



# **Annual Registration Statement / Annual Report**

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

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

**THAI OIL PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2024



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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 leading refinery operator and supplier of petroleum products. Founded in 1961, it operates one of the leading complex refineries in Asia Pacific with the current capacity of 275,000 barrels per day.

Thailoil operates under the Operational Excellence system as an integrated group of companies running oil refinery, petrochemicals and lube base with supporting businesses, Thailoil leads the domestic refining industry through a well-planned and integrated production process, yielding optimal efficiency and low-cost products, while maintaining the high quality of product at the top quartile of refineries in Asia Pacific, giving it production cost advantages while enhancing its competitiveness.

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

	2022	2023	2024
Total revenue from operations (Thousand baht)	548,158,000.00	471,124,000.00	470,372,000.00
Oil Refinery (Thousand baht)	472,718,000.00	405,005,000.00	403,457,000.00
Other (Thousand baht)	75,440,000.00	66,119,000.00	66,915,000.00

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Oil Refinery (%)	86.24	85.97	85.77
Other (%)	13.76	14.03	14.23

By Geographical Area or Market

	2022	2023	2024
Total revenue from operations (Thousand baht)	548,158,000.00	471,124,000.00	470,372,000.00
Domestic (Thousand baht)	500,337,000.00	431,205,000.00	440,759,000.00
International (Thousand baht)	47,821,000.00	39,919,000.00	29,613,000.00
Singapore (Thousand baht)	1,297,075.00	13,598,891.00	14,329,061.00
China (Thousand baht)	6,192,577.00	226,231.00	0.00
Nigeria (Thousand baht)	9,814,989.00	56,683.00	0.00
Cambodia (Thousand baht)	6,249,830.00	6,995,712.00	5,502,228.00
Vietnam (Thousand baht)	6,599,749.00	5,671,617.00	4,310,930.00
Indonesia (Thousand baht)	2,742,862.00	3,430,233.00	4,069,650.00

India (Thousand baht)	4,007,375.00	3,983,715.00	1,390,282.00
Other countries (Thousand baht)	10,916,543.00	5,955,918.00	10,849.00

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	91.28	91.53	93.70
International (%)	8.72	8.47	6.30
Singapore (%)	2.71	34.07	48.39
China (%)	12.95	0.57	0.00
Nigeria (%)	20.52	0.14	0.00
Cambodia (%)	13.07	17.52	18.58
Vietnam (%)	13.80	14.21	14.56
Indonesia (%)	5.74	8.59	13.74
India (%)	8.38	9.98	4.69
Other countries (%)	22.83	14.92	0.04

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

	2022	2023	2024
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)	2022	2023	2024
R&D expenses in the past 3 years	13,000.00	17,000.00	42,000.00

# 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 (if applicable) : [https://thaioilwebsite.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/07/01073905/202011061039\\_TOPSustainabilityManagementPolicy\\_TH\\_Signed.pdf](https://thaioilwebsite.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/07/01073905/202011061039_TOPSustainabilityManagementPolicy_TH_Signed.pdf)

## Environmental Aspect (3.3)

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

Environmental Policy and Practice : Yes

URL of environmental policy and practice (if applicable) : [https://thaioilwebsite.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/07/01064623/202307061624\\_QSHEPolicyrevision8\\_2023\\_TH.pdf](https://thaioilwebsite.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/07/01064623/202307061624_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

	2022	2023	2024
Diesel (Litres)	507,073.45	440,344.27	569,405.15
Gasoline (Litres)	3,909.76	5,520.20	2,043.93
Fuel oil (Litres)	112,623,182.79	130,119,753.16	123,439,139.94
Natural gas (Standard cubic feet)	34,849,365,124.99	35,043,376,705.57	33,617,755,414.81
LPG (Kilograms)	119,411.00	123,484.00	6,913,577.81
Coal (Metric tonnes)	25,350.71	21,634.79	22,911.19

• **Electricity consumption**

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	1,059,245,000.00	22,967,000.00	79,473,000.00

**Water management**

• **Water consumption**

	2022	2023	2024
Total water withdrawal (Cubic meters)	21,856,000.00	23,895,526.52	24,880,756.24

