



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**THAI OIL PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2023



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# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : THAI OIL PUBLIC COMPANY LIMITED

Symbol : TOP

Address : 555/1 Energy Complex Building A, 11th Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak

Province : Bangkok

Postcode : 10900

Business : Thailoil is Thailand's largest refinery and supplier of petroleum products. Founded in 1961, Thailoil is one of the leading and efficient refineries in Asia Pacific with the current capacity of 275,000 barrels per day. Thailoil has expanded to other related business including petrochemicals-aromatics and olefin chain, lube base oil, power generation, LAB (an intermediate in the production of cleaning agents), solvents/chemicals. In addition, there are also ethanol and supporting businesses such as pipeline transportation, ethanol, recruitment services for Thailoil and Subsidiaries, as well as Treasury Center to enhance Thailoil and Subsidiaries' capability of financial management.

Registration Number : 0107547000711

Telephone : 0-2797-2999, 0-2299-0000

Website : [www.thailoilgroup.com](http://www.thailoilgroup.com)

Email : [ir@thailoilgroup.com](mailto:ir@thailoilgroup.com)

#### Total Shares Sold (shares)

Common Stock : 2,233,835,566

Preferred Stock : 0

## Business Operations (1.2)

### Revenue Structure (1.2.1)

#### By Product Line or Business Grouping

	2021	2022	2023
Total revenue from operations (Thousand baht)	348,998,000.00	548,158,000.00	471,124,000.00
Oil Refinery (Thousand baht)	286,217,000.00	472,718,000.00	405,005,000.00
Other (Thousand baht)	62,781,000.00	75,440,000.00	66,119,000.00

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Oil Refinery (%)	82.01	86.24	85.97
Other (%)	17.99	13.76	14.03

#### By Geographical Area or Market

	2021	2022	2023
Total revenue from operations (Thousand baht)	348,998,000.00	548,158,000.00	471,124,000.00
Domestic (Thousand baht)	287,155,000.00	500,337,000.00	431,205,000.00
International (Thousand baht)	61,843,000.00	47,821,000.00	39,919,000.00
Singapore (Thousand baht)	29,514,908.00	1,297,075.00	13,598,891.00
China (Thousand baht)	14,029,713.00	6,192,577.00	226,231.00
Nigeria (Thousand baht)	72,267.00	9,814,989.00	56,683.00
Cambodia (Thousand baht)	3,226,514.00	6,249,830.00	6,995,712.00
Vietnam (Thousand baht)	5,733,249.00	6,599,749.00	5,671,617.00
Indonesia (Thousand baht)	2,081,021.00	2,742,862.00	3,430,233.00

India (Thousand baht)	2,367,466.00	4,007,375.00	3,983,715.00
Other countries (Thousand baht)	4,817,862.00	10,916,543.00	5,955,918.00

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	82.28	91.28	91.53
International (%)	17.72	8.72	8.47
Singapore (%)	47.73	2.71	34.07
China (%)	22.69	12.95	0.57
Nigeria (%)	0.12	20.52	0.14
Cambodia (%)	5.22	13.07	17.52
Vietnam (%)	9.27	13.80	14.21
Indonesia (%)	3.37	5.74	8.59
India (%)	3.83	8.38	9.98
Other countries (%)	7.79	22.83	14.92

#### Other income as specified in the financial statements

	2021	2022	2023
Total other income (Thousand baht)	0.00	0.00	0.00
Other income from operations (Thousand baht)	0.00	0.00	0.00
Other income not from operations (Thousand baht)	0.00	0.00	0.00

## Information on Products and Services (1.2.2)

### Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2021	2022	2023
R&D expenses in the past 3 years	28.00	13.00	17.00

# Risk Management



# Risk Management

## Risk Factors (2.2)

**Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)**

### Community Complaint including Social Concern

**Risk Management Measures:** Yes

#### Related Risk Topics

##### Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation
- Competition risk
- Economic risk
- New business risk
- ESG risk
- Pandemic risk
- Climate change and disasters

##### Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Systems or internal control system
- Human error in business operations
- Product obsolescence
- Information security and cyber-attack
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects
- Business operations that have no commercial results
- Property lease agreement execution
- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment
- Impact from population structure
- Impact on human rights
- Corruption
- System disruption risk
- Inventory risk
- Pandemic risk

#### Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

- Violations of laws and regulations
- Corporate Governance
- Legal risk

#### Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Unhedged loan and borrowing in a foreign currency
- Liquidity risk
- Income volatility

# Sustainable Development

## Sustainable Development

### Sustainability Management Policy and Targets (3.1)

#### Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.thaioilgroup.com/home/content.aspx?id=152&lang=th>

### Environmental Aspect (3.3)

#### Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : [https://www.thaioilgroup.com/upload/content\\_file/202307061624\\_QSHEPolicyrevision8\\_2023\\_TH.pdf](https://www.thaioilgroup.com/upload/content_file/202307061624_QSHEPolicyrevision8_2023_TH.pdf)

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

#### Results with Respect to the Environmental Aspect (3.3.2)

##### Energy management

###### • Fuel consumption

	2021	2022	2023
Diesel (Litres)	N/A	507,073.45	440,344.27
Gasoline (Litres)	N/A	3,909.76	5,520.20
Fuel oil (Litres)	N/A	112,623,182.79	130,119,753.16
Natural gas (Standard cubic feet)	N/A	34,849,365,124.99	35,043,376,705.57
LPG (Kilograms)	N/A	119,411.00	123,484.00
Coal (Metric tonnes)	26,957.00	25,350.71	21,634.79

## • Electricity consumption

	2021	2022	2023
Total electricity consumption within the organization (Kilowatt-Hours)	1,048,927,000.00	1,059,245,000.00	1,146,899,000.00

Remark : In 2023:

- Energy Consumption = 1,123,932,000.00 kWh
- Volume of electricity purchased from an external organization = 21,561,000.00 kWh
- Volume of electricity purchased from solar cell = 1,406,000.00 kWh
- Total electricity consumption = 1,146,899,000.00 kWh

## Water management

### • Water consumption

	2021	2022	2023
Total water withdrawal (Cubic meters)	22,066,624.73	21,856,000.00	23,895,526.52

## Waste management

### • Waste from operations

	2021	2022	2023
Non-hazardous waste (Kilograms)	786,422.00	1,623,153.00	2,111,423.00
Hazardous waste (Kilograms)	5,102,464.00	9,654,370.00	12,161,674.00
<b>Total waste generated (Kilograms)</b>	<b>5,888,886.00</b>	<b>11,277,523.00</b>	<b>14,273,097.00</b>

## Greenhouse gas management

### • Greenhouse gas emissions

	2021	2022	2023
Total GHG emissions target (Metric tonnes of carbon dioxide equivalent)	3,200,000.00	3,530,000.00	3,460,000.00
Remark : GHG Emissions Scopes 1 & 2 Targets			
Scope 1 (Tons of carbon dioxide equivalents)	3,149,000.00	3,264,004.73	3,376,162.00

Scope 2 (Tons of carbon dioxide equivalents)	0.00	0.00	8,243.72
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
<b>Total GHG emissions (Metric tonnes of carbon dioxide equivalent)</b>	<b>3,149,000.00</b>	<b>3,264,004.73</b>	<b>3,384,405.72</b>

• **Verification of greenhouse gas emissions over the past year**

Third-party verification : Yes

Name of verifying organization : LRQA (Thailand) Limited

## Social Aspect (3.4)

### Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : [https://www.thaioilgroup.com/upload/content\\_file/202106291002\\_TOPHumanRightsPolicyinWorkplace\\_TH\\_Signed.pdf](https://www.thaioilgroup.com/upload/content_file/202106291002_TOPHumanRightsPolicyinWorkplace_TH_Signed.pdf)

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

### Results with Respect to the Social Aspect (3.4.2)

#### Information about employees

##### • Total number of employees

	2021	2022	2023
Number of male employees (Persons)	1,351	1,369	1,412
Number of female employees (Persons)	448	482	524
<b>Total number of employees (Persons)</b>	<b>1,799</b>	<b>1,851</b>	<b>1,936</b>

##### • Employee remuneration

	2021	2022	2023
Employee remuneration (baht)	3,308,190,000.00	3,477,670,000.00	3,639,440,000.00

