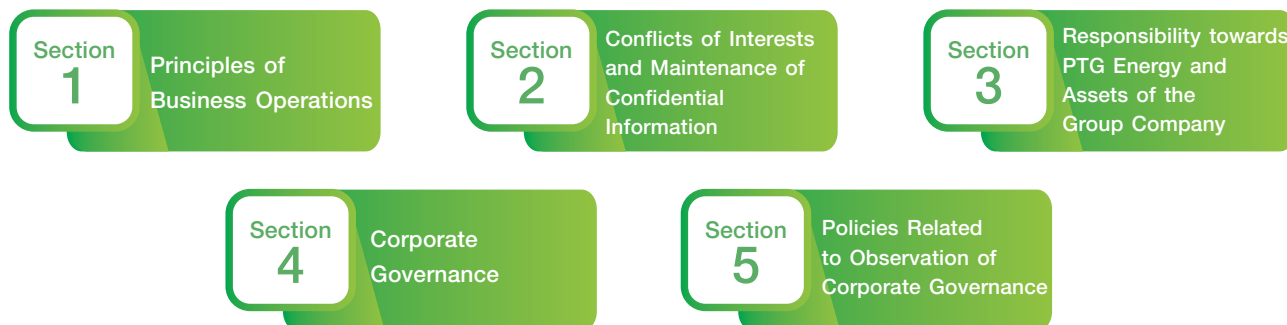
PT Call Center

Tel. 1614

e-mail : customer_service@pt.co.th

Business Code of Conduct

The Board of Directors have developed Code of Conduct and Business Ethics Manuals for 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, this practice guideline has been established to monitor business ethics and report the results to the Corporate Governance Committee to ensure the Business Code of Conduct compliance. The proceedings in case of violation of the ethics and Business Code of Conduct are also effectively implemented. The Company's Business Code of Conduct is comprised of 5 sections as follows:



The Company's Board of Directors signed off the updated Business Code of Conduct in 2020, which will be communicated to all levels of staff members for acknowledgement and disseminated on the Company's website for stakeholders and the general public to acknowledge in 2021.

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.

Conflict of Interest of Directors, Executives, and Related Parties Report

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.

Anti-Corruption

The Company is determined to operate the business with transparency and morality, and so devised the anti-corruption policy on October 25, 2014, in response to the corporate governance policy. The Company does not accept corruption of all sorts, both directly and indirectly. In 2020, the Company had reviewed and updated the anti-corruption policy, policy concerning giving and receiving or gifts, assets or any other privileges, and the Code of Conduct, to make sure they cover all aspects of anti-corruption, and to align with the changing business, relevant laws, rules and regulations.

In this regard, the Company complies with the anti-corruption measures, and has been a certified member of the Anti-Corruption Collective Action Coalition of the Thai Private Sector (CAC) all along. The Company showed intention to join the of Thai Private Sector in Anti-Corruption on October 28, 2014. The Company has been renewed the certified member on November 5, 2018, 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 through 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, Other Expenses, and Other Benefits

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. The Company has announced the No Gift Policy, concerning giving and receiving of gifts, assets or any other privileges during the New Year or any other festivals on the website www.ptgenergy.co.th, and via the Chief Executive Officer and President's letter, distributed to internal and external suppliers.

Giving and Receiving 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 Company Secretary 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.

Activities Promoting Corporate Governance and Business Code of Conduct

In 2020, 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.

The Company also organizes Training courses on "Anti-Corruption, Ethics and Business Code of Conduct" for staff members and the management as part of the on-boarding program and the "Enhance Value with Corporate Governance & Risk Management" course, with the content covering corporate governance, anti-corruption, risk management, business continuity management, and sustainable development, on the annual basis.

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, responsibility 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.

The Company took part in disseminating the "Zero Tolerance on Corruption" campaign, put forth by the National Anti-Corruption Commission via communication channels under the Company's supervision, to play a part in fostering an awareness for directors, executives and all levels of staff members to realize and emphasize on standing against corruption of all kinds, as well as encourage everyone to watch out for and report potential corrupt acts. If anyone witnesses any corrupt acts, one can report via the whistleblowing channels immediately.

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 2020, there were 21 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 21 cases. However, there were no significant complaints.

Section 4 Information Disclosure and Transparency

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:
 - 1.1) Shareholding report of the Company when the directors or executive directors were appointed (form 59-1) within 30 days of the effective date.
 - 1.2) 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.
 - 1.3) 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:
 - 2.1) Report when appointed for the directors or executive directors for the first time.
 - 2.2) Report when there was any change in the conflict of interest information.
 - 2.3) Report annually
 - 2.4) 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:
 - 3.1) Electronics system of SEC and SET
 - 3.2) Annual Statement (form 56-1) and Annual Report (form 56-2)
 - 3.3) Company's website www.ptgenergy@gmail.com
 - 3.4) Investor relation unit for the direct contact with investors inside and outside of the country.
 - 3.5) Interviews given by the management to the mass media such as roadshow activity, and analyst meeting.
 - 3.6) 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).

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, IR webpage and LINE Official. 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-minded, 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 2020, the Company conducted the activities to present the information and business performance to the investors, shareholders and relevant parties as follows:

Summary of Customer Relation Activities in 2020

Activities	Number (times)
Annual General Meeting of Shareholders	1
Debenture Holders Meeting	1
Analyst Meeting	4
Company Visit	15
Opportunity Day (Thai version) (by SET)	4
Opportunity Day (English version) (by SET)	2
Information Disclosure via the SET's portal	13
Information Disclosure via Line IR PTG	34
Domestic and International Road Show	17
Conference Call	19
Meeting with Credit Rating Agency	1
Press Conferences	1
Interview	7
Palm Complex Visit by Investors and the Press	3
E-Newsletter	2
Information queries via E-mail and phone calls	7 times/week

Palm Complex Visit by Investors and the Press

In order to strengthen good relationship with investors and analysts from different institutions, the Company organized a site visit program on October 26, 2020. A group of financial analysts from leading brokers were taken on a tour at PPP Green Complex Co., Ltd.; Thailand's first integrated palm complex (Palm Complex Project), which is one of PTG's non-oil businesses. On this occasion, Mr. Chaitat Wanchai, Chief Executive Officer, PPP Green Complex Co., Ltd or PPPGC, received the visitors and took the group on the site to see production facilities at PPP Green Complex Co., Ltd. in Bang Saphan Noi, Prachuab Khiri Khan.



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, 2020 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, 2020 are as follows:

Name	Position in Audit Committee	Meeting Attendances	
		Attendances (Time)	(%)
1. Mr. Supote Pitayapongpat ^{1/}	Chairman of the Audit Committee	11/11	100
2. Assoc. Prof. Dr. Wanchai Rattanawong	Member of the Audit Committee	11/11	100
3. Dr. Vuthichai Duangratana	Member of the Audit Committee	11/11	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 clarify the reason of resignation.
4. In the event that the positions on the Board becomes vacant for some other reason than rotation, the Board 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, 2020 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;
 - 3.1 Death
 - 3.2 Resignation
 - 3.3 Lack of qualifications and being prohibited according to Public Limited Companies Act, B.E. 2535 (1992) (including any amendments)
 - 3.3 The Board of Directors' resolution to vacate the position
 - 3.5 The Court's resolution to vacate the position

Meetings : at least once a quarter

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, 2020 was as follows:

Name	Position in Risk Management Committee	Meeting Attendances	
		Attendances (Time)	(%)
1. Mr. Pitak Ratchakitprakarn	Chairman of the Risk Management Committee	5/5	100
2. Mr. Rangsun Puangprang	Member of Risk Management Committee	5/5	100
3. Mr. Chaiwat Lertvanarin	Member of Risk Management Committee	5/5	100
4. Mrs. Sukwasa Pooshutvanitshakul	Member of Risk Management Committee	5/5	100
5. Dr. Vanlapha Santiithammarak	Member of Risk Management Committee	5/5	100

Note: Ms. Tippapa Meesin is the secretary of Risk Management 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;
 - 3.1 Death
 - 3.2 Resignation
 - 3.3 Lack of qualifications and being prohibited according to Public Limited Companies Act, B.E. 2535 (1992) (including any amendments)
 - 3.4 The Board of Directors' resolution to vacate the position
 - 3.5 The Court's resolution to vacate the position

Meetings : at least once a quarter

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, 2020 is as follows:

Name	Position in Corporate Governance Committee	Meeting Attendances	
		Attendances (Time)	(%)
1. Mr. Supote Pitayapongpat	Chairman of the Corporate Governance Committee	5/5	100
2. Assoc. Prof. Wanchai Rattanawong	Member of the Corporate Governance Committee	5/5	100
3. Mr. Krairawee Sirikul	Member of the Corporate Governance Committee	5/5	100

Note: Ms. Tippapa Meesin is the secretary of Risk Management 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;
 - 3.1 Death
 - 3.2 Resignation
 - 3.3 Lack of qualifications and being prohibited according to Public Limited Companies Act, B.E. 2535 (1992) (including any amendments)
 - 3.4 The Board of Directors' resolution to vacate the position
 - 3.5 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, 2020 is as follows:

Name	Position in Nomination and Remuneration Consideration 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: Dr. Vanlapha Santithammarak 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.

Qualifications of the Nomination and Remuneration Committee Member

1. One must be the Company's director
2. Possess knowledge and competencies, understand the nature of business, roles and responsibilities of the directors, sub-committees, and be well-versed in corporate governance.
3. Have a far-sighted vision, keep up to date with changes related to nomination and remuneration on the international level on a regular basis, to improve the Company's Nomination and Remuneration policy.
4. Understand the potential and skill development directives for each director and member of the management to achieve enhanced work effectiveness.
5. Be able to perform duties, express opinions and report the operating performance on duties assigned independently, and can dedicate one's time to performing duties sufficiently.
6. Be independent and neutral in recruiting and selecting suitable individuals to be nominated as the director in replacement of the directors whose tenure has ended or any other cases. The candidate's information should be sufficiently prepared for the Board of Directors' consideration.

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;

- 3.1 Death
- 3.2 Resignation
- 3.3 Lack of qualifications and being prohibited according to Public Limited Companies Act, B.E. 2535 (1992) (including any amendments)
- 3.4 The Board of Directors' resolution to vacate the position
- 3.5 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 2020

Committee Name	Performance Evaluation of Committee (%)	Performance Evaluation of Director(%)
Board of Directors	99.36	99.32
Audit Committee	98.90	100
Executive Committee	100	100
Risk Management Committee	99.00	95.56
Corporate Governance Committee	100	100
Nomination and Remuneration Consideration Committee	97.67	100

The assessment of the performance of the President & Chief Executive Officer for the year 2020 equals 98.41 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, the risk management 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 (AAP)	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					MFW 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					MFW 9/2013 MIR 14/2013 MIA 14/2013 MFR 17/2013 ITG 6/2017
3. Mr. Pongsak Vachirasakpanich	- Director - Chairman of the Executive Committee	DCP 197/2014	DAP 96/2012						
4. 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
5. Mr. Pirak 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			
6. Mrs. Chatkaew Gojaseeni	- Director - Member of Executive Committee	DCP 198/2014	DAP 92/2011						
7. Mrs. Jansrak Nitayanurak	- Director	DCP 198/2014	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				AACP 17/2014		BNCP 5/2018
9. Mr. Kairawee Srikul	- 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	DAP 79/2009		RCC 16/2013	SFE 21/2014		CDC 9/2015	BRP 10/2013 CRP 5/2013 CSP 50/2013

Training Courses attended by the Company's Directors in 2020

List of Directors	Training/ Seminar Course
1. Mr. Supote Pitayapongpat	GTO Training Co., Ltd. - The Auditor's Report and the Auditing Standards Update
2. Mr. Pongsak Vachirasakpanich	Thailand National Defence College - Security Management Program for Executives of Private Firms, class 1
3. Mr. Rangsun Puangprang	Office of Insurance Commission - Thailand Insurance Super Leadership Program, class 1

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:
 - 3.1) Consider the meeting agenda together with Chief Executive Officer and Managing Director.
 - 3.2) Ensure that the Board of Directors receive the accurate and complete information about the meetings in time.
 - 3.3) Conduct meetings according to the agenda, the company's regulations and the law.
 - 3.4) Encourage all directors to the full discussion and opinion sharing.
 - 3.5) Control the meeting efficiency and state clear meeting resolutions to the meetings.
 - 3.6) 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.

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.

Policy of Director to hold positions in other company

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.

Remuneration of Auditor

The Annual General Meeting of Shareholders of 2020 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, 2020. The names of the auditors were as follows:

- | | | | |
|----|----------------|-------------------|-----------------------------------|
| 1. | Ms. Amornrat | Permpoonvatanasuk | C.P.A. (Thailand) No.4599 and/ or |
| 2. | Mr. Boonrueng | Lerdwiseswit | C.P.A. (Thailand) No.6552 and/ or |
| 3. | Mr. Pongthavee | Ratanakoses | C.P.A. (Thailand) No.7795 and/ or |
| 4. | Ms. Rodjanart | Banyatananusard | C.P.A. (Thailand) No.8435 and/ or |
| 5. | Mr. Kan | Tanthawirat | C.P.A. (Thailand) No.10456 |

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 6 years since 2014 while Mr. Boonrueng Lerdwiseswit, Mr. Pongthavee Ratanakoses, Ms. Rodjanart Banyatananusard, and Mr. Kan Tanthawirat 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 7,656,500 (Seven million six hundred fifty-five thousand five hundred baht) which includes quarterly review of the Company's Financial Statements and its subsidiaries'. The audit fee increased by Baht 1,739,500 (One million three hundred thirty-nine thousand five hundred baht) or up by 29.40% from last year due to higher number of transactions. The audit fee of the year 2018 is shown below:

Fees	2020
Annual Audit fees and quarterly review of financial statement (Baht)	5,940,500
Reviewing Quarterly Financial Statements Fees (Baht)	1,716,000
Total	7,656,500

Other services fee apart from audit fee: -

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 6 unaccomplished issues which the Company will take into action as follow:

Group	Unaccomplished issues	Reasons
Fair treatment of all shareholders	B.13 Did the Company allow for cumulative voting for the director position?	Currently, the Company uses a one share one vote approach to voting (a shareholder's vote depends on one's number of shares held), whereby shareholders' majority votes take over, according to the Company's regulations.
Taking into account the role of stakeholders	C.29 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	E.9 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.
	E.12 Did the Board of Directors put the limit on the Independent Director position 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.
	E.35 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.
	E.97 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.



TRANSFORM Community to better Life quality & Opportunities



Corporate Social Responsibility



Guidelines on social responsibility

The Company is well aware of the significance of operating the business with responsibility towards the society, focusing on attending to all key stakeholders in economic, social and environmental dimensions, together with the development of business growth with adherence to the principles of corporate governance, ethical business operations, transparency and code of conduct, enabled through operational excellence for sustainable development. Hence, the Company has been providing support and encouragement in community development on a continuous basis. Social enterprise projects the Company has got engaged in are related to safety, environment, education, sports, disasters as well as community public health.

In 2020, the Company's Board of Directors, together with the management, reviewed and identified sustainable development strategies, with the focus on co-creating values with the society to align with the Company's objectives

to deliver values to all stakeholders "MAXTIZEN Enriching the quality of life, well-being and contentedness", under the key strategic pillars; creation of new experiences that offer customers convenience and values, human capital and organizational build-up to drive maximum effectiveness and sustainable development and relationship creation with stakeholders, community and societal members for better quality of lives.

In this regard, PTG Energy PCL has prepared an annual sustainable development report to disclose the operating performance in economic, social, environmental and governance aspects. The report features such a critical matter as organizational sustainability, as well as the response to the United Nations Sustainable Development Goals: SGDs that the Company has been executing for stakeholders' acknowledgement. Additional details are available in the Sustainable Development Report 2020 and on the website <https://www.ptgenergy.co.th>, under the topic of sustainability.

Related Party Transactions

1) Summary of Related Transactions between the Company and Persons with Potential Conflicts to Interest in 2020 and 2019

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.	<ul style="list-style-type: none"> - P&C is related to the Company as its shares are held by the Company's related persons, as follows: <ul style="list-style-type: none"> ● Mrs. Chatkaew Gajaseni (the Company's director), 20.92% of P&C's issued and paid-up capital as of 31 December 2020; ● Closed relatives of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni, 44.46% of P&C's issued and paid-up capital as of 31 December 2020. - 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.	<ul style="list-style-type: none"> - KTP is related to the Company as its shares are held by the Company's related persons as follows: <ul style="list-style-type: none"> ● Mrs. Chatkaew Gajaseni (the Company's director), 15.70% of KTP's issued and paid-up capital as of 31 December 2020; ● Close relatives of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni, 33.35% of KTP's issued and paid-up capital as of 31 December 2020; ● P&C holds 25.00% of KTP's issued and paid-up capital as of 31 December 2020. - 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.
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.	<ul style="list-style-type: none"> - Pubadin is related to the Company as its shares are held by the Company's related person as follow: <ul style="list-style-type: none"> ● Mrs. Lertlak Nadtasomboon (the Company's director), 65.00% of Pubadin's issued and paid-up capital as of 31 December 2020. - 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.

Person with Potential Conflicts of Interest	Relationships*
<p>4) RD Kasetpattana Co., Ltd. ("RD") RD registered its incorporation on 5 April 2005 to the Company to operate palm cultivation and distribution business.</p>	<p>- RD is related to the Company as its directors and shareholders are related as follows:</p> <ul style="list-style-type: none"> ● 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 2020; ● 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 2020. <p>Notes: Ratchakitprakarn Family directly holds 5.83% 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.</p>
<p>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.</p>	<p>- 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;</p> <ul style="list-style-type: none"> ● Ratchakitprakarn Family ● Gajaseni Family ● Phiboonthammasak Family ● Pooshutvanitshakul Family
<p>6) CK Five Trading Co., Ltd. ("CK5") CK registered its incorporation on 29 September 1993 to operate fuel retailing and wholesaling businesses.</p>	<p>- CK5 is related to the Company and CK5 have common director and shareholder as follows:</p> <ul style="list-style-type: none"> ● Mrs. Chatkaew Gajaseni, Managing Director of CK5, holds 28.00% of CK5's shares as of 31 December 2020; <p>- 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.</p>
<p>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.</p>	<p>- 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:</p> <ul style="list-style-type: none"> ● 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.

Person with Potential Conflicts of Interest	Relationships*
8) Sammitr PTG Pro Truck Solution Center Co., Ltd. ("PRO TRUCK") 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: <ul style="list-style-type: none"> ● Mrs. Sukwasa Pooshutvanitshakul holds positions of an 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) Multi Petroleum Co., Ltd. (MULTI) 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: <ul style="list-style-type: none"> ● 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 2020, unless stated.

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2020	2019	
1. P&C Petroleum Co., Ltd. ("P&C")	Revenue from sales of goods			
	● By the Company	372.34	409.93	- 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 subsidiaries	372.34	409.93	
	- The Company sells fuels wholesale to P&C, which is the Company's dealer.	-	-	
	Revenue from promotional activities			
	● By the Company	1.57	1.27	- 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 subsidiaries	1.57	1.27	
		-	-	
	Other Revenues			
	● By the Company	0.007	0.007	- 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 subsidiaries	0.007	0.007	
		-	-	
	Trade Receivable			
	● The Company	9.27	5.88	- 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.
	● Subsidiaries	9.27	5.88	
	- 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.	-	-	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2020	2019	
1. P&C Petroleum Co., Ltd. ("P&C")	Cost of goods purchased			
	● The Company	1,737.20	1,899.36	- 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.
	● Subsidiaries	546.86	558.99	
		1,190.34	1,340.37	
	Revenue from promotional activities			
	● By the Company	3.09	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 subsidiaries	-	-	
	Trade Payable			
	● By the Company	0.11	0.10	- The subsidiary is a trade creditor for a sales promotion from a customer who exchanged points with a discount with service stations.
2. KTP Petroleum Co., Ltd. ("KTP")	Revenue from sales of goods			
	● The Company	84.14	75.02	- 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.
	● Subsidiaries	84.14	75.02	
	- The Company sells fuels wholesale to KTP, which is the Company's dealer.	-	-	
	Revenue from promotional activities			
	● By the Company	0.35	0.26	- 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 subsidiaries	0.35	0.26	
		-	-	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2020	2019	
2. KTP Petroleum Co., Ltd. ("KTP")	Other revenues			
	● By the Company	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.
	● By subsidiaries	-	-	
	Trade account receivable			
	● The Company	1.83	1.26	- 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.
	● Subsidiaries	1.83	1.26	
	- 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			
	● The Company	-	0.02	- 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 KTP, which are approximate to the trading conditions and wholesale prices offered by other jobbers in such area.
	● Subsidiaries	-	0.02	
	- 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			
	● By the Company	0.62	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 subsidiaries	0.62	0.02	
		-	-	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2020	2019	
3. Pubadin Co., Ltd. ("Pubadin")	Revenue from sales of goods			
	● By the Company	73.84	108.93	- 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 subsidiaries - The Company and subsidiaries sell fuels wholesale to Pubadin, which is the Company's dealer.	73.84 -	108.93 -	
	Revenue from asset rental			
	● By the Company	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 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)	0.72 -	0.72 -	- 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.
	Revenue from promotional activities			
	● By the Company	0.17	0.17	- 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 subsidiaries	0.17 -	0.17 -	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2020	2019	
3. Pubadin Co., Ltd. ("Pubadin")	Other revenues			
	<ul style="list-style-type: none"> ● 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 Pubadin, and other trading conditions are set based on the same principles as to other dealers.
	Land Rental Cost			
	<ul style="list-style-type: none"> ● By the Company ● By subsidiaries 	0.06 - 0.06	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.
	Utilities Cost			
	<ul style="list-style-type: none"> ● By the Company ● By subsidiaries 	0.17 - 0.17	0.10 - 0.10	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.
	Revenue from promotional activities			
	<ul style="list-style-type: none"> ● By the Company ● By subsidiaries 	0.30 0.30 -	0.002 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.
	Trade Receivable			
	<ul style="list-style-type: none"> ● By the Company ● 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. 	4.67 4.67 -	4.69 4.69 -	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.