**Waste management**

• **Waste from operations**

	2022	2023	2024
Non-hazardous waste (Kilograms)	1,364,000.00	561,000.00	380,000.00
Hazardous waste (Kilograms)	9,586,000.00	9,750,000.00	7,108,000.00
<b>Total waste generated (Kilograms)</b>	<b>10,950,000.00</b>	<b>10,311,000.00</b>	<b>7,488,000.00</b>

**Greenhouse gas management**

• **Greenhouse gas emissions**

	2022	2023	2024
Scope 1 (Tons of carbon dioxide equivalents)	3,264,004.73	3,376,162.00	3,447,284.49
Scope 2 (Tons of carbon dioxide equivalents)	0.00	8,243.72	30,753.03
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>3,264,004.73</b>	<b>3,384,405.72</b>	<b>3,478,037.52</b>

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

Third-party verification : Yes

Name of verifying organization : SGS (Thailand) Co., Ltd.

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://thaioilwebsite.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/07/01065309/202106291002\\_TOPHumanRightsPolicyinWorkplace\\_TH\\_Signed.pdf](https://thaioilwebsite.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/07/01065309/202106291002_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

	2022	2023	2024
Number of male employees (Persons)	1,369	1,412	1,487
Number of female employees (Persons)	482	524	565
Total number of employees (Persons)	1,851	1,936	2,052

• Employee remuneration

	2022	2023	2024
Employee remuneration (baht)	3,477,670,000.00	3,639,440,000.00	3,742,140,000.00

• Employee development and training

	2022	2023	2024
Average employee training hours (Hours / Person / Year)	316.00	351.00	361.00
Employee development and training expenses (baht)	589,000,000.00	349,000,000.00	369,000,000.00

• Health, safety and work environment

	2022	2023	2024
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Total number of lost time injury incidents by employees (Cases)	0	0	0
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• **Employee retention**

	2022	2023	2024
Percentage of employees who voluntarily resigned (%)	2.81	2.01	1.41

• **Significant labor dispute**

	2022	2023	2024
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/corporate-governance/corporate-governance-policies/>

#### 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	15	100.00
Number of male directors	11	73.33
Number of female directors	4	26.67
Number of executive directors	1	6.67
Number of non-executive directors	14	93.33
Number of independent directors	8	53.33

#### 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. ACM CHANON MUNGTHANYA Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	11 Apr 2024	Governance/ Compliance, Corporate Management, Business Administration

2.	<p>Dr. SOMPOP PATTANARIYANKOOL</p> <p>Gender: Male</p> <p>Age: 46 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Economics</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive)</p> <p>Director type: Re-elected as director</p>	7 Apr 2021	<p>Energy &amp; Utilities, Economics, Corporate Management, Governance/ Compliance, Business Administration</p>
3.	<p>Mr. BANDHIT THAMPRAJAMCHIT</p> <p>Gender: Male</p> <p>Age: 54 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Engineering / Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Executive)</p> <p>Director type: Re-elected as director</p>	1 Jan 2023	<p>Energy &amp; Utilities, Engineering, Business Administration, Petrochemicals &amp; Chemicals, Governance/ Compliance</p>
4.	<p>Pol.Capt. PIYA RAKSAKUL</p> <p>Gender: Male</p> <p>Age: 56 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Political Science-Justice Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	10 Apr 2023	<p>Law, Governance/ Compliance, Risk Management, Corporate Management</p>
5.	<p>Lt. Gen. Apichat Chaiyadar</p> <p>Gender: Male</p> <p>Age: 56 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Political Science</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	10 Apr 2023	<p>Energy &amp; Utilities, Governance/ Compliance, Audit, Fund Management, Public Administration</p>

6.	Associate Professor Dr. SITTIDAJ PONGKIJJORASIN Gender: Male Age: 45 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	1 Mar 2024	Economics, Corporate Management, Business Administration, Governance/ Compliance
7.	Mr. PRAJUCK BOONYOUNG Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Financial Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	11 Apr 2024	Economics, Corporate Management, Audit, Finance, Governance/ Compliance
8.	Mrs. PANTIP SRIPIMOL Gender: Female Age: 62 years old Highest level of education: Master's degree Major: Public Administration Thai nationality: Yes Residing in Thailand: No	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	11 Apr 2024	Accounting, Finance, Law, Governance/ Compliance, Public Administration
9.	Pol.Lt.Gen. THITI SANGSAWANG Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Public Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	1 Jun 2024	Law, Governance/ Compliance, Corporate Management, Public Administration