##### • Employee development and training

	2021	2022	2023
Average employee training hours (Hours / Person / Year)	293.00	316.00	351.00
Employee development and training expenses (baht)	422,000,000.00	589,000,000.00	349,000,000.00

##### • Health, safety and work environment

	2021	2022	2023
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Total number of lost time injury incidents by employees (Cases)	0	0	0
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• **Employee retention**

	2021	2022	2023
Percentage of employees who voluntarily resigned (%)	1.17	2.81	2.01

• **Significant labor dispute**

	2021	2022	2023
Significant labor dispute	No	No	No

# Corporate Governance Policy

## Corporate Governance Policy

### Overview of the Corporate Governance Policy and Guideline (6.1)

#### Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.thaioilgroup.com//home/content.aspx?id=29>

#### Policy and Guideline Related to the Board of Directors (6.1.1)

##### Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### Establishing a Code of Conduct

Code of Conduct : Yes

##### Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure  
and Significant Information Regarding  
the Board of Directors, Subcommittees,  
Management,  
Employee and Other Information

## Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

### Board of Directors (7.2)

#### Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	13	100.00
Number of male directors	12	92.31
Number of female directors	1	7.69
Number of executive directors	1	7.69
Number of non-executive directors	12	92.31
Number of independent directors	7	53.85

#### Information on the board of directors and persons with authority to control the company (7.2.2)

##### List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Professor Dr. SUPOT TEACHAVORASINSKUN Gender: Male Age: 58 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Original director	1 Dec 2020	Governance/ Compliance, Engineering, Corporate Management

2.	<p>Assoc. Prof. PASU DECHARIN</p> <p>Gender: Male</p> <p>Age: 55 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Management of Technology</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	11 Apr 2018	Accounting, Finance, Governance/ Compliance, Corporate Management, Risk Management
3.	<p>Ms. PANNALIN MAHAWONGTIKUL</p> <p>Gender: Female</p> <p>Age: 59 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Re-elected as director</p>	1 Oct 2018	Accounting, Governance/ Compliance, Finance, Energy & Utilities, Corporate Management
4.	<p>Dr. BURANIN RATTANASOMBAT</p> <p>Gender: Male</p> <p>Age: 56 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Management</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Original director</p>	18 Sep 2020	Energy & Utilities, Governance/ Compliance, Information & Communication Technology, Corporate Management, Risk Management
5.	<p>Mr. TERDKIAT PROMMOOL</p> <p>Gender: Male</p> <p>Age: 58 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Original director</p>	1 Oct 2020	Energy & Utilities, Engineering, Governance/ Compliance, Information & Communication Technology, Corporate Management

6.	Mr. PLAKORN WANGLEE Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration (Finance) Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	1 Nov 2020	Accounting, Finance, Governance/ Compliance, Corporate Management, Risk Management, Business Administration, Banking
7.	Dr. SOMPOP PATTANARIYANKOOL Gender: Male Age: 45 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	7 Apr 2021	Energy & Utilities, Economics, Corporate Management, Governance/ Compliance
8.	Mr. SUCHAT RAMARCH Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Arts (Social Development Administration) Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	1 Oct 2021	Energy & Utilities, Engineering, Governance/ Compliance, Corporate Management, Marketing
9.	Mr. BANDHIT THAMPRAJAMCHIT Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Engineering / Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	1 Jan 2023	Energy & Utilities, Engineering, Corporate Management, Governance/ Compliance, Business Administration, Economics, Automotive, Petrochemicals & Chemicals, Marketing, Finance, Human Resource Management, Corporate Social Responsibility, Sustainability, Project Management, Strategic Management, Risk Management

10.	Mr. Distat Hotrakitya Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	10 Apr 2023	Law, Governance/ Compliance, Corporate Management, Corporate Social Responsibility, Sustainability
11.	Lt. Gen. Apichat Chaiyadar Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	10 Apr 2023	Energy & Utilities, Governance/ Compliance, Corporate Management, Corporate Social Responsibility, Audit
12.	Dr. Nattapon Nattasomboon Gender: Male Age: 58 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	10 Apr 2023	IT Management, Information & Communication Technology, Risk Management, Corporate Management, Transportation & Logistics, Corporate Social Responsibility, Project Management, Engineering, Strategic Management, Budgeting, Governance/ Compliance
13.	Police Captain Piya Raksakul Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	10 Apr 2023	Law, Governance/ Compliance, Risk Management, Corporate Management