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2020	2019	
3. Pubadin Co., Ltd. ("Pubadin")	Other Receivable			
	● the Company	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.
	● subsidiaries	-	-	
	Other Payable (includes accrued expenses)			
	● By the Company	-	0.03	- 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.
	● By subsidiaries	-	0.01	
4. RD Kasetpattana Co., Ltd. ("RD")	Revenue from sales of goods			
	● the Company	0.70	1.05	- 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.
	● subsidiaries	-	-	
	- Subsidiaries sells fuel retail to RD for use in operations.	0.70	1.05	
	Trade Receivable			
	● the Company	0.10	0.13	- 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.
	● subsidiaries	-	-	
5. A.M.A. Logistics Co., Ltd ("AMAL")	Revenue from sales of goods			
	● By the Company	95.53	120.77	- 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.
	● By subsidiaries	94.50	103.90	
	● Rental, and electricity bills	1.03	16.87	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2020	2019	
5. A.M.A. Logistics Co., Ltd ("AMAL")	Revenue from asset rental			
	• By the Company	0.33	0.13	- 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 subsidiaries	0.33	0.13	
	Other revenues			
	• By the Company	0.08	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 subsidiaries	0.08	0.02	
	Trade Receivable			
	• The Company	6.19	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.
	• Subsidiaries	6.05	10.94	
		0.14	0.12	
	Other Receivable			
	• The Company	0.008	0.06	- Receivable from utilities usage and property rental with payment conditions in accordance with normal business operations.
	• Subsidiaries	-	-	
		0.008	0.06	
	Transportation Expenses (Petroleum Products)			
	• The Company	541.92	566.28	- 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.
	• Subsidiaries	67.61	63.71	
		474.31	502.57	
	Trade Payable (includes accrued expenses)			
	• The Company	49.73	50.47	- 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.
	• Subsidiaries	6.21	5.87	
		43.52	44.60	
	- The Company is liable for trade account payable incurred from receiving services from AMAL according to an agreement with AMAL.			
	Revenue from sales of goods			
	• The Company	173.33	303.22	- 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.
	• Subsidiaries	168.15	301.04	
		5.18	2.18	
	- The Company sells fuels wholesale to CK5, which is the Company's dealer.			
6. CK Five Trading Co., Ltd. ("CK5")				

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2020	2019	
6. CK Five Trading Co., Ltd. ("CK5")	Revenue from promotional activities			
	<ul style="list-style-type: none"> the Company subsidiaries 	0.68 0.68 -	0.83 0.83 -	<p>- 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.</p>
	Other revenues			
	<ul style="list-style-type: none"> the Company subsidiaries 	0.17 0.006 0.164	0.20 0.01 0.19	<p>- 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.</p>
	Trade Receivable			
	<ul style="list-style-type: none"> the Company subsidiaries - CK5 is liable for trade account payable incurred from fuel purchase from the Company under the payment terms followed a normal course of business. 	3.94 3.90 0.04	2.95 2.79 0.16	<p>- The Company grants CK5 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.</p>
	Cost of goods purchased			
	<ul style="list-style-type: none"> the Company subsidiaries - 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. 	1,347.80 418.63 929.17	1,723.02 558.00 1,165.02	<p>- 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.</p>

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2020	2019	
6. CK Five Trading Co., Ltd. ("CK5")	Revenue from promotional activities			
	● By the Company	1.61	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 subsidiaries	1.31	0.07	
		0.30	0.27	
	Trade Payable (includes accrued expenses)			
	● The Company	9.45	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.
	● Subsidiaries	9.45	25.49	
	- 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			
	● By the Company	2.38	4.26	- 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 subsidiaries	2.38	4.26	
		-	-	
	Revenue from transportation			
	● By the Company	9.77	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 subsidiaries	-	-	
	Management fees			
	● By the Company	7.43	3.85	- The Company charges management fees according to mutual agreements.
	● By subsidiaries	4.84	3.85	
		2.59	-	
	Short - term Loans to Related Parties			
	● Brought forward	325.19	369.81	- บริษัทให้ PPPGC กู้ยืมเงินระยะสั้น ช่วงระหว่างรอเงินจากสถาบันทางการเงิน ทั้งนี้ บริษัท มีการคิดดอกเบี้ยตามอัตราดอกเบี้ยในตลาด และบ่งชี้เงื่อนไขการชำระที่เป็นปกติ โดย PPPGC ชำระเงินกู้ยืมนี้เรียบร้อยแล้ว
	● Additional loans during the year	369.81	12.00	
	- Loans repayment during the year	120.79	369.81	
		(165.41)	(12.00)	
	Trade Account Payable			
	● The Company	1.83	0.74	- 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.
	● Subsidiaries	0.06	0.05	
		1.77	0.69	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2020	2019	
7. PPGC Green Complex Co., Ltd. ("PPGC")	Other Payable			
	<ul style="list-style-type: none"> • The Company • Subsidiaries 	1.71 1.23 0.48	3.07 3.07 -	- Other receivables from transportation service which the same criteria as the Company considers and requires other customers.
	Interest Revenue	18.51	8.85	- 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			
	<ul style="list-style-type: none"> • By the Company • By subsidiaries 	2.06 1.53 0.53	1.39 0.87 0.52	- 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.
	Revenue from asset rental	2.96	2.91	- 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.
	Management fees	0.96	0.96	- The Company charges management fees according to mutual agreements.
	<ul style="list-style-type: none"> • By the Company • By subsidiaries 	0.96 -	0.96 -	
	Trade account receivable	1.11	0.63	- 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.
	<ul style="list-style-type: none"> • The Company • Subsidiaries 	0.46 0.65	0.37 0.26	- 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.
	Other Payable (accrued expenses)	0.36	-	- The Company and its subsidiaries rented PRO TRUCK area for the maintenance of trucks of the Company and its subsidiaries.
	<ul style="list-style-type: none"> • The Company • Subsidiaries 	- 0.36	- -	
	Other receivable (includes accrued income)	8.89	4.08	- Other receivables from rental space in service stations to operate a service and maintenance center for commercial truck.
	<ul style="list-style-type: none"> • The Company • Subsidiaries 	2.50 6.39	1.25 2.83	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2020	2019	
9. Multi Petroleum Co., Ltd. ("MULTI")	Service fee			
	• The Company	6.03	-	- Multi Petroleum provides service for service stations of 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.
	• Subsidiaries	0.76	-	
		5.27	-	
	Service station repair fee			
	• The Company	0.38	-	- 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.
	• Subsidiaries	-	-	
		0.38	-	
	Other trade payable			
	• The Company	3.31	0.65	- 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.
	• Subsidiaries	-	0.08	
		3.31	0.57	

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. 10/2555 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 disclosure 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



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Management Discussion and Analysis

Overview of Operating Results and Financial Position

PTG Energy Public Company Limited, “PTG”, steps into the fourth decade with the commitment of being Thailand’s leading full service energy company, and continues to build its network in others related business. The aim is to build strong growth and sustainable returns by practicing good governance along with developing the community, society and environment.

PTG possessed the highest growth which outpaced the overall industry

The overall economy of Thailand in 2020 continued to face challenging risks from many factors, especially from the impact of the COVID-19 outbreak, which severely hit the Global economy as well as Thai economy. Private investment showed signs of shrinkage in line with lower domestic and foreign demand. Private consumption experienced a contraction for the first time in a decade, while economic activities sharply dropped as the government issued strict measures to control the situation. On the other hand, government spending was considered the critical driver of Thai economy. From the mentioned factors, the Bank of Thailand estimated that Thailand’s GDP growth to shrink at 6.6% in 2020, the highest contraction in 22 years.

Given the economic slowdown, the nation’s overall all-channel oil consumption stood at 34,837 million liters, a 1.2% decrease YoY. This was due to a decrease in domestic travel and a decline in economic activities as government issued strict measures to control the situation such as the lockdown measure in the first half of the year. However, in June 2020, Thai government has eased restrictions; therefore, the nation’s overall oil consumption in the second half of the year was recovered. If looking at the consumption by product category, diesel fuel and gasoline dropped 1.2% and 1.2% respectively. For the nation’s overall LPG consumption, the consumption still decreased due to the effect of COVID-19, resulting in a significant drop in tourism and travel, LPG sales through service stations was also impacted from the drop in tourism, and the product switching from LPG to oil due to the decrease in oil price. As a result, the national overall LPG consumption stood to 6,235 million liters, a 11.3% decrease YoY.

PTG still maintained its leading position in the growth of oil sales volume, which managed to expand faster than the overall industry. The oil sales volume through all channels was 4,959 million liters, an increase of 5.9%YoY which close to the target growth of 6-10%. The oil sales volume through service stations accounted for 95.6% of the total oil sales volume, or amounting to 4,741 million liters, rose 8.1% YoY. The growth was a result of the continuous expansion of service stations and the increase in same store sale growth of 0.9% YoY. Besides the sales volume growth, the continued expansion of non-oil business by adding new services in PT service stations is to create integrated “one stop solution service stations”. PTG also linked its membership system with a variety of partners to add maximum values to the cardholder through systematic data measurement by integrating online-to-offline (o2o) solution through PT Max card and Max rewards application. By analyzing data from PT Max Card, the Company would be able to offer products and services that meet the various needs of customers and cover all customer destinations

The operations and results were in line with targets

PTG, not only recorded the oil sales volume growth, close to the target at 6-10% YoY, but also increased the LPG sales volume through service station by 13.0% amounting to 152 million liters, which close to the target growth at 15-20% YoY. Moreover, PTG continued to grow by expanding of service stations together with providing services standard, strengthening membership system, and increasing brand awareness. Moreover, PTG was able to expand its service station as committed at the beginning of the year. At the end of 2020, PTG expanded oil and LPG service stations totaled 67 stations from the target expansion of 50-100 stations. Thus, PTG has total service stations of 2,094 stations nationwide. Regarding the expansion of the non-oil business, PTG expanded its touchpoint totaled 152 branches, which in line with the target of 100 branches in 2020, even though non-oil business was impacted by the COVID-19 outbreak. PTG had closed some branches of Coffee World, which mainly located in department stores, community malls, and airports due to the impact of COVID-19 pandemic. On the other hand, PunThai Coffee sales and Max Mart convenience stores sales still increased. At the same time, PTG expanded its household LPG business. As a result, at the end of 2020, PTG had a total of 756 non-oil business branches.

Business Unit	No. of Branch	Business Unit	No. of Branch
Oil Station	1,888	LPG Household Shop	99
LPG Station and Mix Station	206	Autobacs (Passenger Car Maintenance and Repair Service Center)	16
PunThai Coffee	274	Pro Truck (Commercial Car Maintenance and Repair Service Center)	9
Coffee World (Domestic and international)	60	Maxnitron Lube Change (Oil Lubricant Change Center)	47
Max Mart (Convenience Store)	220	Max Camp (Rest Area)	31

Due to careful investment considerations in 2020, PTG spent its investment to expand oil business, non-oil business, and new business totaled 2,043 million baht, which was lower than the investment target of 3,000-3,500 million baht, to prepare for the unstable situation of the overall economy. In addition, the Palm Complex project, which operated by PPP Green Complex Company Limited or “PPPGC”, in which PTG holds a 40% stake, runs at full capacity in all units as expected. As a result, PTG received profit sharing from Palm Complex projects totaled 353 million baht.

Business Performance Summary in 2020

In this year, the revenue from sales and services stood at 104,423, declined by 13.0% YoY. The drop in revenue from sales and services was a result of the drop in retail oil prices of an average 16.0% from last year due to the COVID 19 outbreak. The sharp drop in world oil prices at the beginning of the year caused the marketing margin to be quite low in the first quarter. However, in the last nine months of 2020, the world oil prices have stabilized and the oil retail price in line with the cost, bringing the marketing margin back to its normal level. Therefore, PTG recorded a gross profit of 10,599 million baht this year, an increase of 7.1% YoY.

Due to the reporting adjustment according to the accounting standard no. 16 by recording the present value of the right-of-use assets and liabilities that the Company has obligations under the lease and its renewing contracts in the statement of financial position, PTG has to reconcile depreciation from rights-of-use assets and interest expenses from liabilities under lease agreements instead of recording the rental expense. Together with the impact of the COVID-19 outbreak, the Company has implemented a strict cost control and investment policy. As a result, PTG had selling and administrative expenses at 7,820 million baht, down 1.1% YoY. The Company also recognized a 376 million baht from share profit from investment in joint ventures and gained in business combination of 35 million baht. Consequently, PTG had EBITDA of 6,315 million baht, a 19.8% increase from previous year and net profit of 1,906 million baht, an increase of 21.9% YoY. Without the impact of the accounting standard no. 16, the Company would have had a net profit of 2,145 million baht, an increase of 582 million baht, or 37.2% up from last year.

Operational Targets in 2021

The growth of Thai economy in 2021 remains uncertain due to the new COVID-19 outbreak that began in late 2020, which has contributed to the uncertainty of the country's economy and financial markets. However, the Company still sees growth opportunities in the overall oil industry. PTG continues to focus on growing its business by expanding the number of service stations to cover all areas, and by adding a variety of services that meet the needs of customers and create a different for customer's experience. In 2021, PTG aims to increase oil sales volume by 8-12% by opening another 100 - 150 oil and LPG stations. Moreover, PTG will expand household LPG business by adding another 50 branches of the cylinder gas shop. To fulfill the service of non-oil business, PTG aims to increase the number of non-oil by 100 -150 branches to provide a full range of services to customer. Therefore, PTG allocates an investment budget of approximately 4,000 - 4,500 million baht to support the expansion of oil business, non-oil business, and new businesses.

In terms of business performance, PTG continues to focus on generating consistent and sustainable profits. This year, PTG aims to increase gross profit non-oil proportion from Non-Oil businesses, from 11.5% in 2020. The business that will drive revenue of the non-oil business is the food and beverage business. The Company plans to expand PunThai Coffee branches both inside and outside the Company's service stations. and to establish the marketing strategies that help to create standardized brands

and develop new products to create a better experience for customers as well as to support the community. At the same time, PTG targets to expand its household LPG gas business to cover more areas in Bangkok, its vicinity and other provinces, while developing innovations to provide customers with greater convenience in using the service. Besides, PTG aims to increase the proportion of household LPG sales to account for 40-50% of total LPG sales volume. Another business that will play an important role in driving the Company's overall performance is Autobacs car maintenance service center. The Company targets to expand its branches to be able to provide comprehensive service for customer by expanding branches in potential areas in Bangkok, its vicinity and other provinces.

In addition to the retail business mentioned earlier, Palm Complex project, which is currently operating at full capacity, has the potential to expand into the industry with the opportunity to grow in the future, such as Oleo Chemical industry, etc. In terms of other renewable energy businesses, PTG aims to expand the service in line with the changing technology and national policies that support renewable energy including the extension of the service system that fits the technology to fully meet the needs of customers. so that, everyone can have access to a "well-being" life. Consequently, PTG believes that 2021 EBITDA will grow by 10-15% from last year.

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 from 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.

Key Developments in 2020

1Q/2020

- PTG began to enter the auto LPG business in 2015 and has continuously expanded its services. Thereafter, PTG sees the opportunity to serve LPG service to other industries. At the beginning of 2020, the Company officially started to provide full-service of LPG by distributing LPG to household customers to meet customer needs and to help solving customer problems from using current products and services, such as the customer concern about a short filling of gas in a cylinder. Thus, PTG applies an automatic gas loading system to fill the tank with accurate weight as specified on the cylinder. This year, PTG has started to provide LPG for household customers in PT oil stations in Bangkok and the vicinity areas, in which there are 99 branches now. Afterward, the service will be expanded to other regions nationwide. Moreover, PTG will continue to provide services that connect with customer lifestyles.
- According to the change in accounting standard no. 16, PTG adjusted financial reports. In this regard, the long-term lease agreements longer than 1 year are calculated the future rental costs to be recorded as assets and liabilities in the statement of financial position. For the income statement, rental expenses are adjusted and recorded as depreciation and interest from assets and liabilities. Due to the report adjustment according to TFRS16, PTG reported the impact of the new accounting standards of 239 million baht in the Company's income statement in 2020. However, this standard change does not reduce the financial strength of the Company, and this is only an adjustment to comply with the accounting standards.

2Q/2020

- GFA Corporation (Thailand) Co., Ltd. (GFA) operates food and beverage businesses under various brands including a coffee shop under the brand "Coffee World", a premium ice-scream shop under the brand "Cream & Fudge", a high-quality sandwich shop under the brand "New York 5th Av. Deli", and a rice dish Thai style restaurant under the brand "Thai Chef Express", where most branches are located in department stores, community malls, and airports. During 2Q/2020, the Company had to decrease the number of branches due to the impact of the lockdown measures. Besides, PTG has a policy to reallocate the location of the branches of the GFA brands in order to meet customer needs more precisely. Consequently, GFA closed down underperforming 20 branches in 2020. However, PTG still aims to expand its service in the food and beverage business to provide comprehensive services for all customer groups.

- PTG launched a 24-hour emergency road assistance service within a radius of 10 kilometers from the nearest PT service station called “Max Service”, which provides emergency oil delivery services in Bangkok, vicinity areas, and other provinces to customers for 4 liters per time with a delivery fee of 100 baht per time or 100 points per time for PT Max Card members. In addition, there is also an unlimited number of emergency roadside assistance services such as emergency vehicle towing services, emergency battery assistance, car repair service (in a case that it can be repaired immediately), key or tire assistance service, accident assistance service, and coordination service for moving the car to the auto repair center. The service fees will be charged at the actual service rate. Customers can contact for the service at 1614 press 2. Furthermore, PTG continues to develop new services to meet the needs of customers more accurately and thoroughly.

3Q/2020

- The Company issued and offered 2 debentures lots amounting to 2,000 million baht. The details as follows 1. Debentures no.1/2020 amounting to 1,000 million baht with 3 years maturity at a fixed interest rate of 3.6% and 2. Debentures no. 2/2020 amounting to 1,000 million baht with 2 years and 6 months maturity at a fixed interest rate of 3.59% to repay existing loans and debentures and/or use as working capital for the Company’s operation. Credit Rating of Debentures is at “BBB +” with stable outlook by TRIS Rating Co., Ltd., reflecting PTG’s leading market position, diversified business portfolio, and strong operating platform. The issuance of debentures is part of our financing strategy to optimize our average cost of funds and continue to proactively manage our funding at an appropriate level. The Company still has the policy to manage investment to align with the internal cash flow to ensure that liquidity is adequate to undertake business in the long run.

4Q/2020

- The Company increased its stake in Siam Autobacs Co., Ltd. (“SIAM AUTOBACS”), which operates auto service and maintenance centers for passenger cars, by purchasing existing shares from the shareholders of SIAM AUTOBACS for 6,500,003 shares. As a result, PTG holds 13,000,003 shares or representing 76.52% from 6,500,000 shares or representing 38.26% in SIAM AUTOBACS. The source of funds used came from the Company’s internal working capital. This investment will enable PTG to designate the business direction more flexibly.
- The Company was approved by the Board of Directors Meeting No. 6/2020 to establish 2 new subsidiaries with details as follows: 1. Max Card Company Limited provides e-money service, electronic money transfer service, payment facilitating service, bill payment service with a registered capital of 200 million baht, divided into 2,000,000 ordinary shares with a par value of 100 baht. The Company holds 99.96% of shares and used the Company’s working capital for the establishment. 2. Max Solution Service Company Limited operates a business of providing support services for issuers or e-card recipients or merchandisers or commercial services with a registered capital of 1 million baht, divided into 10,000 ordinary shares with a par value of 100 baht. The Company holds 99.96% of shares and used the Company’s working capital for the establishment.
- PTG has launched “PT LPG for Taxi fight COVID-19 crisis together” Campaign to help reduce their cost of living by giving a special discount coupon worth 1,100 baht which can be used as a discount for LPG, oil, and lubricant oil, to support everyone to overcome this crisis together. The Company targets that 10,000 taxi drivers or accounted for 45% of total number of taxi that use LPG in Thailand will participate in this project. So that, Thai people can overcome this crisis together.

Business Performance Analysis

PTG continues to be a leader in the volume of oil sales growth. In the year 2020, PTG had oil sales volume of 4,958 million liters, an increase of 5.9% from last year. Therefore, PTG had a market share through all channel of 17%, ranked the second in the country. The Company still focuses on providing oil service through the service station which accounts for 95.6% of the total oil sales volume. As a result, PTG had a market share through service station of 17%, ranked the second in the country. Regarding PTG’s LPG sales volume, it continues to increase which results in PTG total sales of 152 million liters, an increase of 13.0% from last year. Due to the growth of LPG sales volume, PTG has LPG market share through service station of 11.5%, ranked the fourth in the country. In addition, this year, PTG has started to provide LPG for household customers in PT oil stations in Bangkok and the vicinity areas. Afterward, the service will be expanded to other regions nationwide.

During the past year, PTG continues to expand its service stations rapidly even though the Company was effected by the COVID-19 outbreak. Consequently, PTG has a total of 2,094 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)	2020	2019	2018	% chnges from 2019 to 2020
Sales by Channel				
Retail Channel	4,386	4,386	3,727	8.1%
Wholesales Channel	295	295	194	-26.2%
Total	4,681	4,681	3,921	5.9%
Sales Volume of LPG				
Retail Channel	152	135	98	13.0%
Retail through Gas Shop and Wholesale	28	-	-	n/a
Total	180	135	98	33.4%
Proportion of Sales by Channel				
Retail Channel	95.6%	95.0%	94.4%	
Wholesales Channel	4.4%	5.0%	5.6%	
Total	100.0%	100.0%	100.0%	
Retail Channel				
Retail through Gas Shop and Wholesale	84.3%	100.0%	100.0%	
Total	15.7%	-	-	
Retail Channel	100.0%	100.0%	100.0%	

Financial Result Summary in 2020

Financial Summary (Baht Million, unless stated)	2020	2019	2018	% changes from 2019 to 2020
Revenue from sales and services	104,423	120,027	107,829	-13.0%
Cost of sales and services	(93,824)	(110,127)	(100,386)	-14.8%
Gross profit	10,599	9,900	7,443	7.1%
SG&A	(7,820)	(7,907)	(6,710)	-1.1%
Selling expenses	(6,767)	(6,833)	(5,725)	-1.0%
Administrative expenses	(1,053)	(1,074)	(985)	2.0%
Financial Cost	(1,104)	(335)	(290)	229.7%
EBITDA	6,315	5,269	3,509	19.9%
Net profit	1,906	1,563	624	21.9%
Gross profit margin	10.1%	8.2%	6.9%	
SG&A as a % of revenue	7.5%	6.6%	6.2%	
% Selling expenses	6.5%	5.7%	5.3%	
% Administrative expenses	1.0%	0.9%	0.9%	
Operating profit margin	3.3%	1.9%	1.0%	
EBITDA margin	6.0%	4.4%	3.3%	
Net profit margin	1.8%	1.3%	0.6%	
Earning per share (Baht)	1.14	0.94	0.37	
Return on Equity	26.6%	25.7%	11.8%	
Return on Total Assets	5.9%	7.2%	3.2%	
IBD to equity ratio (time)	3.71	1.46	1.62	

Revenue from sales and services

PTG obtained revenue from sales and services of 104,423, down 13.0% YoY. The drop in revenue from sales and service was a result of an average 16.0% drop in retail oil prices from last year. Revenue from the oil business accounted for 96.0% of total sales and service revenue. However, total sales of all channels for the year increased 5.9% YoY to 4,959 million liters due to the continuous expansion of service stations and 0.9% increase in same store sale growth. On the other hand, Revenue from Non-Oil business, which accounted for 4.0% of sales and services revenue this year, increased 5.6% YoY to 4,226 million baht. The growth of non-oil business revenue came from convenience stores business, LPG business, and other businesses. Meanwhile, revenue from the food and beverage business declined due to the closure of Coffee World branches, which has been affected by the outbreak of COVID-19, but the income of Punthai Coffee continued to increase. The revenue from sales and service can be separated as follows:

Revenue from sales was 104,293 million baht, decreased 13.0% 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 100,197 million baht, decreased 13.6% YoY, as a result of the drop in oil selling price on an average of 18.5%. However, oil sales volume through COCO and DODO service stations grew 8.1% YoY, while oil sales volume through wholesale channels fell 26.2% YoY. This revenue accounted for 96.1% of the total revenues. The revenue from petroleum products can be classified as follows.