10.	Mr. PRASONG INTARANONGPAI Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	1 Sep 2024	Energy & Utilities, Petrochemicals & Chemicals, Engineering, Risk Management, Strategic Management
11.	Ms. PEANGPANOR BOONKLUM Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	1 Sep 2024	Law, Human Resource Management, Governance/ Compliance, Corporate Social Responsibility, Sustainability
12.	Ms. PHENRASMI BHURITDHANALERT Gender: Female Age: 53 years old Highest level of education: Master's degree Major: Public Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	1 Oct 2024	Business Administration, Marketing, Banking, Human Resource Management, Corporate Social Responsibility
13.	Mr. GOANPOT ASVINVICHIT Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	1 Oct 2024	Business Administration, Strategic Management, Audit, Risk Management, Public Administration



14.	Ms. PATTARALADA SA-NGASANG Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	1 Nov 2024	Energy & Utilities, Accounting, Finance, Economics, Business Administration
15.	Mr. KRIS IMSANG Gender: Male Age: 59 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	1 Nov 2024	Engineering, Business Administration, Corporate Management, Corporate Social Responsibility, Risk Management

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

General information		Position	Tenure	Replacement Director
1.	Professor Dr. SUPOT TEACHAVORASINSKUN Gender: Male Age: 59 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)	Date position was assumed: 1 Dec 2020 Date directorship ended: 11 Apr 2024	ACM CHANON MUNGTHANYA Date position was assumed: 11 Apr 2024
2.	Assoc. Prof. PASU DECHARIN Gender: Male Age: 56 years old Highest level of education: Doctoral degree Major: Management of Technology Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 11 Apr 2018 Date directorship ended: 11 Apr 2024	Mr. PRAJUCK BOONYOUNG Date position was assumed: 11 Apr 2024

3.	Ms. PANNALIN MAHAWONGTIKUL Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Oct 2018 Date directorship ended: 1 Oct 2024	Ms. PATTARALADA SA-NGASANG Date position was assumed: 1 Nov 2024
4.	Dr. BURANIN RATTANASOMBAT Gender: Male Age: 57 years old Highest level of education: Doctoral degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 18 Sep 2020 Date directorship ended: 23 Aug 2024	Ms. PEANGPANOR BOONKLUM Date position was assumed: 1 Sep 2024
5.	Mr. TERDKIAT PROMMOOL Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Oct 2020 Date directorship ended: 23 Aug 2024	Mr. PRASONG INTARANONGPAI Date position was assumed: 1 Sep 2024
6.	Mr. PLAKORN WANGLEE Gender: Male Age: 58 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)	Date position was assumed: 1 Nov 2020 Date directorship ended: 1 Sep 2024	Mr. GOANPOT ASVINVICHIT Date position was assumed: 1 Oct 2024
7.	Mr. SUCHAT RAMARCH Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Arts (Social Development Administration) Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Oct 2021 Date directorship ended: 23 Aug 2024	Mr. KRIS IMSANG Date position was assumed: 1 Nov 2024

8.	Mr. VEERAPAT KIATFUENGFOO Gender: Male Age: 52 years old Highest level of education: Doctoral degree Major: Development Studies Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Feb 2023 Date directorship ended: 4 Jan 2024	Mrs. PANTIP SRIPIMOL Date position was assumed: 11 Apr 2024
9.	Dr. Nattapon Nattasomboon Gender: Male Age: 59 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: 10 Apr 2023 Date directorship ended: 15 Mar 2024	Pol.Lt.Gen. THITI SANGSAWANG Date position was assumed: 1 Jun 2024
10.	Mr. Distat Hotrakitya Gender: Male Age: 66 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: 10 Apr 2023 Date directorship ended: 31 Aug 2024	Ms. PHENRASMI BHURITDHANALERT Date position was assumed: 1 Oct 2024