#### List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
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1.	ACM SUTTIPONG INSEYONG Gender: Male Age: 66 years old Highest level of education: Bachelor's degree Major: Political Science and Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 1 Feb 2016 Date directorship ended: 10 Apr 2023	Lt. Gen. Apichat Chaiyadar Date position was assumed: 10 Apr 2023
2.	POL. GEN. AEK ANGSAANANT Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 7 Apr 2017 Date directorship ended: 10 Apr 2023	Mr. Distat Hotrakitya Date position was assumed: 10 Apr 2023
3.	Mr. PRAPHAISITH TANKEYURA Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 1 Sep 2019 Date directorship ended: 10 Apr 2023	Dr. Nattapon Nattasomboon Date position was assumed: 10 Apr 2023
4.	Mr. PAILIN CHUCHOTTAWORN Gender: Male Age: 67 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 1 May 2021 Date directorship ended: 10 Apr 2023	Police Captain Piya Raksakul Date position was assumed: 10 Apr 2023
5.	GEN. KUKIAT SRINAKA Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 1 Jan 2019 Date directorship ended: 15 Jun 2023	No replacement director

6.	Dr. VEERAPAT KIATFUENGFOO	Director	Date position was	No replacement director
	Gender: Male	(Non-executive)	assumed:	
	Age: 51 years old		1 Feb 2023	
	Highest level of education:		Date directorship	
	Doctoral degree		ended:	
	Major: Development Studies		4 Jan 2024	
	Thai nationality: Yes			
	Residing in Thailand: Yes			

## Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : No

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### Audit Committee

##### List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Assoc. Prof. PASU DECHARIN Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: Management of Technology Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Original director	27 Apr 2018	Accounting, Finance, Governance/ Compliance, Corporate Management, Risk Management
2. Mr. PLAKORN WANGLEE [1] Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration (Finance) Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Original director	1 Nov 2020	Accounting, Finance, Governance/ Compliance, Corporate Management, Risk Management, Business Administration, Banking
3. Lt. Gen. Apichat Chaiyadar Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	10 Apr 2023	Energy & Utilities, Governance/ Compliance, Corporate Management, Corporate Social Responsibility, Audit

4.	Police Captain Piya Raksakul Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	10 Apr 2023	Law, Governance/ Compliance, Risk Management, Corporate Management
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[1] A director with the accounting expertise needed to review financial statements

#### List of audit committee who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. POL. GEN. AEK ANGSAANONT Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	Date position was assumed: 23 Jun 2020 Date directorship ended: 10 Apr 2023	No replacement director
2. Mr. PRAPHAISITH TANKEYURA Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	Date position was assumed: 30 Aug 2019 Date directorship ended: 10 Apr 2023	No replacement director

[1] A director with the accounting expertise needed to review financial statements

#### Other sub-committees

#### Sub-committees information

Name of sub-committees	List of directors	Position
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Corporate Governance and Sustainability Committee	Dr. SOMPOP PATTANARIYANKOOL	Member
	Mr. Distat Hotrakitya	Chairman
	Mr. PLAKORN WANGLEE	Member
	Police Captain Piya Raksakul	Member
Nomination and Remuneration Committee	Assoc. Prof. PASU DECHARIN	Chairman
	Mr. TERDKIAT PROMMOOL	Member
	Lt. Gen. Apichat Chaiyadar	Member
Risk Management Committee	Dr. BURANIN RATTANASOMBAT	Member
	Ms. PANNALIN MAHAWONGTIKUL	Chairman
	Mr. Bandhit Thamprajamchit	Member
	Dr. Nattapon Nattasomboon	Member

#### **Roles of Sub-committees**

Sub-committees responsible for risk management	: Risk Management Committee
Sub-committees responsible for nomination	: Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: Nomination and Remuneration Committee
Sub-committees responsible for corporate governance	: Corporate Governance and Sustainability Committee
Sub-committees responsible for corporate sustainability development	: Corporate Governance and Sustainability Committee