Revenue from petroleum product by channel	2020		2019		2018	
	Baht Million	%	Baht Million	%	Baht Million	%
1. REVENUE FROM FUEL RETAILING THROUGH THE COMPANY'S PETROL STATIONS (COCO PETROL STATIONS)	84,916	84.8	97,131	83.7	88,898	84.8
2. REVENUE FROM FUEL WHOLESALING THROUGH THE COMPANY'S DEALERS (DODO PETROL STATIONS)	11,228	11.2	12,075	10.4	11,017	10.5
3. REVENUE FROM FUEL WHOLESALING TO OTHER FUEL TRADERS AND INDUSTRIAL OPERATORS	4,053	4.0	6,818	5.9	4,922	4.7
TOTAL REVENUE FROM SALES OF FUEL PRODUCT	100,197	100.0	116,024	100.0	104,838	100.0

- **Revenue from gas and other products (LPG, food and beverages, convenience stores and other businesses)** was 4,096 million baht, increased 5.6% YoY. The main growth came from the LPG business which has increased sales volume by 13.0% YoY due to building good relationships with customers through PT Max Card members and the expansion of LPG service for households. Besides, there was a growth in revenue from the sale of other products and revenues from the convenience store business. However, revenues from the food and beverage business fell 15.5% YoY due to the closure of 20 Coffee World stores as a result of the impact of the COVID-19 outbreak. The revenue from sales of LPG products and other products accounted for 3.9% 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 130 million Baht, grew 5.5% YoY. The main factor is the increase in revenue from transportation service because of the expansion of oil transportation services.

Revenue from asset leasing and other services, other revenues, and profit sharing from investments in joint ventures and associates

PTG's revenue from asset leasing and other services, other revenues, and loss sharing from investments in joint ventures and associates were 656 million baht, increased 147.6%YoY. This was mainly due to and the increase in net profit sharing from joint ventures and associates, mainly from the Palm Complex project that started operating at 100% capacity for the first year and from AMA Marine Public Company Limited. The revenue in this segment was 376 million baht, an increase of 847.3% YoY. Meanwhile, revenue from the lease of assets and other services, and other income rose 24.4%YoY, which increased from the growth of oil storage service income, revenue from leasing of commercial areas in service stations, and other service income.

Cost of sales and services

PTG had cost of sales and services was 93,824 million baht, a 14.8% decrease YoY, due to the decline in costs of PTG's oil business, which was the major cost proportion. This was a result of the drop in West Texas Intermediate (WTI) crude oil prices from an average of 22.9 dollar per barrel to an average of 18.3 dollar per barrel, or down 20.2% YoY. Cost of sales and services can be divided as follows:

Cost of goods sold was 93,745 million baht, decreased 14.8% 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 90,829 million baht, decreased 15.3% from the previous year due to the lower oil cost, although oil sales are up 5.9% from last year. The oil cost declined as a result of the drop in West Texas Intermediate (WTI) crude oil price from an average of 22.9 dollar per barrel to an average of 18.3 dollar per barrel, or down 20.2% YoY. However, the cost of oil products accounted for 96.9% of total cost of sales. The cost of sales from the oil business tends to increase in line with the increasing volume of oil sales every year, service stations expansion, the growth in same store sales. Nevertheless, the cost of sales will depend on the fluctuation of the world crude oil price.
- **Cost of sales from LPG and other products (LPG, food and beverages, convenience stores and other businesses)** was 2,915 million baht, increased 4.9% from the previous year. This was mainly because of the increase in sales volume of the LPG business and the sales growth of other products. Meanwhile, cost of sales of the convenience store business had not changed much from the previous year. However, the cost of the food and beverage business decreased due to the closure of Coffee World branches as mentioned above. 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 3.1% of the total cost of sales.

Cost of service was 79 million baht, rose 8.5% from the previous year because of the increase in transportation costs according to the expansion of oil transportation services.

Gross Profit

PTG has a gross profit of 10,599 million baht, an increase of 7.1% YoY. In 1Q/2020, the world oil price dropped sharply as a result of the COVID-19 pandemic, resulting in a 16.0% drop in average retail oil prices from last year, affecting the market marketing margin of the oil business in the first quarter. Thereafter, in the last 9 months of the year world oil prices were more stable and the retail oil price adjusted in line with the cost of oil, causing the marketing margin of the oil business to return to its normal levels. In this regard, the gross profit from the oil business accounted for 88.5% and the gross profit from the non-oil business accounted for 11.5%, which was divided into gross profit from LPG business of 4.3%, food and beverage businesses of 2.6%, and convenience stores and other businesses of 4.6%.

Cost of Sales and Services

Cost of sales and administration was 7,820 million baht, reflecting a decrease of 1.1% YoY, due to the reporting adjustment according to the accounting standard no. 16 by recording the present value of the right-of-use assets and liabilities that the Company has obligations under the lease and its renewing contracts in the statement of financial position. Therefore, PTG has to reconcile depreciation from rights-of-use assets and interest expenses from liabilities under lease agreements instead of recording the rental expense. The comparison of SG&A expenses before and after the effects of the adjustment of the income statement reporting according to the accounting standard no. 16 are as follows:

Expenses before the effects of accounting standards no.16	Baht million	Expenses before the effects of accounting standards no.16	Baht million
Rental expenses	1,705	Rental expenses	110
Service expenses	268	Service expenses	244
Depreciation expenses	1,711	Depreciation expenses	2,769
Other SG&A expenses	4,696	Other SG&A expenses	4,696
Total SG&A	8,380	Total SG&A	7,819

If the effect of the change in accounting standard was excluded, SG&A expenses would have increased by 6.0% YoY. The increase of SG&A expense was growing in line with the expansion of the oil and non-oil businesses, However, such SG&A expense was growing at a decreasing rate as a result of the implementation of the cost control policy since 2019.

- **Employee-related expenses** was 3,069 million baht, an increase of 2.4% YoY, due to an increase in the number of employees at oil and LPG service station and the non-oil business branches as the number of branches increased. However, PTG did not reduce the number of its employee during the COVID-19 outbreak, but has a policy of non-replacement employee if they resign and employees' benefits adjustment accordingly. However, the Company had increased the budget for COVID-19 protection and sanitizer equipments to ensure employees and customers safety. Above all, PTG still maintained the strict cost control and investment policy by expanding oil and non-oil businesses only in potential areas.
- **Rental and leasehold right expenses** were 110 million baht, a 92.8% decrease from the previous year. Regarding the rental expense shown in the income statement, it was the expense for the lease that does not meet the requirements of the accounting standard no. 16. If the reporting standards have not been adjusted, the rental expense would have been 1,705 million baht, an increase of 11.7% YoY.
- **Depreciation expenses** was 2,769 million baht, reflecting an increase of 76.9% YoY, due to the effect of the financial reporting adjustment as mentioned above. If there was no financial reporting adjustment, the depreciation would have been 1,711 million baht as shown in the table above, a growth of 9.3% YoY. The increase in the expense was from the continuous expansion of branches in high potential areas to support the future population growth and to provide integrated service station across the country.

Financial cost

PTG's financial cost was 1,104 million baht, reflecting an increase of 229.7%, which was the impact of financial reporting adjustment no. 16 as mentioned above. However, if there was no adjustment in the reporting standards, finance costs would have been 304 million baht, a decrease of 9.1% YoY from the investment policy to match with the operating cash flow.

Corporate income tax

PTG had income tax of 425 million baht, an 18.2% increase on higher operating profit. The effective tax rate this year was 18.2% according to Royal Decree No. 695 on corporate income tax exemption to promote investment and business expand of entrepreneurs in Thailand for buying machines this year. The investment can be used to deduct tax expenses 2.5 times.

Net Profit

PTG had net profit of 1,906 million baht, increased 21.9% from last year. This was a result from the growing oil sales volume, the appropriated level of marketing margin, and the implementation of the cost control policies. to be more efficient. In addition, PTG recognized a share profit from joint ventures of 376 million baht and profit from business acquisition of 35 million baht. Therefore, PTG had a net profit per share of 1.14 baht grew from 0.94 baht in the previous year. However, this year, the was an impact from the financial report adjustment according to the accounting standard no. 16 caused the Company to incur a higher expense by 239 million baht. Without the impact from the accounting standard no. 16, the Company would have had a net profit of 2,145 million baht, an increase of 37.2% YoY.

Statement of Financial Position

As of December 31, 2020, PTG's total assets, liabilities, and shareholders' equities were 42,037 million baht, 34,057 million baht and 7,980 million baht, respectively. The details are as follows.

Summary of Financial Position (Baht million)	2020	%	2019	%	Amount change	% changes
Cash and current investment	942	2.2%	1,038	4.6%	(96)	-9.3%
Trade, other receivables, short-term lending	829	2.0%	1,595	7.0%	(766)	-48.0%
Inventories	2,088	5.0%	2,217	9.8%	(129)	-5.8%
Total current assets	3,859	9.2%	4,850	21.4%	(991)	-20.4%
Investment properties	384	0.9%	363	1.6%	21	5.9%
Property, plant, and equipment	10,853	25.8%	11,458	50.6%	(605)	-5.3%
Prepaid leasehold right and land rental	-	0.0%	3,153	13.9%	(3,153)	-100%
Right-of-use assets	23,662	56.3%	0	0.0%	23,662	n/a
Investment in a joint venture	1,009	2.4%	688	3.0%	321	46.7%
Investment in associate	801	1.9%	796	3.5%	5	0.6%
General investment	734	1.7%	723	3.2%	11	1.6%
Intangible assets	229	0.5%	214	0.9%	15	6.9%
Goodwill	53	0.1%	53	0.2%	0	0.0%
Other non-current assets	453	1.1%	354	1.6%	99	28.0%
Total assets	42,037	100.0%	22,652	100.0%	19,385	85.6%
Trade and other payables	3,920	9.3%	5,779	25.5%	(1,859)	-32.2%
Short-term loans & loans due within 1 year	4,330	10.3%	5,711	25.2%	(1,381)	-24.2%
Other current liabilities	236	0.6%	125	0.6%	111	88.9%
Total current liabilities	8,486	20.2%	11,615	51.3%	(3,129)	-26.9%
Financial lease liabilities	18,947	45.1%	216	1.0%	18,731	8,671.6%
Long-term loans	6,294	15.0%	3,857	17.0%	2,437	63.2%
Deferred tax liabilities	56	0.1%	40	0.2%	16	39.3%
Other non-current liabilities	275	0.7%	217	1.0%	58	26.7%
Total liabilities	34,057	81.0%	15,945	70.4%	18,112	113.6%
Retained earnings	4,904	11.7%	3,676	16.2%	1,228	33.4%
Others	3,076	7.3%	3,031	13.4%	45	1.5%
Total equity	7,980	19.0%	6,707	29.6%	1,273	19.0%
Total liabilities and equity	42,037	100.0%	22,652	100.0%	19,385	85.6%

Assets

PTG's total assets were 42,037 million baht, an increase of 19,385 million baht, or up 85.6% YoY. The significant changes in assets were trade, other receivables and short-term lending, inventories, property, plant and equipment, leasehold and prepaid expenses, right-of-use assets, investment in a joint venture, and other non-current assets. The details are as follows.

- **Trade, other receivables and short-term lending** were 829 million baht, decreased by 766 million baht, or 48.0% YoY, due to the decline in oil retail prices and the adjustment of the current portion of leasehold rights in accordance with TFRS 16.
- **Inventories** were 2,088 million baht, dropped 129 million baht or 5.8% from the previous year due to the decrease in oil prices.
- **Property, plant and equipment** was 10,853 million baht, decreased by 605 million baht, or decreased by 5.3% YoY from depreciation and the strict investment policy during the COVID-19 outbreak. In the year, PTG expanded 67 oil and LPG stations and 152 branches of non-oil business. The expansion of oil business and full-service of non-oil business was in areas with high growth potential, such as Bangkok, its vicinities and large cities. PTG continues to use COCO strategy (Company Owned Company Operated) to control distribution channels and the service is in accordance with the Company standards.
- **Leasehold and prepaid expenses** had not been recorded in the statements of financial position. This was because the reporting of this asset had been adjusted as right-of-use assets.
- **Right-of-use assets** was 23,662 million baht from recording long-term lease agreements including the right to renew the lease in accordance with the accounting standard no. 16. The assets were previously recorded in the notes to the financial statements. Right-of-use assets will increase in line with the expansion of service branches of the oil and non-oil businesses
- **Investment in a joint venture** was 1,009 million baht, an increase of 321 million baht, or a rise of 46.7% from the previous year due to PTG recognizing profit from the Palm Complex project that can operate at full capacity in all production processes.
- **Other non-current assets**, included deferred tax assets and other non-current assets, was 453 million baht, an increase of 99 million baht or an increase of 28.0% YoY 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 34,057 million baht, an increase of 18,112 million baht, or 113.6% from the previous year. The significant changes in liabilities were trade and other payables, short-term loans and loans due within 1 year, other current liabilities, finance lease liabilities, and long-term loans. The details are as follows.

- **Trade and other payables** were 3,920 million baht, decreased by 1,859 million baht, or 32.2% YoY, due to the decline in oil retail cost resulting from the drop in the world oil price. However, most of trade payables were still from the purchase of oil fuel.
- **Short-term loans and loans due within 1 year** were 4,330 million baht, decreased 1,381 million baht, or 24.2% YoY, resulting from the debentures that due in September 2020. In this regard, PTG issued two debentures totaling 2,000 million baht to repay the existing debts and / or use as working capital for the Company's operations.
- **Other current liabilities** were 236 million baht, increased 111 million baht, or 88.9% from the previous year due to the increase in deferred tax following the growth of the Company's operating profit.
- **Finance lease liabilities** were 18,947 million baht, increased 18,731 million baht or 8,671.6% YoY, from the adjustment of financial reports in accordance with the accounting standard no. 16 that the Company had to record the lease obligation lease and its renewing contracts in the statement of financial position.
- **Long-term loans** were 6,294 million baht, increased 2,437 million baht or 63.2% YoY, resulted from the issuance of 2 series of debentures as follows (1) Debentures amounting to 1,000 million baht, with 3-years maturity, at a fixed interest rate of 3.6% and (2) Debentures amounting to 1,000 million baht, with 2-years-6-month maturity, at a fixed interest rate of 3.59%. The debentures were issued to repay existing loans and debentures and / or use as working capital for the Company's operation.

Shareholders' equities

PTG's shareholders' equities were 7,980 million baht, increased 1,273 million or 19.0% from the previous year, mainly from the unappropriated retained earnings that increased by 33.4% to 4,904 million baht. However, PTG paid a dividend of 668 million baht and legal reserve of 179 million baht.

Cash Flow

PTG has sources of fund and uses of fund in the following table.

Sources and Uses of Funds Statement for 2020 (Baht million)			
Sources of Funds		Uses of Funds	
Cash from operations	4,257	Investment in leasehold rights, PP&E, and intangible assets	2,043
Cash received from short-term investment, net	1	Payment of interest and tax, net	1,446
Cash received from payment of loans from subsidiaries, joint ventures and associates	169	Cash lending	121
Net cash received from purchases of investments	41	Payment to creditors under the financial lease agreement	944
Cash received from dividend	25	Payment of cash dividend	668
Cash received from selling assets	4		
Proceeds from loans, net	630		
Cash decrease	95		
Total	5,222	Total	5,222

For the year 2020, PTG had net cash from operating activities of 2,810 million baht (after the deduction of interest and tax expenses of 1,466 million baht), dropped by 23.7% YoY as a result of: 1) The decrease of payment of trade payables from the lower oil cost. 2) Payment for leasehold rights and prepaid land lease from the adjustment of accounting standard no. 16. PTG had net cash flow from investing activities of 1,924 million baht, decreased by 54.4% YoY mainly from 1) A decrease in cash payment for leasehold rights and prepaid land lease by 1,676 million baht due to the adjustment of accounting standard no. 16 and 2) A decrease in cash payment to purchase land, buildings and equipment by 287 million baht from the previous year, following the investment control policy and the strategy of selecting service stations in potential and non-coverage areas. Meanwhile, the cash flow from financing activities was negative 982 million baht, a decrease of 268.2% due to the repayment schedule of short-term and long-term loans from financial institutions. PTG still aims to maintain sufficient cash flow for its operations and investment. The net cash and cash equivalents at the end of 2020 was 942 million baht.

Accreditation	
Credit rating (Tris)	BBB+
CG score	Excellence: 5 stars
CAC	Certified CAC
ESG Index	THSI

Long-term liabilities and outstanding debentures (Million Baht)				
Year	Debentures	Maturity	Loans	Due Date
2021				1,450
2022		2,100		875
2023		2,000		765
2024				468
2025				93

Key financial ratios (Financial ratio calculation formulas are showing in page 199)

Current ratio

PTG's current ratio was 0.45x, slightly rose from 0.42x in the previous year, mainly from the decrease in trade, other payables and short-term lending, and the decrease in short-term loans and loans due within 1 year. Firstly, trade, other payables and short-term lending reduced due to the decline in oil cost prices. Short-term loans and loans due within 1 year decreased from the repayment of debentures due in September. Current assets included trade, other receivables and short-term loans also reduced following the drop in oil prices and the adjustment of leasehold rights that are less than 1 year under accounting standard No. 16 as well.

Return on equity ratio

PTG's return on equity ratio was 26.0 %, increased from 25.7% in the previous year. The return on equity increased in line with the increased net profit resulting from the continuous growth of oil sales volume, the appropriated marketing margin, and the increase in profit share, despite the impact of the financial reporting adjustment according to the accounting standard no. 16 resulting in the rise in expenses of 239 million baht. Therefore, PTG could still had a 21.9% increase in net profit. However, PTG continues to stimulate the non-oil business in order to reduce the risk of profit volatility from the oil business and increase the Company's return in the future.

Return on asset ratio

PTG's return on asset ratio was 5.9%, decreased from 7.2% in the previous year, from the adjustment of financial reports in accordance with the accounting standard no. 16 that the Company had to record the lease obligation lease and its renewing contracts in the statement of financial position as right-of-use assets of 23,662 million baht. However, PTG plans to maximize the utilization of its existing assets.

Interest coverage ratio

PTG's interest coverage ratio was 5.72x, decreased from 13.1x in the previous year. This was because of the increased interest expense according to the adjusted financial report according to accounting standard no. 16. The interest from this adjustment was not the interest expense on loans, which did not affect the ability to pay interest of the Company. Nevertheless, PTG aims to manage investments in accordance with operating cash to reduce the interest burden on borrowing.

Interest-bearing debt to equity ratio

PTG's interest-bearing debt to equity ratio was 3.71x, increased from 1.46x in the previous year. This was due to a rise in finance lease liabilities of 18,731 million baht, which increased from the adjustment of the financial report in accordance with the accounting standard no. 16 as mentioned above. The surge in the financial ratio did not affect the borrowing ability of the Company since the calculation of debt covenants does not take into account the liabilities from the financial report adjustment.

Executive View and Business Direction for 2021

Operational Targets in 2021

- | | |
|--------------------------------|----------------------------|
| ● Number of Branch | 3,160 stations |
| ● Oil Station | 2,030 stations |
| ● LPG and Mix Station | 260 stations |
| ● Non-Oil (F&B, CVS, Services) | 870 branches |
| ● Oil Sales Volume Growth | 8 - 12% |
| ● EBITDA Growth | 10 - 15% |
| ● Investment Budget | 4,000 – 4,500 million Baht |

Continuing to expand the network of service stations to cover potential areas and being ready to support the transformation of automotive technology

Currently, PTG had total number of oil and LPG stations of 2,094 stations nationwide. PTG plans to expand its service area by building a network of service stations under “PT” brand in potential areas to support the future expansion of population and tourists. The service station expansion would also support the transformation of automotive technology, which will play an important role in the oil industry. In this regards, PTG has adjusted its investment strategy to be in line with the changes of automotive technology, energy industry and lifestyle of customers at all times. In addition, PTG continuously strives to develop the standard of its services by adding benefits to better serve the needs of customers. For this reason, PTG obtained the 2nd rank in market share through all channels.

Being committed to develop non-oil businesses to provide integrated services to customers

Despite facing short-term challenges in 2020, PTG remains its commitment to enhance the non-oil businesses by developing products and services that meet the diverse needs of customers. In 2021, PTG plans to develop its marketing strategies for non-oil businesses in order to offer products and services that meet customer needs with the goal of increasing the proportion of profits from non-oil businesses.

One of the businesses that will drive revenue in the non-oil section this year is food and beverage businesses. The Company plans to expand PunThai coffee branches, both inside and outside the PT service stations. In addition, the Company plans to establish the marketing strategy and build brand awareness, which will create customer confidence of the brand. PTG will develop new products to bring valued experiences to customers while supporting products in the communities. At the same time, the Company plans to expand its household LPG business to cover more areas in Bangkok, its vicinity and other provinces, while developing innovations to provide customers with greater convenience in using the service. PTG aims to increase the proportion of household LPG sales to account for 40-50% of total LPG sales volume. Another business that will play an important role in driving the PTG’s overall performance is Autobacs, a car maintenance service center. The Company targets to expand its branches to be able to provide comprehensive services for customers by expanding branches in potential areas in Bangkok, its vicinity and other provinces.