#### 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. Lt. Gen. Apichat Chaiyadar Gender: Male Age: 56 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: Original director	10 May 2023	Energy & Utilities, Governance/ Compliance, Audit, Fund Management, Public Administration
2. Pol.Capt. PIYA RAKSAKUL Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Political Science– Justice Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Original director	10 Apr 2023	Law, Governance/ Compliance, Risk Management, Corporate Management
3. Mrs. PANTIP SRIPIMOL [1] Gender: Female Age: 62 years old Highest level of education: Master's degree Major: Public Administration Thai nationality: Yes Residing in Thailand: No	Audit committee (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	25 Jul 2024	Accounting, Finance, Law, Governance/ Compliance, Public Administration

[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. Assoc. Prof. PASU DECHARIN Gender: Male Age: 56 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)	Date position was assumed: 27 Apr 2018 Date directorship ended: 11 Apr 2024	No replacement director
2. Mr. PLAKORN WANGLEE [1] Gender: Male Age: 58 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)	Date position was assumed: 1 Nov 2020 Date directorship ended: 1 Sep 2024	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
Nomination and Remuneration Committee	Lt. Gen. Apichat Chaiyadar	Member
	Pol.Lt.Gen. THITI SANGSAWANG	Chairman
	Associate Professor Dr. SITTIDAJ PONGKIJVORASIN	Member
Risk Management Committee	Mr. KRIS IMSANG	Chairman
	Ms. PHENRASMI BHURITDHANALERT	Member
	Dr. SOMPOP PATTANARIYANKOOL	Member
	Mr. PRASONG INTARANONGPAI	Member
	Ms. PATTARALADA SA-NGASANG	Member
	Mr. BANDHIT THAMPRAJAMCHIT	Member

Corporate Governance and Sustainability Committee	Mr. GOANPOT ASVINVICHIT	Member
	Ms. PEANGPANOR BOONKLUM	Member
	Pol.Lt.Gen. THITI SANGSAWANG	Member
	Mr. PRAJUCK BOONYOUNG	Member
	Pol.Capt. PIYA RAKSAKUL	Chairman

#### 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: 54 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 Sustainability	1 Jan 2023	Energy & Utilities, Engineering, Business Administration, Petrochemicals & Chemicals, Governance/ Compliance
2. Mr. Chatapong Wungtanagorn Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Engineer / Management	Executive Vice President-Strategy	1 Oct 2024	Energy & Utilities, Business Administration, Marketing, Strategic Management, Risk Management
3. Mr. Surachai Saengsamran Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Engineering	Senior Executive Vice President - Hydrocarbon and Acting Senior Executive Vice President- CFP Project Sponsor	1 Oct 2023	Engineering, Project Management
4. Mr. Nuttapon Meerit Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Engineering	Executive Vice President- Organization Effectiveness	1 Jan 2025	Human Resource Management, Energy & Utilities, Engineering
5. Mr. Charlee Balmongkol Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Engineering	Executive Vice President-CFP Project Director	22 Apr 2019	Energy & Utilities, Engineering, Project Management, Budgeting

6.	<p>Mrs. Rungnapa Janchookiat</p> <p>Gender: Female</p> <p>Age: 51 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Engineering</p>	<p>Executive Vice President- Corporate Commercial</p>	1 Oct 2024	Energy & Utilities, Petrochemicals & Chemicals
7.	<p>Ms. Wanwisa Yanchinda [2]</p> <p>Gender: Female</p> <p>Age: 52 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p>	<p>Vice President- Accounting</p>	1 Oct 2020	Accounting, Audit, Data Analysis
8.	<p>Mr. Jeerawat Pattanasomsit</p> <p>Gender: Male</p> <p>Age: 51 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Science</p>	<p>Executive Vice President-Power, New Business</p>	1 Jan 2021	Energy & Utilities, Engineering, Petrochemicals & Chemicals, Business Administration, IT Management
9.	<p>Ms. Torsang Chaipravat</p> <p>Gender: Female</p> <p>Age: 49 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Management</p>	<p>Vice President Financial Planning</p>	1 Jan 2021	Finance, Business Administration, Energy & Utilities, Data Analysis, Economics
10.	<p>Mrs. Tarika Devahastin</p> <p>Gender: Female</p> <p>Age: 49 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Finance</p>	<p>Vice President Treasury</p>	1 Jan 2021	Finance, Business Administration, Banking, Data Analysis, Budgeting
11.	<p>Ms. Somporn Bunluesriuang</p> <p>Gender: Female</p> <p>Age: 53 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Science</p>	<p>Acting Executive Vice President- Manufacturing</p>	1 Oct 2024	Petrochemicals & Chemicals, Energy & Utilities
12.	<p>Mr. Santi Wasanasiri</p> <p>Gender: Male</p> <p>Age: 59 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Engineering</p>	<p>Executive Vice President- Petrochemical Business and Acting Executive Vice President-Operation Excellence</p>	1 Jul 2022	Petrochemicals & Chemicals, Energy & Utilities, Engineering, Business Administration, Sustainability