## Executives (7.4)

### List and positions of the executive (7.4.1)

#### The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. BANDHIT THAMPRAJAMCHIT Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Engineering / Business Administration	Chief Executive Officer and President and Acting Executive Vice President-Corporate Governance and Affairs	1 Jan 2023	Energy & Utilities, Engineering, Corporate Management, Governance/ Compliance, Business Administration, Economics, Automotive, Petrochemicals & Chemicals, Marketing, Finance, Human Resource Management, Corporate Social Responsibility, Sustainability, Project Management, Strategic Management, Risk Management
2. Mr. Chatapong Wungtanagorn Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Engineer / Management	Executive Vice President-Corporate Commercial	1 Oct 2015	Energy & Utilities, Business Administration, Marketing
3. Mr. Surachai Saengsamran Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Engineering	Acting Senior Executive Vice President-Hydrocarbon and Executive Vice President-CFP Project Sponsor	1 Oct 2023	Engineering, Finance & Securities, Project Management
4. Mr. Viroj Wongsathirayakhun Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Political Science	Executive Vice President-Organization Effectiveness	1 Oct 2018	Human Resource Management

5.	Mr. Charlee Balmongkol Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Engineering	Executive Vice President-CFP Project Director	22 Apr 2019	Energy & Utilities, Engineering, Business Administration, Petrochemicals & Chemicals, Project Management
6.	Mrs. Rungnapa Janchookiat Gender: Female Age: 50 years old Highest level of education: Master's degree Major: Engineering	Executive Vice President-Manufacturing	1 Oct 2023	Energy & Utilities, Engineering, Petrochemicals & Chemicals
7.	Ms. Wanwisa Yanchinda [2] Gender: Female Age: 51 years old Highest level of education: Master's degree Major: Business Administration	Vice President-Accounting	1 Oct 2020	Accounting, Finance, Budgeting, Audit, Governance/ Compliance
8.	Mr. Jeerawat Pattanasomsit Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Science	Executive Vice President-Power, New Business	1 Jan 2021	Energy & Utilities, Engineering, Petrochemicals & Chemicals, Business Administration, IT Management
9.	Ms. Torsang Chaipravat Gender: Female Age: 48 years old Highest level of education: Master's degree Major: Business Administration	Vice President Financial Planning	1 Jan 2021	Finance
10.	Mrs. Tarika Devahastin Gender: Female Age: 48 years old Highest level of education: Master's degree Major: Finance	Vice President Treasury	1 Jan 2021	Finance
11.	Mr. Rathakorn Kampanathsanyakorn Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Science	Executive Vice President-Strategy	1 Oct 2021	Business Administration, Risk Management, Petrochemicals & Chemicals, Strategic Management

12. Mr. Santi Wasanasiri Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Engineering	Executive Vice President- Petrochemical Business and Acting Executive Vice President-Operation Excellence	1 Jul 2022	Petrochemicals & Chemicals, Energy & Utilities, Engineering, Business Administration, Corporate Management, Sustainability, Project Management
13. Mrs. Chanamas Sasnanand [1] Gender: Female Age: 54 years old Highest level of education: Master's degree Major: Business Administration	Executive Vice President-Finance and Accounting	1 Dec 2023	Business Administration, Banking, Energy & Utilities, Marketing, Finance, Corporate Social Responsibility, Corporate Management, Risk Management, Budgeting, Finance & Securities, Accounting, Strategic Management, Audit, Governance/ Compliance

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

## Remuneration policy for executives (7.4.2 – 7.4.3)

### Remuneration policy for executives

Remuneration policy for executives : Yes

### Remuneration

	2021	2022	2023
Total executive remuneration (baht)	246,500,000.00	339,970,000.00	321,520,000.00

### Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No



## Employees (7.5)

### Information about company employees

#### Employees

Number of male employees (persons)	: 1,412
Number of female employees (persons)	: 524
<b>Total number of employees (persons)</b>	<b>: 1,936</b>

#### Employee Remuneration

Total employee remuneration	: 3,639,440,000.00
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#### Provident fund

Total number of employees (persons)	: 1,936
Number of employees contributing to the PVD (persons)	: 1,806
Percentage of employees who are members (%)	: 93.29