In addition to the retail business mentioned earlier, Palm Complex project which is currently operating at full capacity has the potential to expand into the further development, including Oleo Chemical industry, etc. In terms of other renewable energy businesses, PTG aims to expand the service in line with the changing technology and national policies that support renewable energy, including the extension of the service system that fits the technology to fully meet the needs of customers. So that, everyone can have access to a “well-being” life.

Analyzing data by using data measurement tools via PT Max Card

PTG not only determines to expand the service network of oil business, non-oil business, and new businesses, but also commits to develop tools for measuring data to increase operational efficiency, as well as develop products and services in order to become a “Data Driven Organization”. By using data from PT Max Card, PTG is able to offer products and services that meet the needs of customers with maximum efficiency, while connecting the customer with online-to-offline (o2o) experience. The aim is to expand and strengthen the Company’s businesses by placing emphasis on providing comprehensive services for members with additional benefits and ultimate satisfaction.

Maintaining the financial strengths and appropriate funds allocation

PTG emphasizes on maintaining financial liquidity and sufficient cash flow. The Company implemented the cost control and strict investment policy, aiming to create sustainability in the future, so that the business can have sufficient cash flow for operations. In 2021, PTG allocates investment budgets at 4,000 - 4,500 million baht, including 3,000 - 3,500 million baht for oil and gas station expansion of 150-200 stations nationwide, to support the target of oil sale volume of 8-12% growth; and 1,000 million baht for non-oil and new businesses expansion. In the area of the food and beverage business, PunThai coffee establishes the marketing strategy and build brand awareness to create customer confidence. For these reasons, PTG targets the growth of EBITDA to be 10-15% YoY.

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.



Pol. Gen.

(Soontorn Saikwan)

Chairman of the Board of Directors



PTG ENERGY PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2020



Independent Auditor's Report

To the shareholders of PTG Energy Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of PTG Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
- 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 significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions 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.

Emphasis of matter

I draw attention to note 6 of the notes to the consolidated and separate financial statements, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My opinion is not modified in respect to this matter.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>1) Adoption of TFRS 16 - Leases</p> <p>Refer to Note 5 'Impacts from initial application of the new and amended financial reporting standards', and Note 6.13 'Accounting policies - Leases' to the financial statements.</p> <p>The Group adopted TFRS 16 'Leases' on 1 January 2020 for the first time by applying the modified retrospective approach. The comparative figures have not been restated. During the year, management determined accounting treatments of the new and amended leases in accordance with TFRS 16 principles.</p> <p>As at 31 December 2020, the Group recognised right-of-use assets of Baht 23,662 million and lease liabilities of Baht 19,529 million in the consolidated financial statements which represented 56.29% and 57.34% respectively of total assets and liabilities in the consolidated financial statements.</p> <p>I focused on the TFRS 16 adoption as a key audit matter because the Group has a large number of lease contracts. Also, the value of right-of-use assets and lease liabilities recognised in the consolidated financial statements are material. In addition, the assumptions and estimates used in the assessment of lease terms and the determination of appropriate discount rates require management judgements.</p>	<p>I carried out the following procedures to assess the TFRS 16 adoption.</p> <ul style="list-style-type: none"> • Obtained an understanding of the content in lease contracts and evaluated the accounting treatment for the leases adopted by the Group to determine whether it was consistent with TFRS 16 requirements. • On a sample basis, I: <ul style="list-style-type: none"> - tested the completeness of the lease data used in the lease liability calculation prepared by management by selecting signed lease contracts and comparing them with the lease contract listing and then reconciling total lease payments with rental expenses during the year. - tested the accuracy of the lease data, i.e. contract effective date, lease payments, lease terms and other terms specified in the lease contract, through the inspection of signed lease contracts. - challenged management to assess the appropriateness of the discount rates and lease terms by considering the renewal options. - recalculated right-of-use assets and lease liabilities, including depreciation on the right-of-use assets and interest expense on the lease liabilities recognised during the year. - tested whether adjustments arising from re-measurement of lease liabilities (including the corresponding adjustment to the related right-of-use assets) due to lease modifications or termination were appropriately made. • Evaluated the appropriateness of the presentation and disclosure made by the Group in the financial statements under TFRS requirements. <p>As a result of the procedures performed, I noted that the Group's accounting treatments of leases were consistent with TFRS 16 requirements. The recognition of right-of-use assets and lease liabilities including depreciation and interest expenses related to lease contracts was reasonable and supported by the available evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p>2) Goodwill impairment assessment</p> <p>Refer to Note 9 - Estimation of impairment of goodwill and Note 19 - Goodwill.</p> <p>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 2020 financial year.</p> <p>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 judgments 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:</p> <p>revenue growth rates and expected changes to overhead costs in the business.</p> <p>discount rates calculated from capital structure, market risk and beta from available information in its industry.</p> <p>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 judgment made by the management in assessing the possibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment test of goodwill which prepared by management.</p> <ul style="list-style-type: none"> • 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 2020 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. <p>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.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

As part of an audit in accordance with TSAs, I exercise professional 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 matter. 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

25 February 2021

Statement of Financial Position

PTG Energy Public Company Limited

As at 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Assets					
Current assets					
Cash and cash equivalents	11	941,727,923	1,037,136,498	155,953,803	187,969,783
Short-term investments - Available-for-sale	5	-	1,090,961	-	-
Trade and other receivables, net	5, 12	503,061,845	1,222,062,826	427,738,303	514,128,118
Short-term loans to related parties	31.5	325,188,000	369,805,760	2,300,459,615	1,580,705,760
Current portion of long-term loans to third parties		611,950	2,787,409	611,950	587,409
Current portion of long-term loans to related parties	31.6	-	-	1,308,159,429	1,203,159,428
Inventories, net	13	2,088,052,373	2,217,140,936	271,465,306	300,602,310
Total current assets		3,858,642,091	4,850,024,390	4,464,388,406	3,787,152,808
Non-current assets					
Financial assets measured at fair value through other comprehensive income	5, 8	734,362,731	-	-	-
Long-term loans to third parties, net		-	1,474,672	-	1,474,672
Long-term loans to related parties, net	31.6	-	-	4,150,516,000	4,698,199,238
Investments in subsidiaries	14	-	-	2,071,065,348	1,450,614,242
Investments in joint ventures	14	1,009,058,297	688,041,736	640,000,000	704,999,990
Investments in associates	14	801,109,126	795,863,470	39,999,800	39,999,800
Other long-term investment	5	-	723,093,785	-	-
Investment property, net	15	384,425,919	362,951,507	131,827,877	132,219,338
Property, plant and equipment, net	5, 16	10,853,151,056	11,458,400,384	1,072,116,920	1,233,941,770
Right-of-use assets, net	5, 17	23,661,590,237	-	440,901,521	-
Prepaid leasehold right and land rental, net	5	-	3,152,657,344	-	901,965
Intangible assets, net	18	228,865,419	214,415,640	150,628,104	144,283,104
Goodwill	19	52,982,548	52,982,548	-	-
Deferred tax assets, net	26	189,643,755	123,428,195	18,974,238	7,016,122
Other non-current assets	20	263,569,969	228,538,226	97,820,021	65,277,364
Total non-current assets		38,178,759,057	17,801,847,507	8,813,849,829	8,478,927,605
Total assets		42,037,401,148	22,651,871,897	13,278,238,235	12,266,080,413

The notes to the consolidated and separate financial statements financial statements.

Statement of Financial Position

PTG Energy Public Company Limited

As at 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Overdrafts from a financial institution		433,428,370	-	-	-
Trade and other payables	21	3,919,663,445	5,778,811,290	642,988,258	996,428,243
Short-term loans from financial institutions	22	1,850,000,000	3,050,000,000	500,000,000	600,000,000
Short-term loans from related parties	31.7	-	-	35,530,000	113,700,000
Current portion of long-term loans from financial institutions	23	1,464,412,003	1,490,225,023	1,110,301,916	1,205,065,543
Current portion of debentures, net	24	-	999,460,309	-	999,460,309
Income tax payable		236,184,840	124,874,020	8,389,523	20,692,491
Current portion of lease liabilities, net	5, 25	582,182,650	170,952,097	50,277,181	19,354,475
Total current liabilities		8,485,871,308	11,614,322,739	2,347,486,878	3,954,701,061
Non-current liabilities					
Long-term loans from financial institutions, net	23	2,191,860,447	1,760,449,641	1,680,026,822	1,562,213,440
Long-term loans from related parties	31.8	11,818,751	-	-	-
Debentures, net	24	4,090,601,974	2,096,065,366	4,090,601,974	2,096,065,366
Retirement benefit obligations		179,158,848	140,844,002	86,069,245	82,004,175
Derivative liabilities		1,045,048	-	1,045,048	-
Lease liabilities, net	5, 25	18,946,600,366	216,085,172	398,636,625	260,340
Deferred tax liabilities, net	26	55,722,542	40,443,801	-	-
Other non-current liabilities		94,797,750	76,165,161	44,664,752	34,939,623
Total non-current liabilities		25,571,605,726	4,330,053,143	6,301,044,466	3,775,482,944
Total liabilities		34,057,477,034	15,944,375,882	8,648,531,344	7,730,184,005

The notes to the consolidated and separate financial statements financial statements.

Statement of Financial Position

PTG Energy Public Company Limited

As at 31 December 2020

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital				
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	1,185,430,000	1,185,430,000	1,185,430,000	1,185,430,000
Retained earnings				
Appropriated				
- Legal reserve	178,794,094	178,794,094	178,794,094	178,794,094
Unappropriated	4,904,062,980	3,676,485,373	1,595,482,797	1,501,672,314
Other components of equity	(54,616,311)	(63,187,716)	-	-
Total equity attributable to owners				
of the parent	7,883,670,763	6,647,521,751	4,629,706,891	4,535,896,408
Non-controlling interests	96,253,351	59,974,264	-	-
Total equity	7,979,924,114	6,707,496,015	4,629,706,891	4,535,896,408
Total liabilities and equity	42,037,401,148	22,651,871,897	13,278,238,235	12,266,080,413

The notes to the consolidated and separate financial statements financial statements.

Statement of Income

PTG Energy Public Company Limited

For the year ended 31 December 2020

		Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
	Notes				
Revenue from sales and services		104,422,714,088	120,026,689,512	13,541,168,956	14,784,489,568
Costs of sales and services		(93,823,902,283)	(110,126,544,788)	(12,677,176,071)	(13,921,788,894)
Gross profit		10,598,811,805	9,900,144,724	863,992,885	862,700,674
Revenue from assets for lease and other services		167,096,601	156,309,779	646,121,427	634,128,319
Dividend income	14.2	-	-	649,990,685	379,997,815
Other income		76,253,265	68,817,371	312,784,312	329,147,944
Gain on remeasurement of financial instruments, net		2,021,402	-	2,018,517	-
Selling expenses		(6,767,148,901)	(6,833,165,043)	(612,548,391)	(584,320,479)
Administrative expenses		(1,052,504,867)	(1,074,145,011)	(825,985,892)	(727,700,301)
Finance costs		(1,103,670,637)	(334,746,765)	(253,367,307)	(253,238,506)
Share of profit from investments in joint ventures and associates, net	14.1	375,540,872	39,643,549	-	-
Accounting gain on a business combination	33	34,675,695	-	-	-
Profit before income tax		2,331,075,235	1,922,858,604	783,006,236	640,715,466
Income tax	28	(424,885,831)	(359,442,038)	(20,656,803)	(46,854,390)
Profit for the year		1,906,189,404	1,563,416,566	762,349,433	593,861,076
Profit (loss) attributable to:					
Owners of the parent		1,894,040,617	1,560,676,473	762,349,433	593,861,076
Non-controlling interests		12,148,787	2,740,093	-	-
Profit for the year		1,906,189,404	1,563,416,566	762,349,433	593,861,076
Earnings per share					
Basic earnings per share	29	1.13	0.93	0.46	0.36

The notes to the consolidated and separate financial statements financial statements.

Statement of Comprehensive Income

PTG Energy Public Company Limited

For the year ended 31 December 2020

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Profit for the year	1,906,189,404	1,563,416,566	762,349,433	593,861,076
Other comprehensive income (expense)				
Item that will not be reclassified to profit or loss				
- Remeasurements of retirement benefit obligations	4,962,696	-	2,389,877	-
- Share of other comprehensive income of joint ventures and associates accounted for using the equity method	(5,499)	221,131	-	-
- Income tax on item that will not be reclassified	(992,539)	-	(477,975)	-
Total item that will not be reclassified to profit or loss	3,964,658	221,131	1,911,902	-
Items that will be reclassified subsequently to profit or loss				
- Change in value of available-for-sale financial assets	-	(96,250)	-	-
- Share of other comprehensive expense of joint ventures and associates accounted for using the equity method	(116,567)	(27,867,193)	-	-
- Income tax on items that will be reclassified	-	-	-	-
Total items that will be reclassified to profit or loss	(116,567)	(27,963,443)	-	-
Other comprehensive income (expense) for the year, net of tax	3,848,091	(27,742,312)	1,911,902	-
Total comprehensive income for the year	1,910,037,495	1,535,674,254	764,261,335	593,861,076
Total comprehensive income attributable to:				
Owners of the parent	1,897,888,708	1,532,934,161	764,261,335	593,861,076
Non-controlling interests	12,148,787	2,740,093	-	-
Total comprehensive income for the year	1,910,037,495	1,535,674,254	764,261,335	593,861,076

The notes to the consolidated and separate financial statements financial statements.

Statement of Changes in Equity

PTG Energy Public Company Limited

For the year ended 31 December 2020

Attributable to owners of the parent															Consolidated financial statements				
Notes	Issued and paid-up share capital	Baht	Premium on share capital	Legal reserve	Retained earnings		Other components of equity								Total owners of the parent	Non-controlling interests	Total equity	Baht	
					Baht	Baht	Measurement of						Total other components of equity	Baht					Baht
							Available-for-sale investments	Share of other equity investments at fair value through other comprehensive income	Share of other comprehensive expense of joint ventures and associates	Surplus from increase in shareholding interest of subsidiaries	Baht	Baht							
Opening balance as at 1 January 2019																			
Changes in equity for the year																			

The notes to the consolidated and separate financial statements financial statements.

Statement of Changes in Equity

PTG Energy Public Company Limited

For the year ended 31 December 2020

	Notes	Separate financial statements				
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity
		Baht	Baht	Legal reserve	Unappropriated	Total equity
		Baht	Baht	Baht	Baht	Baht
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		-	-	-	(334,000,000)	(334,000,000)
Legal reserve		-	-	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
Opening balance as at 1 January 2020		1,670,000,000	1,185,430,000	178,794,094	1,501,672,314	4,535,896,408
Impact of first-time adoption of new financial reporting standards	5	-	-	-	(2,450,852)	(2,450,852)
Opening balance as at 1 January 2020 - restated		1,670,000,000	1,185,430,000	178,794,094	1,499,221,462	4,533,445,556
Changes in equity for the year						
Dividend paid	30	-	-	-	(668,000,000)	(668,000,000)
Total comprehensive income for the year		-	-	-	764,261,335	764,261,335
Closing balance as at 31 December 2020		1,670,000,000	1,185,430,000	178,794,094	1,595,482,797	4,629,706,891

The notes to the consolidated and separate financial statements financial statements.

Statement of Cash Flows

PTG Energy Public Company Limited

For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash flows from operating activities					
Profit before income tax for the year		2,331,075,235	1,922,858,604	783,006,236	640,715,466
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation and amortisation	27	2,880,498,955	3,011,372,303	197,527,548	175,519,369
- Amortisation of deferred financing fee	23, 24	4,043,324	3,741,451	4,043,324	3,741,451
- Provision for decommissioning costs		993,134	4,189,968	161,379	166,102
- Loss from impairment of financial assets	12	12,037,965	13,665,478	2,581,116	941,221
- Revenue from dividend income	14.2	-	-	(649,990,685)	(379,997,815)
- Retirement benefit expenses		41,305,788	49,305,997	13,528,100	27,479,181
- Gain on disposals of short-term investments		-	(223,596)	-	-
- (Gain) loss on disposals of assets, net		5,187,843	3,537,507	2,037,854	(23,374,234)
- Loss on write-off of assets	16	20,874,247	13,862,200	2,153,115	382,966
- (Reversal of) Impairment charge of assets	16	(1,044,519)	3,306,332	-	-
- Reversal of allowance for decrease in inventory value and obsolescence	13	(3,158,132)	(19,220,099)	(2,610,320)	(16,827,052)
- (Gain) loss on lease modifications and reassessments		4,515,318	-	(159,000)	-
- Gains on lease terminations		(659,658)	-	-	-
- Gain on remeasurement of financial instruments, net		(2,021,402)	-	(2,018,517)	-
- Gain on disposal of investment in a subsidiary	14.1	-	-	(7,270,330)	-
- Interest income		(19,448,281)	(10,442,594)	(284,523,133)	(290,548,631)
- Interest expenses		1,099,462,812	331,005,314	249,159,483	249,497,055
- Share of profit from investments in joint ventures and associates, net	14.1	(375,540,872)	(39,643,549)	-	-
- Accounting gain on a business combination	33	(34,675,695)	-	-	-
Cash flows before changes in operating assets and liabilities		5,963,446,062	5,287,315,316	307,626,170	387,695,079
Changes in operating assets and liabilities:					
- Trade and other receivables		(83,410,718)	7,761,881	96,999,795	(30,976,457)
- Inventories		164,329,018	(439,823,973)	31,747,324	(43,412,433)
- Other non-current assets		(32,484,227)	(64,209,493)	(32,542,657)	(27,677,515)
- Trade and other payables		(1,770,254,182)	(462,529,306)	(356,720,911)	152,903,940
- Retirement benefit obligations paid		(2,781,453)	(1,224,415)	(7,073,153)	(149,380)
- Other non-current liabilities		18,087,009	7,687,473	9,197,033	5,947,023
Cash generated from (used in) operations		4,256,931,509	4,334,977,483	49,233,601	444,330,257
- Interest received		19,939,231	5,180,686	271,028,764	456,459,031
- Interest paid		(1,096,523,517)	(332,077,818)	(245,566,291)	(251,136,505)
- Income tax paid		(369,830,245)	(325,398,574)	(45,030,013)	(61,550,426)
Net cash receipts from operating activities		2,810,516,978	3,682,681,777	29,666,061	588,102,357

The notes to the consolidated and separate financial statements financial statements.

Statement of Cash Flows

PTG Energy Public Company Limited

For the year ended 31 December 2020

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Proceeds from deposits at financial institutions used as collateral		-	6,560,000	-	-
Payments for leasehold right and land rental		-	(1,676,260,721)	-	(252,631)
Proceeds from short-term investments, net		1,090,961	12,162,720	-	-
Payments for purchases of investment property		(10,487,015)	(21,208,567)	-	-
Payments for purchases of property, plant and equipment		(1,883,516,230)	(2,170,466,395)	(79,626,042)	(47,184,104)
Proceeds from disposals of plant and equipment		4,203,856	4,501,006	121,277,986	316,403,324
Payments for right-of-use assets		(100,026,110)	-	-	-
Payments for purchases of intangible assets		(49,325,418)	(33,732,058)	(33,273,158)	(21,906,694)
Dividends received	14.2, 14.4	24,864,000	12,432,000	649,990,685	379,997,815
Proceeds from short-term loans to related parties	31.5	165,405,760	12,000,000	7,507,875,250	13,988,529,652
Payments for short-term loans to related parties	31.5	(120,788,000)	(369,805,760)	(8,227,629,105)	(11,185,556,132)
Proceeds from long-term loans to related parties	31.6	-	-	1,322,683,237	660,841,334
Payments for long-term loans to related parties	31.6	-	-	(880,000,000)	(4,347,900,000)
Proceeds from long-term loans to third parties		3,650,131	729,369	1,450,131	549,369
Payment for investments in associates		-	(2,199,975)	-	(2,199,975)
Net cash receive from acquisition of investments in a subsidiary	33	41,101,687	-	-	-
Net cash payment from acquisition of investments in subsidiaries and paid-up share capital of a subsidiary	14.1	-	-	(467,701,366)	(219,249,850)
Paid-up share capital of subsidiaries	14.1	-	-	(100,249,700)	-
Proceeds from disposal of investments in a subsidiary	14.1	-	-	19,770,280	37,999,700
Net cash payments in investing activities		(1,923,826,378)	(4,225,288,381)	(165,431,802)	(439,928,192)
Cash flows from financing activities					
Proceeds from overdrafts from financial institutions, net		433,428,370	-	-	-
Proceeds (Payment) from short-term loans from financial institutions	22	(1,200,000,000)	1,650,000,000	(100,000,000)	300,000,000
Proceeds from short-term loans from related parties	31.7	-	-	455,350,000	1,260,933,766
Payments for short-term loans from related parties	31.7	-	-	(533,520,000)	(1,295,020,666)
Proceeds from long-term loans from financial institutions	23	2,000,000,000	1,200,000,000	1,250,000,000	1,200,000,000
Payments for long-term loans from financial institutions	23	(1,593,705,769)	(1,471,753,019)	(1,226,253,800)	(1,203,208,700)
Proceeds from debentures	24	2,000,000,000	1,400,000,000	2,000,000,000	1,400,000,000
Payments on redemption of debenture	24	(1,000,000,000)	(1,700,000,000)	(1,000,000,000)	(1,700,000,000)
Payments for deferred financing fee of debentures and loans	23, 24	(9,663,470)	(3,978,766)	(9,663,470)	(3,978,766)
Payments on lease liabilities (2019: finance lease liabilities)	25	(944,148,991)	(186,298,379)	(64,162,969)	(38,894,820)
Dividends paid to shareholders	30	(668,000,000)	(334,000,000)	(668,000,000)	(334,000,000)
Dividends paid to non-controlling interests of subsidiaries		(9,315)	(2,185)	-	-
Proceeds from paid-up shares of subsidiaries from non-controlling interests		-	30,000,600	-	-
Net cash receipts (payments) from financing activities		(982,099,175)	583,968,251	103,749,761	(414,169,186)

The notes to the consolidated and separate financial statements financial statements.