13. Mrs. Wanida Boonpiraks [1] Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Business Administration	Executive Vice President-Finance and Accounting	1 Oct 2024	Business Administration, Energy & Utilities, Finance, Accounting, Data Analysis
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[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

## Remuneration policy for executives (7.4.2 – 7.4.3)

### 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) : 1,487

Number of female employees (persons) : 565

**Total number of employees (persons) : 2,052**

#### Employee Remuneration

Total employee remuneration : 3,742,140,000.00

#### Provident fund

Total number of employees (persons) : 2,052

Number of employees contributing to the PVD (persons) : 1,933

Percentage of employees who are members (%) : 94.20

# 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. Dr. SOMPOP PATTANARIYANKOOL Gender: Male Age: 46 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Re-elected as director	Date position was assumed: 7 Apr 2021	Energy & Utilities, Economics, Corporate Management, Governance/ Compliance, Business Administration
2. Mr. BANDHIT THAMPRAJAMCHIT Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Engineering / Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	Date position was assumed: 1 Jan 2023	Energy & Utilities, Engineering, Business Administration, Petrochemicals & Chemicals, Governance/ Compliance

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

General information	Position	Date position was assumed	Experience and expertise
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1.	ACM CHANON MUNGTHANYA Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 11 Apr 2024	Governance/ Compliance, Corporate Management, Business Administration
2.	Associate Professor Dr. SITTIDAJ PONGKIJVORASIN Gender: Male Age: 45 years old Highest level of education: Doctoral degree Major: Economics 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: 1 Mar 2024	Economics, Corporate Management, Business Administration, Governance/ Compliance
3.	Mr. PRAJUCK BOONYOUNG Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Financial Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 11 Apr 2024	Economics, Corporate Management, Audit, Finance, Governance/ Compliance
4.	Mrs. PANTIP SRIPIMOL Gender: Female Age: 62 years old Highest level of education: Master's degree Major: Public Administration Thai nationality: Yes Residing in Thailand: No	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 11 Apr 2024	Accounting, Finance, Law, Governance/ Compliance, Public Administration
5.	Pol.Lt.Gen. THITI SANGSAWANG Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Public Administration 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: 1 Jun 2024	Law, Governance/ Compliance, Corporate Management, Public Administration

6.	Mr. PRASONG INTARANONGPAI Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 1 Sep 2024	Energy & Utilities, Petrochemicals & Chemicals, Engineering, Risk Management, Strategic Management
7.	Ms. PEANGPANOR BOONKLUM Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 1 Sep 2024	Law, Human Resource Management, Governance/ Compliance, Corporate Social Responsibility, Sustainability
8.	Ms. PHENRASMI BHURITDHANALERT Gender: Female Age: 53 years old Highest level of education: Master's degree Major: Public Administration 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: 1 Oct 2024	Business Administration, Marketing, Banking, Human Resource Management, Corporate Social Responsibility
9.	Mr. GOANPOT ASVINVICHIT Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Business Administration 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: 1 Oct 2024	Business Administration, Strategic Management, Audit, Risk Management, Public Administration
10.	Ms. PATTARALADA SA-NGASANG Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 1 Nov 2024	Energy & Utilities, Accounting, Finance, Economics, Business Administration

11. Mr. KRIS IMSANG	Director	Date position was	Engineering, Business
Gender: Male	(Non-executive)	assumed:	Administration, Corporate
Age: 59 years old		1 Nov 2024	Management, Corporate Social
Highest level of education:	Director type: Newly		Responsibility, Risk
Bachelor's degree	appointed director to		Management
Major: Engineering	replace ex-director		
Thai nationality: Yes			
Residing in Thailand: Yes			