# Performance Report on Corporate Governance

# Performance Report on Corporate Governance

## Summary of Director Performance (8.1)

### Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

#### List of new directors appointed in the past year

- List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Ms. PANNALIN MAHAWONGTIKUL Gender: Female Age: 59 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Re-elected as director	Date position was assumed: 1 Oct 2018	Accounting, Governance/ Compliance, Finance, Energy & Utilities, Corporate Management

- List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. Distat Hotrakitya Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 10 Apr 2023	Law, Governance/ Compliance, Corporate Management, Corporate Social Responsibility, Sustainability

2.	Lt. Gen. Apichat Chaiyadar Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 10 Apr 2023	Energy & Utilities, Governance/ Compliance, Corporate Management, Corporate Social Responsibility, Audit
3.	Dr. Nattapon Nattasomboon Gender: Male Age: 58 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 10 Apr 2023	IT Management, Information & Communication Technology, Risk Management, Corporate Management, Transportation & Logistics, Corporate Social Responsibility, Project Management, Engineering, Strategic Management, Budgeting, Governance/ Compliance
4.	Police Captain Piya Raksakul Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 10 Apr 2023	Law, Governance/ Compliance, Risk Management, Corporate Management

### Development of directors over the past year

List of directors	Position	Participated in director development program
Professor Dr. SUPOT TEACHAVORASINSKUN	Chairman of the board	Participating
Assoc. Prof. PASU DECHARIN	Director	Participating
Ms. PANNALIN MAHAWONGTIKUL	Director	Participating
Dr. BURANIN RATTANASOMBAT	Director	Participating
Mr. TERDKIAT PROMMOOL	Director	Non-participating
Mr. PLAKORN WANGLEE	Director	Participating

Dr. SOMPOP PATTANARIYANKOOL	Director	Participating
Mr. SUCHAT RAMARCH	Director	Participating
Mr. BANDHIT THAMPRAJAMCHIT	Director	Participating
Mr. Distat Hotrakitya	Director	Participating
Lt. Gen. Apichat Chaiyadar	Director	Participating
Dr. Nattapon Nattasomboon	Director	Participating
Police Captain Piya Raksakul	Director	Participating
ACM SUTTIPONG INSEEYONG	Director	Non-participating
POL. GEN. AEK ANGSAANANT	Director	Non-participating
Mr. PRAPHAISITH TANKEYURA	Director	Non-participating
Mr. PAILIN CHUCHOTTAWORN	Director	Participating
GEN. KUKIAT SRINAKA	Director	Non-participating
Dr. VEERAPAT KIATFUENGFOO	Director	Participating

## Directors' performance assessment

Method used to evaluate directors' performance	: Whole-board-of-directors assessment, Individual-director assessment (self-assessment), Cross-assessment (Assessment of another director)
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## Meeting attendance and remuneration to each Board member (8.1.2)

### Meeting attendance of the board of directors

Number of board meetings (times)	: 15
Date of AGM meeting	: 10 Apr 2023
EGM meeting	: No

List of directors		Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Professor Dr. SUPOT TEACHAVORASINSKUN (Chairman of the board)	-	15/15	Participating	Did not hold the meeting
2.	Assoc. Prof. PASU DECHARIN (Director)	-	15/15	Participating	Did not hold the meeting
3.	Ms. PANNALIN MAHAWONGTIKUL (Director)	-	15/15	Participating	Did not hold the meeting
4.	Dr. BURANIN RATTANASOMBAT (Director)	-	15/15	Participating	Did not hold the meeting
5.	Mr. TERDKIAT PROMMOOL (Director)	-	15/15	Participating	Did not hold the meeting
6.	Mr. PLAKORN WANGLEE (Director)	-	15/15	Participating	Did not hold the meeting
7.	Dr. SOMPOP PATTANARIYANKOOL (Director)	-	15/15	Participating	Did not hold the meeting
8.	Mr. SUCHAT RAMARCH (Director)	-	15/15	Participating	Did not hold the meeting
9.	Mr. BANDHIT THAMPRAJAMCHIT (Director)	-	15/15	Participating	Did not hold the meeting
10.	Mr. Distat Hotrakitya (Director)	-	12/12	Non-participating	Did not hold the meeting
11.	Lt. Gen. Apichat Chaiyadar (Director)	-	12/12	Non-participating	Did not hold the meeting
12.	Dr. Nattapon Nattasomboon (Director)	-	12/12	Non-participating	Did not hold the meeting
13.	Police Captain Piya Raksakul (Director)	-	12/12	Non-participating	Did not hold the meeting
14.	ACM SUTTIPONG INSEYONG (Director)	10 Apr 2023	3/3	Participating	Did not hold the meeting
15.	POL. GEN. AEK ANGSANANONT (Director)	10 Apr 2023	3/3	Participating	Did not hold the meeting