Statement of Cash Flows

PTG Energy Public Company Limited

For the year ended 31 December 2020

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Net increase (decrease) in cash and cash equivalents	(95,408,575)	41,361,647	(32,015,980)	(265,995,021)
Beginning balance	1,037,136,498	995,774,851	187,969,783	453,964,804
Ending balance	941,727,923	1,037,136,498	155,953,803	187,969,783
Cash and cash equivalents are made up as follows:				
- Cash on hand and deposits at financial institutions - maturities within three months	941,727,923	1,037,136,498	155,953,803	187,969,783
	941,727,923	1,037,136,498	155,953,803	187,969,783
Non-cash transactions				
- Purchases of investment property by payables	38,243,777	4,413,279	-	-
- Purchases of plant and equipment by payables	100,370,991	239,991,000	10,925,782	10,818,392
- Purchases of intangible assets by payables	10,379,747	12,487,904	10,379,747	10,799,403
- Additions in right-of-use assets by payables	1,921,118,952	-	46,301,710	-
- Reclassification of investment in a joint venture to investment in a subsidiary	24,292,589	-	-	-

The notes to the consolidated and separate financial statements financial statements.

Notes to the Consolidated and Separate Financial Statements

PTG Energy Public Company Limited

For the year ended 31 December 2020

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, consumable products and transportation.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2021.

2 Significant events during the current year

The outbreak of Coronavirus Disease 2019 (COVID-19), which started in late 2019 in the People's Republic of China, has affected the tourism industry in Thailand by causing a decrease in Chinese tourists. Meanwhile, exports are also slowing down due to the global economic contraction, causing the overall domestic oil sales volume to drop. The COVID-19 pandemic affected the economic activities during February to May because of measures taken by the government to control the situation. This affected the Group's performance for the year ended 31 December 2020 where the Group's revenue growth declined from the previous period. In addition, diesel and gasoline prices at service stations dropped due to the steep decrease in crude oil prices in March to April, resulting in the Group's marketing margin being lower than normal. However, the operation started to rebound after the relief of the Government pandemic control measures, the increase of crude oil price and the improvement of marketing margin.

The Group has given special attention to the COVID-19 pandemic in its planning and is responding to the uncertainty caused by the pandemic. As at 31 December 2020, the current liabilities of the Group exceeded the current assets by approximately Baht 4,627 million (31 December 2019 Baht 6,764 million). The Group manages liquidity risk by maintaining an adequate reserve of cash and cash equivalents. The Group also reviews requirements for future cash flows as part of the financial plan. The Group currently has adequate sources of finance and revenue from sales and services to generate operational cash flows and for the payment of liabilities when they become due. In addition, there are unutilised credit facilities from financial institutions in the amount of Baht 3,035.62 million under the conditions that the Group can maintain debt to equity ratio as required by the financial institutions and debentures. Also, the management is in the process of increasing credit facilities provided by financial institutions to enhance sufficient liquidity for the Group.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain items disclosed in the below accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 9.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have significant impacts to the Group

a) Financial instruments

The new financial standards related to financial instruments are as follows:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial instruments: Disclosures
TFRS 9	Financial instruments

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets' measurement. The new guidance requires assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, *Leases* will result in almost all leases being recognised on the balance sheet 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.

On 1 January 2020, the Group has adopted the new lease standard in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

4.2 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and the Group has not yet adopted these standards.

a) Revised Conceptual Framework for Financial Reporting added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity; and
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) Amendment to TFRS 3, Business combinations amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

c) Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

d) Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

4.3 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and the Group has not yet adopted these standards.

Amendment to TFRS 16, Leases amended to include a practical expedient for leases that are modified as a direct consequence of IBOR reform for lessee to remeasure the lease liability by discounting the revised lease payments using a discount rate that reflects the change in the interest rate. An early application of the amendment is permitted.

The Group's management is currently assessing the impact of adoption of these standards.

5 Impacts from initial application of the new and revised financial reporting standards

The Group have initial application of the new financial reporting standards of Financial Instrument (TAS32, TFRS7 and TFRS9) and Leases (TFRS16). The new accounting policies applied from 1 January 2020 were disclosed in Note 6.

The Group and the Company have adopted those accounting policies from 1 January 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 January 2020.

The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows:

	Notes	Consolidated financial information			
		31 December 2019 Previously reported Baht	TFRS 9 and TAS 32 Baht	TFRS 16 Baht	1 January 2020 Restated Baht
Assets					
Current assets					
Financial assets measured at fair value through profit or loss	A	-	1,090,961	-	1,090,961
Short-term investment					
- Available-for-sale	A	1,090,961	(1,090,961)	-	-
Trade and other receivables, net	B	1,222,062,826	-	(790,210,875)	431,851,951
Total current assets		1,223,153,787	-	(790,210,875)	432,942,912
Non-current assets					
Financial assets measured at fair value through other comprehensive income	A	-	733,982,731	-	733,982,731
Other long-term investment	A	723,093,785	(723,093,785)	-	-
Property, plant and equipment, net	B, C	11,458,400,384	-	(766,710,078)	10,691,690,306
Right-of-use assets, net	B, C	-	-	22,921,415,750	22,921,415,750
Prepaid leasehold right and land rental, net	B	3,152,657,344	-	(3,152,657,344)	-
Deferred tax assets	A	123,428,195	612,713	-	124,040,908
Total non-current assets		15,457,579,708	11,501,659	19,002,048,328	34,471,129,695
Total restated assets		16,680,733,495	11,501,659	18,211,837,453	34,904,072,607

		Consolidated financial information			
		31 December 2019 Previously reported Baht	TFRS 9 and TAS 32 Baht	TFRS 16 Baht	1 January 2020 Restated Baht
	Notes				
Liabilities and equity					
Current liabilities					
Current portion of lease liabilities, net	B, C	170,952,097	-	330,884,198	501,836,295
Total current liabilities		170,952,097	-	330,884,198	501,836,295
Non-current liabilities					
Derivative liability	A	-	3,063,565	-	3,063,565
Lease liabilities, net	B, C	216,085,172	-	17,880,953,255	18,097,038,427
Deferred tax liabilities	A	40,443,801	2,177,789	-	42,621,590
Total non-current liabilities		256,528,973	5,241,354	17,880,953,255	18,142,723,582
Total restated liabilities		427,481,070	5,241,354	18,211,837,453	18,644,559,877
Equity					
Retained earnings - unappropriated	A	3,676,485,373	(2,427,668)	-	3,674,057,705
Other components of equity	A	(63,187,716)	8,687,972	-	(54,499,744)
Total restated equity		3,613,297,657	6,260,304	-	3,619,557,961
Total restated liabilities and equity		4,040,778,727	11,501,658	18,211,837,453	22,264,117,838

		Separate financial information			
		31 December 2019 Previously reported Baht	TFRS 9 and TAS 32 Baht	TFRS 16 Baht	1 January 2020 Restated Baht
	Notes				
Assets					
Current asset					
Trade and other receivables, net	B	514,128,118	-	(550,138)	513,577,980
Total current asset		514,128,118	-	(550,138)	513,577,980
Non-current assets					
Property, plant and equipment, net	B, C	1,233,941,770	-	(130,316,989)	1,103,624,781
Right-of-use assets, net	B, C	-	-	580,942,073	580,942,073
Prepaid leasehold right and land rental, net	B	901,965	-	(901,965)	-
Deferred tax assets, net	A	7,016,122	612,713	-	7,628,835
Total non-current assets		1,241,859,857	612,713	449,723,119	1,692,195,689
Total restated assets		1,755,987,975	612,713	449,172,981	2,205,773,669
Liabilities and equity					
Current liabilities					
Current portion of lease liabilities, net	B, C	19,354,475	-	35,363,479	54,717,954
Total current liabilities		19,354,475	-	35,363,479	54,717,954
Non-current liabilities					
Derivative liability	A	-	3,063,565	-	3,063,565
Lease liabilities, net	B, C	260,340	-	413,809,503	414,069,843
Total non-current liabilities		260,340	3,063,565	413,809,503	417,133,408
Total restated liabilities		19,614,815	3,063,565	449,172,982	471,851,362
Equity					
Retained earnings - unappropriated	A	1,501,672,314	(2,450,852)	-	1,499,221,462
Total equity		1,501,672,314	(2,450,852)	-	1,499,221,462
Total restated liabilities and equity		1,521,287,129	612,713	449,172,982	1,971,072,824

Note:

A) Impacts from changes in classification and measurement of financial assets (Note 5.1)

B) Recognition of right of use assets and lease liabilities under TFRS 16 (Note 5.2)

C) Reclassification of leased assets and finance lease liabilities (Note 5.2)

5.1 Financial instruments

On 1 January 2020 (First-time adoption date), management assessed business model used for financial assets and financial liabilities of the Group and the classification of financial instruments following TFRS 9 as follows:

A. Classification of financial instruments

On 1 January 2020, the measurement categories and carrying amounts of financial assets and financial liabilities as follows:

	Consolidated financial statements				
	Measurement categories		Carrying amounts		
	Previously reported (TAS 105 and other TAS)	Restated (TFRS 9)	Previously reported Baht	Restated Baht	Difference Baht
Current financial assets					
Cash and cash equivalents	Amortised cost	Amortised cost	1,037,136,498	1,037,136,498	-
Short-term investments in debt security	Available for sale	FVPL	1,090,961	1,090,961	-
Trade and other receivables, net	Amortised cost	Amortised cost	431,851,951	431,851,951	-
Short-term loans to related parties	Amortised cost	Amortised cost	369,805,760	369,805,760	-
Current portion of long-term loans to third parties	Amortised cost	Amortised cost	2,787,409	2,787,409	-
Non-current financial assets					
Long-term loans to third parties, net	Amortised cost	Amortised cost	1,474,672	1,474,672	-
Other long-term investments	Cost less impairment	FVOCI	723,093,785	733,982,731	10,888,946
Other non-current assets	Amortised cost	Amortised cost	228,538,226	228,538,226	-
Current financial liabilities					
Trade and other payables	Amortised cost	Amortised cost	5,778,811,290	5,778,811,290	-
Short-term loans from financial institution	Amortised cost	Amortised cost	3,050,000,000	3,050,000,000	-
Current portion of long-term loans from financial institution	Amortised cost	Amortised cost	1,490,225,023	1,490,225,023	-
Current portion of debentures, net	Amortised cost	Amortised cost	999,460,309	999,460,309	-
Current portion of lease liabilities, net	Amortised cost	Amortised cost	501,836,295	501,836,295	-
Non-current financial liabilities					
Long-term loans from financial institution, net	Amortised cost	Amortised cost	1,760,449,641	1,760,449,641	-
Debentures, net	Amortised cost	Amortised cost	2,096,065,366	2,096,065,366	-
Derivative liabilities	Unrecognised	FVPL	-	3,063,565	3,063,565
Lease liabilities, net	Amortised cost	Amortised cost	18,097,038,427	18,097,038,427	-
Other non-current liabilities	Amortised cost	Amortised cost	76,165,161	76,165,161	-

Note : FVOCI = Fair value through other comprehensive income
FVPL = Fair value through profit or loss

	Separate financial statements				
	Measurement categories		Carrying amounts		
	Previously reported (TAS 105 and other TAS)	Restated (TFRS 9)	Previously reported Baht	Restated Baht	Difference Baht
Current financial assets					
Cash and cash equivalents	Amortised cost	Amortised cost	187,969,783	187,969,783	-
Trade and other receivables, net	Amortised cost	Amortised cost	513,577,980	513,577,980	-
Short-term loans to related parties	Amortised cost	Amortised cost	1,580,705,760	1,580,705,760	-
Current portion of long-term loans to third parties	Amortised cost	Amortised cost	587,409	587,409	-
Current portion of long-term loans to related parties	Amortised cost	Amortised cost	1,203,159,428	1,203,159,428	-
Non-current financial assets					
Long-term loans to third parties, net	Amortised cost	Amortised cost	1,474,672	1,474,672	-
Long-term loans to related parties, net	Amortised cost	Amortised cost	4,698,199,238	4,698,199,238	-
Other non-current assets	Amortised cost	Amortised cost	65,277,364	65,277,364	-
Current financial liabilities					
Trade and other payables	Amortised cost	Amortised cost	996,428,243	996,428,243	-
Short-term loans from financial institution	Amortised cost	Amortised cost	600,000,000	600,000,000	-
Short-term loans from related parties	Amortised cost	Amortised cost	113,700,000	113,700,000	-
Current portion of long-term loans from financial institution	Amortised cost	Amortised cost	1,205,065,543	1,205,065,543	-
Current portion of debentures, net	Amortised cost	Amortised cost	999,460,309	999,460,309	-
Current portion of lease liabilities, net	Amortised cost	Amortised cost	54,717,954	54,717,954	-
Non-current financial liabilities					
Long-term loans from financial institution, net	Amortised cost	Amortised cost	1,562,213,440	1,562,213,440	-
Debentures, net	Amortised cost	Amortised cost	2,096,065,366	2,096,065,366	-
Derivative liabilities	Unrecognised	FVPL	-	3,063,565	3,063,565
Lease liabilities, net	Amortised cost	Amortised cost	414,069,843	414,069,843	-
Other non-current liabilities	Amortised cost	Amortised cost	34,939,623	34,939,623	-

Note : FVOCI = Fair value through other comprehensive income
 FVPL = Fair value through profit or loss

B. Impairment of financial assets

The Group and the Company have the following financial assets that are subject to the expected credit loss model :

- Cash and cash equivalents
- Trade and other receivables
- Loans to related parties
- Loans to third parties

The Group and the Company were required to revise its impairment methodology of financial assets according to TFRS 9. The management determined that the impact of changes in the methodology for loss on impairment of items listed above as of 1 January 2020 are not significant.

C. Recognition and measurement of derivatives

The Group and the Company enters into interest rate swap contracts to reduce uncertainty over future cash flows arising from changes in interest rates. Before 1 January 2020, the Group and the Company did not recognise the aforementioned derivative contracts at their fair values in the financial statements. The derivative contracts and related fair values were disclosed in the notes to financial statements. However, as of 1 January 2020, the Group and the Company recognise derivatives at their fair values on the financial statements of Baht 3.06 million and adjust to retained earnings as of 1 January 2020 of Baht 2.45 million.

D. Classification and measurement of available-for-sale

As of 1 January 2020, certain investments in debt instruments were reclassified from available-for-sale measured at FVOCI to investment in debt securities and remeasured them at FVPL. Related fair value gains of the Group of Baht 23,184 were transferred from other components of equity to retained earnings on 1 January 2020.

E. Classification and measurement of general investments

As of 1 January 2020, the Group reclassified other long-term investment measured at cost of Baht 723.09 million to investments in equity instruments and remeasured at FVOCI. The respective fair value gains (net of tax) of Baht 8.71 million were recognised in other components of equity on 1 January 2020.

5.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases for leases of land, buildings and equipment and vehicles with lease terms more than 12 months. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 3.60% to 4.38% per annum.

The associated right-of-use assets were measured at the amount equal to the lease liability which the incremental borrowing rate for the remaining lease term as of 1 January 2020 is applied adjusted by the amount of prepaid leasehold rights and any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

	Consolidated financial information Baht	Separate financial information Baht
Operating lease commitments disclosed as at 31 December 2019	16,194,451,808	103,210,797
Add: Adjustments on commitments previously disclosed	140,300,574	51,250,262
(Less): Discounted using the lessee's incremental borrowing rate of at the date of initial application	(4,516,334,329)	(2,720,274)
Add: Finance lease liabilities recognised as at 31 December 2019	387,037,269	19,614,815
(Less): Short-term leases recognised on a straight-line basis as expense	(51,415,044)	(3,526,460)
(Less): Low-value leases recognised on a straight-line basis as expense	(19,074,225)	(2,349,101)
Add: Adjustments as a result of a different treatment of extension and termination options	6,463,908,669	303,307,758
Lease liabilities recognised as at 1 January 2020	18,598,874,722	468,787,797
Current lease liabilities	501,836,295	54,717,954
Non-current lease liabilities	18,097,038,427	414,069,843
	18,598,874,722	468,787,797

Practical expedients applied

In applying TFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an arrangement contains a Lease.

6.1 Principles of consolidation and equity accounting**6.1.1 Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less allowance for impairment (if any).

6.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less allowance for impairment (if any).

6.1.3 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 ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment (if any).

6.1.4 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

6.1.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control 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 associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

6.1.6 Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. 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 in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

6.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired 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 initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements

Step-up acquisition

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.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

6.3 Foreign currency translation

6.3.1 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

6.3.2 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 the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

6.4 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.

6.5 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement from 30 days to 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 6.7.

6.6 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.

6.7 Financial asset

For the year ended 31 December 2020

6.7.1 Classification

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

6.7.2 Recognition and derecognition

Regular way purchases acquire, and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

6.7.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

6.7.4 Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost - Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in profit or loss.
- FVOCI - Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) recognition of impairment gains or losses 2) interest income using the effective interest method and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in profit or loss.
- FVPL - Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

6.7.5 Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in gain or loss on remeasurement of financial instruments in profit or loss.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by measuring the fair value of its unquoted equity investments at the end of the reporting period at the same amount as the investments' fair value on 1 January 2020 (the date of initial application of TFRS 9). As a result, the equity investments measured at FVOCI as at 31 December 2020 of Baht 734.36 million was presented at their fair value as of 1 January 2020. The Group did not recognise gain or loss from changes in fair value.

6.7.6 Impairment

From 1 January 2020, the Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other receivables, which applies lifetime expected credit loss, from initial recognition, for all trade and other receivables.

To measure the expected credit losses, trade receivables and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade and other receivables. The Group applied historical credit loss adjusted with the management's judgement in estimating the expected credit loss as disclosed in Note 12.

For other financial assets carried at amortised cost and FVOCI, the Group applies general approach following TFRS 9 in measuring the expected credit loss. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognises loss allowance since the initial recognition of the financial assets.

The Group assesses and recognises expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (Ex: probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment losses and reversal of impairment losses are recognised in profit or loss which included in administrative expenses.

For the year ended 31 December 2019

Allowance for doubtful accounts

The Group recognised impairment of trade receivables based on the incurred loss model such as uncollectible or past due for a period less than 30 days, which was not taken into account future losses. Therefore, loss allowance and allowance for doubtful accounts are not comparable.

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.

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.

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.

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.

6.8 Investment property

Investment properties, principally land, land improvement, building and building improvement, are held for long-term rental yields or for a currently undetermined future use and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. Subsequently, the investment property is carried at cost less accumulated depreciation and accumulated impairment.

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.

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.

6.9 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attribute to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to 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.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other net gains or losses.

6.10 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

6.11 Intangible assets

6.11.1 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.

6.11.2 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.

For the year ended 31 December 2019

Leasehold right

Leasehold rights are stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line basis over the lease period.

6.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. 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 of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

6.13 Leases

For the year ended 31 December 2020

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis for lease not transferring ownership of the underlying asset to the Group by the end of the lease term and is depreciated over the asset's useful life for the lease transferring ownership of the underlying asset to the Group by the end of the lease term.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

During the reporting period, the Group received exemption and discounts in the lease payments from the lessors due to the COVID-19 outbreak. The Group remeasured lease liabilities, adjusted the corresponding right-of-use assets and recognised the decrease in the scope of leases in other gains (losses).

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

For the year ended 31 December 2019

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.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

6.14 Financial liabilities

For the year ended 31 December 2020

6.14.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

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 reporting date.

6.14.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

6.14.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modificed, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

For the year ended 31 December 2019

Borrowing

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.

6.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

6.16 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.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. 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

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

6.17 Employee benefits

The Group operate various post-employment benefits schemes which consisted of defined contribution and defined benefit plans.

6.17.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

6.17.2 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.

6.17.3 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 an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

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 and are included in retained earnings in the statement of changes in equity.

Past-service costs are recognised immediately in profit or loss.

6.18 Provisions

6.18.1 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.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

6.18.2 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.

6.19 Cylinder deposit

The Group records deposit cylinders from customers as liabilities. Repayment will occur when customers bring cylinder and original receipt for evidence to the Group.

6.20 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.

6.21 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.

6.22 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

6.23 Derivatives

Derivative that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gain or loss on remeasurement of financial instrument.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

6.24 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

6.25 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.

7 Financial risk management

7.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for the Group.

7.1.1 Market risk

a) Foreign exchange risk

The Group has no significant foreign exchange risk. Purchasing transaction, borrowings and net assets and liabilities of the Group are denominated in operating currencies.

b) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities, and partly through fixed rate borrowings and the use of derivative financial instruments such as interest rate swaps. The Group monitors interest rate exposure on a monthly basis, taking into consideration proposed financing and hedging arrangements.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using interest rate swaps converting borrowings from floating rate to fixed rate.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates.

Interest rate risk of long-term loans from financial institutions and debenture of the Group before recording the effect of interest rate swaps as follows;

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Long-term loans from financial institutions				
- at fixed rate	624,947,780	978,787,654	624,947,780	978,787,654
- at floating rate	3,031,324,670	2,271,887,010	2,165,380,958	1,788,491,329
Total Long-term loans from financial institutions	3,656,272,450	3,250,674,664	2,790,328,738	2,767,278,982
Debentures				
- at fixed rate	4,090,601,974	3,095,525,675	4,090,601,974	3,095,525,675
Total Debentures	4,090,601,974	3,095,525,675	4,090,601,974	3,095,525,675

The analysis by due date is shown in the Note 7.1.3

Instruments used by the Group

The Group and the Company entered into interest rate swaps covering 100% (2019: 100%) of the variable loan principal outstanding. The fixed interest rate of the swaps is 3.40% (2019: 3.40%), and the variable rates are at THBFIX 6 months plus a certain margin.

The swap contracts require settlement of net interest receivable or payable at the end of the month. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The Group and the Company does not apply hedge accounting.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from lending, and interest expenses from borrowings as a result of changes in interest rates and cash flow from borrowing.

	Consolidated financial statements Impact to net profit Year 2020 Baht
Interest rate - increase 0.1%*	(2,119,234)
Interest rate - decrease 0.1%*	2,119,234

* Holding all other variables constant

	Separate financial statements Impact to net profit Year 2020 Baht
Interest rate - increase 0.1%*	1,682,720
Interest rate - decrease 0.1%*	(1,682,720)

* Holding all other variables constant

c) Price 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. The group focus on selling fuel to target customers with regular demand. Demand for sales volume of fuel in these groups do not easily change in response to fluctuating oil price. The group has followed up on petroleum price trends in order to manage the proper inventory level. The Group expects that this risk will be moderate over time.