### Development of directors over the past year

List of directors	Position	Participated in director development program
ACM CHANON MUNGTHANYA	Chairman of the board	Participating
Dr. SOMPOP PATTANARIYANKOOL	Director	Non-participating
Mr. BANDHIT THAMPRAJAMCHIT	Director	Participating
Pol.Capt. PIYA RAKSAKUL	Director	Participating
Lt. Gen. Apichat Chaiyadar	Director	Participating
Associate Professor Dr. SITTIDAJ PONGKIJVORASIN	Director	Participating
Mr. PRAJUCK BOONYOUNG	Director	Participating
Mrs. PANTIP SRIPIMOL	Director	Participating
Pol.Lt.Gen. THITI SANGSAWANG	Director	Participating
Mr. PRASONG INTARANONGPAI	Director	Participating
Ms. PEANGPANOR BOONKLUM	Director	Participating
Ms. PHENRASMI BHURITDHANALERT	Director	Participating
Mr. GOANPOT ASVINVICHIT	Director	Non-participating
Ms. PATTARALADA SA-NGASANG	Director	Participating
Mr. KRIS IMSANG	Director	Participating
Professor Dr. SUPOT TEACHAVORASINSKUN	Chairman of the board	Non-participating

Assoc. Prof. PASU DECHARIN	Director	Non-participating
Ms. PANNALIN MAHAWONGTIKUL	Director	Participating
Dr. BURANIN RATTANASOMBAT	Director	Participating
Mr. TERDKIAT PROMMOOL	Director	Non-participating
Mr. PLAKORN WANGLEE	Director	Participating
Mr. SUCHAT RAMARCH	Director	Participating
Mr. VEERAPAT KIATFUENGFOO	Director	Non-participating
Dr. Nattapon Nattasomboon	Director	Non-participating
Mr. Distat Hotrakitya	Director	Non-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)

#### Meeting attendance and remuneration to each Board member (8.1.2)

##### Meeting attendance of the board of directors

Number of board meetings (times) : 18

Date of AGM meeting : 11 Apr 2025

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	ACM CHANON MUNGTHANYA (Chairman of the board)	-	14/14	Non-participating	Did not hold the meeting
2.	Dr. SOMPOP PATTANARIYANKOOL (Director)	-	18/18	Participating	Did not hold the meeting

3.	Mr. BANDHIT THAMPRAJAMCHIT (Director)	-	18/18	Participating	Did not hold the meeting
4.	Pol.Capt. PIYA RAKSAKUL (Director)	-	18/18	Participating	Did not hold the meeting
5.	Lt. Gen. Apichat Chaiyadar (Director)	-	18/18	Participating	Did not hold the meeting
6.	Associate Professor Dr. SITTIDAJ PONGKIJVORASIN (Director)	-	15/15	Participating	Did not hold the meeting
7.	Mr. PRAJUCK BOONYOUNG (Director)	-	13/14	Non-participating	Did not hold the meeting
8.	Mrs. PANTIP SRIPIMOL (Director)	-	14/14	Non-participating	Did not hold the meeting
9.	Pol.Lt.Gen. THITI SANGSAWANG (Director)	-	10/10	Non-participating	Did not hold the meeting
10.	Mr. PRASONG INTARANONGPAI (Director)	-	6/6	Non-participating	Did not hold the meeting
11.	Ms. PEANGPANOR BOONKLUM (Director)	-	6/6	Non-participating	Did not hold the meeting
12.	Ms. PHENRASMI BHURITDHANALERT (Director)	-	5/5	Non-participating	Did not hold the meeting
13.	Mr. GOANPOT ASVINVICHIT (Director)	-	5/5	Non-participating	Did not hold the meeting
14.	Ms. PATTARALADA SA-NGASANG (Director)	-	4/4	Non-participating	Did not hold the meeting
15.	Mr. KRIS IMSANG (Director)	-	4/4	Non-participating	Did not hold the meeting
16.	Professor Dr. SUPOT TEACHAVORASINSKUN (Chairman of the board)	11 Apr 2024	4/4	Participating	Did not hold the meeting
17.	Assoc. Prof. PASU DECHARIN (Director)	11 Apr 2024	4/4	Participating	Did not hold the meeting
18.	Ms. PANNALIN MAHAWONGTIKUL (Director)	1 Oct 2024	13/13	Participating	Did not hold the meeting