16.	Mr. PRAPHAISITH TANKEYURA (Director)	10 Apr 2023	3/3	Participating	Did not hold the meeting
17.	Mr. PAILIN CHUCHOTTAWORN (Director)	10 Apr 2023	3/3	Participating	Did not hold the meeting
18.	GEN. KUKIAT SRINAKA (Director)	15 Jun 2023	6/6	Participating	Did not hold the meeting
19.	Dr. VEERAPAT KIATFUENGFOO (Director)	4 Jan 2024	13/14	Participating	Did not hold the meeting

### Remuneration for company directors

List of directors		Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Professor Dr. SUPOT TEACHAVORASINSKUN (Chairman of the board)	-	700,000.00	4,872,058.09	No
2.	Assoc. Prof. PASU DECHARIN (Director)	-	560,000.00	4,460,146.47	No
3.	Ms. PANNALIN MAHAWONGTIKUL (Director)	-	560,000.00	4,268,896.47	No
4.	Dr. BURANIN RATTANASOMBAT (Director)	-	560,000.00	4,212,646.47	No
5.	Mr. TERDKIAT PROMMOOL (Director)	-	560,000.00	4,077,646.47	No
6.	Mr. PLAKORN WANGLEE (Director)	-	560,000.00	4,392,646.47	No
7.	Dr. SOMPOP PATTANARIYANKOOL (Director)	-	560,000.00	4,077,646.47	No
8.	Mr. SUCHAT RAMARCH (Director)	-	560,000.00	4,032,646.47	No
9.	Mr. BANDHIT THAMPRAJAMCHIT (Director)	-	560,000.00	915,000.00	No
10.	Mr. Distat Hotrakitya (Director)	-	440,000.00	545,833.33	No
11.	Lt. Gen. Apichat Chaiyadar (Director)	-	440,000.00	804,583.33	No
12.	Dr. Nattapon Nattasomboon (Director)	-	440,000.00	658,333.33	No
13.	Police Captain Piya Raksakul (Director)	-	440,000.00	748,333.33	No
14.	ACM SUTTIPONG INSEEYONG (Director)	10 Apr 2023	120,000.00	3,576,813.14	No
15.	POL. GEN. AEK ANGSANANONT (Director)	10 Apr 2023	120,000.00	3,689,313.14	No

16.	Mr. PRAPHAISITH TANKEYURA (Director)	10 Apr 2023	120,000.00	3,599,313.14	No
17.	Mr. PAILIN CHUCHOTTAWORN (Director)	10 Apr 2023	120,000.00	3,576,813.14	No
18.	GEN. KUKIAT SRINAKA (Director)	15 Jun 2023	240,000.00	3,660,979.80	No
19.	Dr. VEERAPAT KIATFUENGFOO (Director)	4 Jan 2024	480,000.00	730,000.00	No

## Report on the Audit Committee's Performance for the Past Year (8.2)

### Report on the audit committee's performance for the past year

#### Meeting attendance of audit committee

Number of Audit committee meetings (times) : 8

	List of directors	Termination date	Number of the audit committee meeting
1.	Assoc. Prof. PASU DECHARIN (Audit committee)	-	8/8
2.	Mr. PLAKORN WANGLEE (Audit committee)	-	8/8
3.	Lt. Gen. Apichat Chaiyadar (Chairman of the audit committee)	-	5/5
4.	Police Captain Piya Raksakul (Audit committee)	-	5/5
5.	POL. GEN. AEK ANGASANANONT (Chairman of the audit committee)	10 Apr 2023	3/3
6.	Mr. PRAPHAISITH TANKEYURA (Audit committee)	10 Apr 2023	3/3