7.1.2 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables.

a) Risk management

The Group has no material credit risks for cash and cash equivalents. This is because the Group uses quality banks and financial institutions for cash deposits. The Group manages credit risk by categorising the risks. To reduce potential risks for deposits with banks and financial institutions, the Group has laid down a policy to limit the transactions to be made with a particular financial institution. In past experience, the Group has never suffered any losses from cash.

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, historical experiences and other factors. Individual risk limits, ranging from very low to very high risks, are set based on the result of internal ratings in accordance with limits set by the Group's management. The risk categories are intended to reflect the risk of payment default by a customer and to similarize the rating scales with those established by external rating agencies.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Loan to related parties

While cash and cash equivalents and loan to related and third parties are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Details of impairment of financial assets are described in Note 6.7 and details of credit loss allowance for trade and other receivables are described in Note 12.

7.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 578.97 million (2019: Baht 667.85 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

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.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Floating rate				
Expiring within one year				
- Bank overdraft	276,571,630	709,000,000	45,000,000	45,000,000
- Short-term loans from financial institutions	1,700,000,000	300,000,000	100,000,000	-
Expiring beyond one year				
- Bank loans	1,059,050,000	87,650,000	500,000,000	59,050,000
	3,035,621,630	1,096,650,000	645,000,000	104,050,000

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Consolidated financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
The maturity of financial liabilities as at 31 December 2020					
Overdrafts from financial institutions	439,778,096	-	-	439,778,096	433,428,370
Trade and other payables	3,919,663,445	-	-	3,919,663,445	3,919,663,445
Short-term loans from financial institutions	1,852,451,041	-	-	1,852,451,014	1,850,000,000
Long-term loans from financial institutions	1,544,273,285	2,280,418,949	-	3,824,69,223	3,656,272,450
Debentures	149,041,918	4,225,849,616	-	4,374,891,534	4,090,601,974
Lease liabilities	1,380,864,798	5,028,070,653	29,778,337,884	36,187,273,335	19,528,783,016
Total financial liabilities that is not derivatives	9,286,072,583	11,534,339,218	29,778,337,884	50,598,749,658	33,478,749,255
Derivative financial instruments					
Interest rate swap contract	1,045,048	-	-	1,045,048	1,045,048
Total derivatives	1,045,048	-	-	1,045,048	1,045,048
Total	9,287,117,631	11,534,339,218	29,778,337,884	50,599,794,706	33,479,794,303

	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
The maturity of financial liabilities as at 31 December 2020					
Trade and other payables	642,988,258	-	-	642,988,258	642,988,258
Short-term loans from financial institutions	501,020,822	-	-	501,020,822	500,000,000
Long-term loans from financial institutions	1,171,909,634	1,744,301,052	-	2,016,210,686	2,790,328,738
Debentures	149,041,918	4,225,849,616	-	4,374,891,534	4,090,601,974
Lease liabilities	66,663,079	237,613,920	229,997,739	534,274,738	448,913,806
Total financial liabilities that is not derivatives	2,531,623,711	6,207,764,588	229,997,739	8,069,386,038	8,472,832,776
Derivative financial instruments					
Interest rate swap contract	1,045,048	-	-	1,045,048	1,045,048
Total derivatives	1,045,048	-	-	1,045,048	1,045,048
Total	2,532,668,759	6,207,764,588	229,997,739	8,970,431,086	8,473,877,824

7.2 Capital Management

Risk Management

The objectives when managing capital are to safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The gearing ratios at 31 December are as follows:

As at 31 December	Consolidated financial statements	
	2020 Baht	2019 Baht
Net debt	34,057,472,031	15,944,375,882
Equity (including non-controlling interests)	7,979,929,117	6,707,496,015
Net debt to equity ratio	4.27	2.38

8 Fair value

The following table presents financial assets and liabilities that are measured at fair value by level, including fair values and carrying amounts of financial assets and financial liabilities by category, excluding those with the carrying amount measured with amortised cost approximates fair value.

	Consolidated financial statements					
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2020						
Financial Assets						
Long-term investment in equity security	3	-	734,362,731	-	734,362,731	734,362,731
Total financial assets		-	734,362,731	-	734,362,731	734,362,731
Financial Liabilities						
Long-term loans from financial institutions	2	-	-	3,656,272,450	3,656,272,450	3,658,323,498
Debentures, net	2	-	-	4,090,601,974	4,090,601,974	4,140,186,236
Derivative - Interest rate swap contract	2	1,045,048	-	-	1,045,048	1,045,048
Total financial liabilities		1,045,048	-	7,746,874,424	7,747,919,472	7,799,554,782
	Separate financial information					
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2020						
Financial Assets						
Long-term loans to related parties	2	-	-	5,458,675,429	5,458,675,429	5,466,862,832
Total financial assets		-	-	5,458,675,429	5,458,675,429	5,466,862,832
Financial Liabilities						
Long-term loans from financial institutions	2	-	-	2,790,328,738	2,790,328,738	2,791,958,363
Debentures, net	2	-	-	4,090,601,974	4,090,601,974	4,140,186,236
Derivative - Interest rate swap contract	2	1,045,048	-	-	1,045,048	1,045,048
Total financial liabilities		1,045,048	-	6,880,930,712	6,881,975,760	6,933,189,647

Consolidated financial information						
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2019						
Financial Assets						
Short-term investment in equity security	2	-	-	-	1,090,961	1,090,961
Total financial assets		-	-	-	1,090,961	1,090,961
Financial Liabilities						
Long-term loans from financial institutions	2	-	-	-	3,250,674,664	3,179,096,362
Debentures, net	2	-	-	-	3,095,525,675	3,100,000,000
Derivative - Interest rate swap contract	2	-	-	-	-	3,063,565
Total financial liabilities		-	-	-	6,346,200,339	6,282,199,927

The Group did not classify and recognise financial assets and financial liabilities in accordance with the group of financial reporting standards relating to financial instruments in the financial statements as at 31 December 2019.

Separate financial information						
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2019						
Financial Assets						
Long-term loans to related parties	2	-	-	-	5,901,358,666	5,802,805,725
Total financial assets		-	-	-	5,901,358,666	5,802,805,725
Financial Liabilities						
Long-term loans from financial institutions	2	-	-	-	2,767,278,983	2,720,845,260
Debentures, net	2	-	-	-	3,095,525,675	3,100,000,000
Derivative - Interest rate swap contract	2	-	-	-	-	3,063,565
Total financial liabilities		-	-	-	5,862,804,658	5,823,908,825

The Company did not classify and recognise financial assets and financial liabilities in accordance with the group of financial reporting standards relating to financial instruments in the financial statements as at 31 December 2019.

The carrying amount of following financial assets and liabilities that are measured at amortised cost approximates fair value.

Consolidated financial information	Separate financial information
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other receivables, net	- Trade and other receivables, net
- Short-term loans to related parties	- Short-term loans to related parties
- Long-term loans to third parties - deposit	- Long-term loans to third parties - deposit
Financial liabilities	Financial liabilities
- Overdrafts from a financial institution	- Trade and other payables
- Trade and other payables	- Short-term loans from financial institutions
- Short-term loans from financial institutions	- Short-term loans from related parties
- Lease liabilities	- Lease liabilities
- Other non-current liabilities - collateral	- Other non-current liabilities - collateral

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

The Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC in fair value measurements by measuring unquoted equity investments at the end of the reporting period at their fair values as of 1 January 2020.

8.1 Valuation techniques used to measure fair value level 2

Categories	Valuation techniques
Investments in debt security	Quoted bid prices that are directly observable and referred to thaimutualfund.com
Loans to and Loans from	Net present value of future cash flows discounted by market interest rates at the date of financial statements.
Debenture	last bid price on the Thai Bond Market Association on the last business day of the year.
Interest rate swap contract	Market comparison technique with similar contracts traded in an active market and the quotes reflect the actual transactions in similar instruments.

8.2 Valuation techniques used to measure fair value level 3

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Consolidated financial information				
	Fair value		Unobservable inputs	Range of inputs	
	31 December 2020 Baht	31 December 2019 Baht		31 December 2020	31 December 2019
Financial assets measured at fair value through other comprehensive income	734,362,731	-	Risk-adjusted discount rate	7.5%	-

Relationship of unobservable inputs to fair value are shown as follows:

	Consolidated financial information			
	Unobservable input		Change in fair value	
			Increase in assumption	Decrease in assumption
			31 December 2020 Baht	31 December 2020 Baht
Financial assets measured at fair value through other comprehensive income	Risk-adjusted discount rate	1.00%	Decrease by 268,471,985	Increase by 395,301,297

The Group's valuation processes

Vice President and valuation teams regularly discuss valuation processes and results.

The fair value of financial assets measured at fair value through other comprehensive income is determined using cash flows projections.

Significant unobservable input of fair value hierarchy level 3 is risk-adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

9 Critical accounting estimates 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 2020, 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.

9.1 Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 8.

9.2 Estimation of impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 6.10. 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 19). Determination of the assumptions is necessary for the goodwill impairment testing.

9.3 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.

9.4 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets. Extension options have been included in the lease liability.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

9.5 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term.

10 Segment information - consolidated financial statements

The Group has three reporting segments which comprise sales of petroleum products, gas products, 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 2020				
	Sales of petroleum products and others Baht	Sales of consumable products Baht	Transportation Income ⁽¹⁾ Baht	Eliminated Entries Baht	Total Baht
Revenue from sales and services	102,736,702,457	1,561,361,366	1,673,027,344	(1,548,377,079)	104,422,714,088
Costs of sales and services	(93,233,389,525)	(1,084,926,206)	(1,053,963,631)	1,548,377,079	(93,823,902,283)
	9,503,312,932	476,435,160	619,063,713	-	10,598,811,805
Segment results					
Revenue from assets for lease and other services					167,096,601
Other income					76,253,265
Gain on remeasurement of financial instruments, net					2,021,402
Selling expenses					(6,767,148,901)
Administrative expenses					(1,052,504,867)
Finance costs					(1,103,670,637)
Share of profit from investments in joint ventures and associates, net					375,540,872
Accounting gain on a business combination					34,675,695
Profit before income tax					2,331,075,235
Income tax					(424,885,831)
Profit for the year					1,906,189,404
Other comprehensive income for the year					3,848,091
Total comprehensive income for the year					1,910,037,495

	For the year ended 31 December 2019				
	Sales of petroleum products and others Baht	Sales of consumable products Baht	Transportation Income ⁽¹⁾ 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)
	8,764,048,528	553,020,924	583,075,272	-	9,900,144,724
Segment results					
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 is included in sales of petroleum products and others as described in note 6.20.

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.

11 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash on hand	362,759,538	369,286,508	684,000	724,000
Deposits at financial institutions				
- Current accounts	243,843,681	419,425,220	69,142,922	79,310,403
- Savings accounts	335,124,704	248,424,770	86,126,881	107,935,380
Total cash and cash equivalents	941,727,923	1,037,136,498	155,953,803	187,969,783

The deposits of the Group and the Company comprise deposits at local financial institutions. As at 31 December 2020, deposits at financial institutions bore interest rate from 0.13% to 0.40% per annum (2019: 0.13% to 0.63% per annum)

12 Trade and other receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade receivables	305,027,752	254,677,277	200,374,291	180,233,319
Trade receivables from related parties (Note 31.3)	17,352,818	29,441,541	64,835,549	97,678,770
Total trade receivables	322,380,570	284,118,818	265,209,840	277,912,089
Loss allowance (2019: Allowance for doubtful accounts under TAS 101)	(16,265,722)	(10,913,123)	(4,632,169)	(2,051,053)
Trade receivables, net	306,114,848	273,205,695	260,577,671	275,861,036
Refundable value added tax	49,831,208	70,140,611	15,968,073	5,449,973
Current portion of prepaid leasehold right and land rental	-	761,612,593	-	550,138
Prepaid expenses	58,693,012	47,315,150	22,679,436	22,091,860
Amounts due from related parties (Note 31.4)	13,480,491	16,313,460	103,190,371	198,153,968
Others	117,683,397	89,531,062	25,322,752	12,021,143
Total other receivables	239,688,108	984,912,876	167,160,632	238,267,082
Loss allowance (2019: Allowance for doubtful accounts under TAS 101)	(42,741,111)	(36,055,745)	-	-
Other receivables, net	196,946,997	948,857,131	167,160,632	238,267,082
Trade and other receivables, net	503,061,845	1,222,062,826	427,738,303	514,128,118

Outstanding trade receivables and other receivables including loss allowance are analysed by aging as follows:

As of 1 January 2020	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	229,091,373	43,516,128	2,733,221	3,503,411	5,274,685	284,118,818
- other receivables	135,577,870	16,104,624	5,547,720	7,351,454	30,120,333	194,702,001
Loss allowance	-	(400,184)	(1,124,906)	(10,048,760)	(35,395,018)	(46,968,868)
As of 31 December 2020	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	253,117,010	44,453,572	6,544,425	7,316,803	10,948,760	322,380,570
- other receivables	156,270,460	18,052,212	6,412,948	15,130,486	43,822,002	239,688,108
Loss allowance	-	(654,232)	(1,646,835)	(11,249,427)	(45,456,339)	(59,006,833)

	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 1 January 2020						
Gross carrying amount						
- trade receivables	255,913,375	20,071,726	6,238	1,533,639	387,111	277,912,089
- other receivables	168,995,278	61,602,282	317,857	568,642	6,232,885	237,716,944
Loss allowance	-	(130,408)	(303)	(1,533,231)	(387,111)	(2,051,053)
	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2020						
Gross carrying amount						
- trade receivables	239,879,753	20,382,720	694,059	4,099,686	1,653,622	265,209,840
- contract assets	154,802,826	7,171,544	1,617,991	1,446,335	2,121,936	167,160,632
Loss allowance	-	(25,127)	(5,805)	(2,947,615)	(1,653,622)	(4,632,169)

13 Inventories, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Petroleum products	1,521,871,095	1,777,380,777	240,358,780	262,236,565
Consumable goods	193,631,225	174,606,820	-	-
Gas products	117,266,694	16,764,033	-	901,708
Other products	158,481,454	151,658,110	13,286,658	18,339,767
Goods in transit	99,238,144	102,325,567	19,217,927	23,132,649
Total	2,090,488,612	2,222,735,307	272,863,365	304,610,689
Less Allowance for decrease in inventory value				
- Petroleum products	(1,662,189)	(4,502,453)	(1,398,059)	(4,008,379)
Allowance for obsolescence - Consumable goods	(774,050)	(1,091,918)	-	-
Inventories, net	2,088,052,373	2,217,140,936	271,465,306	300,602,310

The Group and the Company had the petroleum products with a value of Baht 80.04 million (2019: Baht 124.80 million) and Baht 69.90 million (2019: Baht 101.71 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 sale. As at 31 December 2020, petroleum products of the Group and the Company included minimum mandatory reserve amounting to Baht 143.37 million and 130.61 million (2019: Baht 138.36 million and 138.36 million) which were net of allowance for decrease in inventory value.

14 Investments in subsidiaries, joint ventures and associates

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Investments in subsidiaries (Note 14.2)	-	-	2,071,065,348	1,450,614,242
Investments in joint ventures (Note 14.3)	1,009,058,297	688,041,736	640,000,000	704,999,990
Investments in associates (Note 14.4)	801,109,126	795,863,470	39,999,800	39,999,800
	1,810,167,423	1,483,905,206	2,751,065,148	2,195,614,032

14.1 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	
	2020 Baht	2019 Baht
Opening book value	1,483,905,206	1,484,339,719
Reclassification of investment in a joint venture to investment in a subsidiary (Note 33)	(24,292,589)	-
Dividend received from an associate	(24,864,000)	(12,432,000)
Share of profit from the investments in joint ventures and associates, net	375,540,872	39,643,549
Share of other comprehensive expense of joint ventures and associates accounted for using the equity method, net of tax	(122,066)	(27,646,062)
Closing book value	1,810,167,423	1,483,905,206

For the years ended 31 December	Separate financial statements	
	2020 Baht	2019 Baht
Opening book value	2,195,614,032	2,014,363,882
Additional paid-up share capital of subsidiaries	448,000,000	219,249,850
Incorporation of subsidiaries	100,249,700	-
Acquisition of investments a subsidiary	19,701,366	-
Disposal of investments in a subsidiary	(12,499,950)	(37,999,700)
Closing book value	2,751,065,148	2,195,614,032

14.1.1 The movements of the investments in subsidiaries during the year ended 31 December 2020.

Direct subsidiaries

Atlas Energy Company Limited (previously "Atlas Oil Company Limited")

On 14 September 2020, the Company paid for the additional called-up share capital of Atlas Oil Company Limited at the same proportion as its original investment at Baht 75 per share for 4,990,000 shares, totalling Baht 374.25 million.

On 17 September 2020, Atlas Oil Company Limited changed its registered name to Atlas Energy Company Limited.

Siam Autobacs Company Limited

On 20 October 2020, the Company additionally acquired 6,500,002 ordinary shares of Siam Autobacs Company Limited (SAB) from an existing shareholder, totalling Baht 19.70 million. Consequently, the Company's shareholding interests in SAB increased from 38.26% to 76.52% of the total registered share capital and SAB is changed from a joint venture to a subsidiary of the Company. Therefore, the Group re-measured its previously held equity interest in SAB to fair value at the acquisition date and recognised gains or losses arising from such re-measured in profit or loss as described in Note 33.

Max Card Company Limited

On 2 November 2020, Max Card Company Limited was newly registered in Thailand by the Company with 2,000,000 registered ordinary shares at a par value of Baht 100 per share, totaling Baht 200 million. Its principal business is to operate in the service business regarding the electronic money. The Company holds 1,999,996 shares or 99.99% of total registered shares and paid Baht 99.99 million for the 1,999,996 registered shares at Baht 50 each following the called-up share capital.

Max Solution Service Company Limited

On 2 November 2020, Max Solution Service Company Limited was newly registered in Thailand by the Company with 10,000 registered ordinary shares at a par value of Baht 100 per share, totalling Baht 1 million. Its principal business is to operate in the business regarding the supporting services to electronic card. The Company holds 9,996 shares or 99.96% of total registered shares and paid Baht 249,900 for the 9,996 registered shares at Baht 25 each following the called-up share capital.

Punthai Coffee Company Limited

On 4 December 2020, the Company paid for the additional called-up share capital of Punthai Coffee Company Limited at the same proportion as its original investment at Baht 25 per share for 2,950,000 shares, totalling Baht 73.75 million.

Indirect subsidiary

Olympus Oil Company Limited

On 14 September 2020, the Company sold 249,999 ordinary shares of Olympus Oil Company Limited (OLP) or 24.99% of its total ordinary shares to Atlas Energy Company Limited (ATL), a direct subsidiary of the Company, totalling Baht 19.77 million. Consequently, the Company's shareholding interests in OLP decreased from 25% to 0.01% of the total registered share capital and ATL's shareholding interests in OLP increased from 74.99% to 99.99% of the total registered share capital. The Company recognised gain on sale of the investments in the separate statement of income for the year ended 31 December 2020 amounting to Baht 7.27 million.

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As at 31 December 2020, the subsidiaries included in consolidated financial statement are listed below.

Proportion of ordinary shares directly held by the Group										Separate financial statements			
	Nature of business	Paid-up share capital		2019		2020		2019		Cost Method		Dividends for the year	
		2020 Baht	2019 Baht	2019 Baht	%	2020 Baht	%	2020 Baht	2019 Baht	2020 Baht	2019 Baht		
Petroleum Thai Corporation Co., Ltd.	Service stations	439,980,000	439,980,000		99.99		99.99	586,397,022	586,397,022	359,996,880	239,997,920		
Pyramid Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000		99.98		99.98	999,800	999,800	14,447,110	-		
Alpine Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000		99.97		99.97	999,700	999,700	-	-		
Empire Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000		99.98		99.98	999,800	999,800	15,546,890	-		
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 Energy Co., Ltd. and its subsidiary - Subsidiary	Trading of cooking gas	500,000,000	125,750,000		99.99		99.99	499,999,700	125,749,700	-	-		
Olympus Oil Co., Ltd.	Trading of petroleum products and LPG	50,500,000	50,500,000		99.99		99.99	50	12,500,000	-	-		
PTG Green Energy Co., Ltd. and its subsidiary - Subsidiary	Trading of petroleum products	25,750,000	25,750,000		99.99		99.99	25,749,700	25,749,700	-	-		
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 - Subsidiaries	Trading of food and beverage	300,000,000	226,250,000		99.99		99.99	299,999,700	226,249,700	-	-		
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		99.99	-	-	-	-		
PTG Logistics Co., Ltd.	Transportation	400,000,000	400,000,000		99.99		99.99	399,999,700	399,999,700	259,999,805	139,999,895		
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	100,000,000		59.99		59.99	59,999,800	59,999,800	-	-		
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	-	-		
Siam Autobacs Co., Ltd.	Car service center	169,900,000	-		76.52		-	84,701,356	-	-	-		
Max Card Co., Ltd.	Service business regarding the electronic money	100,000,000	-		99.99		-	99,999,800	-	-	-		
Max Service Solution Co., Ltd.	Supporting services to electronic card	250,000	-		99.96		-	249,900	-	-	-		
								2,071,065,348	1,450,614,242	649,990,685	379,997,815		

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 12.15 million (2019: Baht 2.74 million). The non-controlling interest in respect of all subsidiaries is not material.

The details of joint ventures incorporated in Thailand are as follows:

Consolidated financial statements									
Proportion of ordinary shares directly held by the Group									
Nature of business	2020	2019	Cost		Equity Method		Dividend for the year		2019
	%	%	2020	2019	2020	2019	2020	2019	Baht
PPP Green Complex Company Limited	40.00 ⁽¹⁾	40.00	640,000,000	640,000,000	1,009,058,297	655,904,693	-	-	-
		38.26	-	64,999,990	-	32,137,043	-	-	-
			640,000,000	704,999,990	1,009,058,297	688,041,736	-	-	-
Total investments in joint ventures									
Separate financial statements									
Nature of business	Proportion of investment		Cost Method		Dividend for the year		2019	2019	Baht
	2020	2019	2020	2019	2020	2019	2020	2019	Baht
PPP Green Complex Company Limited	40.00	40.00	640,000,000	640,000,000	640,000,000	-	-	-	-
		-	38.26	-	64,999,990	-	-	-	-
			640,000,000	704,999,990	-	-	-	-	-
Total investments in joint ventures									

⁽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 2020, 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) was changed from a joint venture to a subsidiary of the Company as described in Note 33.