19.	Dr. BURANIN RATTANASOMBAT (Director)	23 Aug 2024	11/11	Participating	Did not hold the meeting
20.	Mr. TERDKIAT PROMMOOL (Director)	23 Aug 2024	11/11	Participating	Did not hold the meeting
21.	Mr. PLAKORN WANGLEE (Director)	1 Sep 2024	12/12	Participating	Did not hold the meeting
22.	Mr. SUCHAT RAMARCH (Director)	23 Aug 2024	11/11	Participating	Did not hold the meeting
23.	Mr. VEERAPAT KIATFUENGFOO (Director)	4 Jan 2024	0/0	Non-participating	Did not hold the meeting
24.	Dr. Nattapon Nattasomboon (Director)	15 Mar 2024	3/3	Non-participating	Did not hold the meeting
25.	Mr. Distat Hotrakitya (Director)	31 Aug 2024	12/12	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.	ACM CHANON MUNGTHANYA (Chairman of the board)	-	700,000.00	539,583.33	No
2.	Dr. SOMPOP PATTANARIYANKOOL (Director)	-	720,000.00	600,000.00	No
3.	Mr. BANDHIT THAMPRAJAMCHIT (Director)	-	720,000.00	600,000.00	No
4.	Pol.Capt. PIYA RAKSAKUL (Director)	-	720,000.00	600,000.00	No
5.	Lt. Gen. Apichat Chaiyadar (Director)	-	720,000.00	600,000.00	No
6.	Associate Professor Dr. SITTIDAJ PONGKIJVORASIN (Director)	-	640,000.00	500,000.00	No
7.	Mr. PRAJUCK BOONYOUNG (Director)	-	520,000.00	431,666.67	No
8.	Mrs. PANTIP SRIPIMOL (Director)	-	560,000.00	431,666.67	No
9.	Pol.Lt.Gen. THITI SANGSAWANG (Director)	-	400,000.00	350,000.00	No
10.	Mr. PRASONG INTARANONGPAI (Director)	-	240,000.00	200,000.00	No

11.	Ms. PEANGPANOR BOONKLUM (Director)	-	240,000.00	200,000.00	No
12.	Ms. PHENRASMI BHURITDHANALERT (Director)	-	200,000.00	150,000.00	No
13.	Mr. GOANPOT ASVINVICHIT (Director)	-	200,000.00	150,000.00	No
14.	Ms. PATTARALADA SA-NGASANG (Director)	-	160,000.00	100,000.00	No
15.	Mr. KRIS IMSANG (Director)	-	160,000.00	100,000.00	No
16.	Professor Dr. SUPOT TEACHAVORASINSKUN (Chairman of the board)	11 Apr 2024	200,000.00	210,416.67	No
17.	Assoc. Prof. PASU DECHARIN (Director)	11 Apr 2024	160,000.00	168,333.33	No
18.	Ms. PANNALIN MAHAWONGTIKUL (Director)	1 Oct 2024	520,000.00	450,000.00	No
19.	Dr. BURANIN RATTANASOMBAT (Director)	23 Aug 2024	440,000.00	385,483.87	No
20.	Mr. TERDKIAT PROMMOOL (Director)	23 Aug 2024	440,000.00	385,483.87	No
21.	Mr. PLAKORN WANGLEE (Director)	1 Sep 2024	480,000.00	400,000.00	No
22.	Mr. SUCHAT RAMARCH (Director)	23 Aug 2024	440,000.00	38,548,387.00	No
23.	Mr. VEERAPAT KIATFUENGFOO (Director)	4 Jan 2024	0.00	4,838.71	No
24.	Dr. Nattapon Nattasomboon (Director)	15 Mar 2024	120,000.00	122,580.65	No
25.	Mr. Distat Hotrakitya (Director)	31 Aug 2024	480,000.00	398,387.10	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) : 9

	List of directors	Termination date	Number of the audit committee meeting
1.	Lt. Gen. Apichat Chaiyadar (Chairman of the audit committee)	-	9/9

2.	Pol.Capt. PIYA RAKSAKUL (Audit committee)	-	9/9
3.	Mrs. PANTIP SRIPIMOL (Audit committee)	-	4/4
4.	Assoc. Prof. PASU DECHARIN (Audit committee)	11 Apr 2024	3/3
5.	Mr. PLAKORN WANGLEE (Audit committee)	1 Sep 2024	6/6