PPP Green and SAB 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

14.3.1 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

As at 31 December	PPP Green Complex Company Limited	
	2020 Baht	2019 Baht
Current assets	2,154,592,920	1,171,216,219
Non-current assets	3,460,570,819	3,468,884,684
Total assets	5,615,163,739	4,640,100,903
Current liabilities	2,490,559,633	2,993,491,456
Non-current liabilities	601,958,364	6,847,715
Total liabilities	3,092,517,997	3,000,339,171
Net assets	2,522,645,742	1,639,761,732

Summarised statement of comprehensive income

For the year ended 31 December	PPP Green Complex Company Limited	
	2020 Baht	2019 Baht
Revenue from sale	6,416,830,509	940,864,956
Cost of sale	(5,251,838,434)	(745,296,342)
Other income	15,391,784	23,227,097
Expenses	(297,499,849)	(164,464,171)
Profit from operations	882,884,010	54,331,540
Income tax	-	-
Post-tax profit from operation	882,884,010	54,331,540
Other comprehensive income	-	-
Total comprehensive income	882,884,010	54,331,540

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	
	2020 Baht	2019 Baht
Summarised financial information		
Opening net assets as at 1 January	1,639,761,732	1,585,430,192
Profit for the year	882,884,010	54,331,540
Other comprehensive income for the year	-	-
Closing net assets as at 31 December	2,522,645,742	1,639,761,732
Interest in a joint venture (40%)	1,009,058,297	655,904,693
Carrying value	1,009,058,297	655,904,693

14.3.2 Individually immaterial joint venture

In addition to the interests in a joint venture disclosed above, the Group also has interests in an immaterial joint venture that is accounted for using the equity method as shown below.

	2020 Baht	2019 Baht
Aggregate carrying amount of individually immaterial joint venture	-	32,137,043
Aggregate amounts of the Group's share of:		
Loss from continuing activities	7,844,454	13,188,540
Total comprehensive expense	7,844,454	13,188,540

14.4 Investments in associates

The details of associates incorporated in Thailand are as follows:

Consolidated financial statements										
	Nature of business	Proportion of ordinary shares directly held by the Group		Cost		Equity Method		Dividend for the year		
		2020	2019	2020	2019	2020	2019	2020	2019	
		%	%	Baht	Baht	Baht	Baht	Baht	Baht	
AMA Marine Public Company Limited	Transportation	24.00	24.00	621,600,000	621,600,000	758,897,404	744,911,378	24,864,000	12,432,000	
Sammitr PTG Pro Truck Solution Center Company Limited	Truck service center	40.00	40.00	39,999,800	39,999,800	460,129	9,824,133	-	-	
Palangngan Pattana 5 Company Limited	Production and trading of renewable energy	50.99 ⁽¹⁾	50.99	38,250,000	38,250,000	42,180,240	41,127,959	-	-	
Total investments in associates				699,849,800	699,849,800	801,109,126	795,863,470	24,864,000	12,432,000	
Separate financial statements										
	Nature of business	Proportion of investment		Cost Method		Dividend for the year				
		2020	2019	2020	2019	2020	2019			
		%	%	Baht	Baht	Baht	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⁾ 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 2020, 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 665.11 million (2019: Baht 652.57 million) and the carrying amount of the Group's interest was Baht 758.47 million (2019: Baht 744.92 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

14.4.1 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

As at 31 December	AMA Marine Public Company Limited	
	2020 Baht	2019 Baht
Current assets	409,220,640	292,735,569
Non-current assets	3,182,785,041	3,189,180,960
Total assets	3,592,005,681	3,481,916,529
Current liabilities	580,815,477	574,659,182
Non-current liabilities	820,069,196	772,645,422
Total liabilities	1,400,884,673	1,347,304,604
Net assets	2,191,121,008	2,134,611,925

Summarised statement of comprehensive income

For the year ended 31 December	AMA Marine Public Company Limited	
	2020 Baht	2020 Baht
Transportation income	1,807,285,117	1,899,707,207
Profit from operations	183,018,776	199,730,055
Income tax	(18,723,037)	(25,251,229)
Post-tax profit from operations	164,295,739	174,478,826
Other comprehensive expense	(508,605)	(115,191,925)
Total comprehensive income	163,787,134	59,286,901

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	
	2020 Baht	2019 Baht
Summarised financial information		
Opening net assets as at 1 January	2,134,611,925	2,127,115,101
Profit for the year	164,295,739	174,478,826
Other comprehensive expense for the year	(508,605)	(115,191,925)
Dividend	(103,579,995)	(51,790,077)
Impacts from initial application of the new and revised financial reporting standards	(3,698,056)	-
Closing net assets as at 31 December	2,191,121,008	2,134,611,925
Interest in an associate (24%)	471,594,535	458,037,156
Goodwill	286,874,222	286,874,222
Carrying value	758,468,757	744,911,378

14.4.2 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;

	2020 Baht	2019 Baht
Aggregate carrying amount of individually immaterial associates	42,640,369	50,952,092
Aggregate amounts of the Group's share of:		
Loss from continuing activities	8,311,723	10,775,445
Total comprehensive expense	8,311,723	10,775,445

15 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 2019				
Cost	118,884,225	337,672,616	12,260,764	468,817,605
<u>Less</u> 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 16)	-	(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
<u>Less</u> 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
For the year ended 31 December 2020				
Opening net book value	93,469,552	269,481,955	-	362,951,507
Additions	4,949,344	16,707,552	22,660,617	44,317,513
Transfer in (out)	-	22,660,617	(22,660,617)	-
Depreciation charge	-	(22,843,101)	-	(22,843,101)
Closing net book value	98,418,896	286,007,023	-	384,425,919
As at 31 December 2020				
Cost	123,833,569	389,283,597	-	513,117,166
<u>Less</u> Accumulated depreciation	-	(102,753,190)	-	(102,753,190)
Provision for impairment	(25,414,673)	(523,384)	-	(25,938,057)
Net book value	98,418,896	286,007,023	-	384,425,919

	Separate financial statements		
	Land and land improvement Baht	Building and building improvement Baht	Total Baht
As at 1 January 2019			
Cost	150,162,785	51,661,227	201,824,012
<u>Less</u> 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
<u>Less</u> 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
For the year ended 31 December 2020			
Opening net book value	126,303,767	5,915,571	132,219,338
Depreciation charge	-	(391,461)	(391,461)
Closing net book value	126,303,767	5,524,110	131,827,877
As at 31 December 2020			
Cost	150,162,785	51,661,227	201,824,012
<u>Less</u> Accumulated depreciation	-	(45,613,733)	(45,613,733)
Provision for impairment	(23,859,018)	(523,384)	(24,382,402)
Net book value	126,303,767	5,524,110	131,827,877

As at 31 December 2020, 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 (2019: Baht 43.97 million).

As at 31 December 2020, investment property of the Group and the Company had fair value in an amount of Baht 476.97 million and Baht 398.04 million, respectively (2019: Baht 510.89 million and Baht 398.43 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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Rental income	42,522,627	38,956,880	6,280,000	5,800,000
Direct operating expenses arise from investment property that generated rental income	16,034,391	11,798,028	-	-
Direct operating expenses arise from investment property that did not generate rental income	6,029,722	6,535,174	391,461	391,461

		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 2019								
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
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 15)		-	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

	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
As at 1 January 2020						
Net book amount	1,299,359,005	5,100,946,991	3,142,329,574	183,512,243	1,643,654,443	88,598,128
Impact of adoption of the new financial reporting standards (Note 5)	-	-	-	(107,035)	(766,603,043)	-
Net book amount - restated	1,299,359,005	5,100,946,991	3,142,329,574	183,405,208	877,051,400	88,598,128
As at 1 January 2020 - restated						
Cost	1,314,535,497	7,962,851,397	5,915,971,699	429,517,867	1,375,952,397	88,598,128
Less Accumulated depreciation	(42,845)	(2,836,213,296)	(2,769,188,142)	(246,015,786)	(498,900,997)	-
Provision for impairment	(15,133,647)	(25,691,110)	(4,453,983)	(96,873)	-	-
Net book amount - restated	1,299,359,005	5,100,946,991	3,142,329,574	183,405,208	877,051,400	88,598,128
For the year ended 31 December 2020						
Opening net book value - restated	1,299,359,005	5,100,946,991	3,142,329,574	183,405,208	877,051,400	88,598,128
Addition from business combination (Note 33)	-	24,887,076	7,528,963	3,739,599	83,988	334,950
Additions	70,850,780	18,599,776	91,684,219	54,717,744	18,198,695	1,489,197,453
Disposals, net	-	(4,979,081)	(2,824,212)	(484,687)	(1,103,719)	-
Write off, net	-	(18,250,173)	(820,847)	(1,636,665)	(166,562)	-
Transfer in (out)	31,313,791	943,014,412	442,720,066	21,689,888	-	(1,438,738,157)
Depreciation charge	(38,329)	(953,353,856)	(619,605,750)	(59,660,282)	(79,157,479)	-
Impairment, net	-	1,252,642	(208,123)	-	-	-
Reclassification, net (Note 17)	-	-	-	-	122,674,630	-
Closing net book value	1,401,485,247	5,112,117,787	3,060,803,890	201,770,805	937,580,953	139,392,374
As at 31 December 2020						
Cost	1,416,700,068	8,882,078,618	6,458,008,235	498,755,277	1,574,080,097	139,392,374
Less Accumulated depreciation	(81,174)	(3,745,522,363)	(3,392,542,239)	(296,887,599)	(636,499,144)	-
Provision for impairment	(15,133,647)	(24,438,468)	(4,662,106)	(96,873)	-	-
Net book value	1,401,485,247	5,112,117,787	3,060,803,890	201,770,805	937,580,953	139,392,374

During the year of 2020, 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 1.25 million (2019: Baht 3.31 million).

		Separate financial statements						
		Land and land improvement	Building and building improvement	Tools and equipment	Office furniture, fixture and equipment	Vehicles	Construction in progress	Total
		Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 January 2019								
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
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

	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
As at 1 January 2020						
Net book amount	312,396,590	359,992,830	299,956,671	44,878,629	216,335,312	381,738
Impact of adoption of the new financial reporting standards (Note 5)	-	-	-	-	(130,316,989)	-
Net book amount - restated	312,396,590	359,992,830	299,956,671	44,878,629	86,018,323	381,738
At 1 January 2020						
Cost	312,396,590	730,041,041	1,068,925,786	122,822,555	154,881,143	381,738
Less Accumulated depreciation	-	(370,048,211)	(767,400,028)	(77,943,926)	(68,862,820)	-
Provision for impairment	-	-	(1,569,087)	-	-	-
Net book amount - restated	312,396,590	359,992,830	299,956,671	44,878,629	86,018,323	381,738
For the year ended 31 December 2020						
Opening net book value - restated	312,396,590	359,992,830	299,956,671	44,878,629	86,018,323	381,738
Additions	-	525,304	15,750,879	6,979,387	60,300	56,784,279
Disposals, net	-	(114,260)	(15,012,644)	(15,210)	(108,173,726)	-
Write off, net	-	(1,986,944)	(54,554)	(111,617)	-	-
Transfer in (out)	-	35,572,272	15,416,728	3,649,742	-	(54,638,742)
Adjustments/Reclassifications (Note 17)	-	-	-	-	122,674,630	-
Depreciation charge	-	(43,876,105)	(37,806,585)	(18,169,205)	(8,961,790)	-
Closing net book value	312,396,590	350,113,097	278,250,495	37,211,726	91,617,737	2,527,275
As at 31 December 2020						
Cost	312,396,590	739,067,377	1,082,774,594	132,463,323	164,993,343	2,527,275
Less Accumulated depreciation	-	(388,954,280)	(802,955,012)	(95,251,597)	(73,375,606)	-
Provision for impairment	-	-	(1,569,087)	-	-	-
Net book value	312,396,590	350,113,097	278,250,495	37,211,726	91,617,737	2,527,275
						1,072,116,920

From 2020, the Group presents right-of-use assets as a separate line item in the statement of financial position as disclosed in Note 17.

As at 31 December 2019, the Group had leased assets included above, where the Group are the lessee under finance leases, comprise vehicles as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Cost - finance leases	928,629,868	183,427,709
Less Accumulated depreciation	(161,579,137)	(53,110,720)
Net book value	767,050,731	130,316,989

17 Right-of-use assets, net

	Consolidated financial statements			
	Land Baht	Building Baht	Equipment and vehicles Baht	Total Baht
Opening net book value - restated (Note 5)	19,271,318,818	2,854,505,709	795,591,223	22,921,415,750
Addition from business combination (Note 33)	10,500,595	-	-	10,500,595
Additions	1,702,716,699	245,844,317	72,584,046	2,021,145,062
Depreciation	(882,682,195)	(165,095,964)	(64,787,413)	(1,112,565,572)
Lease modifications and reassessments	(6,037,545)	(12,951,372)	(1,311,523)	(20,300,440)
Lease termination	-	(35,930,528)	-	(35,930,528)
Adjustments/Reclassifications (Note 16)	-	-	(122,674,630)	(122,674,630)
Closing net book value	20,095,816,372	2,886,372,162	679,401,703	23,661,590,237

	Separate financial statements			
	Land Baht	Building Baht	Equipment and vehicles Baht	Total Baht
Opening net book value - restated (Note 5)	9,454,459	427,053,710	144,433,904	580,942,073
Additions	404,021	1,271,300	44,626,389	46,301,710
Depreciation	(1,567,132)	(40,788,895)	(19,457,873)	(61,813,900)
Lease modifications and reassessments	-	(1,853,732)	-	(1,853,732)
Adjustments/Reclassifications (Note 16)	-	-	(122,674,630)	(122,674,630)
Closing net book value	8,291,348	385,682,383	46,927,790	440,901,521

During the year ended 31 December 2020, the Company had right-of-use assets under expired leases and the ownership of leased assets were transferred to the Company. Consequently, the Company reclassified these assets that had net book value amounting to Baht 122.67 million to property, plant and equipment.

The expenses relating to leases that does not included in the measurement of lease liabilities and right-of-use are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Expense relating to short-term leases	54,020,307	4,955,509
Expense relating to leases of low-value assets	17,444,984	1,366,468
Expense relating to variable lease payments	12,336,400	-

18 Intangible assets, net

	Consolidated financial statements			
	Computer software Baht	Software in progress Baht	Trademarks and service marks Baht	Total Baht
As at 1 January 2019				
Cost	204,219,125	36,236,589	61,860,365	302,316,079
<u>Less</u> 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
<u>Less</u> 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
For the year ended 31 December 2020				
Opening net book value	153,491,888	6,684,928	54,238,824	214,415,640
Addition from business combination (Note 33)	507,104	-	-	507,104
Additions	10,755,630	36,461,631	-	47,217,261
Transfer in (out)	31,758,558	(31,758,558)	-	-
Amortisation charge	(29,774,959)	-	(3,499,627)	(33,274,586)
Closing net book value	166,738,221	11,388,001	50,729,197	228,865,419
As at 31 December 2020				
Cost	312,131,663	11,388,001	61,850,365	385,380,029
<u>Less</u> Accumulated amortisation	(145,393,442)	-	(11,121,168)	(156,514,610)
Net book value	166,738,221	11,388,001	50,729,197	228,865,419

	Separate financial statements			
	Computer software Baht	Software in progress Baht	Trademarks Baht	Total Baht
As at 1 January 2019				
Cost	168,603,329	35,666,496	141,664	204,411,489
<u>Less</u> 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
<u>Less</u> Accumulated amortisation	(80,854,984)	-	(42,498)	(80,897,482)
Net book value	140,800,038	3,383,900	99,166	144,283,104
For the year ended 31 December 2020				
Opening net book value	140,800,038	3,383,900	99,166	144,283,104
Additions	7,976,567	24,876,935	-	32,853,502
Transfer in (out)	22,772,198	(22,772,198)	-	-
Amortisation charge	(26,494,336)	-	(14,166)	(26,508,502)
Closing net book value	145,054,467	5,488,637	85,000	150,628,104
As at 31 December 2020				
Cost	252,403,787	5,488,637	141,664	258,034,088
<u>Less</u> Accumulated amortisation	(107,349,320)	-	(56,664)	(107,405,984)
Net book value	145,054,467	5,488,637	85,000	150,628,104

19 Goodwill

	Consolidated financial statements	
	2020 Baht	2019 Baht
As at 1 January		
Cost	52,982,548	52,982,548
<u>Less</u> Provision for impairment	-	-
Net book amount	52,982,548	52,982,548
As at 31 December		
Cost	52,982,548	52,982,548
<u>Less</u> 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 beverages

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.

In food and beverage segment, the recoverable amount calculated based on value in use exceed carrying value by Baht 6.09 million. A fall in growth rate to 0.25% or a raise in discount rate to 0.18% would caused the recoverable amount equal to its carrying amount.

20 Other non-current assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deposits	159,630,636	157,170,121	15,434,810	16,304,964
Prepaid corporate income tax	21,554,122	22,395,705	-	-
Costs of obtaining contracts	82,385,211	48,972,400	82,385,211	48,972,400
Total other non-current assets	263,569,969	228,538,226	97,820,021	65,277,364

21 Trade and other payables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade payables	2,831,785,184	4,659,643,984	348,614,062	610,265,273
Other payables	582,906,894	616,625,050	170,165,906	145,213,032
Trade payables to related parties (Note 31.3)	80,918,511	81,963,148	38,060,584	57,316,495
Amounts due to related parties (Note 31.4)	2,394,125	5,075,884	11,366,064	115,531,403
Deferred revenue:				
- Customer loyalty programmes	44,521,781	29,747,673	7,304,562	7,195,432
Accrued expenses	377,136,950	385,755,551	67,477,080	60,906,608
Total trade and other payables	3,919,663,445	5,778,811,290	642,988,258	996,428,243

22 Short-term loans from financial institutions

As at 31 December 2020, 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 22 January 2021 to 8 February 2021 (2019: the repayment of principal and payments of interest are due on 14 January 2020 to 12 February 2020).

23 Long-term loans from financial institutions

The long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current portion of long-term loans from financial institutions	1,464,412,003	1,490,225,023	1,110,301,916	1,205,065,543
Long-term loans from financial institutions, net	2,191,860,447	1,760,449,641	1,680,026,822	1,562,213,440
Total long-term loans from financial institutions	3,656,272,450	3,250,674,664	2,790,328,738	2,767,278,983

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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance	3,250,674,664	3,521,515,899	2,767,278,983	2,769,575,899
Cash flows:				
Additions	2,000,000,000	1,200,000,000	1,250,000,000	1,200,000,000
Repayments of loans	(1,593,705,769)	(1,471,753,019)	(1,226,253,800)	(1,203,208,700)
Financing fees	(1,510,005)	-	(1,510,005)	-
Other non-cash movements:				
Amortisation of deferred financing fee	813,560	911,784	813,560	911,784
Closing balance	3,656,272,450	3,250,674,664	2,790,328,738	2,767,278,983

The weighted average effective interest rate of the long-term loans from financial institutions of the Group and the Company were 3.01% per annum (2019: 3.73% per annum) and 3.06% per annum (2019: 3.72% 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 2020 Baht	Outstanding balance as at 31 December 2019 Baht	Interest rate per annum	Principal repayment term	Interest payment period
1	13,386,111	53,544,444	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
2	5,970,149	23,880,597	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
3	18,750,000	75,000,000	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
4	54,990,000	115,350,000	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
5	59,760,000	125,280,000	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
6	-	75,000,000	BIBOR (3M) plus a certain margin	On the last day of the quarter	On the last day of the quarter
7	67,060,000	140,620,000	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
8	-	51,986,559	Fixed rate	On the last day of the month	On the last day of the month
9	43,315,753	145,442,037	Fixed rate	On the last day of the month	On the last day of the month
10	22,208,000	88,880,000	THBFIX (3M) plus a certain margin	On the last day of the month	On the last day of the month
11	292,429,447	393,132,129	MLR minus a certain margin	On the last day of the month	On the last day of the month
12	108,635,691	146,139,773	MLR minus a certain margin	On the last day of the month	On the last day of the month
13	581,632,027	781,359,058	Fixed rate	On the last day of the month	On the last day of the month
14	30,547,321	63,886,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
15	-	27,145,681	MLR minus a certain margin	On the last day of the month	On the last day of the month
16	166,666,672	416,666,668	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
17	144,796,511	244,037,718	MLR minus a certain margin	On the last day of the month	On the last day of the month
18	116,642,457	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
19	33,325,154	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
20	232,142,857	-	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
21	998,630,588	-	BIBOR (1M) plus a certain margin	On the last day of the month	On the last day of the month
22	139,729,977	-	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
23	161,550,904	-	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
24	172,076,625	-	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
25	192,026,206	-	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
Total	3,656,272,450	3,250,674,664			

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 2020 Baht	Outstanding balance as at 31 December 2019 Baht	Interest rate per annum	Principal repayment term	Interest payment period
1	13,386,111	53,544,444	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
2	5,970,149	23,880,597	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
3	-	75,000,000	BIBOR (3M) plus a certain margin	On the last day of the quarter	On the last day of the quarter
4	-	51,986,559	Fixed rate	On the last day of the month	On the last day of the month
5	43,315,753	145,442,037	Fixed rate	On the last day of the month	On the last day of the month
6	22,208,000	88,880,000	THBFIX (3M) plus a certain margin	On the last day of the month	On the last day of the month
7	292,429,447	393,132,129	MLR minus a certain margin	On the last day of the month	On the last day of the month
8	108,635,691	146,139,773	MLR minus a certain margin	On the last day of the month	On the last day of the month
9	581,632,027	781,359,058	Fixed rate	On the last day of the month	On the last day of the month
10	30,547,321	63,886,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
11	166,666,672	416,666,668	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
12	144,796,511	244,037,718	MLR minus a certain margin	On the last day of the month	On the last day of the month
13	116,642,457	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
14	33,325,154	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
15	232,142,857	-	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
16	998,630,588	-	BIBOR (1M) plus a certain margin	On the last day of the month	On the last day of the month
Total	2,790,328,738	2,767,278,983			

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.

24 Debentures, net

As at 31 December	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Debentures, net	4,090,601,974	3,095,525,675
<u>Less</u> Current portion of debentures, net	-	(999,460,309)
Debentures, net	4,090,601,974	2,096,065,366

Movements of debentures for the years ended 31 December are as follows:

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Opening balance	3,095,525,675	3,396,674,774
Cash flows:		
Additions	2,000,000,000	1,400,000,000
Payments for redemption of debenture	(1,000,000,000)	(1,700,000,000)
Financing fees	(8,153,465)	(3,978,766)
Other non-cash movements:		
Amortisation of deferred financing fee	3,229,764	2,829,667
Closing balance	4,090,601,974	3,095,525,675

Debentures comprise:

Issued date	Due date	Period (years)	Consolidated and separate financial statements		Interest rate per annum	Payment term
			2020 Million Baht	2019 Million Baht		
28 September 2017	28 September 2020	3	-	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	1,400	3.63%	Quarterly
10 July 2020	10 July 2023	3	1,000	-	3.60%	Quarterly
18 September 2020	18 March 2023	2.5	1,000	-	3.59%	Quarterly
<u>Less</u> Deferred financing fee			(9.40)	(4.47)		
			4,090.60	3,095.53		

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 3.76% per annum (2019: 3.79% per annum).

25 Lease liabilities, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Lease liabilities	36,187,273,335	400,747,509	534,274,738	19,890,531
<u>Less</u> future interest expense	(16,658,490,319)	(13,710,240)	(85,360,932)	(275,716)
Present value of lease liabilities, net	19,528,783,016	387,037,269	448,913,806	19,614,815

Lease liabilities excluded future interest paid are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Lease liabilities, net	19,528,783,016	387,037,269	448,913,806	19,614,815
<u>Less</u> Current portion of lease liabilities, net	(582,182,650)	(170,952,097)	(50,277,181)	(19,354,475)
	18,946,600,366	216,085,172	398,636,625	260,340

Movements of lease liabilities of the Group and the Company are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening net book value	387,037,269	573,335,648	19,614,815	58,509,635
Impact of adoption of the new financial reporting standards (Note 5)	18,211,837,453	-	449,172,982	-
Opening net book value - restated	18,598,874,722	573,335,648	468,787,797	58,509,635
Addition from business combination (Note 33)	5,313,641	-	-	-
Cash flows:				
Repayments of lease liabilities	(944,148,991)	(186,298,379)	(64,162,969)	(38,894,820)
Other non-cash movements:				
Additions	1,921,118,952	-	46,301,710	-
Lease modifications and reassessments	(15,785,122)	-	(2,012,732)	-
Lease terminations	(36,590,186)	-	-	-
Closing balance	19,528,783,016	387,037,269	448,913,806	19,614,815

As at 31 December 2020, lease liabilities comprise operating lease commitments under Thai Accounting Standard 17: Leases (TAS 17) totalling Baht 19,290 million which has been recognised as liabilities from the adoption of TFRS 16 on 1 January 2020.

26 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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred tax assets	189,643,755	123,428,195	18,974,238	7,016,122
Deferred tax liabilities	(55,722,542)	(40,443,801)	-	-
Deferred income taxes, net	133,921,213	82,984,394	18,974,238	7,016,122

The analysis of deferred tax assets and deferred tax liabilities is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	144,043,740	28,748,243	13,019,285	3,066,134
Deferred tax assets to be recovered after more than 12 months	3,857,969,094	144,995,924	119,969,068	38,974,882
	4,002,012,834	173,744,167	132,988,353	42,041,016
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(251,024,216)	(27,220,188)	(13,815,858)	(8,208,181)
Deferred tax liabilities to be settled after more than 12 months	(3,617,067,405)	(63,539,585)	(100,198,257)	(26,816,713)
	(3,868,091,621)	(90,759,773)	(114,014,115)	(35,024,894)
Deferred income taxes, net	133,921,213	82,984,394	18,974,238	7,016,122

The movement of the deferred income taxes account is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
As at 1 January	82,984,394	33,139,977	7,016,122	(13,883,595)
Impact of adoption of the new financial reporting standards (Note 5)	(1,565,076)	-	612,713	-
As At 1 January - as restated	81,419,318	33,139,977	7,628,835	(13,883,595)
Charged to profit or loss (Note 28)	53,494,434	49,844,417	11,823,378	20,899,717
Credited to other comprehensive income	(992,539)	-	(477,975)	-
As at 31 December	133,921,213	82,984,394	18,974,238	7,016,122

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						
	Loss Allowance	Provision for	Provisions	Advertising	Prepaid	Lease	Total
	Baht	impairment	Baht	production	leasehold right	liabilities	Baht
		Baht		expenditure	and land rental	Baht	
				Baht	Baht		
Deferred tax assets							
As at 1 January 2019	6,679,880	13,195,484	17,702,321	10,911,474	62,480,614	-	132,367,333
Charged/(credited) to profit or loss	1,807,725	(28,427)	9,861,666	(763,261)	24,452,128	-	41,376,834
As at 31 December 2019	8,487,605	13,167,057	27,563,987	10,148,213	86,932,742	-	173,744,167
Impact of adoption of the new financial reporting standards (Note 5)	-	-	-	-	(86,932,742)	86,932,742	612,713
As at 1 January 2020	8,487,605	13,167,057	27,563,987	10,148,213	-	86,932,742	174,356,880
Charged/(credited) to profit or loss	2,260,705	312,255	6,384,934	(850,668)	-	3,818,823,861	3,828,648,493
Credited to other comprehensive income	-	-	(922,539)	-	-	-	(922,539)
As at 31 December 2020	10,748,310	13,479,312	32,956,382	9,297,545	-	3,905,756,603	4,002,012,834

	Consolidated financial statements							
	Station improvement	Finance leases	Hire purchases	Service marks	Depreciation	Right-of-use assets	Others	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	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)
Impact of adoption of the new financial reporting standards (Note 5)	-	19,996,308	-	-	-	(19,996,308)	(2,177,789)	(2,177,789)
As at 1 January 2020	(15,059,068)	-	(13,301,527)	(9,640,627)	(29,806,062)	(19,996,308)	(5,133,970)	(92,937,562)
Charged/(credited) to profit or loss	2,913,173	-	(2,866,703)	1,692,610	(8,638,615)	(3,768,113,047)	(141,477)	(3,775,154,059)
As at 31 December 2020	(12,145,895)	-	(16,168,230)	(7,948,017)	(38,444,677)	(3,788,109,355)	5,275,447	(3,868,091,621)

	Separate financial statements					
	Provision for impairment of investment properties - land					Total Baht
	Loss Allowance Baht	properties - land Baht	Provisions Baht	Advertising production expenditure Baht	Lease liabilities Baht	
Deferred tax assets						
As at 1 January 2019	221,967	4,771,804	10,178,717	10,911,474	-	35,011,575
Charged/(credited) to profit or loss	188,244	-	5,334,110	(763,261)	-	7,029,441
As at 31 December 2019	410,211	4,771,804	15,512,827	10,148,213	-	42,041,016
Impact of adoption of the new financial reporting standards (Note 5)	-	-	-	-	-	612,713
As at 1 January 2020	410,211	4,771,804	15,512,827	10,148,213	-	42,653,729
Charged/(credited) to profit or loss	516,223	-	1,597,425	(850,669)	89,782,761	90,812,599
Credited to other comprehensive income	-	-	(477,975)	-	-	(477,975)
As at 31 December 2020	926,434	4,771,804	16,632,277	9,297,544	89,782,761	132,988,353

	Separate financial statements				
	Finance leases Baht	Depreciation Baht	Right-of-use assets 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)
Impact of adoption of the new financial reporting standards (Note 5)	9,743,227	-	(9,743,227)	-	-
As at 1 January 2020	-	(21,691,274)	(9,743,227)	(3,590,393)	(35,024,894)
Charged/(credited) to profit or loss	-	(2,939,341)	(78,437,077)	2,387,197	78,989,221
As at 31 December 2020	-	(24,630,615)	(88,180,304)	(1,203,196)	(114,014,115)

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 116.50 million (2019: Baht 69.19 million) in respect of losses amounting to Baht 582.51 million (2019: Baht 345.97 million) that can be carried forward against future taxable income. Losses amounting to Baht 582.51 million will expire during 2021 to 2026 (2019: Baht 345.97 million will expire during 2020 to 2025).

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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cost of good sales - Inventory	93,744,579,923	110,053,433,804	12,628,998,132	13,533,198,754
Depreciation and amortisation of assets	2,880,498,955	1,693,481,651	197,527,548	174,800,810
Amortisation of prepaid leasehold right and land rental	-	1,317,890,652	-	718,559
Repair and maintenance expenses	243,911,151	328,866,695	10,003,779	95,512,315
Retirement benefit expenses	41,305,788	49,305,997	13,528,100	27,479,181
Staff costs	3,092,738,336	3,406,221,203	652,506,778	715,287,500
Advertising and promotion expenses	567,224,555	471,274,873	319,200,494	257,235,222

28 Income taxes

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current tax	478,380,265	409,286,455	32,480,181	67,754,107
Deferred tax (Note 26)	(53,494,434)	(49,844,417)	(11,823,378)	(20,899,717)
Total income taxes	424,885,831	359,442,038	20,656,803	46,854,390

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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Profit before tax	2,331,075,235	1,922,858,604	783,006,236	640,715,466
Tax calculated at a tax rate of	20	20	20	20
The result of the accounting profit multiplied by the income tax rate	466,215,047	384,571,721	156,601,247	128,143,093
Tax effect of:				
Income not subject to tax	(107,707,111)	(72,479,878)	(137,139,263)	(86,697,113)
Expenses not deductible for tax purpose	20,374,112	14,053,173	1,194,819	1,924,595
Tax losses for the year for which no deferred income tax assets was recognised	46,003,783	23,578,598	-	-
Adjustment in respect of prior year	-	9,718,424	-	3,483,815
Income taxes	424,885,831	359,442,038	20,656,803	46,854,390

The weighted average applicable tax rates for the Group and the Company were 18.23% and 2.64%, respectively (2019: 18.70% and 7.31%, 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	
	2020	2019	2020	2019
Net profit attributable to owners of the parent (Baht)	1,894,040,617	1,560,676,473	762,349,433	593,861,076
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)	1.13	0.93	0.46	0.36

There are no potential dilutive ordinary shares in issue during the years 2020 and 2019.

30 Dividends

At the Board of Directors' meeting on 17 April 2020, the directors approved the interim dividend payment in respect of the operating results for the year ended 31 December 2019 at Baht 0.20 per share for 1,670 million shares, totalling Baht 334 million. These dividends were already paid to the shareholders on 15 May 2020. On 2 October 2020, the shareholders acknowledged such interim dividend payment.

At the Annual General Shareholders' meeting dated 2 October 2020, the shareholders approved the additional payment of dividends in respect of the operating results of 31 December 2019 for 1,670 million shares at Baht 0.20 per share, totalling Baht 334 million. These dividends were already paid to shareholders on 21 October 2020.

31 Related party transactions

The major shareholder of the Company is Ratchakit Holding Company Limited, holding 30.95% of the Company's shares. The Company's remaining shares are widely held.

The information on the Company's subsidiaries, joint ventures and associates is provided in note 14.

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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Sales				
- Subsidiaries	-	-	689,094,752	506,083,559
- Associates	97,595,151	122,161,946	96,028,342	104,771,387
- Joint ventures	6,347,859	9,638,335	6,347,859	9,638,335
- Other related parties	704,358,117	898,543,214	698,466,404	894,923,896
Transportation income				
- Subsidiaries	-	-	66,124,369	427,963,419
- Joint ventures	9,772,672	5,354,690	-	-

31.2 Other income and expenses

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenue from rental and other services				
- Subsidiaries	-	-	280,900,624	431,633,995
- Associates	3,295,900	3,097,331	-	-
- Joint ventures	2,609,019	3,303,710	-	-
- Other related parties	720,000	720,000	720,000	720,000
Management income				
- Subsidiaries	-	-	326,636,020	259,579,599
- Associates	960,000	960,000	960,000	960,000
- Joint ventures	7,425,590	3,850,000	4,838,390	3,850,000

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Other income				
- Subsidiaries	-	-	266,863,383	282,355,214
- Associates	74,178	16,576	-	-
- Joint ventures	18,855,420	9,336,254	18,510,301	8,848,026
- Other related parties	2,929,761	2,745,972	2,769,188	2,551,561
Purchases of goods				
- Subsidiaries	-	-	112,468,867	428,514
- Joint ventures	10,713,623	5,329,019	-	-
- Other related parties	3,085,466,518	3,622,405,309	965,489,607	1,117,004,533
Transportation expenses				
- Subsidiaries	-	-	3,959,782	95,907,125
- Associates	541,917,073	566,265,528	67,611,857	63,703,973
- Other related parties	7,297,960	5,090,400	-	-
Other expenses				
- Subsidiaries	-	-	60,737,749	51,838,574
- Associates	486,376	234,582	1,070	69,477
- Joint ventures	865,644	700,076	156,493	310,037
- Other related parties	13,043,271	7,013,230	6,081,323	2,055,921

31.3 Trade receivables from and trade payables to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade receivables				
- Subsidiaries	-	-	52,140,021	70,775,399
- Associates	8,962,326	11,688,808	6,513,106	11,278,185
- Joint ventures	1,825,532	1,617,161	64,155	1,267,235
- Other related parties	6,564,960	16,135,572	6,118,267	14,357,951
	17,352,818	29,441,541	64,835,549	97,678,770

Outstanding trade receivables from related parties are analysed by aging as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Not overdue	13,205,566	28,976,548	63,794,982	97,497,200
Overdue below 3 months	2,058,957	462,773	1,039,856	181,570
Overdue 3 - 6 months	139,010	2,220	-	-
Overdue 6 - 9 months	201,589	-	711	-
Overdue 12 months	1,747,696	-	-	-
	17,352,818	29,441,541	64,835,549	97,678,770

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade payables				
- Subsidiaries	-	-	22,402,796	25,962,630
- Associates	69,120,845	55,745,166	6,209,848	5,868,855
- Other related parties	11,797,666	26,217,982	9,447,940	25,485,010
	80,918,511	81,963,148	38,060,584	57,316,495

31.4 Amounts due from and amounts due to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Amounts due from related parties				
- Subsidiaries	-	-	94,291,667	188,240,065
- Associates	7,081,560	4,146,318	2,499,773	1,249,886
- Joint ventures	6,038,065	11,807,142	6,038,065	8,304,017
- Other related parties	360,866	360,000	360,866	360,000
	13,480,491	16,313,460	103,190,371	198,153,968
Amounts due to related parties				
- Subsidiaries	-	-	11,365,645	115,391,342
- Associates	364,425	11,218	-	8,372
- Joint ventures	-	2,745,477	-	28,356
- Other related parties	2,029,700	2,319,189	419	103,333
	2,394,125	5,075,884	11,366,064	115,531,403

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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance	369,805,760	12,000,000	1,580,705,760	4,383,679,280
Cash flows:				
Loans advanced during the year	120,788,000	369,805,760	8,227,629,105	11,185,556,132
Loan repayments received during the year	(165,405,760)	(12,000,000)	(7,507,875,250)	(13,988,529,652)
Closing balance	325,188,000	369,805,760	2,300,459,615	1,580,705,760

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest receivables (Included in amounts due from related parties)				
- Subsidiaries	-	-	12,897,173	2,132,035
- A joint venture	4,803,486	5,232,262	4,803,486	5,232,262
	4,803,486	5,232,262	17,700,659	7,364,297

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest income				
- Subsidiaries	-	-	64,966,652	183,255,004
- A joint venture	18,510,301	8,848,026	18,510,301	8,848,026
	18,510,301	8,848,026	83,476,953	192,103,030

As at 31 December 2020, short-term loans to subsidiaries represented unsecured promissory notes of the Company amounting to Baht 1,975.27 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 23 March 2021 to 31 December 2021.

As at 31 December 2020, short-term loans to a joint venture represented unsecured promissory notes amounting to Baht 325.19 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 31 January 2021 to 30 September 2021.

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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance	-	-	5,901,358,666	2,214,300,000
Cash flows:				
Loan advanced during the year	-	-	880,000,000	4,347,900,000
Loan repayments received during the year	-	-	(1,322,683,237)	(660,841,334)
Closing balance	-	-	5,458,675,429	5,901,358,666
<u>Less</u> Current portion of long-term loans to related parties	-	-	(1,308,159,429)	(1,203,159,428)
Long-term loans to related parties, net	-	-	4,150,516,000	4,698,199,238

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest receivables (Included in amounts due from related parties)				
- Subsidiaries	-	-	9,241,727	6,083,721
	-	-	9,241,727	6,083,721

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest income				
- Subsidiaries	-	-	200,511,010	97,734,113
	-	-	200,511,010	97,734,113

The long-term loans to subsidiaries denominated in Thai Baht which were unsecured as follows:

Number	Outstanding balance as at 31 December 2020	Outstanding balance as at 31 December 2019	Interest rate per annum	Principal repayment term	Interest payment period
1	218,000,000	362,000,000	Fixed rate per annum	On the last day of the month	On the last day of the month
2	349,000,000	505,000,000	Fixed rate per annum	On the last day of the month	On the last day of the month
3	582,500,000	782,900,000	Fixed rate per annum	On the last day of the month	On the last day of the month
4	-	28,000,000	Fixed rate per annum	On the last day of the month	On the last day of the month
5	116,652,000	216,660,000	Fixed rate per annum	On the last day of the month	On the last day of the month
6	165,600,000	266,400,000	Fixed rate per annum	On the last day of the month	On the last day of the month
7	86,771,333	109,407,333	MLR minus a certain margin	On the last day of the month	On the last day of the month
8	87,623,667	109,995,667	MLR minus a certain margin	On the last day of the month	On the last day of the month
9	87,623,667	109,995,666	MLR minus a certain margin	On the last day of the month	On the last day of the month
10	1,285,714,286	1,500,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
11	1,170,000,000	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	31,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
14	432,000,000	480,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
15	280,000,000	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
16	195,238,095	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
17	370,952,381	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
Total	5,458,675,429	5,901,358,666			

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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance	-	-	113,700,000	147,786,900
Cash flows:				
Loans advanced during the year	-	-	455,350,000	1,260,933,766
Repayments of loans during the year	-	-	(533,520,000)	(1,295,020,666)
Closing balance	-	-	35,530,000	113,700,000

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest payables (Included in amounts due to related parties)				
- Subsidiaries	-	-	738,343	1,430,468
	-	-	738,343	1,430,468
For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest expenses				
- Subsidiaries	-	-	4,144,665	4,590,197
	-	-	4,144,665	4,590,197

As at 31 December 2020, short-term loans from subsidiaries represented unsecured promissory notes amounting to Baht 35.53 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 7 May 2021 to 16 December 2021.

31.8 Long term loan from related parties and related interests

The movements of long-term loan from a subsidiary can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance	-	-	-	-
Addition from business combination	11,818,751	-	-	-
Closing balance	11,818,751	-	-	-
For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest expenses				
- Other related parties	37,045	-	-	-
	37,045	-	-	-

At as 31 December 2020, long-term loan from other related parties presented unsecured long-term loan contract amounting to Baht 11.82 million. The loan bores interest at fixed rate per annum. The repayments of principal and payments of interest are due to 4 January 2025 to 7 January 2026.

31.9 Directors and managements remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Short-term employee benefits	106,535,058	81,897,742	96,158,071	78,028,629
Post employee benefits	10,282,491	17,173,923	9,276,721	16,088,865
Total directors and managements remuneration	116,817,549	99,071,665	105,434,792	94,117,494

32 Commitments and significant agreements

32.1 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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Property, plant and equipment and investment property	824,007,966	518,851,051	80,321,968	70,248,505
	824,007,966	518,851,051	80,321,968	70,248,505

Operating lease commitments - where the Group is the lessee

As at 31 December 2019, the Group had future aggregate minimum lease payments under non-cancellable operating leases for land, building and construction, office rental, and equipment rental as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Not later than 1 year	1,391,315,293	40,688,652
Later than 1 year but not later than 5 years	3,976,477,408	62,522,145
Later than 5 years	10,826,659,107	-
	16,194,451,808	103,210,797

Commitments under letters of guarantee

As at 31 December 2020, 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 2,185.87 million and Baht 321.85 million, respectively. (2019: totalling Baht 2,011 million and Baht 302 million, respectively)

32.2 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.

Investment in Siam Autobacs Company Limited

On 29 September 2017, the Company acquired 6,499,999 of 13,000,000 newly-issued ordinary shares of Siam Autobacs Company Limited (SAB) at Baht 10 per share, totaling Baht 65 million. Consequently, the Company holds 38.26% of its total registered share capital. The Company fully paid for the acquired shares. Joint venture agreement of the Company in Siam Autobacs Company Limited has determined the management structure including strategic financial decision and operation which has voting right from the shareholders or the representative of each party. Consequently, the Group classifies the investment as investment in a joint venture.

Then, on 20 October 2020, the Company additionally acquired 6,500,002 ordinary shares of Siam Autobacs Company Limited (SAB) from an existing shareholder, totalling Baht 19.70 million. Consequently, the Company's shareholding interests in SAB increased from 38.26% to 76.52% of the total registered share capital and SAB is changed from a joint venture to a subsidiary of the Company. Therefore, the Group re-measured its previously held equity interest in SAB to fair value at the acquisition date and recognised gains or losses arising from such re-measured in profit or loss for the year ended 31 December 2020 as below.

	Baht
Fair value of previously held equity interest before the acquisition (38.26%)	39,334,825
Carrying value of previously held equity interest before the acquisition (38.26%)	24,292,589
Accounting gain on a business combination achieved in stages	15,042,236

Detail of the consideration paid at the acquisition date are as follows:

	Baht
Cash	19,701,366
Total purchase consideration	19,701,366

Detail of estimated fair value of identifiable net assets acquired recognised at the acquisition date are as follows:

	Consolidated financial statements Baht
Estimated fair value of net assets acquired (100%)	
Cash and cash equivalent	60,803,053
Trade and other receivables	5,658,211
Inventory	32,082,323
Plant and equipment (Note 16)	36,574,576
Right-of-use assets (Note 17)	10,500,595
Intangible assets (Note 18)	507,104
Trade and other payables	(24,139,335)
Long-term loan (Note 31.8)	(11,818,751)
Lease liabilities (Note 25)	(5,313,641)
Other assets less other liabilities	(2,025,693)
Estimated fair value of identifiable net assets	102,809,265
Fair value of identifiable net assets acquired (38.26%)	39,334,825
Purchase consideration on a business combination achieved in stages	19,701,366
Gain from a bargain purchase	19,633,459

As at 31 December 2020, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA). Therefore, the estimated fair value of net assets over the purchase price may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the date which the Group has control.



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